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FORM 10-K "ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934"

~~REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934~~ For the fiscal year ended December 31, 2024 or  
~~TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934~~ For the transition period from \_\_\_\_\_ to \_\_\_\_\_ Commission file number 001-10898

(Registrant's telephone number, including area code)

No.)  
The Travelers Companies, Inc. (Exact name of registrant as specified in its charter)  
Minnesota 41-0518860 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)  
485 Lexington Avenue New York, NY 10017 (Address of principal executive offices) (Zip code)

(Securities registered pursuant to Section 12(b) of the Act:

Title of each class of securities offered by the issuer:  
Section 12(g) of the Act: A well-known seasoned issuer (as defined in Rule 405 of the Securities Act). Yes X No  
A check mark indicating whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes X No  
Indicate by check mark whether the registrant has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) A has been subject to such filing requirements for the past 90 days. Yes X No  
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes X No  
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Act.  
Large accelerated filer X Accelerated filer A Non-accelerated filer A Smaller reporting company A  
Emerging growth company A If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. A  
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Indicate by check mark whether any of those error corrections are restatements that require a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes A No  
As of June 30, 2024, the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates was \$46,170,862,519. As of February 7, 2025, 226,726,582 shares of the registrant's common stock (without par value) were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement relating to the 2025 Annual Meeting of Shareholders are incorporated by reference into Part III of this report. The Travelers Companies, Inc. Annual Report on Form 10-K For Fiscal Year Ended December 31, 2024 TABLE OF CONTENTS Item Number Page Part I Business 31 Risk Factors 43 Unresolved Staff Comments 56 Part II Corporate Governance 56 Part III Directors, Executive Officers and Corporate Governance 208 Part IV Financial Information 208 Part V Other Information 208 Part VI Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters 210 Part VII Compensation of Directors, Executive Officers and Employees 210 Part VIII Significant Legal Proceedings 210 Part IX Financial Statements and Supplementary Data 219 Part X Controls and Procedures 219 Part XI Additional Information 219 Part XII Default Judgment Waiver 219

The Company is a holding company principally engaged, through its subsidiaries, in providing a wide range of commercial and personal property and casualty insurance products and services to businesses, government units, associations and individuals. The Company is incorporated as a general business corporation under the laws of the State of Minnesota and is one of the oldest insurance organizations in the United States, dating back to 1853. The principal executive offices of the Company are located at 485 Lexington Avenue, New York, New York 10017, and its telephone number is (917) 778-6000. The Company also maintains executive offices in Hartford, Connecticut, and St. Paul, Minnesota. The term "TRV" in this document refers to The Travelers Companies, Inc., the parent holding company excluding subsidiaries.

PROPERTY AND CASUALTY INSURANCE OPERATIONS

The property and casualty insurance industry is highly competitive in the areas of price, service, product offerings, agent and broker relationships and other methods of distribution. Distribution methods include the use of local and national independent agents and brokers, agency aggregators and carrier-based agencies, as well as direct to consumer, affinity and other partner platforms. According to A.M. Best, there are approximately 1,100 property and casualty groups in the United States, comprising approximately 2,600 property and casualty companies. Of those groups, the top 150 accounted for approximately 94% of the consolidated industry's total net written premiums in 2023. The Company competes with both foreign and domestic insurers. In addition, some property and casualty insurers writing commercial lines of business, including the Company, offer products for alternative forms of risk protection in addition to traditional insurance products. These products include large deductible programs and various forms of self-insurance, some of which utilize captive insurance companies and risk retention groups. The Company's competitive position in the marketplace is based on many factors, including the following:

- ability to profitably price business, retain existing customers and obtain new business;
- premiums charged, contract terms and conditions, products and services offered (including the ability to design customized programs);
- agent, broker and policyholder relationships;
- ability to keep pace relative to competitors with changes in technology and information systems, including artificial intelligence;
- ability to use data and analytics to make decisions;
- speed of claims payment;
- ability to provide a positive customer experience;
- ability to provide products and services in a cost effective manner;
- ability to provide new products and services to meet changing customer needs;
- ability to adapt to changes in business models, technology, customer preferences or regulation impacting the markets in which the Company operates;
- perceived overall financial strength and corresponding ratings assigned by independent rating agencies;
- ability to recruit and retain qualified employees;
- geographic scope of business; and
- local presence.

In addition, the marketplace is affected by the available capacity of the insurance industry, as measured by statutory capital and surplus, and the availability of reinsurance from both traditional sources, such as reinsurers and capital markets (through catastrophe bonds), and non-traditional sources, such as hedge funds and pension plans. Industry capacity as measured by statutory capital and surplus expands and contracts primarily in conjunction with profit levels generated by the industry, less amounts returned to shareholders through dividends and share repurchases. Capital raised by debt and equity offerings may also increase statutory capital and surplus. Pricing and Underwriting

Pricing of the Company's property and casualty insurance products is generally developed based upon an estimation of expected losses, the expenses associated with producing, issuing and servicing business and managing claims, the time value of money related to the expected loss and expense cash flows, and a reasonable profit margin that considers the capital needed to support the Company's business. The Company has a disciplined approach to underwriting and risk management that emphasizes product returns and profitable growth over time rather than premium volume or market share. The Company's insurance subsidiaries are subject to state laws and regulations regarding rate and policy form approvals. The applicable state laws and regulations establish standards in certain lines of business to ensure that rates are not excessive, inadequate, unfairly discriminatory, or used to engage in unfair price competition. The Company's ability to increase rates and the relative timing of the process are dependent upon each respective state's requirements, as well as the competitive market environment.

Geographic Distribution

The following table shows the geographic distribution of the Company's consolidated direct written premiums for the year ended December 31, 2024:

Location	% of Total Domestic	% of All International
California	10.5%	1.9%
Texas	8.2%	1.9%
Florida	4.1%	1.9%
Pennsylvania	4.1%	1.9%
Illinois	3.7%	1.9%
Georgia	3.6%	1.9%
New Jersey	3.6%	1.9%
All other domestic	(2) 45.0%	1.9%
Total Domestic	94.9%	1.9%
Canada	2.8%	1.9%
All other international	2.3%	1.9%
Total International	5.1%	1.9%
Consolidated total	100.0%	1.9%

(1) The percentage for Texas includes business written by the Company through a fronting agreement with another insurer. A (2) No other single state accounted for 3.0% or more of the Company's consolidated direct written premiums written in 2024.

Catastrophe Exposure

The Company's property and casualty insurance operations expose it to claims arising out of catastrophes. The Company uses various analyses and methods, including proprietary and third-party modeling processes, to monitor and analyze underwriting risks of business in natural catastrophe-prone areas and target risk areas for conventional terrorist attacks (defined as attacks other than nuclear, biological, chemical or radiological events). The Company relies, in part, upon these analyses to make underwriting decisions designed to manage its exposure on catastrophe-exposed business. For example, as a result of these analyses, the Company has at various times limited the writing of new property and homeowners business in some markets and has selectively taken underwriting actions on new and existing business. These underwriting actions on new and existing business include tightening underwriting standards, selective price increases and changes to policy terms specific to hurricane, tornado, wind, wildfire and hail-prone areas. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Catastrophe Modeling and Changing Climate Conditions." The Company also utilizes reinsurance to manage its aggregate exposures to catastrophes. See "Reinsurance."

BUSINESS Insurance

Business Insurance offers a broad array of property and casualty insurance products and services to its customers, primarily in the United States, as well as in Canada, the United Kingdom, the Republic of Ireland and throughout other parts of the world, including as a corporate member of Lloyd's. Business Insurance is organized as follows:

- Domestic Select Accounts provides small businesses with property and casualty insurance products and services, including commercial multi-peril, workers' compensation, commercial automobile, general liability and commercial property.
- Middle Market provides mid



brokers.Domestic&çSelect Accounts markets and distributes products and services to small businesses, generally with fewer than 50 employees, through a large network of independent agents and brokers. Products offered by Select Accounts are guaranteed-cost policies, including packaged products covering property and liability exposures.À Each small business risk is independently evaluated via an automated underwriting platform which in turn enables agents to quote, bind and issue a substantial amount of new small business risks in an efficient manner. Risks with more complex characteristics are underwritten with the assistance of Company personnel.âçMiddle Market markets and distributes products and services primarily to mid-sized businesses with 50 to 1,000 employees through a large network of independent agents and brokers. The Company offers a full line of products to its Middle Market customers with an emphasis on guaranteed-cost programs. Each account is underwritten based on the unique risk characteristics, loss history and coverage needs of the account. The ability to underwrite at this detailed level allows Middle Market to have a broad risk appetite and a diversified customer base. Within Middle Market, products and services are tailored to certain targeted industry segments of significant size and complexity that require unique underwriting, claims handling services, risk management or other insurance-related products and services.6âçNational Accounts markets and distributes products and services to large companies through a large network of national and regional brokers. Products offered by National Accounts are primarily casualty programs that utilize loss-sensitive products, such as large deductible, and to a lesser extent, retrospectively rated insurance and self-insured retention plans. National Accounts also offers insurance-related services, such as claims administration, risk management, loss control and risk management information services through Constitution State Services LLC, a wholly-owned subsidiary of the Company. The commercial residual market business of National Accounts services approximately 36% of the total workersâç™ compensation assigned risk market, making the Company one of the largest servicing carriers in the industry.âçNational Property and Other markets and distributes products and services to a wide customer base, providing traditional and customized insurance programs to a broad range of customer sizes through a large network of agents and brokers. National Property and Other also provides insurance coverage to the excess and surplus lines market, which is characterized by the absence of regulation related to rate and form, and allows for more pricing and coverage flexibility to write certain classes of business. In working with agents or program managers on a brokerage basis, National Property and Other underwrites the business internally and sets the premium level. In working with agents or program managers with delegated underwriting authority, the agents produce and underwrite business subject to pricing and underwriting guidelines that have been specifically designed for each facility or program.International markets and distributes products and services principally through brokers in each of the countries in which it operates. International also writes business at Lloydâç™s, where its products are distributed through Lloydâç™s's wholesale and retail brokers. By virtue of Lloydâç™s's worldwide licenses, Business Insurance has access to international markets across the world.Effective January 1, 2025, the Company renewed a quota share reinsurance agreement with subsidiaries of Fidelis Insurance Holdings Limited (Fidelis) for 2025 pursuant to which the Company assumes 20% of the subject gross written premiums of Fidelis on a risk-attaching basis, subject to a loss ratio cap.âç™ The Companyâç™s portion of premiums from Fidelis is reported as part of the International results of Business Insurance. The Company also has a minority investment in Fidelis.Pricing and UnderwritingBusiness Insurance utilizes underwriting, claims, engineering, actuarial and product development disciplines for particular industries, together with extensive amounts of proprietary data gathered and analyzed over many years, as well as third-party data, to facilitate its risk selection process and develop pricing parameters. Business Insurance utilizes both proprietary forms and standard industry forms for the insurance policies it issues.A portion of business in this segment, particularly in National Accounts and Construction, is written with large deductible insurance policies. Under workersâç™ compensation insurance contracts with large deductible features, the Company is obligated to pay the claimant the full amount of the claim. The Company is subsequently reimbursed by the contractholder for the deductible amount and, as a result, is subject to credit risk until such reimbursement is made. At December 31, 2024, contractholder payables on unpaid losses within the deductible layer of large deductible policies were approximately \$3.19 billion, and the associated receivables (net of allowance for expected credit losses) were approximately \$3.17 billion. Business Insurance also utilizes retrospectively rated policies for a portion of its business, primarily for workersâç™ compensation coverage.À Although the retrospectively rated feature of the policy substantially reduces insurance risk for the Company, it introduces additional credit risk to the Company. Premiums receivable from holders of retrospectively rated policies totaled approximately \$46 million at December 31, 2024.À Significant collateral, primarily letters of credit and, to a lesser extent, cash collateral, trusts or surety bonds, is generally obtained for large deductible plans and/or retrospectively rated policies that provide for deferred collection of deductible recoveries and/or ultimate premiums. The amount of collateral requested is based upon the creditworthiness of the customer and the nature of the insured risks.À Business Insurance regularly monitors the credit exposure on individual accounts and the adequacy of collateral.À For additional information concerning credit risk in certain of the Companyâç™s businesses, see âçœItem 1Aâç™Risk Factorsâç™We are exposed to credit risk in certain of our insurance operations and with respect to certain guarantee or indemnification arrangements that we have with third parties.âç Product LinesBusiness Insurance provides the following types of coverages:Domestic&çWorkersâç™ Compensation. Provides coverage for employers for specified benefits payable under state or federal law for workplace injuries to employees. There are typically four types of benefits payable under workersâç™ compensation policies: medical benefits, disability benefits, death benefits and vocational rehabilitation benefits. The Company emphasizes 7managed care cost containment strategies, which involve employers, employees and care providers in a collaborative effort that focuses on the injured employeeâç™s early return to work and cost-effective quality care. âççCommercial Automobile. Provides coverage for businesses against losses incurred from personal bodily injury, bodily injury to third parties, property damage to an insuredâç™s vehicle and property damage to other vehicles and other property resulting from the ownership, maintenance or use of automobiles and trucks in a business.âç çCommercial Property. Provides coverage for loss of or damage to buildings, inventory and equipment resulting from a variety of events, including, among others, hurricanes and other windstorms, tornadoes, earthquakes, hail, wildfires, severe winter weather, floods, volcanic eruptions, tsunamis, theft, vandalism, fires, explosions, terrorism and financial loss due to business interruption resulting from covered property damage. Commercial property also includes specialized equipment insurance, which provides coverage for loss or damage resulting from the mechanical breakdown of boilers and machinery, and ocean and inland marine insurance, which provides coverage for goods in transit and unique, one-of-a-kind exposures.âççGeneral Liability. Provides coverages for businesses against third-party claims arising from accidents occurring on their premises or arising out of their operations, including as a result of injuries sustained from products sold. Coverages may also include directorsâç™ and officersâç™ liability arising in their official capacities, employment practices liability insurance, fiduciary liability for trustees and sponsors of pension, health and welfare, and other employee benefit plans, errors and omissions insurance for employees, agents, professionals and others arising from acts or failures to act under specified circumstances, cyber liability, as well as umbrella and excess insurance. âççCommercial Multi-Peril. À Provides a combination of the property and liability coverages described in the foregoing product line descriptions.The Company offers the above coverages through the following types of products and services: âçguaranteed-cost insurance products, where the premiums charged are not adjusted for actual loss experience during the covered period; âçloss-sensitive insurance products, including large deductible and retrospectively rated policies, where fees or premiums are adjusted based on actual loss experience of the insured during the policy period; and âçservice programs, which are generally sold to the Companyâç™s National Accounts customers, where the Company receives fees rather than premiums for providing insurance-related services, such as claims administration, risk management, loss control and risk management information services.The Company also participates in state assigned risk pools as a servicing carrier and pool participant.InternationalâççProvides coverage for employersâç™ liability (similar to workersâç™ compensation coverage in the United States), public and product liability (the equivalent of general liability), professional indemnity (similar to professional liability coverage), commercial property, commercial automobile, marine, aviation, onshore and offshore energy, construction, terrorism, personal accident and kidnap & ransom. Marine provides coverage for ship hulls, cargoes carried, private yachts, marine-related liability, ports and terminals, and fine art. Aviation provides coverage for worldwide aviation risks, including physical damage and liabilities for airline, aerospace, general aviation, aviation war and space risks. Personal accident provides financial protection in the event of death or disablement due to accidental bodily injury, while kidnap & ransom provides financial protection against kidnap, hijack, illegal detention and extortion. While the covered hazards may be similar to those in the U.S. market, the different legal environments can make the product risks and coverage terms very different from those the Company faces in the United States.Net Retention Policy Per RiskThe following discussion reflects the Companyâç™s retention policy with respect to Business Insurance as of January 1, 2025. For third-party liability, Business Insurance generally limits its net retention, through the use of reinsurance, to a maximum of \$6.7 million per insured, per occurrence, subject further to a significant aggregate annual deductible. For property exposures, Business Insurance generally limits its net retention, through the use of reinsurance, to a maximum amount per risk of \$20.0 million per occurrence. Business Insurance generally retains its workersâç™ compensation exposures. Reinsurance treaties often have aggregate limits or caps which may result in larger net per-risk retentions if the aggregate limits or caps are reached. Business Insurance utilizes facultative reinsurance to provide additional limits capacity or to reduce retentions on an individual risk basis. Business Insurance may also retain amounts greater than those described herein based upon the individual characteristics of the risk.Geographic DistributionThe following table shows the geographic distribution of Business Insuranceâç™s direct written premiums for the year ended December 31, 2024:Location% of TotalDomestic:À California13.2À New York8.2À Texas7.6À Illinois4.3À Florida4.1À Pennsylvania3.7À New Jersey3.7À Georgia3.1À All other domestic (1)47.6À Total Domestic95.5À International:À Canada1.7À All other international2.8À Total International4.5À Total Business Insurance100.0À % (1)No other single state accounted for 3.0% or more of Business Insuranceâç™s direct written premiums in 2024.CompetitionThe insurance industry is represented in the commercial marketplace by many insurance companies of varying size as well as other entities offering risk alternatives, such as self-insured retentions or captive programs. Market competition operates within the insurance regulatory framework to set the price charged for insurance products and the levels of coverage and service provided. A companyâç™s success in the competitive commercial insurance landscape is largely measured by its ability to profitably provide insurance and services, including claims handling and risk management, at prices and terms that retain existing customers and attract new customers, as well as its financial strength. See âçœItem 1Aâç™Risk Factorsâç™The intense competition that we face, including with respect to attracting and retaining employees, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which we operate, could harm our ability to maintain or increase our business volumes and our profitability.âç DomesticCompetitors typically write Select Accounts business through independent agents and brokers and, to a lesser extent, as direct writers, including through affinity and other partner platforms. Both national (including international) companies doing business in the U.S.) and regional property and casualty insurance companies compete in the Select Accounts market which generally comprises lower-hazard, âçœMain Streetâç™ business customers. Risks are underwritten and priced using standard industry practices and a combination of proprietary and standard industry product offerings. Competition in this market is focused on ease and speed of doing business and price.Competitors typically write Middle Market business through independent agents and brokers. Several of Middle Marketâç™s operations require unique combinations of industry knowledge, customized coverage, specialized risk control and loss handling services, along with partnerships with agents and brokers that also focus on these markets. Competitors in this market are primarily national property and casualty insurance companies (including international companies doing business in the U.S.) that write most classes of business using traditional products and pricing, and regional insurance companies. Companies compete based on product offerings, service levels, price, claim and loss prevention services and ease and speed of doing business. Efficiency through automation and response time to agent, broker and customer needs is one key to success in this market.In the National Accounts market, competition is based on price, product offerings, claim and loss prevention services, managed care cost containment, risk management information systems and collateral requirements. National Accounts primarily competes with national property and casualty insurance companies (including international companies doing business in the U.S.), as well as with other underwriters of property and casualty insurance in the alternative risk transfer market, such as self-insurance plans, captives managed by others, third-party administrators and a variety of other risk-financing vehicles and mechanisms. The residual market division competes for state contracts to provide claims and policy management services. National Property and Other competes in focused target markets. Each of these markets is different and requires unique combinations of industry knowledge, customized coverage, specialized risk management and claims handling services, along with partnerships with agents and brokers that also focus on these markets. Some of these businesses compete with national carriers (including international companies doing business in the U.S.) with similarly dedicated underwriting and marketing groups, whereas others compete with smaller regional companies. Specialized agents and brokers, including wholesale agents and program managers, supplement this focused target market approach. National Property and Otherâç™s competitive strategy typically is based on the application of focused industry knowledge to insurance and risk needs. InternationalInternational competes with numerous international and domestic insurers in Canada, the United Kingdom and the Republic of Ireland. Companies compete on the basis of price, product offerings, distribution partnerships, the level of claim and risk management services provided and the ease and speed of doing business. The Company has developed expertise in various markets in these countries similar to those served in the United States and provides both property and casualty coverage for these markets. At Lloydâç™s, International competes with other syndicates operating in the Lloydâç™s market as well as international and domestic insurers in the various markets where the Lloydâç™s operation writes business worldwide, with an emphasis on short-tail insurance lines. Competition is based on price, product, distribution partnerships and service. BONDÀ & SPECIALTY INSURANCEBondÀ & Specialty Insurance offers surety, fidelity, management liability, professional liability, and other property and casualty coverages and related risk management services to its customers, primarily in the United States, and certain surety and specialty insurance products in Canada, the United Kingdom, the Republic of Ireland and Brazil (through a joint venture, as described below), in each case utilizing various degrees of financially-based underwriting approaches.À The range of coverages includes performance, payment and commercial surety bonds for construction and general commercial enterprises; management liability coverages including directorsâç™ and officersâç™ liability, employment practices liability, fidelity liability, fiduciary liability and cyber risk for public corporations, private companies, not-for-profit organizations and financial institutions; professional liability coverage for a variety of professionals including, among others, lawyers and design professionals; in the United States only, property, workersâç™ compensation, auto and general liability for financial institutions; and transactional liability coverages to public and private companies.BondÀ & Specialty Insuranceâç™s surety business in Brazil is conducted through Junto Holding Brasil S.A. (Junto). The Company owns 49.5% of Junto, a market leader in surety coverages in Brazil. This joint venture investment is accounted for using the equity method and is included in âçœother investmentsâç™ on the consolidated balance sheet.On November 3, 2023, the Company announced an agreement to acquire Corvus Insurance Holdings, Inc. (Corvus), a cyber insurance managing general underwriter. On January 2, 2024, the Company completed its acquisition of all issued and outstanding shares of Corvus. Selected Product InformationThe following table sets forth BondÀ & Specialty Insuranceâç™s net written premiums by product line for the periods indicated. For a description of the product lines referred to in the table, see âçœâççProduct Lines.âç In addition, see âçœâççPrincipal Markets and Methods of Distributionâç™ for a discussion of distribution channels for Bond & Specialty Insuranceâç™s product lines.10(for)À the yearÀ endedÀ DecemberÀ 31,À inÀ millions)202420232022% of Total 2024Domestic:À À À À Fidelity and surety\$1,536À \$1,387À \$1,329À 37.4À %General liability1,833À 1,686À 1,639À 44.6À Other234À 230À 225À 5.7À Total Domestic3,603À 3,303À 3,193À 87.7À International506À 539À 539À 12.3À Total BondÀ & Specialty Insurance\$4,109À \$3,842À \$3,732À 100.0À %Principal Markets and Methods of DistributionBond & Specialty Insurance markets and distributes the vast majority of its products in the United States through many of the same independent agencies and brokers that distribute Business Insuranceâç™s products in the United States. Bond & Specialty Insurance builds relationships with well-established, independent insurance agencies and brokers. In selecting new independent agencies and brokers to distribute its products, Bond & Specialty Insurance considers, among other factors, each agencyâç™s or brokerâç™s profitability, financial stability, staff experience and strategic fit with its operating and marketing plans. Once an agency or broker is appointed, its ongoing performance is regularly monitored. Bond & Specialty Insurance continues to make investments to enable real-time interface capabilities with its independent agencies and brokers. Bond & Specialty Insurance also writes certain products through managing general agents and managing general underwriters.Pricing and UnderwritingBond & Specialty Insurance utilizes underwriting, claims, engineering, actuarial and product development disciplines for specific accounts and industries, together with extensive amounts of proprietary data gathered and analyzed over many years, as well as third-party data, to facilitate its risk selection process and develop pricing parameters. Bond & Specialty Insurance utilizes both proprietary forms and standard industry forms for the insurance policies and bonds it issues. Product LinesBondÀ & Specialty Insurance writes the following types of coverages:Domestic&çFidelity and Surety. Provides fidelity insurance coverage, which protects an insured for loss due to embezzlement or misappropriation of funds by an employee, and surety, which is a three-party agreement whereby the surety company agrees to pay a third party or to complete an obligation in response to the default, acts or omissions of a bonded party. Surety bonds are generally provided for



construction performance; legal matters, such as appeals; compliance and licensing; and other performance obligations. General Liability. Provides coverage for specialized liability exposures as described above in more detail in the Business Insurance section of this report, as well as transactional liability coverages. Other. Coverages include Commercial Property, Workers Compensation, Commercial Automobile and Commercial Multi-Peril, which are described above in more detail in the Business Insurance section of this report. International Fidelity and Surety and certain General Liability products are provided internationally to various customer groups. Net Retention Policy Per Risk The following discussion reflects the Company's retention policy with respect to Bond & Specialty Insurance as of January 1, 2025. For management liability coverages, including but not limited to directors and officers liability, professional liability, employment practices liability, fidelity liability, fiduciary liability and cyber risk liability, Bond & Specialty Insurance generally limits net retentions to \$25.0 million per policy. For surety, where limits are often significant, Bond & Specialty Insurance generally retains up to \$160.0 million probable maximum loss (PML) per principal, after reinsurance, but may retain higher amounts based on the type of obligation, credit quality and other credit risk factors. Reinsurance treaties often have aggregate limits or caps which may result in larger net per risk retentions if the aggregate limits or caps are reached. Bond & Specialty Insurance utilizes facultative reinsurance to provide additional limits capacity or to reduce retentions on an individual risk basis. Bond & Specialty Insurance may also retain amounts greater than those described herein based upon the individual characteristics of the risk. Geographic Distribution The following table shows the geographic distribution of Bond & Specialty Insurance's direct written premiums for the year ended December 31, 2024: Location % of Total Domestic: California 10.1% Texas 7.5% New York 6.5% Florida 4.7% Illinois 3.8% Pennsylvania 3.4% All other domestic 1151.9% Total Domestic 87.9% International: United Kingdom 5.7% Canada 4.1% All other international 2.3% Total International 12.1% Total Bond & Specialty Insurance 100.0% (1) No other single state accounted for 3.0% or more of Bond & Specialty Insurance's direct written premiums in 2024. Competition The competitive landscape in which Bond & Specialty Insurance operates is affected by many of the same factors described above for Business Insurance. Competitors in this market are primarily national property and casualty insurance companies (including international companies doing business in the U.S.) that write most classes of business and, to a lesser extent, regional insurance companies and companies that have developed niche programs for specific industry segments. Domestic Bond & Specialty Insurance underwrites and markets its products to all sizes of businesses and other organizations, as well as individuals. The Company believes that its reputation for timely and consistent decision making and financial stability, a nationwide network of local underwriting, claims and industry experts and strong producer and customer relationships, as well as its ability to offer its customers a full range of products and services, provides Bond & Specialty Insurance an advantage over many of its competitors and enables it to compete effectively in a complex, dynamic marketplace. The Company believes that the ability of Bond & Specialty Insurance to cross-sell its products to customers of Business Insurance and Personal Insurance also provides the Company with a competitive advantage. See Item 1A "Risk Factors" The intense competition that we face, including with respect to attracting and retaining employees, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which we operate, could harm our ability to maintain or increase our business volumes and our profitability. International International competes with numerous international and domestic insurers in Canada, the United Kingdom, the Republic of Ireland, and in Brazil through a joint venture. Companies compete on the basis of price, product offerings, distribution partnerships, the level of claim and risk management services provided, the ease and speed of doing business and stability of the insurer. The Company has developed expertise in various markets in these countries similar to those served in the United States and provides certain specialty coverages for these markets. PERSONAL INSURANCE Personal Insurance offers a broad range of property and casualty insurance products and services covering individuals' personal risks, primarily in the United States, as well as in Canada. Personal Insurance's primary products of automobile and homeowners insurance are complemented by a broad suite of related coverages. Selected Product and Distribution Channel Information The following table sets forth net written premiums for Personal Insurance's business by product line for the periods indicated. For a description of the product lines referred to in the following table, see "Product Lines." In addition, see "Principal Markets and Methods of Distribution" for a discussion of distribution channels for Personal Insurance's product lines. (for the year ended December 31, in millions) 2024 2023 2022 % of Total 2024 Domestic: Automobile \$7,925.4 \$7,330.4 \$6,482.4 46.2% Homeowners and Other 8,550.4 7,949.4 6,916.4 49.8% Total Domestic 16,475.8 13,398.4 96.0% International 694.6 650.4 649.4 4.0% Total Personal Insurance 17,169.4 15,929.4 \$14,047.4 100.0% Principal Markets and Methods of Distribution Domestic Personal Insurance products are marketed and distributed primarily through thousands of independent agents and brokers located throughout the United States, supported by personnel in seven sales regions. In addition, sales and service are provided to customers through contact centers. Principal markets for Personal Insurance products are spread throughout the contiguous United States. In selecting new independent agencies to distribute its products, Personal Insurance considers many factors, including financial stability, staff experience, lead sources, customer facing online and digital capabilities and operating and marketing plans. Once an agency is appointed, Personal Insurance regularly monitors its performance. Agents can access the Company's agency service portal for a number of resources, including customer service, marketing and claims management. In addition, agencies can choose to shift the ongoing service responsibility for Personal Insurance's customers to the Company's Customer Care Program, where the Company provides, on behalf of an agency, a comprehensive array of customer service needs, including billing inquiries, coverage discussions and account changes. Approximately two thousand agencies take advantage of this service alternative, for which they generally pay a fee. Personal Insurance also markets and distributes its products directly to consumers, largely through direct mail and digital marketing, and through affinity partners, including employers, credit unions and consumer associations. Personal Insurance handles the sales for these programs through the Company's contact center locations and the Company's wholly owned independent agency. Personal Insurance also markets and distributes its products on other distribution platforms, including carrier partnerships. Since 1995, the Company has had a distribution agreement with the agency affiliate of GEICO to underwrite a portion of their homeowners business. International In Canada, the Company markets and distributes its personal insurance products principally through hundreds of brokers located throughout the country. Pricing and Underwriting Personal Insurance has developed a product management methodology that integrates the disciplines of underwriting, claims, actuarial and product development. This approach is designed to maintain high-quality underwriting discipline and pricing segmentation. Proprietary and third-party data accumulated over many years is analyzed, and Personal Insurance uses a variety of risk differentiation models to facilitate its pricing segmentation and underwriting. The Company's product management area establishes underwriting guidelines integrated with its filed pricing and rating plans, which enable Personal Insurance to effectively execute its risk selection and pricing processes. Domestic Pricing for personal automobile insurance is driven in large part by changes in the frequency of claims and changes in severity, including inflation in the cost of automobile replacements and repairs (including parts and labor), medical care and resolution of liability claims. Pricing in the homeowners business is driven in large part by changes in the frequency of claims and changes in severity, including inflation in the cost of materials, labor and household possessions. In addition to the normal risks associated with any multiple peril coverage, the profitability and pricing of both homeowners and automobile insurance are affected by the incidence of catastrophes and other weather-related events, as well as other unusual circumstances, such as the impact of supply chain disruptions, labor shortages and elevated inflation. Insurers writing personal lines property and casualty policies may be unable to change prices until some time after the costs associated with coverage have changed, primarily because of state insurance rate regulation. The pace at which an insurer can change rates in response to changing costs depends, in part, on whether the applicable state law requires prior approval of rate changes or notification to the regulator either before or after a rate change is imposed. In states with prior approval laws, rates must be approved by the regulator before being used by the insurer. In states having file-and-use laws, the insurer must file rate changes with the regulator, but does not need to wait for approval before using the new rates. A file-and-use law requires an insurer to file rates within a period of time after the insurer begins using the new rate. Approximately one-half of the states require prior approval of most rate changes. In addition, changes to methods of marketing and underwriting in some jurisdictions are subject to state-imposed restrictions, which can make it more difficult for an insurer to significantly manage catastrophe exposures. The Company's ability or willingness to change prices, modify underwriting terms or shift exposure to, or from, certain geographies may be limited due to a number of factors, including public policy, the competitive environment, the evolving political and legislative environment and/or changes in the general economic climate. The Company also may choose to write business it might not otherwise write in some states for strategic purposes, such as improving access to other commercial or personal underwriting opportunities. In choosing to write business in some states, the Company also considers the costs and benefits of those states' residual markets and guaranty funds, as well as other property and casualty business the Company writes in those states. International Pricing and underwriting for personal automobile and homeowners insurance in Canada is driven in large part by the same factors as in the United States. For personal automobile insurance, all provinces in Canada require prior approval before rates are implemented. In contrast, for personal homeowners insurance, none of the provinces in Canada require regulatory filing or approval, enabling more efficient implementation of product changes into the market. Product Lines Domestic The primary coverages in Personal Insurance are personal automobile and homeowners and other insurance sold to individuals. Personal Insurance had approximately 8.8 million active policies (i.e., policies-in-force) in the United States at December 31, 2024. Personal Insurance writes the following types of coverages: Automobile provides coverage for liability to others for both bodily injury and property damage, uninsured motorist protection, and for physical damage to an insured's own vehicle from collision, fire, flood, hail and theft. In addition, many states require policies to provide first-party personal injury protection, frequently referred to as no-fault coverage. Homeowners and Other provides protection against losses to dwellings and contents from a variety of perils (excluding flooding) as well as coverage for personal liability. The Company writes homeowners insurance for dwellings, condominiums and tenants, and rental properties. The Company also writes coverage for boats and yachts, valuable personal items such as jewelry, umbrella liability, and weddings and special events. International International provides automobile and homeowners and other coverages in Canada (similar to coverages in the United States). A Personal Insurance had approximately 425,000 active policies in Canada at December 31, 2024. Net Retention Policy Per Risk The following discussion reflects the Company's retention policy with respect to Personal Insurance as of January 1, 2025. Personal Insurance generally retains its primary personal auto exposures in their entirety. For personal property insurance, there is an \$8.0 million maximum retention per risk, net of reinsurance. Personal Insurance uses facultative reinsurance to provide additional limits capacity or to reduce retentions on an individual risk basis. Personal Insurance issues umbrella policies up to a maximum limit of \$10.0 million per risk. Personal Insurance may also retain amounts greater than those described herein based upon the individual characteristics of the risk. Geographic Distribution The following table shows the geographic distribution of Personal Insurance's direct written premiums for the year ended December 31, 2024: Location % of Total Domestic: Texas 11.3% New York 8.7% California 6.9% Georgia 4.7% Pennsylvania 4.7% Florida 4.1% New Jersey 3.9% Maryland 3.7% Virginia 3.5% Colorado 3.5% Massachusetts 3.5% Illinois 3.0% Connecticut 3.0% All other domestic 31.5% Total Domestic 96.0% International: Canada 4.0% Total International 4.0% Total Personal Insurance 100.0% (1) The percentage for Texas includes business written by the Company through a fronting agreement with another insurer. (2) No other single state accounted for 3.0% or more of Personal Insurance's direct written premiums in 2024. Competition Domestic Although national companies (including international companies doing business in the U.S.) write the majority of this business, Personal Insurance also faces competition from many regional and local companies. Competitors write business in both traditional and alternative distribution platforms through independent agents and as direct writers, either through the use of exclusive agents, salaried employees or direct marketing strategies. Personal Insurance primarily competes based on breadth of product offerings, price, service (including claims handling), partner and customer experience, stability of the insurer and name recognition. In the independent agent channel, Personal Insurance competes for business within each independent agency since these agencies also offer policies from competing companies. Most independent personal insurance agents utilize price comparison rating technology, sometimes referred to as comparative raters, as a cost-efficient means of obtaining quotes from multiple companies. Because the use of this technology facilitates the process of generating multiple quotes, the technology has increased price comparison on new and renewal business. International Personal Insurance competes with numerous international and domestic insurers in Canada. Companies compete based on similar factors to those described above for domestic operations. The Company has developed expertise in various markets in Canada similar to those served in the United States and provides both automobile and homeowners and other coverages for this market. See Item 1A "Risk Factors" The intense competition that we face, including with respect to attracting and retaining employees, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which we operate, could harm our ability to maintain or increase our business volumes and our profitability. CLAIMS MANAGEMENT The Company's claim functions are managed through its Claims Services organization, with locations in the United States and in the other countries where it does business. With approximately 12,700 employees, Claims Services employs a group of professionals with diverse skills, including claim adjusters, appraisers, attorneys, investigators, engineers, accountants, nurses, data and analytics professionals, system specialists and training, management and support personnel. Approved external service providers, such as investigators, attorneys and, when necessary, independent adjusters and appraisers, are available for use as appropriate. United States field claim management teams located in 16 claim centers and 56 satellite and specialty-only offices in 42 states are organized to maintain focus on the specific claim characteristics unique to the businesses within the Company's business segments. Claim teams with specialized skills, required licenses, resources and workflows are matched to the unique exposures of those businesses, with local claims management dedicated to achieving optimal results within each segment, including acting as a third-party administrator for large customers who self-insure and retain the Company to handle their claims process on a fee-for-service basis. The Company's home office operations provide additional support in the form of workflow design, quality management, information technology, advanced management information and data analysis, training, financial reporting and controls, and human resources strategy. This structure permits the Company to maintain the economies of scale of a large, established company while retaining the agility to respond promptly to the needs of customers, brokers, agents and underwriters. Claims management for International, while generally provided locally by staff in the respective international locations due to local knowledge of applicable laws and regulations, is also managed by the Company's Claims Services organization in the United States to leverage that knowledge base and to share best practices. An integral part of the Company's strategy to benefit customers and shareholders is its continuing industry leadership in the fight against insurance fraud through its Investigative Services unit. The Company has a nationwide staff of experts who investigate a wide array of insurance fraud schemes using in-house forensic resources and other technological tools. This staff also has specialized expertise in fire scene examinations, medical provider fraud schemes, law firm fraud schemes and data mining. The Company also dedicates investigative resources to ensure that violations of law are reported to and prosecuted by law enforcement agencies. Claims Services uses technology, management information and data analysis to assist the Company in reviewing its claim practices and results in order to evaluate and improve its claims management performance. The Company's claims-management strategy is focused on segmentation of claims and appropriate technical specialization to drive effective claim resolution. The Company regularly monitors its investment in claim resources to maintain an effective focus on claim outcomes and a disciplined approach to continual improvement. The Company operates a state-of-the-art claims-training facility which offers hands-on experiential learning to help ensure that its claim professionals are properly trained. In recent years, the Company has invested significant additional resources in many of its claims handling operations, including digital, analytics, artificial intelligence and automation capabilities. The Company regularly monitors the effect of these investments to ensure a consistent optimization among outcomes, cost and service. Claims Services' catastrophe response strategy is to respond to a significant catastrophic event using its own personnel, enabling it to minimize reliance on independent adjusters and appraisers. The Company has developed a large, dedicated Catastrophe Response Team and has also trained a large Enterprise Response Team of existing employees. The latter team can be deployed on short notice in the event of a catastrophe that generates claim volume exceeding the capacity of the dedicated Catastrophe Response Team. In recent years, these internal resources and expanded digital capabilities were successfully deployed to respond to a significant level of catastrophe claims. REINSURANCE The Company reinsures a portion of the risks it underwrites in order to manage its exposure to losses and to protect its capital. The Company cedes to reinsurers a portion of these risks and pays premiums based upon the risk and exposure of the policies subject to such reinsurance. The Company utilizes a variety of reinsurance agreements to manage its exposure to large property and casualty losses, including facultative as well as catastrophe and individual risk treaties. Ceded reinsurance involves credit risk, except with regard to mandatory pools and associations, and is predominantly subject to aggregate loss limits. Although the reinsurer is liable to the Company to the extent of the reinsurance ceded, the Company remains liable as the direct insurer on all



risks reinsured. Reinsurance recoverables are reported after reductions for known insolvencies and after allowances for uncollectible amounts. The Company also holds collateral, including trust agreements, escrow funds and letters of credit, under certain reinsurance agreements. The Company monitors the financial condition of reinsurers on a regular basis and reviews its reinsurance arrangements periodically. Reinsurers are selected based on their financial condition, business practices, the price of their product offerings and the value of collateral provided. After reinsurance is purchased, the Company has limited ability to manage the credit risk of a reinsurer. In addition, in a number of jurisdictions, particularly the European Union and the United Kingdom and a small number of U.S. states, a reinsurer is permitted to transfer a reinsurance arrangement to another reinsurer, which may be less creditworthy, without a counterparty's consent, provided that the transfer has been approved by the applicable regulatory and/or court authority. For additional information regarding reinsurance, see note 6 of the notes to the consolidated financial statements and "Risk Factors." We may not be able to collect all amounts due to us from reinsurers, reinsurance coverage may not be available to us in the future at commercially reasonable rates or at all and we are exposed to credit risk related to our structured settlements. For a description of reinsurance-related litigation, see note 17 of the notes to the consolidated financial statements. Catastrophe Reinsurance Catastrophes include hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions, solar flares and other naturally-occurring events. Catastrophes can also be man-made, such as terrorist attacks and other destructive acts including those involving cyber events, nuclear, biological, chemical and radiological events, civil unrest, explosions and destruction of infrastructure. The incidence and severity of catastrophes are inherently unpredictable. The extent of losses from a catastrophe is a function of both the total amount of insured exposure affected by the event and the severity of the event. Most catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes, wildfires, cyber attacks and other events may produce significant damage or loss in larger areas, especially those areas that are heavily populated. For additional information regarding catastrophes, see "Risk Factors." High levels of catastrophe losses, including as a result of factors such as increased concentrations of insured exposures in catastrophe-prone areas and changing climate conditions, could materially and adversely affect our results of operations, our financial position and/or liquidity, and could adversely impact our ratings, our ability to raise capital and the availability and cost of reinsurance. The Company generally seeks to manage its exposure to catastrophes through individual risk selection and the purchase of catastrophe reinsurance. In addition to the Company's catastrophe reinsurance coverages, the Company is also party to other reinsurance treaties that can provide additional coverage for losses arising from catastrophes, as described in the "Net Retention Policy Per Risk" sections of the respective segment discussions above. The Company conducts reviews of its risk and catastrophe coverages on a regular basis and makes changes as it deems appropriate. The following discussion summarizes the Company's catastrophe reinsurance coverage at January 1, 2025. Corporate Catastrophe Excess-of-Loss Reinsurance Treaty. This treaty covers the accumulation of certain property losses arising from one or multiple occurrences for the period January 1, 2025, through and including December 31, 2025. The treaty provides for recovery of 80% of each qualifying loss in excess of a \$4.0 billion retention up to \$5.0 billion, 95% of losses in excess of \$5.0 billion up to \$7.5 billion and 100% of losses in excess of \$7.5 billion up to \$8.0 billion. Therefore, the maximum recovery under the treaty would be \$3.7 billion, or 92%, of the total \$4.0 billion limit. Qualifying losses for each occurrence are after a \$100 million deductible. The treaty covers all of the Company's exposures in North America and all waters contiguous thereto. The treaty only provides coverage for terrorism events in limited circumstances and excludes entirely losses arising from nuclear, biological, chemical or radiological attacks. The treaty only provides coverage for cyber events and civil unrest in limited circumstances and excludes losses arising from communicable disease. The Company's underlying insurance coverages generally exclude coverage for communicable disease. Catastrophe Bonds. The Company has catastrophe protection through an indemnity reinsurance agreement with Long Point Re IV Ltd. (Long Point Re IV), an independent Bermuda company registered as a special purpose insurer under the Bermuda Insurance Act of 1978 and related regulations. The reinsurance agreement meets the requirements to be accounted for as reinsurance in accordance with the guidance for reinsurance contracts. In connection with the reinsurance agreement, Long Point Re IV issued notes (generally referred to as "catastrophe bonds") to investors in amounts equal to the full coverage provided under the reinsurance agreement as described below. The proceeds of the issuance were deposited in a reinsurance trust account. The businesses covered by this reinsurance agreement are subsets of the Company's overall insurance portfolio, comprising specified property coverages spread across the following geographic locations: Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont and Virginia. The reinsurance agreement provides coverage of up to \$575 million to the Company through May 24, 2026 for certain losses from tropical cyclones, earthquakes, severe thunderstorms or winter storms in the locations listed above. The attachment point and maximum limit under this agreement are reset annually to adjust the expected loss of the layer within a predetermined range. For events up to and including May 24, 2025, this treaty provides up to \$575 million of coverage, subject to a \$2.8 billion retention. The coverage under the reinsurance agreement is limited to specified property coverage written in Personal Insurance; Select Accounts, Middle Market (excluding Excess Casualty and Boiler & Machinery) and National Property and Other in Business Insurance; and Other in Bond & Specialty Insurance. Under the terms of the reinsurance agreement, the Company is obligated to pay annual reinsurance premiums to Long Point Re IV for the reinsurance coverage. Amounts payable to the Company under the reinsurance agreement with respect to any covered event cannot exceed the Company's actual losses from such event. The principal amount of the catastrophe bonds will be reduced by any amounts paid to the Company under the reinsurance agreement. As with any reinsurance agreement, there is credit risk associated with collecting amounts due from reinsurers. With regard to Long Point Re IV, the credit risk is mitigated by a reinsurance trust account that has been funded by Long Point Re IV with money market funds that invest solely in direct government obligations and obligations backed by the U.S. government with maturities of no more than 13 months. The money market funds must have a principal stability rating of at least AAM by Standard & Poor's or AAMM by Fitch Ratings on the issuance date of the bonds and thereafter must be rated by Standard & Poor's or Fitch Ratings, as applicable. Other permissible investments include money market funds which invest in repurchase and reverse repurchase agreements collateralized by direct government obligations and obligations of any agency backed by the U.S. government with terms of no more than 397 calendar days, and cash. At the time the agreement was entered into with Long Point Re IV, the Company evaluated the applicability of the accounting guidance that addresses variable interest entities or VIEs. Under this guidance, an entity that is formed for business purposes is considered a VIE if: (a) the equity investors lack the direct or indirect ability through voting rights or similar rights to make decisions about an entity's activities that have a significant effect on the entity's operations or (b) the equity investors do not provide sufficient financial resources for the entity to support its activities. Additionally, a company that absorbs a majority of the expected losses from a VIE's activities or is entitled to receive a majority of the entity's expected residual returns, or both, is considered to be the primary beneficiary of the VIE and is required to consolidate the VIE in the company's financial statements. As a result of the evaluation of the reinsurance agreement with Long Point Re IV, the Company concluded that it was a VIE because the conditions described in items (a) and (b) above were present. However, while Long Point Re IV was determined to be a VIE, the Company concluded that it did not have a variable interest in the entity, as the variability in its results, caused by the reinsurance agreement, is expected to be absorbed entirely by the investors in the catastrophe bonds issued by Long Point Re IV and residual amounts earned by it, if any, are expected to be absorbed by the equity investors (the Company has neither an equity nor a residual interest in Long Point Re IV). Accordingly, the Company is not the primary beneficiary of Long Point Re IV and does not consolidate that entity in the Company's consolidated financial statements. Additionally, because the Company has no intention to pursue any transaction that would result in it acquiring interest in and becoming the primary beneficiary of Long Point Re IV, the consolidation of that entity in the Company's consolidated financial statements in future periods is unlikely. The Company has not incurred any losses that have resulted or are expected to result in a recovery under the Long Point Re IV agreement since its inception. Personal Insurance Hurricane Catastrophe Excess-of-Loss Reinsurance Treaty. This treaty provides up to \$500 million part of \$1.00 billion of coverage for a single event, subject to a \$2.00 billion retention (i.e., for every dollar of loss between \$2.00 billion and \$3.00 billion, this treaty provides 50 cents of coverage), for homeowners property losses arising from a hurricane or tropical storm for the period from July 1, 2024 through and including June 30, 2025. The treaty covers the United States coastal states from Texas to Maine, excluding Florida. Northeast Property Catastrophe Excess-of-Loss Reinsurance Treaty. This treaty provides up to \$1.00 billion of coverage, subject to a \$2.75 billion retention, for losses arising from a single occurrence and allows for one reinstatement. Coverage is provided on an all perils basis, including but not limited to hurricanes, tornadoes, hail storms, earthquakes, winter storms and/or freeze losses (coverage is included for terrorism events in limited circumstances). Coverage for cyber events applies only in limited circumstances, and coverage for communicable disease and nuclear, biological and radiological terrorism attacks is excluded from this treaty. The treaty covers territory from Virginia to Maine for the period from July 1, 2024 through and including June 30, 2025. Losses from a covered event anywhere in North America and waters contiguous thereto may be used to satisfy the retention. Recoveries under the catastrophe bonds (if any) would be first applied to reduce losses subject to this treaty. Business Insurance Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty. This treaty provided up to \$293 million part of \$325 million of coverage for Middle Market, subject to a \$135 million retention (i.e., for every dollar of loss between \$135 million and \$460 million, this treaty provided 90 cents of coverage) for the period from July 1, 2024 through and including June 30, 2025. This treaty was cancelled mid-term and replaced with a new Business Insurance treaty that provides up to \$775 million part of \$1.00 billion of coverage, subject to a \$350 million retention (i.e., for every dollar of loss between \$350 million and \$1.35 billion, this treaty provides 77.5 cents of coverage) for the period from February 1, 2025, through and including January 31, 2026. The treaty covers losses arising from an earthquake, including other ensuing causes of loss such as fire following and sprinkler leakage, incurred under policies written by domestic Business Insurance (with the exception of Ocean Marine). The treaty covers the United States and Canada, their territories, possessions and waters contiguous thereto. Personal Insurance Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty. This treaty provides up to \$160 million part of \$200 million of coverage, subject to a \$170 million retention, for losses occurring from an earthquake, including fire following and sprinkler leakage, incurred by Personal Insurance from January 1, 2025 through and including December 31, 2025. The treaty covers the United States, its territories, possessions and waters contiguous thereto. Canadian Property Catastrophe Excess-of-Loss Reinsurance Treaty. This treaty provides coverage for 50% of losses in excess of \$100 million (US\$69 million at December 31, 2024) up to \$200 million (US\$139 million at December 31, 2024) and for 100% of losses in excess of \$200 million (US\$139 million at December 31, 2024) up to \$500 million (US\$347 million at December 31, 2024), in each case with respect to the accumulation of net property losses arising out of one occurrence on business written by the Company's Canadian businesses for the period from July 1, 2024 through and including June 30, 2025. The treaty covers all property written by the Company's Canadian businesses, including, but not limited to, habitation property, commercial property, inland marine, ocean marine and auto physical damages exposures. Coverage for cyber events applies only in limited circumstances, and coverage for communicable disease and nuclear, biological and radiological terrorism attacks is excluded from this treaty. Other International Reinsurance Treaties. For other business underwritten in Canada, as well as for business written in the United Kingdom and the Republic of Ireland and in the Company's operations at Lloyd's, separate reinsurance protections are purchased locally that have lower net retentions more commensurate with the size of the respective local balance sheet. Terrorism Risk Insurance Program. The Terrorism Risk Insurance Program is a Federal program administered by the Department of the Treasury authorized through December 31, 2027 that provides for a system of shared public and private compensation for certain insured losses resulting from certified acts of terrorism. For a further description of the program, including the Company's estimated deductible under the program in 2025, see note 6 of the notes to the consolidated financial statements and "Risk Factors." High levels of catastrophe losses, including as a result of factors such as increased concentrations of insured exposures in catastrophe-prone areas and changing climate conditions, could materially and adversely affect our results of operations, our financial position and/or liquidity, and could adversely impact our ratings, our ability to raise capital and the availability and cost of reinsurance. CLAIMS AND CLAIM ADJUSTMENT EXPENSE RESERVES Claims and claim adjustment expense reserves represent management's estimate of the ultimate liability for unpaid losses and loss adjustment expenses for claims that have been reported and claims that have been incurred but not yet reported as of the balance sheet date. The Company refines its reserve estimates as part of its regular ongoing process that includes reviews of key assumptions, underlying variables and historical loss experience. The Company reflects adjustments to reserves in the results of operations in the periods in which the estimates are changed. In establishing reserves, the Company takes into account estimated recoveries for reinsurance, salvage and subrogation. The reserves are reviewed regularly by qualified actuaries employed by the Company. For additional information on the process of estimating reserves and a discussion of underlying variables and risk factors, see "Management's Discussion and Analysis of Financial Condition and Results of Operations." Critical Accounting Estimates. The process of estimating loss reserves involves a high degree of judgment and is subject to a number of variables. These variables (discussed by product line in the "Critical Accounting Estimates" section of "Management's Discussion and Analysis of Financial Condition and Results of Operations") are affected by both internal and external events, such as changes in claims handling procedures, inflation, judicial trends, the tort environment and the legislative landscape, among others. The impact of many of these items on ultimate costs for claims and claim adjustment expenses is difficult to estimate. Reserve estimation difficulties also differ significantly by product line due to differences in the underlying insurance contract (e.g., claims-made versus occurrence), claim complexity, the volume of claims, the potential severity of individual claims, the determination of the occurrence date for a claim, and reporting lags (the time between the occurrence of the insured event and when it is actually reported to the insurer). Informed judgment is applied throughout the process. The Company derives estimates for unreported claims and development with respect to reported claims principally from actuarial analyses of historical patterns of loss development by accident year for each business unit, product line and type of exposure. Similarly, the Company derives estimates of unpaid loss adjustment expenses principally from actuarial analyses of historical development patterns and the relationship of loss adjustment expenses to losses for each product line and type of exposure. For a description of the Company's reserving methods for asbestos and environmental claims, see "Management's Discussion and Analysis of Financial Condition and Results of Operations." Asbestos Claims and Litigation, and "Environmental Claims and Litigation." Certain of the Company's claims and claim adjustment expense reserves are discounted to present value. See note 8 of the notes to the consolidated financial statements for further discussion. Reserves on Statutory Accounting Basis At December 31, 2024, 2023 and 2022, claims and claim adjustment expense reserves (net of reinsurance) prepared in accordance with U.S. generally accepted accounting principles (GAAP reserves) were \$93 million higher, \$87 million higher and \$91 million higher, respectively, than those reported in the Company's respective annual financial reports filed with insurance regulators, which are prepared in accordance with statutory accounting practices (statutory reserves). The differences between the amount of reserves reported for GAAP and statutory reporting are primarily due to the differences in accounting for: (i) fee reimbursements associated with large deductible business, (ii) the impact of updated guidance for credit losses applicable to structured settlements and (iii) the accounting for reinsurance. For large deductible business, the Company pays the deductible portion of a casualty insurance claim and then seeks reimbursement from the insured, plus a fee. The associated reserves for claim adjustment expenses are reported gross of the expected fee income (i.e., the reserves are not net of the expected fees) for GAAP reporting. For statutory reporting, the associated reserves are reported net of the expected fee income. For GAAP reporting, amounts payable under structured settlements for which the Company did not receive a release of its obligation from the claimant are reported in loss reserves and reinsurance recoverables, net of an allowance for estimated uncollectible amounts. For statutory reporting, structured settlements for which the Company has not obtained a release are disclosed as a contingent liability and not recorded as part of loss reserves. Reserves for claims and claim adjustment expenses are reported gross of reinsurance recoverables (i.e., without reduction for amounts recoverable for reinsurance) for GAAP reporting. For statutory reporting, the reserves are reported net of reinsurance recoverables. Additionally, reinsurance balances resulting from reinsurance placed to cover losses on insured events occurring prior to the inception of a reinsurance contract (retroactive reinsurance) are included in reinsurance recoverables for GAAP reporting. Statutory accounting practices require retroactive reinsurance balances to be recorded in other liabilities as contra-liabilities rather than in loss reserves. Asbestos and Environmental Claims Asbestos and environmental claims are segregated from other claims and are handled separately within the Company's Strategic Resolution Group, a separate unit staffed by dedicated legal, claim, finance and engineering professionals which also has responsibility for enterprise-wide major case activity. For additional information on asbestos and environmental claims, see "Management's Discussion and Analysis of Financial Condition and Results of Operations." Asbestos Claims and Litigation and "Environmental Claims and Litigation." INTERCOMPANY REINSURANCE POOLING ARRANGEMENTS Most of the Company's domestic insurance subsidiaries participate in an intercompany property and casualty reinsurance pooling arrangement. Under such arrangements, the participating subsidiaries share substantially all insurance business they write by reinsuring their combined premiums, losses and expenses to each participating subsidiary in accordance with the quota share participation rate provided in the intercompany agreement.



Policy arrangements allow the participating companies to rely on the capacity of the entire poolâ€™s statutory capital and surplus rather than just on each participating subsidiaryâ€™s own statutory capital and surplus. RATINGSRatings are an important factor in assessing the Companyâ€™s competitive position in the insurance industry. The Company receives ratings from the following major rating agencies: A.M. Best Company (A.M. Best), Fitch Ratings (Fitch), Moodyâ€™s Investors Service (Moodyâ€™s) and S&P Global Ratings (S&P). Rating agencies typically issue two types of ratings for insurance companies: claims-paying (or financial strength) ratings, which reflect the rating agencyâ€™s assessment of an insurerâ€™s ability to meet its financial obligations to policyholders, and debt ratings, which reflect the rating agencyâ€™s assessment of a companyâ€™s prospects for repaying its debts and are considered by lenders in connection with the setting of interest rates and terms for a companyâ€™s short- and long-term borrowings. Agency ratings are not a recommendation to buy, sell or hold any security, and they may be revised or withdrawn at any time by the rating agency. Each agencyâ€™s rating should be evaluated independently of any other agencyâ€™s rating. The system and the number of rating categories can vary widely from rating agency to rating agency. Customers usually focus on claims-paying ratings, while creditors focus on debt ratings. Investors use both to evaluate a companyâ€™s overall financial strength. The ratings issued on the Company or its subsidiaries by any of these agencies are announced publicly and are available on the Companyâ€™s website and from the agencies. A downgrade in one or more of the Companyâ€™s claims-paying ratings could negatively impact the Companyâ€™s business volumes and competitive position because demand for certain of its products may be reduced, particularly because some customers require that the Company maintain minimum ratings to enter into, maintain or renew business with it. Additionally, a downgrade in one or more of the Companyâ€™s debt ratings could adversely impact the Companyâ€™s ability to access the capital markets and other sources of funds, including in the syndicated bank loan market, and/or result in higher financing costs. For example, downgrades in the Companyâ€™s debt ratings could result in higher interest expense under the Companyâ€™s revolving credit agreement (under which the cost of borrowing could range from the Secured Overnight Financing Rate (SOFR) plus 85 basis points (including a credit spread adjustment) to SOFR plus 147.5 basis points (including a credit spread adjustment), depending on the Companyâ€™s debt ratings), the Companyâ€™s commercial paper program, or in the event that the Company were to access the capital markets by issuing debt or similar types of securities. See note 9 of the notes to the consolidated financial statements for a discussion of the Companyâ€™s revolving credit agreement and commercial paper program. The Company considers the level of increased cash funding requirements in the event of a ratings downgrade as part of the evaluation of the Companyâ€™s liquidity requirements. The Company currently believes that a one- to two-notch downgrade in its debt ratings would not result in a material increase in interest expense under its existing credit agreement and commercial paper programs. In addition, the Company considers the impact of a ratings downgrade as part of the evaluation of its common share repurchases. S&P updated its capital adequacy model in 2023. The updated model resulted in a modest improvement in its assessment of the Companyâ€™s capital metrics. As part of its capital management strategy, the Company will continue to make its own assessment of the appropriate level of capital to support the Companyâ€™s business operations. For a discussion of the risks to the Companyâ€™s claims-paying and financial strength ratings, see the risk factor entitled â€œA downgrade in our claims-paying and financial strength ratings could adversely impact our business volumes, adversely impact our ability to access the capital markets and increase our borrowing costsâ€ included in â€œPart Iâ€Item 1Aâ€Risk Factors.â€Claims â€ Paying RatingsThe following table summarizes the current claims-paying (or financial strength) ratings for each of the Companyâ€™s rated entities as of February 13, 2025, including the position of each rating in the applicable agencyâ€™s rating scale.Â Â A.A.M. BestA Moodyâ€™sA S&PA FitchTravelers Reinsurance Pool (a)(b)A A++ (1stA of 16)A A2(3rdA of 21)A AA(3rdA of 21)A A+ (3rdA of 21)Travelers C&S Co. of AmericaA A++ (1stA of 16)A A2(3rdA of 21)A AA(3rdA of 21)A AA (3rdA of 21)First Floridian Auto and Home Ins. Co.AA-(4thA of 16)A â€A â€AA (3rdA of 21)Travelers Insurance Company of CanadaA A++ (1stA of 16)A â€A â€AA-(4thA of 21)A â€The Dominion of Canada General Insurance CompanyA A(3rdA of 16)A â€A â€A â€Travelers Insurance Company LimitedA A++ (1stA of 16)A â€A â€AA(3rdA of 21)A â€Travelers Insurance Designated Activity CompanyA ++ (1stA of 16)A â€AA-(4thA of 21)A â€(a)The Travelers Reinsurance Pool consists of: Â The Travelers Indemnity Company, The Travelers Indemnity Company of America, Travelers Property Casualty Company of America, Travelers Commercial Casualty Company, TravCo Insurance Company, The Travelers Home and Marine Insurance Company, Travelers Casualty and Surety Company, Northland Insurance Company, Northland Casualty Company, The Standard Fire Insurance Company, The Automobile Insurance Company of Hartford, Connecticut, Travelers Casualty Insurance Company of America, Farmington Casualty Company, Travelers Commercial Insurance Company, Travelers Casualty Company of Connecticut, Travelers Property Casualty Insurance Company, Travelers Personal Security Insurance Company, Travelers Personal Insurance Company, St. Paul Fire and Marine Insurance Company, The Travelers Casualty Company, St. Paul Protective Insurance Company, Travelers Constitution State Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Fidelity and Guaranty Insurance Underwriters,Â Â Inc., TravCo Personal Insurance Company and United States Fidelity and Guaranty Company. In addition, the following entities are also members of the Travelers Reinsurance Pool but have a 0% share of the pool: Northfield Insurance Company, American Equity Specialty Insurance Company, Travelers Excess and Surplus Lines Company, St. Paul Surplus Lines Insurance Company and Travelers Specialty Insurance Company.Â (b)The following affiliated companies are 100% reinsured by one of the pool participants noted in (a) above: Fidelity and Guaranty Insurance Company, Gulf Underwriters Insurance Company, American Equity Insurance Company, Select Insurance Company, The Travelers Lloyds Insurance Company and Travelers Lloyds of Texas Insurance Company.Debt RatingsThe following table summarizes the current debt, trust preferred securities and commercial paper ratings of the Company and its subsidiaries as of February 13, 2025.Â A The table also presents the position of each rating in the applicable agencyâ€™s rating scale.Â A.A.M. BestA Moodyâ€™sA S&PA FitchA A A Senior debta+ (5thA of 22)A A2(6thA of 21)A A(6thA of 22)A A(6thA of 22)Junior subordinated debentures- (7thA of 22)A A3(7thA of 21)A BBB+(8thA of 22)A BBB-(8thA of 22)Commercial paperAMB- 1+ (1stA of 5)A P-1(1stA of 4)A A-1(2ndA of 10)A F1(2ndA of 8)Rating Agency ActionsThe following rating agency actions were taken with respect to the Company from February 15, 2024, the date on which the Company filed its Annual Report on Form 10-K for the year ended December 31, 2023, through February 13, 2025:â€On April 22, 2024, Moodyâ€™s affirmed all ratings of the Company. The outlook for all ratings is stable.â€On June 18, 2024, S&P affirmed all ratings of the Company. The outlook for all ratings is stable.â€On August 2, 2024, A.M. Best affirmed all ratings of the Company. The outlook for all ratings is stable.22â€â€On November 25, 2024, Fitch affirmed all ratings of the Company. The outlook for all ratings is stable.INVESTMENT OPERATIONSThe majority of funds available for investment are deployed in a widely diversified portfolio of high quality, liquid, taxable U.S. government, tax-exempt and taxable U.S. municipal and taxable corporate and U.S. agency mortgage-backed bonds. The Company regularly monitors the effective duration of its fixed maturity investments, and the Companyâ€™s investment purchases and sales are executed with the objective of having adequate funds available to satisfy its insurance and debt obligations. Generally, the expected principal and interest payments produced by the Companyâ€™s fixed maturity portfolio adequately fund the estimated runoff of the Companyâ€™s insurance reserves. The Company manages the investment duration relative to its liability duration. In 2024, the estimated effective duration of the Companyâ€™s portfolio of fixed maturity and short-term security investments increased, primarily driven by the impact of higher interest rates, as well as the composition of the investment portfolio. In 2024, the estimated effective duration of the Companyâ€™s net insurance liabilities decreased, primarily reflecting the impact of the mix of net insurance liabilities and higher interest rates. At December 31, 2024, the estimated effective duration of the Companyâ€™s portfolio of fixed maturity and short-term security investments was greater than the estimated effective duration of the Companyâ€™s net insurance liabilities. The substantial amount by which the fair value of the fixed maturity portfolio exceeds the value of the net insurance liabilities, as well as the positive cash flow from newly sold policies and the large amount of high-quality liquid bonds, contributes to the Companyâ€™s ability to fund claim payments without having to sell illiquid assets or access its credit facilities. The Company also invests much smaller amounts in equity securities, real estate, private equity limited partnerships, hedge funds, and real estate partnerships and joint ventures. These investment classes have the potential for higher returns but also involve varying degrees of risk, including less stable rates of return and less liquidity. See note 3 of the notes to the consolidated financial statements for additional information regarding the Companyâ€™s investment portfolio. REGULATIONU.S. State and Federal RegulationThe Companyâ€™s domestic insurance subsidiaries are collectively licensed to transact insurance business in all U.S. states, the District of Columbia, Guam, Puerto Rico, the U.S. Virgin Islands, American Samoa and the Northern Mariana Islands and are subject to regulation in both the various states and jurisdictions in which the subsidiaries are legally domiciled and in which the subsidiaries transact business. The extent of regulation varies, but generally derives from statutes that delegate regulatory, supervisory, and administrative authority to a department of insurance or finance in each state and jurisdiction. The regulation, supervision, and administration relate, among other things, to standards of solvency that must be met and maintained, the nature of and limitations on investments, premium rates, restrictions on the type and size of risks that may be insured under a single policy, reserves and provisions for unearned premiums, losses and other obligations, deposits of securities for the benefit of policyholders, the licensing of insurers and their agents, approval of policy forms and the regulation of market conduct, including the use of credit and other information in underwriting as well as other underwriting and claims practices. State insurance departments also conduct periodic examinations of the financial condition and market conduct of insurance companies and require the filing of various financial and other reports on a quarterly and annual basis.State insurance regulation continues to evolve in response to the changing economic and business environment as well as efforts by regulators internationally to develop a consistent approach to regulation. While the U.S. federal government has not historically regulated the insurance business, the Federal Insurance Office (or FIO), which was established within the U.S. Treasury Department as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, has limited authority over the insurance industry. State insurance regulators, through the National Association of Insurance Commissioners (NAIC), along with the Federal Reserve and the FIO have been active in the efforts by the International Association of Insurance Supervisors (IAIS) to develop international regulatory standards for the insurance industry that, if adopted by the states, would result in changes to the regulation of insurance in the U.S. In response to these international efforts, the state insurance regulators, through the NAIC, undertook several initiatives to consider and develop changes to the U.S. regulatory framework, including the development of regulatory tools to evaluate risks and establish capital standards on a groupwide basis in addition to the current requirements imposed on a legal-entity basis.These changes are evidenced by the incorporation of supervisory colleges into the U.S. regulatory framework to facilitate oversight of insurers at a group level that have been designated an internationally active insurance group by the groupâ€™s lead state regulator. A supervisory college is a forum of the regulators having jurisdictional authority over a holding companyâ€™s various insurance subsidiaries, including foreign insurance subsidiaries, convened to meet with the insurerâ€™s executive management to evaluate the insurerâ€™s business strategies, approach to enterprise risk management and corporate governance from both a groupwide and legal-entity perspective.While insurance in the United States is regulated on a legal-entity basis, the NAIC has adopted changes to its Model Holding Company Act that some states, including the State of Connecticut, have enacted to allow the insurance commissioner to be designated as the groupwide supervisor (i.e., lead state commissioner) for the insurance holding company system based upon certain criteria, including the jurisdiction of domicile of the insurance subsidiaries holding the majority of the insurance groupâ€™s premiums, assets, or liabilities. Based upon these criteria, the State of Connecticut Insurance Department is designated as the Companyâ€™s lead regulator and coordinates supervisory colleges for the Company. Additionally, in response to international efforts to establish capital standards on a groupwide basis, the NAIC adopted changes to its Model Holding Company Act to require certain insurance groups to file a Group Capital Calculation to allow the groupwide supervisor (lead state) to evaluate the risks and available capital on a groupwide basis in addition to the risk-based capital requirements currently imposed on a legal-entity basis. The State of Connecticut amended its holding company act to incorporate the changes made to the NAIC Model Holding Company Act and required insurers, including the Company, to file a Group Capital Calculation beginning in 2023. These changes have not impacted the amount of capital the Companyâ€™s insurance subsidiaries are required to have.Insurance Regulation Concerning Dividends from Insurance Subsidiaries. The Companyâ€™s principal domestic insurance subsidiaries are domiciled in the State of Connecticut. The Connecticut insurance holding company laws require notice to, and approval by, the state insurance commissioner for the declaration or payment of any dividend from an insurance subsidiary that, together with other distributions made within the preceding twelve months, exceeds the greater of 10% of the insurance subsidiaryâ€™s statutory capital and surplus as of the preceding December 31st, or the insurance subsidiaryâ€™s net income for the twelve-month period ending the preceding December 31st, in each case determined in accordance with the statutory accounting practices prescribed or permitted by the State of Connecticut Insurance Department. This declaration or payment is further limited by the amount of adjusted unassigned surplus held by the insurance subsidiaries, as determined in accordance with statutory accounting practices.The insurance holding company laws of states in which the Companyâ€™s other domestic insurance subsidiaries are domiciled generally contain similar, although in some instances somewhat more restrictive, limitations on the payment of dividends. These insurance subsidiaries, as well as the insurance subsidiaries domiciled in Connecticut, may also be subject to similar dividends limitations imposed by states in which those subsidiaries are considered commercially domiciled as a result of the amount of business written in those states.Rate and Rule Approvals. TRVâ€™s domestic insurance subsidiaries are subject to each stateâ€™s laws and regulations regarding rate and rule approvals. The applicable laws and regulations generally establish standards to ensure that rates are not excessive, inadequate, unfairly discriminatory or used to engage in unfair price competition. An insurerâ€™s ability to adjust rates and the relative timing of the process are dependent upon each stateâ€™s requirements. Many states have enacted variations of competitive ratemaking laws, which allow insurers to set certain premium rates for certain classes of insurance without having to obtain the prior approval of the state insurance department.Requirements for Exiting Geographic Markets and/or Canceling or Nonrenewing Policies. Many states have laws and regulations which may impact the timing and/or the ability of an insurer to either discontinue or substantially reduce its writings in that state. These laws and regulations typically require prior notice and in some instances insurance department approval prior to discontinuing a line of business or withdrawing from that state. In addition, all states impose limitations on cancellations or non-renewals of certain policies, including in particular, limitations on the reasons for cancellations and on the timing of non-renewals.Regulatory and Legislative Responses to Catastrophes. States from time to time have passed legislation, and regulators have taken action, that have the effect of limiting the ability of insurers to manage catastrophe risk, such as legislation restricting insurers from reducing exposures or withdrawing from catastrophe-prone areas or mandating that insurers participate in residual markets involving catastrophe-prone areas. Participation in residual market mechanisms has resulted in, and may in the future result in, significant losses or assessments to insurers, including the Company, and, in certain states, those losses or assessments may not be commensurate with the Companyâ€™s direct catastrophe risk exposure in those states. If the Companyâ€™s competitors leave states that have residual market mechanisms, the remaining insurers, including the Company, may be subject to significant increases in losses or assessments following a catastrophe. In addition, following catastrophes, there have been, and may in the future be, legislative and administrative initiatives and court decisions that seek to expand insurance coverage for catastrophe claims beyond the original intent of the policies, seek to prevent the application of deductibles included in the policies, or seek to limit the exercise of certain rights available to insurers under the policies. Also, the Companyâ€™



activities. Examples of such mechanisms include, but are not limited to, the Florida Hurricane Catastrophe Fund, Florida Citizens Property Insurance Corporation, National Workersâ€™ Compensation Reinsurance Pool, various workersâ€™ compensation related funds (e.g., the Florida Special Disability Trust), North Carolina Beach Plan, Louisiana Citizens Property Insurance Corporation, and the Texas Windstorm Insurance Association. Amounts payable or paid as a result of arrangements that are in substance reinsurance, including certain involuntary pools where insurers are required to assume premiums and losses from those pools, are accounted for as reinsurance (e.g., the National Workersâ€™ Compensation Reinsurance Pool, North Carolina Beach Plan). Amounts related to assessments from arrangements that are not reinsurance are reported as part of General and Administrative Expenses, such as the Florida Special Disability Trust. For additional information concerning assessments for guaranty funds and second-injury funds as well as other mandatory assigned risk and reinsurance agreements including state-funding mechanisms, see the Risk Factors. Insurance Regulatory Information System (IRIS). The NAIC developed the IRIS to help state regulators identify companies that may require regulatory attention. Financial examiners review annual financial statements and the results of key financial ratios based on year-end data with the goal of identifying insurers that appear to require immediate regulatory attention. Each ratio has an established usual range of results. A ratio result falling outside the usual range, however, is not necessarily considered adverse; rather, unusual values are used as part of the regulatory early monitoring system. Furthermore, in some years, it may not be unusual for financially sound companies to have several ratios with results outside the usual ranges. Generally, an insurance company may become subject to regulatory scrutiny or, depending on the companyâ€™s financial condition, regulatory action if certain of its key IRIS ratios fall outside the usual ranges and the insurerâ€™s financial condition is trending downward. Based on preliminary 2024 IRIS ratios calculated by the Company for its lead domestic insurance subsidiaries, in both 2024 and 2023, The Travelers Indemnity Company had results outside the normal range for one IRIS ratio due to the size of its investments in certain non-fixed maturity securities, while Travelers Casualty and Surety Company had results outside the normal range for one IRIS ratio due to the amount of dividends received from its subsidiaries. Management does not anticipate regulatory action as a result of the 2024 IRIS ratio results for the lead insurance subsidiaries or their insurance subsidiaries. In all instances in prior years, regulators have been satisfied upon follow-up that no regulatory action was required. Risk-Based Capital (RBC) Requirements. The NAIC maintains an RBC requirement which sets forth minimum capital standards for most U.S.-based property and casualty insurance companies that is intended to raise the level of protection for policyholder obligations. The Companyâ€™s U.S. insurance subsidiaries are subject to these NAIC RBC requirements based on laws that have been adopted by individual states. These requirements subject insurers having policyholdersâ€™ surplus less than that required by the RBC calculation to varying degrees of regulatory action, depending on the level of capital inadequacy. The amount of policyholdersâ€™ surplus held by each of the Companyâ€™s U.S. insurance subsidiaries at December 31, 2024 and 2023 exceeded the level at which the subsidiaries would be subject to RBC regulatory action on a legal entity basis or the need for additional analysis when evaluated on a combined basis. The RBC formulas have not been designed to differentiate among adequately capitalized companies that operate with levels of capital above the RBC requirement. Therefore, it is inappropriate and ineffective to use the formulas to rate or to rank these companies. Group Capital Calculation (GCC). While there is currently no group regulatory capital requirement in place for insurers in the United States, certain states, including the State of Connecticut, adopted the NAIC Group Capital Calculation (GCC) to provide insurance regulators with additional analytical information on a combined basis that is used by the lead state in assessing group risks and groupwide capital adequacy to complement the RBC requirements imposed on a legal-entity basis and the holding company analysis performed by the lead state. The GCC utilizes an aggregation of the available capital/financial resources and the required regulatory capital of a groupâ€™s subsidiaries (known as an Aggregation Method), using the NAIC RBC requirements to identify available and required capital for the groupâ€™s U.S. insurance subsidiaries and the local jurisdictional capital requirements for insurance subsidiaries outside of the U.S. The GCC differs from the RBC in that it does not produce a ratio that is subject to a minimum value or result in an identified action level. Instead, the GCC is used in conjunction with other regulatory tools to assist in the lead regulatorâ€™s group-wide supervision and evaluation of the adequacy of a groupâ€™s capital position. As part of the international efforts to develop a groupwide capital standard, the IAIS completed a comparability analysis in November 2024 of the Aggregation Method used in the U.S. (i.e., the GCC as discussed above) and recognized the U.S. method as producing results comparable to the group capital standard (Insurance Capital Standard, or ICS) developed by the IAIS. Investment Regulation. Insurance company investments must comply with applicable laws and regulations which prescribe the kind, quality, and concentration of investments. In general, these laws and regulations permit investments in federal, state and municipal obligations, corporate bonds, preferred and common equity securities, mortgage loans, real estate, and certain other investments, subject to specified limits and certain other qualifications, depending on the type of investment. At December 31, 2024 and 2023, the Company was in compliance with these laws and regulations. Federal Regulation. As mentioned above, the Dodd-Frank Act established a Federal Insurance Office (FIO) within the U.S. Department of the Treasury. The FIO has limited regulatory authority and is empowered to gather data and information regarding the insurance industry and insurers, but it has in the past recommended an expanded federal role in some circumstances. The Dodd-Frank Act also gives the Federal Reserve supervisory authority over a number of non-bank financial services holding companies, including holding companies with insurance company subsidiaries, if they are designated by a two-thirds vote of a Financial Stability Oversight Council (the FSOC) as systemically important financial institutions (SIFI) or own a bank or thrift. The Company, based upon the FSOCâ€™s rules and interpretive guidance, has not been designated as a SIFI and is not subject to regulation by the Federal Reserve. Nonetheless, it is possible that FSOC may change its rules, interpretations, or application thereof in the future and conclude that the Company is a SIFI. If the Company were designated as a SIFI, the Federal Reserveâ€™s supervisory authority could include the ability to impose heightened financial regulation and could impact requirements regarding the Companyâ€™s capital, liquidity and leverage as well as its business and investment conduct. The Dodd-Frank Act also authorizes assessments to pay for the resolution of SIFIs that have become insolvent. The Company (as a financial company with more than \$50 billion in assets) could be assessed, and although any such assessment is required to be risk weighted (i.e., riskier firms pay more), such costs could be material and are not currently estimable. As a result of the foregoing, the Dodd-Frank Act, including any changes thereto or additional related regulations, or other additional federal regulation that is adopted in the future, could impose additional burdens on the Company, including impacting the ways in which the Company conducts its business, increasing compliance costs and duplicating state regulation, and could result in a competitive disadvantage, particularly relative to other competitors that may not be subject to the same level of regulation. International Regulation. The Companyâ€™s insurance subsidiaries based in Canada, and the Canadian branch of one of the Companyâ€™s U.S. insurance subsidiaries, are regulated for solvency and risk management purposes by the Office of the Superintendent of Financial Institutions (OSFI) under the provisions of the Insurance Companies Act (Canada). These Canadian subsidiaries and the Canadian branch are also subject to Canadian provincial and territorial insurance legislation and regulation, primarily governing market conduct, including pricing, underwriting, coverage, and claim conduct, in varying degrees by province/territory and by product line. The Companyâ€™s insurance subsidiaries based in the United Kingdom (U.K.) are regulated by two regulatory bodies, The Prudential Regulation Authority (PRA) and The Financial Conduct Authority (FCA). One of the Companyâ€™s U.K. insurance subsidiaries is also authorized in the U.S. as a surplus lines insurer subject to U.S. state regulation applicable to such insurers. The Companyâ€™s managing agency (Travelers Syndicate Management Limited, or TSMI) of its Lloydâ€™s syndicate (Syndicate 5000 at Lloydâ€™s) is also regulated by the PRA and the FCA, which have delegated certain regulatory responsibilities to the 26 Council of Lloydâ€™s Travelers Syndicate 5000 is able to write, or reinsure, business in respect of over 200 countries and territories throughout the world by virtue of Lloydâ€™s international licenses. In each such jurisdiction, the policies written by TSMI, as part of Lloydâ€™s, are subject to the laws and insurance regulations of that jurisdiction. Since January 1, 2019, the Company has used a Lloydâ€™s insurance subsidiary in Brussels, Belgium (Lloydâ€™s Brussels) to cover its Lloydâ€™s customersâ€™ risks in the EU. Lloydâ€™s Brussels is regulated by the National Bank of Belgium. Travelers is conducting its European insurance operations through an insurance subsidiary that is incorporated in the Republic of Ireland and authorized and regulated by the Central Bank of Ireland. Certain operations are conducted in the U.K. through a U.K. branch of the Irish subsidiary, which is supervised by the PRA and FCA as well as the Central Bank of Ireland. The Companyâ€™s operations in the Republic of Ireland are also subject to regulation by the European Union (EU). Generally, EU requirements are adopted by the EU and then implemented by enabling legislation in the member countries. Significant areas of oversight and influence by the EU include capital and solvency requirements (Solvency II), competition law and antitrust regulation, intermediary and distribution regulation, gender discrimination, sustainability disclosures, including climate change disclosure (due to the requirements of the Corporate Sustainability Reporting Directive, or CSRD, and Corporate Sustainability Due Diligence Directive, or CSDDD), artificial intelligence and data security and privacy. Under Solvency II, it is possible that the U.S. parent of a European Union subsidiary could be subject to certain Solvency II requirements if the regulator determines that the subsidiaryâ€™s capital position is dependent on the parent company and the U.S. parent is not already subject to regulations deemed equivalent to Solvency II. Currently, as a result of the Covered Agreements described below, the state regulatory system governing U.S. insurers is deemed equivalent for purposes of Solvency II. Each of the Companyâ€™s foreign insurance subsidiaries had capital significantly above their respective regulatory requirements at December 31, 2024. Regulators in countries where the Company has operations are working with the International Association of Insurance Supervisors (IAIS) (and with the NAIC, the Federal Reserve and FIO in the U.S.) to consider changes to insurance company supervision, including group supervision and group capital requirements as described above. The IAIS has developed a framework (i.e., the Global Monitoring Exercise, or GME) to assess the potential systemic risk in the global insurance sector for identifying global systemically important insurers (G-SIIs) and high-level policy measures that will apply to the G-SIIs. The methodology and measures were endorsed by the Financial Stability Board (FSB) which was created by the Group of Twenty (or G-20); however, identification of G-SIIs was suspended at the beginning of 2020. In December 2022, the FSB, in consultation with the IAIS, decided to discontinue the annual identification of G-SIIs. Going forward the FSB will utilize a newly developed framework to inform its considerations of systemic risk in the insurance sector. The Company has not previously been designated as a G-SII by the FSB; however, it is possible that the designation of G-SIIs could be reinstituted, the methodologies or framework could be amended or interpreted differently in the future and the Company could be named as a G-SII. The IAIS completed its Common Framework for the Supervision of Internationally Active Insurance Groups (known as ComFrame). ComFrame is intended to apply heightened regulatory requirements similar to those being developed for G-SIIs to internationally active insurance groups (or IAIGs), including group supervision, group capital requirements, and resolution planning, i.e., a written plan developed by a financial group detailing how it would be wound down in the event of an insolvency. While the Company would not be considered an IAIG under the current criteria in ComFrame, it is possible that the criteria could be changed. If the Company is designated as an IAIG or the NAIC and individual states adopt ComFrame or similar provisions for large insurers, the Company could be subject to increased supervision and higher capital standards. Covered Agreements. The U.S. Department of the Treasury and the Office of the U.S. Trade Representative have signed covered agreements (the Covered Agreements) regarding prudential (solvency) insurance and reinsurance measures with both the EU and the U.K. The Covered Agreements include three areas of prudential insurance supervision: reinsurance contracts, group supervision, and the exchange of information between U.S. and U.K. regulators and between U.S. and EU regulators on insurers and reinsurers that operate in the U.S., U.K., and EU markets. The Covered Agreement with the EU went into effect in April 2018, while the Covered Agreement with the U.K. took full effect upon the U.K.â€™s exit from the EU on January 31, 2020. The Covered Agreements are intended to promote cooperation between U.S. insurance regulators and EU and U.K. insurance regulators and to limit the ability of the EU and the U.K. to apply solvency and group capital requirements to the worldwide operations of any U.S. insurer operating in the EU or the U.K. It is possible that individual members of the EU could differ in how they adopt or apply the terms of the Covered Agreement, resulting in greater regulation and higher capital standards as well as inconsistent regulatory requirements among the jurisdictions in which the Company does business. While it is not yet known how or if these actions will impact the Company, such regulation could result in increased costs of compliance, increased disclosure, and less flexibility in capital management, and could adversely impact the Companyâ€™s results of operations and limit its growth. The Covered Agreements eliminate the collateral and local presence requirements for EU and U.K. reinsurers operating in the U.S., and for U.S. reinsurers operating in the EU and U.K., as a condition for credit for reinsurance in regulatory reporting and capital requirements. The prospective elimination of the collateral requirements is conditioned on the reinsurer meeting capital and solvency standards and maintaining a record of prompt payments to ceding insurers. While the collateral requirement is removed for reinsurers meeting these standards, insurers and reinsurers are not prohibited from negotiating and putting into place collateral as part of reinsurance agreements. The Covered Agreements include a five-year transition period to full compliance in the impacted jurisdictions. Insurance Holding Company Statutes. As a holding company, TRV is not regulated as an insurance company. However, since TRV owns capital stock in insurance subsidiaries, it is subject to state insurance holding company statutes, as well as certain other laws, of each of its insurance subsidiariesâ€™ states of domicile. All holding company statutes, as well as other laws, require disclosure and, in some instances, prior approval of certain transactions between an insurance company and an affiliate. The holding company statutes and other laws also require, among other things, prior approval for acquiring control of a domestic insurer and the payment of extraordinary dividends or distributions. Insurance Regulations Concerning Change of Control. Many state insurance regulatory laws contain provisions that require prior approval by state agencies of any change in control of an insurance company that is domiciled, or, in some cases, having substantial business in a state such that the insurance company is deemed to be commercially domiciled in that state. The laws of many states also contain provisions requiring pre-notification to state agencies prior to any change in control of a non-domestic insurance company admitted to transact business in that state. While these pre-notification statutes do not authorize the state agency to disapprove the change of control, they do authorize issuance of cease-and-desist orders with respect to the non-domestic insurer if it is determined that some conditions, such as undue market concentration, would result from the acquisition. Any transactions that would constitute a change in control of any of TRVâ€™s insurance subsidiaries would generally require prior approval by the insurance departments of the states in which the insurance subsidiaries are domiciled or commercially domiciled. Pre-acquisition notification may also be required in those states that have adopted pre-acquisition notification provisions and in which such insurance subsidiaries are admitted to transact business. As described above, one of TRVâ€™s insurance subsidiaries and its operations at Lloydâ€™s are domiciled in the U.K. and one of its insurance subsidiaries is domiciled in the Republic of Ireland. Insurers in the U.K. and the Republic of Ireland are subject to change of control restrictions, including approval of the PRA and FCA and of the Central Bank of Ireland, respectively. TRVâ€™s insurance subsidiaries domiciled in, or authorized to conduct insurance business in, Canada are also subject to regulatory change of control restrictions, including approval of OSFI. TRVâ€™s Brazilian joint venture is subject to regulatory change of control and other share transfer restrictions, including approval of the Superintendência de Seguros Privados (SUSEP). These requirements may deter, delay or prevent transactions affecting the control of or the ownership of common stock, including transactions that could be advantageous to TRVâ€™s shareholders. Insurance Intermediaries. The Company has domestic and international subsidiaries which act as insurance intermediaries, i.e., agents, brokers, and managing general underwriters. These entities are regulated by state, provincial, and international regulatory and self-regulatory bodies focused on market conduct and other matters. Regulatory Developments. The state insurance regulatory framework has been under continuing scrutiny, and some state legislatures have considered or enacted laws that may alter or increase state authority to regulate insurance companies and insurance holding companies. Further, the NAIC and state insurance regulators continually re-examine existing laws and regulations, specifically focusing on modifications to holding company statutes, regulations, interpretations of existing laws, and the development of new laws and regulations. As part of these changes, insurance holding company regulations were amended to require insurers who are part of a holding company system to file an enterprise risk report to provide the lead insurance regulator with a summary of the companyâ€™s Enterprise Risk Management (ERM) framework, including the material risks within the insurance holding company system that could pose risk to the insurance entities within the holding company system. Insurers having premium volume above certain thresholds, including the Company, are also required to perform at least annually a self-assessment of their current and future risks, including their likely future solvency position (known as an own risk and solvency assessment, or ORSA) and file a confidential report with the insurerâ€™s lead insurance regulator. The requirement for an insurer to conduct an ORSA is intended to foster an effective level of ERM for all insurers within a holding company system and to provide a group-wide perspective on risks and capital as a supplement to the legal entity view. ORSA is now required in the United States, the U.K., Europe and Canada and is in various stages of implementation in other jurisdictions, and included in the IAIS standards. It is possible that, as a result of ORSA and the manner in which it may be used by insurance regulators, the Companyâ€™s states of domicile or other regulatory bodies may require changes in its ERM process (e.g., prescribe the use of specific models or the application of certain assumptions or scenarios in the Companyâ€™s models) that have the effect of limiting the Companyâ€™s ability to write certain risks, limit its risk appetite, or reduce its capital management flexibility. See the Businessâ€™ Enterprise Risk Management for further discussion of the Companyâ€™s ERM. For additional information concerning regulations



applicable to the Company, including cyber regulations, see “Risk Factors” Our businesses are heavily regulated by the states and countries in which we conduct business, including licensing, market conduct and financial supervision, and changes in regulation, including changes in tax regulation, may reduce our profitability and limit our growth and “Risk Factors” If we experience difficulties with technology, data and network security (including as a result of cyber attacks), outsourcing relationships or cloud-based technology, our ability to conduct our business could be negatively impacted. ENTERPRISE RISK MANAGEMENT The Company’s Enterprise Risk Management (ERM) activities involve both the identification and assessment of a broad range of risks and the execution of coordinated strategies to effectively manage these risks. Since certain risks can be correlated with other risks, an event or a series of events can impact multiple areas of the Company simultaneously and have a material effect on the Company’s results of operations, financial position and/or liquidity. This requires an entity-wide view of risk and an understanding of the potential impact on all aspects of the Company’s operations. It also requires the Company to manage its risk-taking to be within its risk appetite in a prudent and balanced effort to create and preserve value for all of the Company’s stakeholders. ERM also includes an evaluation of the Company’s risk capital needs, which takes into account regulatory requirements, financial strength and credit rating considerations, in addition to economic and other factors. ERM at the Company is an integral part of its business operations. All risk owners across all functions, all corporate leaders and the Board of Directors are engaged in ERM. ERM involves risk-based analytics, as well as reporting and feedback throughout the enterprise in support of the Company’s long-term financial strategies and objectives. The Company uses various analyses and methods, including proprietary and third-party modeling processes, to make underwriting and reinsurance decisions designed to manage its exposure to catastrophic events. In addition to catastrophe modeling and analysis, the Company also models and analyzes its exposure to other extreme events. The Company also utilizes proprietary and third-party modeling processes to evaluate capital adequacy. These analytical techniques are an integral component of the Company’s ERM process and further support the Company’s long-term financial strategies and objectives. In addition to the day-to-day ERM activities within the Company’s operations, key internal risk management functions include, among others, the Management and Operating Committees (comprised of the Company’s Chief Executive Officer and the other most senior members of management); the Enterprise, Segment and Function (including Catastrophe, Cyber, etc.) Risk Committees of management; the Executive Crisis Management Team; the Sustainability Committee; and the Credit Committee. A senior executive team comprised of the Chief Risk Officer and the Enterprise Chief Underwriting Officer oversees the ERM process. The mission of this team is to facilitate risk assessment and to collaborate in implementing effective risk management strategies throughout the Company. Another strategic ERM objective of this team includes working across the Company to enhance effective and realistic risk modeling capabilities as part of the Company’s overall effort to understand and manage its portfolio of risks to be within its risk appetite. Board oversight of ERM is provided by the Risk Committee of the Board of Directors, which reviews the strategies, processes and controls pertaining to the Company’s insurance operations and oversees the implementation, execution and performance of the Company’s ERM program. The Risk Committee of the Board of Directors meets with senior management at least four times a year to discuss ERM activities and provides a report to the full Board of Directors after each such meeting. The Company’s ERM efforts build upon the foundation of an effective internal control environment. ERM expands the internal control objectives of effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations, to foster, lead and support an integrated, risk-based culture within the Company that focuses on value creation and preservation. However, the Company can provide only reasonable, not absolute, assurance that these objectives will be met. Further, the design of any risk management or control system must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. As a result, the possibility of material financial loss remains in spite of the Company’s significant and comprehensive ERM efforts. An investor should carefully consider the risks and all of the other information set forth in this annual report, including the discussions included in “Risk Factors,” “Quantitative and Qualitative Disclosures About Market Risk,” and “Financial Statements and Supplementary Data.” OTHER INFORMATION Seasonality A discussion of the extent to which the Company’s business may be seasonal can be found under “Outlook” within “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and is incorporated by reference into this Item 1. Human Capital Management At December 31, 2024, the Company had approximately 34,000 employees, 90% of whom are located in the United States. The following table shows the geographic distribution of the Company’s employees as of December 31, 2024: Location % of Total Domestic: Connecticut 12.1% New York 6.7% Minnesota 6.7% Texas 6.6% California 5.2% Florida 4.0% Massachusetts 3.6% Georgia 3.5% Illinois 3.0% All other domestic 128.6% Total Domestic: 90.0% International: Canada 5.3% United Kingdom 4.5% All other international 10.2% Total International 10.0% Consolidated total 100.0% (1) No other single state accounted for 3.0% or more of the Company’s employees as of December 31, 2024. The average employee tenure at the Company is more than 11 years, and 20 years for the Company’s approximately 750 most senior leaders. The Company’s average global voluntary turnover rate over the past three years was approximately 9%. The Company believes that these employee tenure and voluntary turnover rates are due, in part, to the resources and support the Company provides to employees throughout their careers, as discussed below. Maintaining an Ethical Culture The Company’s culture of honesty, integrity and accountability is critical to its long-term success. To support this culture, the Company promotes ethics and compliance awareness across its operations. On an annual basis, all employees of the Company’s wholly owned subsidiaries are required to complete the Company’s ethics training and certify that they have reviewed, understood and agree to comply with the Company’s Code of Business Conduct and Ethics and other applicable Company policies. The Company provides employees with multiple channels to raise concerns, including the Human Resources, Employee Relations and Compliance functions, as well as the Travelers Ethics Helpline. The Company’s independently administered Ethics Helpline is available to employees and others 24 hours a day, seven days a week to report issues or seek guidance confidentially and anonymously. Trained professionals investigate each concern and, where appropriate, escalate it internally. In addition, the Company maintains a formal Whistleblowing and Non-Retaliation Policy that prohibits retaliation against, or discipline of, an employee who raises concerns in good faith. Employee Engagement The Company strives to deliver an employee experience that engages its workforce and strengthens the organization. The Company maintains an Employee Experience function that is responsible for, among other things, an employee experience program that is designed to help drive superior business performance. This function helps the Company create and enhance programs designed to improve employee engagement, reduce attrition and support the retention, growth and satisfaction of the Company’s employees. The Company uses various methods to evaluate the employee experience and the success of its employee engagement efforts, as well as to inform the strategies the Company uses to enhance those efforts. In addition, the Company’s Chief Human Resources Officer meets regularly with the Chief Executive Officer and other senior leaders to discuss employee engagement strategies and the Company’s progress. Based on the Company’s employee tenure and voluntary turnover rates, as discussed above, as well as other means the Company uses to evaluate the employee experience and the success of its engagement efforts, the Company believes that its engagement efforts are effective. Learning and Development The Company offers various learning and development opportunities to provide its employees with the skills and capabilities they need to be successful. The Company’s enterprise-wide leadership framework outlines the skills and behaviors expected of our leaders. It supports the sustainability of the culture established at Travelers and serves as the underpinning for our leadership training. The Company also offers additional foundational workshops centered on leadership: Coaching for Performance Excellence and Leading World Class Teams. In addition, the Company offers career mentorship and development programs for both entry-level and experienced professionals. For example, the Company’s Development Programs provide employees with an opportunity to progress through a steady career path in a specific discipline such as Actuarial, Business Insights & Analytics, Data Science, Finance, Human Resources, Engineering (Technology), Operations, Underwriting, Investments or Product Management. Participants complete assignments and rotations designed to help them build upon their strategic thinking skills and business acumen, provide the foundational knowledge and technical skills necessary for success and include on-the-job training, classroom instruction, self-study materials and independent work in an assigned business area. These programs have been a part of the Company’s talent strategy for many years. Diversity and Inclusion The Company believes that its diversity and inclusion efforts are important to its success. The Chief Diversity & Inclusion Officer leads the Company’s diversity and inclusion efforts. The Company also has a Diversity Council that is chaired by the Chairman and Chief Executive Officer and is composed of the most senior members of the Company’s leadership team. The Company also has 10 Diversity Networks’ voluntary groups led by employees, dedicated to fostering a diverse and inclusive work environment. The networks, which are open to all employees, help foster the retention, development and success of the Company’s employees through networking, mentorship and community volunteer opportunities. In addition, these groups are a resource for the Company’s business leaders, providing them with important insights and perspectives. With respect to the Company’s talent pipeline, the Company has established deliberate recruiting, retention and development practices that are tailored to deepen talent pools and broaden advancement opportunities for all employees. These practices include matching upcoming leaders with mentors within the organization and offering workshops to advance their careers within the Company. Performance and Succession The Company’s performance management strategy is designed to develop the Company’s talent and equip employees with the skills and resources necessary to ensure the Company’s continued success. To that end, managers assist with setting and monitoring goals, planning, development and discussing opportunities for improvement throughout the year. The Company also conducts a comprehensive annual talent review, which includes succession planning, to identify and prepare talented employees for future leadership positions. Each line of business identifies talented employees and succession candidates for targeted development and advancement opportunities. This talent review process culminates with the Chief Executive Officer and those reporting directly to him meeting to review succession plans for key positions. In addition, the Chief Executive Officer regularly meets with the Nominating and Governance Committee of the Board of Directors and the full Board of Directors to discuss succession-related matters. Compensation and Benefits The Company’s compensation and benefits programs are designed to attract, motivate and retain high performing employees and to help employees be healthy and productive in all aspects of their lives. Paying employees equitably is the foundation of the Company’s performance-based culture. The Company has comprehensive processes and controls in place and reviews its compensation practices annually with independent, outside experts, in each case to help ensure equitable pay across the Company. Based in part on these measures, the Company believes that it pays its employees equitably, regardless of gender, race or any other protected classification. The Company’s minimum hourly wage in the United States is \$18. As calculated and reported in the Company’s most recent Proxy Statement filed in April 2024, excluding the Company’s Chairman and Chief Executive Officer, (i) the median of the annual total compensation of all the Company’s employees was approximately \$117,500, and (ii) the median of the annual total compensation of the Company’s full-time U.S. employees who worked for the Company for the entire year, who comprised approximately 90% of its U.S. workforce, was approximately \$128,000. The Company takes a holistic approach with respect to the physical, mental and financial well-being of its employees. The Company offers comprehensive, flexible benefit options for its employees. In the United States, these include, among others: Health and Wellness’ Medical, dental, vision and prescription drug coverage; Health savings and flexible spending accounts; The myWellness platform, a mobile-friendly, easy-to-use application, which allows employees to track activity levels, improve sleep, take self-guided courses and much more; Round-the-clock access to the Company’s employee assistance program, which provides employees access to professional counseling services, life coaching and support resources; Included Health, a free service for employees and dependents enrolled in the Company’s medical plan that matches members to top-ranked doctors, provides expert second opinions and assists in navigating the health care system; and Caregiving Support from Wellthy, a benefit that helps employees navigate the challenges of caring for children, aging family members or loved ones who are chronically ill. Savings and Retirement’ A 401(k) Savings Plan, through which the Company matches employee contributions dollar-for-dollar up to 5% of eligible pay, with a maximum annual Company match of \$7,500; The Paying It Forward Savings Program, through which the Company supports employees with student loans by making an annual contribution in the employee’s 401(k) account equal to the annual student loan payments. The combined maximum of the 401(k) match and the Paying It Forward savings contribution is 5% of eligible pay, up to a maximum of \$7,500; A Pension Plan that provides annual pay credits from 2% to 6% of eligible pay based on age and years of service, plus quarterly interest credits; Financial education program, free one on one guidance sessions, on-demand financial webinars and workshops; Investment advisory service that provides day-to-day management of employees’ 401(k) account. Other’ Life insurance; Short- and long-term disability coverages; Paid time-off, starting at 20 days per year, up to a maximum of 30 days per year based on years of service, plus the ability to purchase up to six additional days per year; Designated Company holidays plus floating holiday(s); Paid parental and adoption leave; Childcare discounts; A Legal Services Plan; An Educational Assistance Program; A corporate discount program; and Paid time off for volunteering. Board Oversight of Human Capital Management The Company’s Board of Directors takes an active role in overseeing the Company’s human capital management strategy, including its diversity and inclusion efforts. The Chief Human Resources Officer and other senior executives present to the Board regularly on human capital management matters, including the progress the Company has made over time. Additionally, pursuant to its charter, the Nominating and Governance Committee of the Board meets regularly with senior management, including the Chief Executive Officer and the Chief Human Resources Officer, to review and discuss the Company’s strategies to encourage diversity and inclusion within the Company. Pursuant to its charter, the Compensation Committee of the Board, which is advised by an independent compensation consultant, reviews and approves the Company’s general compensation philosophy and objectives. In addition, the Compensation Committee meets with senior management on a regular basis to discuss the Company’s practices designed to help ensure equitable pay across the organization. Taxation For a discussion of tax matters affecting the Company and its operations, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and note 13 of the notes to the consolidated financial statements. Intellectual Property The Company relies on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect its intellectual property. With respect to trademarks specifically, the Company has registrations in many countries, including the United States, for its material trademarks, including the Travelers’ name and the Company’s iconic umbrella logo. The Company has the right to retain its material trademark rights in perpetuity, so long as it satisfies the use and registration requirements of all applicable countries. The Company regards its trademarks as highly valuable assets in marketing its products and services and vigorously seeks to protect its trademarks against infringement. See “Risk Factors” Intellectual property is important to our business, and we may be unable to protect and enforce our own intellectual property or we may be subject to claims for infringing the intellectual property of others. Company Website, Social Media and Availability of SEC Filings The Company’s internet website is travelers.com. Information on the Company’s website is not incorporated by reference herein and is not a part of this Form 10-K. The Company makes available free of charge on its website or provides a link on its website to the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the SEC. To access these filings, go to the Company’s website and under the “Investors” heading, click on “Financial Information” then “SEC Filings.” The Company may use its website and/or social media outlets, such as Facebook and X, as distribution channels of material company information. A Financial and other important information regarding the Company is routinely posted on and accessible through the Company’s website at investor.travelers.com, its Facebook page at facebook.com/travelers and its X account (@Travelers) at x.com/travelers. In addition, you may automatically receive email alerts and other information about the Company when you enroll your email address by visiting “Email Notifications” under the “Investor Toolkit” section at investor.travelers.com. Glossary of Selected Insurance Terms Accident year The annual calendar accounting period in which loss events occurred, regardless of when the losses are actually reported, booked or paid. Adjusted unassigned surplus Unassigned surplus as of the most recent statutory annual report reduced by twenty-five percent of that year’s unrealized appreciation in value or revaluation of assets or unrealized profits on investments, as defined in that report. Admitted insurer A company licensed to transact insurance business within a state. Agent A licensed individual who sells and services insurance policies, receiving a commission from the insurer for selling the business and a fee for servicing it. An independent agent represents multiple insurance companies and searches the market for the best product for his client. Annuity A contract that pays a periodic benefit over the remaining life of a person (the annuitant), the lives of two or more persons or for a specified period of time. Assigned risk pools Reinsurance pools which cover risks for those unable to purchase insurance in the voluntary market. Possible reasons for this inability include the risk being too great or the profit being too small under the required insurance rate structure. The costs of the risks associated with these pools are charged back to insurance carriers in proportion to their direct writings. Assumed reinsurance Insurance risks acquired from a ceding company. Book value per share Total common shareholders’ equity divided by the number of common shares outstanding. Broker One who negotiates contracts of insurance or reinsurance on behalf of an insured party, receiving a commission from the insurer or



reinsurer for placement and other services rendered.CapacityThe percentage of statutory capital and surplus, or the dollar amount of exposure, that an insurer or reinsurer is willing or able to place at risk. Capacity may apply to a single risk, a program, a line of business or an entire book of business. Capacity may be constrained by legal restrictions, corporate restrictions or indirect restrictions.CaptiveA closely-held insurance company whose primary purpose is to provide insurance coverage to the company's owners or their affiliates.Case reservesClaim department estimates of anticipated future payments to be made on each specific individual reported claim.Casualty insuranceInsurance which is primarily concerned with the losses caused by injuries to third persons, i.e., not the insured, and the legal liability imposed on the insured resulting therefrom. It includes, but is not limited to, employers' liability, workers' compensation, public liability, automobile liability, personal liability and aviation liability insurance. It excludes certain types of losses that by law or custom are considered as being exclusively within the scope of other types of insurance, such as fire or marine.34CatastropheA severe loss event designated, or reasonably expected by the Company to be designated, a catastrophe by one or more industry recognized organizations that track and report on insured losses resulting from catastrophic events, such as Property Claim Services (PCS) for events in the United States and Canada. Catastrophes can be caused by various natural events, including, among others, hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions and other naturally-occurring events, such as solar flares. Catastrophes can also be man-made, such as terrorist attacks and other destructive acts, including those involving nuclear, biological, chemical and radiological events, cyber events, explosions and destruction of infrastructure. Each catastrophe has unique characteristics and catastrophes are not predictable as to timing or amount. Their effects are included in net and core income and claims and claim adjustment expense reserves upon occurrence. A catastrophe may also result in the payment of reinsurance reinstatement premiums and assessments from various pools and associations. The Company's threshold for disclosing catastrophes is primarily determined at the reportable segment level. If a threshold for one segment or a combination thereof is reached and the other segments have losses from the same event, losses from the event are identified as catastrophe losses in the segment results and for the consolidated results of the Company. Additionally, an aggregate threshold is applied for International business across all reportable segments. For 2024, the threshold ranged from approximately \$20 million to \$30 million of losses before reinsurance and taxes. Catastrophe lossLoss and directly identified loss adjustment expenses from catastrophes, as well as related reinsurance reinstatement premiums and assessments from various pools. Catastrophe reinsuranceA form of excess-of-loss reinsurance which, subject to a specified limit, indemnifies the ceding company for the amount of loss in excess of a specified retention with respect to an accumulation of losses and related reinsurance reinstatement premiums resulting from a catastrophic event. The actual reinsurance document is called a "catastrophe cover." These reinsurance contracts are typically designed to cover property insurance losses but can be written to cover casualty insurance losses such as from workers' compensation policies.Cede, ceding companyWhen an insurer reinsures its liability with another insurer or a "cession," it "cedes" business and is referred to as the "ceding company."Ceded reinsuranceInsurance risks transferred to another company as reinsurance. See "Reinsurance."ClaimRequest by an insured for indemnification by an insurance company for loss incurred from an insured peril.Claim adjustment expensesSee "Loss adjustment expenses (LAE)."Claims and claim adjustment expensesSee "Loss" and "Loss adjustment expenses (LAE)."Claims and claim adjustment expense reservesSee "Loss reserves."CohortA group of items or individuals that share a particular statistical or demographic characteristic. For example, all claims for a given product in a given market for a given accident year would represent a cohort of claims.35Combined ratioFor Statutory Accounting Practices (SAP), the combined ratio is the sum of the SAP loss and LAE ratio and the SAP underwriting expense ratio as defined in the statutory financial statements required by insurance regulators. The combined ratio as used in this report is the equivalent of, and is calculated in the same manner as, the SAP combined ratio except that the SAP underwriting expense ratio is based on net written premium and the underwriting expense ratio as used in this report is based on net earned premiums. The combined ratio is an indicator of the Company's underwriting discipline, efficiency in acquiring and servicing its business and overall underwriting profitability. A combined ratio under 100% generally indicates an underwriting profit. A combined ratio over 100% generally indicates an underwriting loss. Other companies' method of computing a similarly titled measure may not be comparable to the Company's method of computing this ratio.Commercial multi-peril policiesRefers to policies which cover both property and third-party liability exposures.Commutation agreementAn agreement between a reinsurer and a ceding company whereby the reinsurer pays an agreed-upon amount in exchange for a complete discharge of all obligations, including future obligations, between the parties for reinsurance losses incurred.Core income (loss)Consolidated net income (loss) excluding the after-tax impact of net realized investment gains (losses), discontinued operations, the effect of a change in tax laws and tax rates at enactment date, and cumulative effect of changes in accounting principles when applicable. Financial statement users consider core income when analyzing the results and trends of insurance companies.Debt-to-total capital ratioThe ratio of debt to total capitalization.Debt-to-total capital ratio excluding net unrealized gain (loss) on investmentsThe ratio of debt to total capitalization excluding the after-tax impact of net unrealized investment gains and losses included in shareholders' equity.DeductibleThe amount of loss that an insured retains.Deferred acquisition costs (DAC)Incremental direct costs of acquired and renewal insurance contracts, consisting of commissions (other than contingent commissions) and premium-related taxes that are deferred and amortized to achieve a matching of revenues and expenses when reported in financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP).DeficiencyWith regard to reserves for a given liability, a deficiency exists when it is estimated or determined that the reserves are insufficient to pay the ultimate settlement value of the related liabilities. Where the deficiency is the result of an estimate, the estimated amount of deficiency (or even the finding of whether or not a deficiency exists) may change as new information becomes available.Demand surgeSignificant short-term increases in building material and labor costs due to a sharp increase in demand for those materials and services, commonly as a result of a large catastrophe resulting in significant widespread property damage.Direct written premiumsThe amounts charged by an insurer to insureds in exchange for coverages provided in accordance with the terms of an insurance contract. The amounts exclude the impact of all reinsurance premiums, either assumed or ceded.36Earned premiums or premiums earnedThat portion of property casualty premiums written that applies to the expired portion of the policy term. Earned premiums are recognized as revenues under both SAP and GAAP.Earned pricingThe impact of renewal premium change on earned premiums relative to the impact of loss cost trends and other related factors on loss and loss adjustment expenses.Â Excess and surplus lines insuranceInsurance for risks not covered by standard insurance due to the unique nature of the risk. Risks could be placed in excess and surplus lines markets due to any number of characteristics, such as loss experience, unique or unusual exposures, or insufficient experience in business.Â Excess and surplus lines are less regulated by the states, allowing greater flexibility to design specific insurance coverage and negotiate pricing based on the risks to be secured.Excess liabilityAdditional casualty coverage above a layer of insurance exposures.Excess-of-loss reinsuranceReinsurance that indemnifies the reinsured against all or a specified portion of losses over a specified dollar amount or "retention."ExposureThe measure of risk used in the pricing of an insurance product.Â The change in exposure isÂ the amount of change in premium on policies that renew attributable to the change in portfolio risk.Facultative reinsuranceThe reinsurance of all or a portion of the insurance provided by a single policy. Each policy reinsured is separately negotiated.Fair Access to Insurance Requirements (FAIR) PlanA residual market mechanism which provides property insurance to those unable to obtain such insurance through the regular (voluntary) market. FAIR plans are set up on a state-by-state basis to cover only those risks in that state. For more information, see "residual market (involuntary business)."Fidelity and surety programsFidelity insurance coverage protects an insured for loss due to embezzlement or misappropriation of funds by an employee. Surety is a three-party agreement in which the insurer agrees to pay a third party or make complete an obligation in response to the default, acts or omissions of an insured.Gross written premiumsThe direct and assumed contractually determined amounts charged to the policyholders for the effective period of the contract based on the terms and conditions of the insurance contract.Ground-up analysisA method to estimate ultimate claim costs for a given cohort of claims such as an accident year/product line component. It involves analyzing the exposure and claim activity at an individual insured level and then through the use of deterministic or stochastic scenarios and/or simulations, estimating the ultimate losses for those insureds. The total losses for the cohort are then the sum of the losses for each individual insured.In practice, the method is sometimes simplified by performing the individual insured analysis only for the larger insureds, with the costs for the smaller insureds estimated via sampling approaches (extrapolated to the rest of the smaller insured population) or aggregate approaches (using assumptions consistent with the ground-up larger insured analysis).Guaranteed-cost productsAn insurance policy where the premiums charged will not be adjusted for actual loss experience during the covered period.37Guaranty fundA state-regulated mechanism that is financed by assessing insurers doing business in those states. Should insolvencies occur, these funds are available to meet some or all of the insolvent insurer's obligations to policyholders.Holding company liquidityTotal cash, short-term invested assets and other readily marketable securities held by the holding company.Incurred but not reported (IBNR) reservesReserves for estimated losses and LAE that have been incurred but not yet reported to the insurer. This includes amounts for unreported claims, development on known cases and re-opened claims.Inland marineA broad type of insurance generally covering articles that may be transported from one place to another, as well as bridges, tunnels and other instrumentalities of transportation. It includes goods in transit, generally other than transoceanic, and may include policies for movable objects such as personal effects, personal property, jewelry, furs, fine art and others.Insurance Regulatory Information System (IRIS) ratiosFinancial ratios calculated by the NAIC to assist state insurance departments in monitoring the financial condition of insurance companies.Large deductible policyAn insurance policy where the customer assumes at least \$25,000 or more of each loss. Typically, the insurer is responsible for paying the entire loss under those policies and then seeks reimbursement from the insured for the deductible amount.Lloyd'sAn insurance marketplace based in London, England, where brokers, representing clients with insurable risks, deal with Lloyd's underwriters, who represent investors. The investors are grouped together into syndicates that provide capital to insure the risks.LossAn occurrence that is the basis for submission and/or payment of a claim. Losses may be covered, limited or excluded from coverage, depending on the terms of the policy.Loss adjustment expenses (LAE)The expenses of settling claims, including legal and other fees and the portion of general expenses allocated to claim settlement costs.Loss and LAE ratioFor SAP, the loss and LAE ratio is the ratio of incurred losses and loss adjustment expenses less certain administrative services fee income to net earned premiums as defined in the statutory financial statements required by insurance regulators. The loss and LAE ratio as used in this report is calculated in the same manner as the SAP ratio.The loss and LAE ratio is an indicator of the Company's underwriting discipline and underwriting profitability.Other companies' method of computing a similarly titled measure may not be comparable to the Company's method of computing this ratio.Loss reservesLiabilities established by insurers and reinsurers to reflect the estimated cost of claims incurred that the insurer or reinsurer will ultimately be required to pay in respect of insurance or reinsurance it has written. Reserves are established for losses and for LAE, and consist of case reserves and IBNR reserves. As the term is used in this document, "loss reserves" is meant to include reserves for both losses and LAE.38Loss reserve developmentThe increase or decrease in incurred claims and claim adjustment expenses as a result of the re-estimation of claims and claim adjustment expense reserves at successive valuation dates for a given group of claims. Loss reserve development may be related to prior year or current year development.Losses incurredThe total losses sustained by an insurance company under a policy or policies, whether paid or unpaid. Incurred losses include a provision for IBNR.National Association of Insurance Commissioners (NAIC)An organization of the insurance commissioners or directors of all 50 states, the District of Columbia and the five U.S. territories organized to promote consistency of regulatory practice and statutory accounting standards throughout the United States.Net written premiumsDirect written premiums plus assumed reinsurance premiums less premiums ceded to reinsurers.New business volumeThe amount of written premiums related to new policyholders and additional products sold to existing policyholders.PoolAn organization of insurers or reinsurers through which particular types of risks are underwritten with premiums, losses and expenses being shared in agreed-upon percentages.PremiumsThe amount charged during the year on policies and contracts issued, renewed or reinsured by an insurance company.Probable maximum loss (PML)The maximum amount of loss that the Company would be expected to incur on a policy if a loss were to occur, giving effect to collateral, reinsurance and other factors.Property insuranceInsurance that provides coverage to a person or business with an insurable interest in tangible property for that person's or business's property loss, damage or loss of use.Quota share reinsuranceReinsurance wherein the insurer cedes an agreed-upon fixed percentage of liabilities, premiums and losses for each policy covered on a pro rata basis.RatesAmounts charged per unit of insurance.RedundancyWith regard to reserves for a given liability, a redundancy exists when it is estimated or determined that the reserves are greater than what will be needed to pay the ultimate settlement value of the related liabilities. Where the redundancy is the result of an estimate, the estimated amount of redundancy (or even the finding of whether or not a redundancy exists) may change as new information becomes available.Reinstatement premiumsAdditional premiums payable to reinsurers to restore coverage limits that have been exhausted as a result of reinsured losses under certain excess-of-loss reinsurance treaties.ReinsuranceThe practice whereby one insurer, called the reinsurer, in consideration of a premium paid to that insurer, agrees to indemnify another insurer, called the ceding company, for part or all of the liability of the ceding company under one or more policies or contracts of insurance which it has issued.Reinsurance agreementA contract specifying the terms of a reinsurance transaction.39Renewal premium changeThe estimated change in average premium on policies that renew, including rate and exposure changes. Such statistics are subject to change based on a number of factors, including changes in estimates.Renewal rate changeThe estimated change in average premium on policies that renew, excluding exposure changes. Such statistics are subject to change based on a number of factors, including changes in estimates.Residual market (involuntary business)Insurance market which provides coverage for risks for those unable to purchase insurance in the voluntary market. Possible reasons for this inability include the risks being too great or the profit potential too small under the required insurance rate structure. Residual markets are frequently created by state legislation either because of lack of available coverage such as: property coverage in a windstorm prone area or protection of the accident victim as in the case of workers' compensation. The costs of the residual market are usually charged back to the direct insurance carriers in proportion to the carriers' voluntary market shares for the type of coverage involved.RetentionThe amount of exposure a policyholder company retains on any one risk or group of risks. The term may apply to an insurance policy, where the policyholder is an individual, family or business, or a reinsurance policy, where the policyholder is an insurance company.Retention rateThe percentage of prior period premiums (excluding renewal premium changes), accounts or policies available for renewal in the current period that were renewed. Such statistics are subject to change based on a number of factors, including changes in estimates.Retroactive premiumsPremiums related to retrospectively rated policies.Retroactive ratingA plan or method which permits adjustment of the final premium or commission on the basis of actual loss experience, subject to certain minimum and maximum limits.Return on equityThe ratio of net income (loss) less preferred dividends to average shareholders' equity.Risk-based capital (RBC)A measure adopted by the NAIC and enacted by states for determining the minimum statutory policyholders' surplus requirements of insurers. Insurers having total adjusted capital less than that required by the RBC calculation will be subject to varying degrees of regulatory action depending on the level of capital inadequacy.Risk retention groupAn alternative form of insurance in which members of a similar profession or business band together to self insure their risks.Runoff businessAn operation which has been determined to be nonstrategic; includes non-renewals of in-force policies and a cessation of writing new business, where allowed by law.SalvageThe amount of money an insurer recovers through the sale of property transferred to the insurer as a result of a loss payment.40Second-injury fundThe employer of an injured, impaired worker is responsible only for the workers' compensation benefit for the most recent injury; the second-injury fund would cover the cost of any additional benefits for aggravation of a prior condition. The cost is shared by the insurance industry and self-insureds, funded through assessments to insurance companies and self-insureds based on either premiums or losses.Segment income (loss)Determined in the same manner as core income (loss) on a segment basis. Management uses segment income (loss) to analyze each segment's performance and as a tool in making business decisions. Financial statement users also consider segment income when analyzing the results and trends of insurance companies. Self-insured retentionsThat portion of the risk retained by an insured for its own account.Servicing carrierAn insurance company that provides, for a fee, various services including policy issuance, claims adjusting and customer service for insureds in a reinsurance pool.Statutory accounting practices (SAP)The practices and procedures prescribed or permitted by domiciliary state insurance regulatory authorities in the United States for recording transactions and preparing financial statements. SAP generally reflect a modified going concern basis of accounting.Statutory capital and surplusThe excess of an insurance company's admitted assets over its liabilities, including loss reserves, as determined in accordance with SAP. Admitted assets are assets of an insurer prescribed or permitted by a state to be recognized on the statutory balance sheet. Statutory capital and surplus is also referred to as "statutory surplus" or "policyholders' surplus."Statutory net incomeAs determined under SAP, total revenues less total expenses and income taxes.Structured settlementPeriodic payments to an injured person or survivor for a determined number of years or for life, typically in settlement of a claim under a liability policy, usually funded through the purchase of an annuity.SubrogationA principle of law incorporated in insurance policies, which enables an insurance company, after paying a claim under a policy, to recover the amount of the loss from another person or entity who is legally liable for it.Tenure impactAs new business volume increases and accounts for a



greater percentage of earned premiums, the loss and LAE ratio generally worsens initially, as the loss and LAE ratio for new business is generally higher than the ratio for business that has been retained for longer periods. As poorer performing business leaves and pricing segmentation improves on renewal of the business that is retained, the loss and LAE ratio is expected to improve in future years. Third-party liabilityA liability owed to a claimant (third party) who is not one of the two parties to the insurance contract. Insured liability claims are referred to as third-party claims. Total capitalizationThe sum of total shareholders' equity and debt. 41 Treaty reinsuranceThe reinsurance of a specified type or category of risks defined in a reinsurance agreement (a 'treaty') between a primary insurer or other reinsured and a reinsurer. Typically, in treaty reinsurance, the primary insurer or reinsured is obligated to offer and the reinsurer is obligated to accept a specified portion of all that type or category of risks originally written by the primary insurer or reinsured. Umbrella coverageA form of insurance protection against losses in excess of amounts covered by other liability insurance policies or amounts not covered by the usual liability policies. Unassigned surplusThe undistributed and unappropriated amount of statutory capital and surplus. Underlying combined ratioThe underlying combined ratio is the sum of the underlying loss and LAE ratio and the underlying underwriting expense ratio. The underlying combined ratio is an indicator of the Company's underwriting discipline and underwriting profitability for the current accident year. Underlying loss and LAE ratioThe underlying loss and LAE ratio is the loss and LAE ratio, adjusted to exclude the impact of catastrophes and prior year reserve development. The underlying loss and LAE ratio is an indicator of the Company's underwriting discipline and underwriting profitability for the current accident year. Underlying underwriting expense ratioThe underlying underwriting expense ratio is the underwriting expense ratio adjusted to exclude the impact of catastrophes. Underlying underwriting marginNet earned premiums and fee income less claims and claim adjustment expenses (excluding catastrophe losses and prior year reserve development) and insurance-related expenses. A UnderwriterAn employee of an insurance company who examines, accepts or rejects risks and classifies accepted risks in order to charge an appropriate premium for each accepted risk. The underwriter is expected to select business that will produce an average risk of loss no greater than that anticipated for the class of business. UnderwritingThe insurer's or reinsurer's process of reviewing applications for insurance coverage, and the decision as to whether to accept all or part of the coverage and determination of the applicable premiums; also refers to the acceptance of that coverage. Underwriting expense ratioFor SAP, the underwriting expense ratio is the ratio of underwriting expenses incurred (including commissions paid), less certain administrative services fee income and billing and policy fees, to net written premiums as defined in the statutory financial statements required by insurance regulators. The underwriting expense ratio as used in this report is the ratio of underwriting expenses (including the amortization of deferred acquisition costs), less certain administrative services fee income, billing and policy fees and other, to net earned premiums. The underwriting expense ratio is an indicator of the Company's efficiency in acquiring and servicing its business. Other companies' method of computing a similarly titled measure may not be comparable to the Company's method of computing this ratio. Underwriting gain or lossNet earned premiums and fee income less claims and claim adjustment expenses and insurance-related expenses. 42 Unearned premiumThe portion of premiums written that is allocable to the unexpired portion of the policy term. Voluntary marketThe market in which a person seeking insurance obtains coverage without the assistance of residual market mechanisms. Wholesale brokerAn independent or exclusive agent that represents both admitted and non-admitted insurers in market areas, which include standard, non-standard, specialty and excess and surplus lines of insurance. The wholesaler does not deal directly with the insurance consumer. The wholesaler deals with the retail agent or broker. Workers' compensationA system (established under state and federal laws) under which employers provide insurance for benefit payments to their employees for work-related injuries, deaths and diseases, regardless of fault. Item 1A. RISK FACTORSYou should carefully consider the following risks and all of the other information set forth in this report, including without limitation our consolidated financial statements and the notes thereto and 'Management's Discussion and Analysis of Financial Condition and Results of Operations.' Critical Accounting Estimates. The following risk factors have been organized by category for ease of use; however, many of the risks may have impacts in more than one category. Insurance-Related RisksHigh levels of catastrophe losses, including as a result of factors such as increased concentrations of insured exposures in catastrophe-prone areas and changing climate conditions, could materially and adversely affect our results of operations, our financial position and/or liquidity, and could adversely impact our ratings, our ability to raise capital and the availability and cost of reinsurance. Our property and casualty insurance operations expose us to claims arising out of catastrophes in each of the geographies where we write business and to varying peak catastrophe perils in different countries and regions. Catastrophes can be caused by various natural events, including, among others, hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions, solar flares and other naturally-occurring events. Catastrophes can also be man-made, such as terrorist attacks and other destructive acts including those involving cyber events, nuclear, biological, chemical and radiological events, civil unrest, explosions and destruction of infrastructure. The incidence and severity of catastrophes are inherently unpredictable, and it is possible that both the frequency and severity of natural and man-made catastrophic events could increase. Severe weather events over the last two decades have underscored the unpredictability of climate trends. For example, the frequency and/or severity of hurricane, tornado, hail and wildfire events in the United States have been more volatile during this time period. The insurance industry has experienced increased catastrophe losses due to a number of potential factors, including, in addition to weather/climate variability, aging infrastructure, more people living in, and moving to, high-risk areas, population growth in areas with weaker enforcement of building codes, urban expansion, an increase in the number of amenities included in, and the average size of, a home and higher inflation, including as a result of post-event demand surge. We believe that changing climate conditions have also likely added to the frequency and severity of natural disasters and created additional uncertainty as to future trends and exposures. Climate studies by government agencies, academic institutions, catastrophe modeling organizations and other groups indicate that an increase in the frequency and/or intensity of hurricanes, hail and severe convective storms, heavy precipitation events and associated river, urban and flash flooding, sea level rise, droughts, heat waves and wildfires has occurred, and can be expected into the future. See 'Management's Discussion and Analysis of Financial Condition and Results of Operations.' Catastrophe Modeling and 'Changing Climate Conditions.' All of the catastrophe modeling tools that we use or rely on to evaluate our catastrophe exposures are based on significant assumptions and judgments and are subject to error and mis-estimation. As a result, our estimated exposures could be materially different than our actual results. See 'Management's Discussion and Analysis of Financial Condition and Results of Operations.' Catastrophe Modeling and 'Changing Climate Conditions.' In addition, for newer and rapidly evolving products, such as cyber insurance, limited historical loss experience and the potential for a widespread cyber event decrease the efficacy of modeling tools and increase the level of uncertainty related to the product, and as a result, the inherent potential for unexpected material economic loss. 43 The extent of losses from a catastrophe is a function of the total amount of insured exposure affected by the event, the severity of the event and the coverage provided. For example, the specific location impacted by tornadoes is inherently random and unpredictable, and the specific location impacted by a tornado may or may not be highly populated and may or may not have a high concentration of our insured exposures. Similarly, the potential for losses from a cyber event can be magnified to the extent that the event impacts geographies, platforms, systems or vulnerabilities shared by a large number of policyholders, such as cloud-based software platforms. In addition, increases in the value and geographic concentration of insured property, the number of policyholders exposed to certain events and the effects of inflation could increase the severity of claims resulting from a catastrophe. For example, in recent years, the effects of inflation, including as a result of post-event demand surge, have increased catastrophe losses, and this could occur again in the future. Disruptions to electrical power supplies have also increased losses arising from natural events, a dynamic which may become more frequent as dependency on electricity increases and/or if the reliability of the electric grid decreases. Disruptions to electrical power supplies could result from non-natural events as well, including cyber events. States have from time to time passed legislation, and regulators have taken action, that have the effect of limiting the ability of insurers to manage catastrophe risk, such as by restricting insurers from reducing exposures or withdrawing from catastrophe-prone areas or mandating that insurers participate in residual markets. Residual markets have resulted in, and may in the future result in, significant losses or assessments to insurers, including us. For example, it is expected that the January 2025 California wildfires will result in assessments to insurers from the California FAIR Plan. In addition, legislative, regulatory and legal actions have sought to expand insurance coverage for catastrophe claims beyond the original intent of the policies, prevent the application of deductibles or limit other rights of insurers. We may not be able to adjust terms or adequately raise prices to offset the costs of catastrophes. See 'Business.' U.S. State and Federal Regulation' Regulatory and Legislative Responses to Catastrophes. The estimation of claims and claim adjustment expense reserves related to catastrophe losses can be affected by, among other things, the nature of the information available at the time of estimation, coverage issues, and legal, regulatory and economic uncertainties. The estimates related to catastrophe losses are adjusted in subsequent periods as actual claims emerge and additional information becomes available, and these adjustments could be material. Exposure to catastrophe losses could adversely affect our financial strength and claims-paying ratings and could impair our ability to raise capital on acceptable terms or at all. Also, as a result of our exposure to catastrophe losses, rating agencies may further increase capital requirements, which may require us to raise capital to maintain our ratings. A ratings downgrade could hurt our ability to compete effectively or attract new business. In addition, catastrophic events could cause us to exhaust our available reinsurance limits and could adversely impact the cost and availability of reinsurance on a going-forward basis. Such events can also impact the credit of our reinsurers. For a discussion of our catastrophe reinsurance coverage, see 'Business.' Reinsurance' Catastrophe Reinsurance. Catastrophic events could also adversely impact the credit of the issuers of securities held in our investment portfolio, such as states or municipalities. In addition, coverage in our reinsurance program for terrorism is limited. Although the Terrorism Risk Insurance Program provides benefits in the event of certain acts of terrorism, those benefits are subject to a deductible and other limitations, and the program is scheduled to expire on December 31, 2027. Under current provisions of this program, once our losses exceed 20% of our eligible direct commercial earned premiums for the preceding calendar year, the federal government will reimburse us for 80% of our losses attributable to certain acts of terrorism which exceed this deductible up to a total industry program cap of \$100 billion. Our estimated deductible under the program is \$3.85 billion for 2025. For a further description of the Terrorism Risk Insurance Program, see note 6 of the notes to the consolidated financial statements. Because of the risks set forth above, catastrophes could materially and adversely affect our results of operations, financial position and/or liquidity. Further, we may not have sufficient resources to respond to claims arising from a high frequency of high-severity natural catastrophes and/or of man-made catastrophic events involving conventional means or claims arising out of one or more man-made catastrophic events involving cyber, nuclear, biological, chemical or radiological means. If actual claims exceed our claims and claim adjustment expense reserves, or if changes in the estimated level of claims and claim adjustment expense reserves are necessary, including as a result of, among other things, changes in the legal/tort, regulatory and economic environments in which the Company operates, our financial results could be materially and adversely affected. Claims and claim adjustment expense reserves (a 'loss reserve') represent management estimates of what the ultimate settlement and administration of claims will cost, generally utilizing actuarial expertise and projection techniques, at a given accounting date. The process of estimating loss reserves involves a high degree of judgment and is subject to a number of variables and significant uncertainty. These variables can be affected by both internal and external events, such as: changes in claims handling procedures, including automation; adverse changes in loss cost trends, including inflationary pressures, technology or other changes that may impact medical, auto and home repair costs (e.g., more costly technology in vehicles, labor shortages, supply chain disruptions, higher costs of used vehicles and parts, and increased demand and decreased supply for raw materials, all of which result in increased severity of claims); economic conditions, including general and wage inflation; legal trends, including adverse changes in the tort environment that have continued to persist at elevated levels for a number of years (e.g., increased and more aggressive attorney involvement in insurance claims, increased litigation, expanded theories of liability, higher jury awards, lawsuit abuse and third-party litigation finance, among others); labor shortages, which can result in companies hiring less experienced workers; higher interest rates, which can result in higher post-judgment interest costs; and legislative changes, among others. The impact of many of these items on ultimate costs for loss reserves could be material and is difficult to estimate. Loss reserve estimation difficulties also differ significantly by product line due to differences in claim complexity, the volume of claims, the potential severity of individual claims, the determination of occurrence date for a claim and lags in reporting of events to insurers, among other factors. Inflation in recent years significantly increased our loss costs in our personal and commercial businesses. Inflation higher than at the levels that the Company anticipates could negatively impact our loss costs in future periods. It is possible that, among other things, potential actions taken by the federal government, such as tax reform or changes in international trade regulation, including tariffs, could lead to higher than anticipated inflation. The impact of inflation on loss costs could be more pronounced for those lines of business that are considered 'long tail' such as general liability and workers' compensation, as they require a relatively long period of time to finalize and settle claims for a given accident year or require payouts over a long period of time. In addition, a significant portion of claims costs, including those in 'long tail' lines of business, consists of medical costs. As a result, an increase in medical inflation could materially and adversely impact our loss costs and our claims and claim adjustment expense reserves. Changes in the inflationary environment in recent years have impacted medical labor and materials costs, the potential persistency of which could result in future loss costs which are higher than our current expectations. In addition to the impact of inflation on reserves, on a going forward basis, we may not be able to offset the impact of inflation on our loss costs with sufficient price increases. The estimation of loss reserves may also be more difficult during extreme events, such as a pandemic, or during volatile or uncertain economic conditions, due to unexpected changes in behavior of claimants and policyholders, including an increase in fraudulent reporting of exposures and/or losses, reduced maintenance of insured properties, increased frequency of small claims or delays in the reporting or adjudication of claims. We refine our loss reserve estimates as part of a regular, ongoing process as historical loss experience develops, additional claims are reported and settled, and the legal, regulatory and economic environment evolves. Business judgment is applied throughout the process, including the application of various individual experiences and expertise to multiple sets of data and analyses. Different experts may apply different assumptions and judgments when faced with material uncertainty, based on their individual backgrounds, professional experiences and areas of focus. As a result, these experts may at times produce estimates materially different from each other. This risk may be exacerbated in the context of an extreme event or an acquisition. Experts providing input to the various estimates and underlying assumptions include actuaries, underwriters, claim personnel and lawyers, as well as other members of management. Therefore, management often considers varying individual viewpoints as part of its estimation of loss reserves. Due to the inherent uncertainty underlying loss reserve estimates, the final resolution of the estimated liability for claims and claim adjustment expenses will likely be higher or lower than the related loss reserves at the reporting date. In addition, our estimate of claims and claim adjustment expenses is likely to change. These additional liabilities or increases in estimates, or a range of either, could vary significantly from period to period and could materially and adversely affect our results of operations and/or our financial position. For a discussion of loss reserves by product line, including examples of common factors that can affect reserves, see 'Management's Discussion and Analysis of Financial Condition and Results of Operations.' Critical Accounting Estimates' Claims and Claim Adjustment Expense Reserves. Our business could be harmed because of our continued exposure to asbestos and environmental claims and related litigation. We continue to receive a significant number of asbestos claims. Factors underlying these claim filings include continued intensive advertising by lawyers seeking asbestos claimants and the continued focus by plaintiffs on defendants, such as manufacturers of talcum powder, who were not traditionally sued and/or primary targets of asbestos litigation. We also continue to be involved in coverage litigation concerning a number of policyholders, some of whom have filed for bankruptcy, who in some instances have asserted that all or a portion of their asbestos-related claims are not subject to aggregate limits on coverage and/or that each individual bodily injury claim should be treated as a separate occurrence under the policy. To the extent both issues are resolved in a policyholder's favor and our other defenses are not successful, our coverage obligations under the policies at issue would be materially increased and bounded only by the applicable per-occurrence limits and the number of asbestos bodily injury claims against the policyholders. Although we have seen a moderation in the overall risk associated with these lawsuits, it remains difficult to predict the ultimate cost of these claims. Further, in addition to claims against policyholders, proceedings have been launched directly against insurers, including us, by individuals challenging insurers' conduct with respect to the handling of past asbestos claims and by individuals seeking damages arising from alleged asbestos-related bodily injuries. It is possible that the filing of other direct actions against insurers, including us, could be made in the future. 45 We also continue to receive claims from policyholders who allege that they are liable for injury or damage arising out of their alleged disposition of toxic substances. Liability for investigation and cleanup of environmental contamination and for some related losses under federal laws, such as the Comprehensive Environmental Response, Compensation and Liability Act, and under similar state laws, may be imposed on certain parties even if they did not cause the release or threatened release of hazardous substances and may be joint and several with other responsible parties. The Company has been, and continues to be, involved in litigation involving insurance coverage issues



pertaining to asbestos and environmental claims. The Company believes that some court decisions have interpreted the insurance coverage to be broader than the original intent of the insurers and policyholders. These decisions continue to be inconsistent and vary from jurisdiction to jurisdiction. Uncertainties surrounding the final resolution of these asbestos and environmental claims continue, and it is difficult to estimate our ultimate liability for such claims and related litigation. As a result, these reserves are subject to revision as new information becomes available and as claims develop. It is also not possible to predict changes in the legal, regulatory and legislative environment and their impact on the future development of asbestos and environmental claims. This environment could be affected by changes in applicable legislation and future court and regulatory decisions and interpretations, including the outcome of legal challenges to legislative and/or judicial reforms establishing medical criteria for the pursuit of asbestos claims. It is also difficult to predict the ultimate outcome of complex coverage disputes until settlement negotiations near completion and significant legal questions are resolved or, failing settlement, until the dispute is adjudicated. This is particularly the case with policyholders in bankruptcy where negotiations often involve a large number of claimants and other parties and require court approval to be effective. It is possible that the outcome of the continued uncertainties regarding these claims could result in liability in future periods that differs from current reserves by an amount that could materially and adversely affect our results of operations. See the "Asbestos Claims and Litigation," "Environmental Claims and Litigation" and "Uncertainty Regarding Adequacy of Asbestos and Environmental Reserves" sections of the "Management's Discussion and Analysis of Financial Condition and Results of Operations." Also see "Legal Proceedings." We are exposed to, and may face adverse developments involving, mass tort claims such as those relating to exposure to potentially harmful products or substances. We face exposure to mass tort claims, including claims related to exposure to potentially harmful products or substances, such as perfluoroalkyl and polyfluoroalkyl substances (PFAS), talc, opioids and lead. Establishing loss reserves for mass tort claims is subject to significant uncertainties because of many factors, including adverse changes to the tort environment that have continued to persist at elevated levels for a number of years (e.g., increased and more aggressive attorney involvement in insurance claims, increased litigation, expanded theories of liability, higher jury awards, lawsuit abuse and third-party litigation finance, among others); evolving judicial interpretations, including application of various theories of joint and several liabilities; disputes concerning medical causation with respect to certain diseases; geographical concentration of the lawsuits asserting the claims; and the potential for a large rise in the total number of claims without underlying epidemiological developments suggesting an increase in disease rates. Because of the uncertainties set forth above, additional liabilities may arise for amounts significantly in excess of the current loss reserves. In addition, our estimate of loss reserves may change. These additional liabilities or increases in estimates, or a range of either, could vary significantly from period to period and could materially and adversely affect our results of operations and/or our financial position. The effects of emerging claim and coverage issues on our business are uncertain, and court decisions or legislative changes that take place after we issue our policies can result in an unexpected increase in the number of claims and have a material adverse impact on our results of operations and/or our financial position. As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to claim and coverage are likely to emerge. These issues may adversely affect our business, including by extending coverage beyond our underwriting intent, by increasing the number, size or types of claims or by mandating changes to our underwriting practices. Examples of such claims and coverage issues include, but are not limited to: judicial expansion of policy coverage and the impact of new or expanded theories of liability; plaintiffs targeting insurers in purported class action litigation relating to claims handling and other practices; claims relating to construction defects, which often present complex coverage and damage valuation questions; claims related to data and network security breaches, information system failures or cyber events, including cases where coverage was not intended to be provided; the assertion of public nuisance or similar theories of liability, pursuant to which plaintiffs, including governmental entities, seek to recover monies spent to respond to harm caused to members of the public, abate hazards to public health and safety and/or recover expenditures purportedly attributable to a public nuisance, such as litigation against manufacturers or distributors of lead paint, opioids, perfluoroalkyl and polyfluoroalkyl substances (PFAS) and other allegedly harmful products, and entities that caused or contributed to harm to the environment; claims related to liability, business interruption or workers' compensation arising out of infectious disease or pandemic; claims related to vaccine mandates; claims relating to abuse by an employee or a volunteer of an insured; claims that link health issues to particular causes (for example, cumulative traumatic head injury from sports or other causes), resulting in liability or workers' compensation claims; claims arising out of modern techniques and practices used in connection with the extraction of natural resources, such as hydraulic fracturing or wastewater injection; claims arising out of the use of personal property in commercial transactions, such as ride or home sharing; claims against fiduciaries of retirement plans, including allegations regarding excessive fees; claims under laws protecting biometric and other personal data; claims relating to consequences of current or new technologies, including generative AI or addictive software, or business models or processes, including as a result of related behavioral changes; claims relating to changing climate conditions, including claims alleging that our policyholders cause or contribute to changing climate conditions; and bankruptcies of policyholders or other insurers, which can lead to inflated numbers and values of claims. In some instances, emerging issues may not become apparent for some time after we have issued the affected insurance policies. As a result, the full extent of liability under our insurance policies may not be known for many years after the policies are issued. In addition, the passage of new legislation designed to expand the right to sue, to remove limitations on recovery, to deem by statute the existence of a covered occurrence, to extend or eliminate the statutes of limitations or otherwise to repeal or weaken tort reforms could have a material and adverse effect on our results of operations and/or our financial position. For example, over the past decade, a number of states have enacted legislation allowing victims of sexual molestation to file or proceed with claims that otherwise would have been time-barred, which have resulted in, and are expected to continue to result in, significant claims payments by the Company, and additional states are considering similar legislative changes. The effects of these and other unforeseen emerging claim and coverage issues are extremely hard to predict and could harm our business and materially and adversely affect our results of operations and/or our financial position. Financial, Economic and Credit Risks During or following a period of financial market disruption or an economic downturn, our business could be materially and adversely affected. If financial markets experience significant disruption or if economic conditions deteriorate, such as in a period of recession or stagnation, our results of operations, financial position and/or liquidity likely would be adversely impacted. For example, financial market disruptions and economic downturns in the past have resulted in, among other things, reduced business volume, heightened credit risk, reduced valuations for certain of our investments and heightened vulnerability for smaller vendors with whom we do business. Future actions or inactions of the United States government related to the debt ceiling could increase the actual or perceived risk that the United States may not ultimately pay its obligations when due. This could result in downgrades to the credit rating of the United States and potential disruption to financial markets, including capital markets. Several of the risk factors discussed above and below identify risks that could result from, or be exacerbated by, financial market disruption, an economic slowdown or economic uncertainty. These include risks discussed above related to our estimates of claims and claim adjustment expense reserves and emerging claim and coverage issues, and those discussed below related to our investment portfolio, the competitive environment, reinsurance arrangements, other credit exposures, regulatory developments and the impact of rating agency actions. See also the "Management's Discussion and Analysis of Financial Condition and Results of Operations," particularly the "Outlook" section, for additional information about these risks and the potential impact on our business. Our investment portfolio is subject to credit and interest rate risk, and may suffer reduced or low returns or material realized or unrealized losses. Investment returns are an important part of our overall profitability. Fixed maturity and short-term investments comprised approximately 94% of the carrying value of our investment portfolio as of December 31, 2024. Changes in interest rates affect the carrying value of our fixed maturity investments and returns on our fixed maturity and short-term investments. A decline in interest rates reduces the returns available on short-term investments and new fixed maturity investments (including those purchased to re-invest maturities from the existing portfolio), thereby negatively impacting our net investment income on a going-forward basis, while rising interest rates reduce the market value of existing fixed maturity investments, thereby negatively impacting our book value. See also the "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Outlook." The value of our fixed maturity and short-term investments is also 475 subject to the risk that certain investments may default or become impaired due to a deterioration in the financial condition of one or more issuers of the securities held in our portfolio, or due to a deterioration in the financial condition of an insurer that guarantees an issuer's payments of such investments. Such defaults and impairments could reduce our net investment income and result in realized investment losses. During an economic downturn, fixed maturity and short-term investments could be subject to a higher risk of default, and our non-fixed income investments could be negatively impacted as well. A significant portion of our fixed maturity investment portfolio is invested in obligations of states, municipalities and political subdivisions. This municipal bond portfolio could be subject to default or impairment. In particular: Many state and local governments have from time to time operated under deficits or projected deficits, particularly during and after a financial market disruption or economic downturn. The severity and duration of these deficits could have an adverse impact on the collectability and valuation of our municipal bond portfolio. These deficits may also be exacerbated by the impact of unfunded pension plan obligations and other postretirement obligations or by declining municipal tax bases and revenues in times of financial stress. Some municipal bond issuers may be unwilling to increase tax rates, or to reduce spending, to fund interest or principal payments on their municipal bonds, or may be unable to access the municipal bond market to fund such payments. The risk of widespread defaults may increase if some issuers voluntarily choose to default, instead of implementing difficult fiscal measures, and the actual or perceived consequences are less severe than expected. The risk of widespread defaults may also increase if there are changes in legislation that permit states, municipalities and political subdivisions to file for bankruptcy protection where they were not permitted before. In addition, the collectability and valuation of municipal bonds may be adversely affected if there are judicial interpretations in a bankruptcy or other proceeding that lessen the value of structural protections. For example, debtors may challenge the effectiveness of structural protections thought to be provided by municipal securities backed by a dedicated source of revenue. The collectability and valuation may also be adversely affected if there are judicial interpretations in a bankruptcy or other proceeding that question the payment priority of municipal bonds. Our portfolio has benefited from tax exemptions (such as those related to interest from municipal bonds) and certain other tax laws, including, but not limited to, those governing dividends-received deductions and tax credits. Changes in these laws could adversely impact the value of our investment portfolio. Our investment portfolio includes: residential mortgage-backed securities; collateralized mortgage obligations; pass-through securities and asset-backed securities collateralized by sub-prime mortgages; commercial mortgage-backed securities; and wholly-owned real estate and real estate partnerships, all of which could be adversely impacted by declines in real estate valuations, including as a result of changes in the use of commercial office and retail space since the COVID-19 pandemic. We also invest a portion of our assets in equity securities, private equity limited partnerships, hedge funds and, as noted above, real estate partnerships, as well as strategic investments in private and/or public companies. From time to time, we may also invest in other types of non-fixed maturity investments, including investments with exposure to commodity price risk. All of these asset classes are subject to greater volatility in their investment returns than fixed maturity investments. General economic and market conditions, changes in applicable tax laws and many other factors beyond our control can adversely affect the value of our non-fixed maturity investments and the realization of net investment income, and/or result in realized investment losses. As a result of these factors, we may realize reduced returns on these investments, incur losses on sales of these investments and be required to write down the value of these investments, which could reduce our net investment income and result in realized investment losses. From time to time, the Company enters into short positions in U.S. Treasury futures contracts to manage the duration of its fixed maturity portfolio, which can result in realized investment losses. Our investment portfolio is also subject to increased valuation uncertainties when investment markets are illiquid. The valuation of investments is more subjective when markets are illiquid, thereby increasing the risk that the estimated fair value (i.e., the carrying amount) of the portion of the investment portfolio that is carried at fair value as reflected in our financial statements is not reflective of prices at which actual transactions could occur. We have in the past, and may in the future, depending on changes in circumstances, such as economic and market conditions and relative asset valuations, make changes to the mix of investments in our investment portfolio as part of our ongoing efforts to seek appropriate risk-adjusted returns. These changes may impact the duration, diversification, volatility, and risk of our investment portfolio. 48 Because of the risks set forth above, the value of our investment portfolio could decrease, we could experience reduced net investment income and we could experience realized and/or unrealized investment losses, which could materially and adversely affect our results of operations, financial position and/or liquidity. We may not be able to collect all amounts due to us from reinsurers, reinsurance coverage may not be available to us in the future at commercially reasonable rates or at all and we are exposed to credit risk related to our structured settlements. Although the reinsurer is liable to us to the extent of the reinsurance, we remain liable as the direct insurer on all risks reinsured. As a result, reinsurance arrangements do not eliminate our obligation to pay claims. Accordingly, we are subject to credit risk with respect to our ability to recover amounts due from reinsurers. In the past, certain reinsurers have ceased writing business and entered into runoff. Some of our reinsurance claims may be disputed by the reinsurers, and we may ultimately receive partial or no payment. This is a particular risk in the case of claims that relate to insurance policies written many years ago, including those relating to asbestos and environmental claims. In addition, in a number of jurisdictions a reinsurer is permitted to transfer a reinsurance arrangement to another reinsurer, which may be less creditworthy, without a counterparty's consent. Also, the reinsurance that we purchase may not cover all of the risks covered by the policies that we issue. Included in reinsurance recoverables are amounts related to certain structured settlements. Structured settlements are annuities purchased from various life insurance companies to settle certain personal physical injury claims, of which workers' compensation claims comprise a significant portion. In cases where we did not receive a release from the claimant, the structured settlement is included in reinsurance recoverables and the related claim cost is included in the liability for loss reserves, as we retain the contingent liability to the claimant. Some of the life insurance companies from which we have purchased annuities have been downgraded to below investment grade credit ratings subsequent to the time of the purchase. If it is expected that the life insurance company is not able to pay, we would recognize an impairment of the related reinsurance recoverable if, and to the extent, the purchased annuities are not covered by state guaranty associations. In the event that the life insurance company fails to make the required annuity payments, we would be required to make such payments. For a discussion of the top five providers of our reinsurance and structured settlements, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Reinsurance Recoverables." The availability of reinsurance capacity, as well as its cost and terms, can be impacted, and in recent periods have been impacted, by general economic conditions and conditions in the reinsurance market, such as the occurrence of significant reinsured events or unexpected adverse trends. The availability, cost and terms of reinsurance could affect our business volume and profitability. In addition, the Covered Agreements between the U.S. and each of the EU and U.K. eliminate the requirement for European and U.K. reinsurers operating in the U.S. to provide collateral, which could make it more difficult for U.S. companies, including us, to obtain collateral from European and U.K. reinsurers. Because of the risks set forth above, we may not be able to collect all amounts due to us from reinsurers, and reinsurance coverage may not be available to us in the future at commercially reasonable rates or terms, or at all, and/or life insurance companies may fail to make required annuity payments, and thus our results of operations could be materially and adversely affected. We are exposed to credit risk in certain of our insurance operations and with respect to certain guarantee or indemnification arrangements that we have with third parties. We are exposed to credit risk in several areas of our business operations, including credit risk relating to policyholders, independent agents and brokers. To a significant degree, the extent of the credit risk that we face is a function of the health of the economy; accordingly, we face an increased credit risk in an economic downturn. We are exposed to credit risk in our surety insurance operations, where we guarantee to a third party that our customer will satisfy certain performance obligations (e.g., a construction contract) or certain financial obligations, including exposure to large customers who may have obligations to multiple third parties. If our customer defaults, we may suffer losses and not be reimbursed by that customer, even though we are entitled to indemnification from such customer. In addition, it is customary practice for multiple insurers to participate as co-sureties on large surety bonds. Under these arrangements, the co-surety obligations are typically joint and several, in which case we are also exposed to credit risk with respect to our co-sureties. In addition, a portion of our business is written with large deductible insurance policies. Under casualty insurance contracts with deductible features, we are obligated to pay the claimant the full amount of the settled claim. We are subsequently reimbursed by the contractholder for the deductible amount, and, as a result, we are exposed to credit risk to the policyholder. Moreover, certain policyholders purchase retrospectively rated policies (i.e., where premiums are adjusted after the policy period based on the actual loss experience of the policyholder during the policy period). Retrospectively rated policies expose us to additional credit risk to the extent that the adjusted premium is greater than the original premium. 49 Our efforts to mitigate the credit risk that we have to our insureds may not be successful. For example, we may not be able to obtain collateral and any collateral obtained may subsequently have little or no value. In accordance with industry practice, when



policyholders purchase insurance policies from us through independent agents and brokers, the premiums relating to those policies are often paid to the agents and brokers for payment to us. In most jurisdictions, the premiums will be deemed to have been paid to us whether or not they are actually received by us. Consequently, we assume a degree of credit risk associated with amounts due from independent agents and brokers. We are also exposed to credit risk related to certain guarantee or indemnification arrangements that we have with third parties. See note 17 of the notes to the consolidated financial statements. Our exposure to the above credit risks could materially and adversely affect our results of operations. A downgrade in our claims-paying and financial strength ratings could adversely impact our business volumes, adversely impact our ability to access the capital markets and increase our borrowing costs. Claims-paying and financial strength ratings are important to an insurer's competitive position. A downgrade in one or more of our ratings could negatively impact our business volumes or make it more difficult or costly for us to access the capital markets or borrow money. If significant losses, including, but not limited to, those resulting from one or more major catastrophes, or significant reserve additions or significant investment losses were to cause our capital position to deteriorate significantly, or if one or more rating agencies substantially increase their capital requirements, we may need to raise equity capital in the future (which we may not be able to do at a reasonable cost or at all, especially at a time of financial market disruption) in order to maintain our ratings or limit the extent of a downgrade. A continued trend of more frequent and severe catastrophes or a prolonged financial market disruption or economic downturn may lead rating agencies to substantially increase their capital requirements. See also "Business Ratings." The inability of our insurance subsidiaries to pay dividends to our holding company in sufficient amounts would harm our ability to meet our obligations, pay future shareholder dividends and/or make future share repurchases. Our holding company relies on dividends from our U.S. insurance subsidiaries to meet our obligations for payment of interest and principal on outstanding debt, to pay dividends to shareholders, to make contributions to our qualified domestic pension plan, to pay other corporate expenses and to make share repurchases. The ability of our insurance subsidiaries to pay dividends to our holding company in the future will depend on their statutory capital and surplus, earnings and regulatory restrictions. We are subject to state insurance regulation as an insurance holding company system. Our U.S. insurance subsidiaries are subject to various regulatory restrictions that limit the maximum amount of dividends available to be paid to their parent without prior approval of insurance regulatory authorities. In a time of prolonged economic downturn or otherwise, insurance regulators may choose to further restrict the ability of insurance subsidiaries to make payments to their parent companies. The ability of our insurance subsidiaries to pay dividends to our holding company is also restricted by regulations that set standards of solvency that must be met and maintained. The inability of our insurance subsidiaries to pay dividends to our holding company in an amount sufficient to meet our debt service obligations and other cash requirements could harm our ability to meet our obligations, to pay future shareholder dividends and to make share repurchases. Business and Operational Risks The intense competition that we face, including with respect to attracting and retaining employees, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which we operate, could harm our ability to maintain or increase our business volumes and our profitability. The property and casualty insurance industry is highly competitive, and we believe that it will remain highly competitive for the foreseeable future. We compete with both domestic and foreign insurers, including start-ups, which may offer products at prices and on terms that are not consistent with our economic standards in an effort to maintain or increase their business. The competitive environment in which we operate could also be impacted by current general economic conditions, which could reduce the volume of business available to us as well as to our competitors. Pension and hedge funds and other entities with substantial available capital, more flexible legal structures and/or potentially lower return objectives have increasingly sought to participate in the property and casualty insurance and reinsurance businesses. Well-capitalized new entrants to the property and casualty insurance and reinsurance industries and existing competitors that receive substantial infusions of capital may conduct business in ways that adversely impact our business volumes and profitability. In addition, the competitive environment could be impacted by changes in customer preferences, including customer demand for direct distribution channels and/or greater choice, not only in personal lines, but also in commercial lines (where direct writers may become a more significant source of competition in the future, particularly in the small commercial market). Similarly, comparative rating technology has impacted competition in personal lines and is now being used to access comparative rates for small commercial business as well, and that trend is likely to continue and may accelerate. In recent years, there have been new entrants into the small commercial business, and this trend may continue. Customer behavior could also evolve in the future towards buying insurance in point-of-sale or other non-traditional distribution channels where we may not have a meaningful presence or which are designed to sell products that we currently do not provide. Consolidation within the insurance industry also could impact our business volumes and/or the rates or terms of our products. Other technological changes also present competitive risks. For example, our competitive position could be impacted if we are unable to deploy, in a cost effective and competitive manner, technology such as artificial intelligence and machine learning that collects and analyzes a wide variety of data points (so-called "big data" analysis) to make underwriting or other decisions, or if our competitors collect and use data which we do not have the ability to access or use or deploy artificial intelligence to create efficiencies in ways that we do not. In addition, innovations, such as telematics and other usage-based methods of determining premiums, can impact product design and pricing and are becoming an increasingly important competitive factor. Competitive dynamics may impact the success of efforts to improve our underwriting margins on our insurance products. These efforts could include seeking improved rates or improved terms and conditions, and could also include other initiatives, such as reducing operating expenses and acquisition costs. These efforts may not be successful and/or may result in lower business volumes. In addition, if our underwriting is not effective, further efforts to increase rates could also lead to "adverse selection", whereby accounts retained have higher losses, and are less profitable, than accounts lost. For more detail, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Outlook." Similar to other industries, the insurance industry is undergoing rapid and significant technological and other change. Traditional insurance industry participants, technology companies, "insurtech" companies, some of which are supported by traditional insurance industry participants, and others are focused on using technology and innovation to simplify and improve the customer experience, increase efficiencies, redesign products, alter business or distribution models and effect other potentially disruptive changes in the insurance industry. If we do not anticipate, keep pace with and adapt to technological and other changes impacting the insurance industry, it will harm our ability to compete, decrease the value of our products to customers, and materially and adversely affect our business. Furthermore, innovation, technological change and changing customer preferences in the markets in which we operate also pose risks to our business. For example, technologies such as driverless vehicles, assisted-driving or accident prevention technologies, technologies that facilitate ride, car or home sharing, smart homes or automation could reduce the number of vehicles in use and/or the demand for, or profitability of, certain of our products, create coverage issues or impact the frequency or severity of losses, and we may not be able to respond effectively. While there is substantial uncertainty as to the timing of any impact, in the case of driverless vehicles in particular, new legal frameworks or business practices could be adopted that reduce the size of the auto insurance market. If competition or technological or other changes to the markets in which we operate limit our ability to retain existing business or write new business at adequate rates or on appropriate terms, our results of operations could be materially and adversely affected. See "Competition" sections of the discussion on business segments in "Business." Technological change can impact us in other ways as well. For example, rapid changes in the sophistication and use of certain types of cyber-attacks, such as ransomware and social engineering attacks, as well as other cyber incidents impacting our insureds, have increased the frequency and severity of losses under our policies. The risk of cyber-attacks could be exacerbated by geopolitical tensions, including hostile actions taken by nation-states and terrorist organizations. In addition, new technology, such as artificial intelligence, could create unforeseen exposures or coverage issues under the policies we write and aggravate claims fraud and cybercrime. There is significant competition from within the property and casualty insurance industry and from businesses outside the industry for qualified employees, especially those in key positions and those possessing highly specialized knowledge in areas such as underwriting, data and analytics, technology, claims and artificial intelligence. This competition has continued in recent periods and, with the ability for employees to work remotely, is taking place on a broad geographic scale. In addition, the competition for talent and the difficulty in attracting and retaining employees has also increased due to retirements. This dynamic has also impacted our agents, brokers, regulators, vendors and other business partners. If we and our business partners are not able to successfully attract, train, retain and motivate our respective employees, our business, financial results and reputation could be materially and adversely affected. Disruptions to our relationships with our independent agents and brokers or our inability to manage effectively a changing distribution landscape could adversely affect us. We market our insurance products primarily through independent agents and brokers. An important part of our business is written through less than a dozen such intermediaries, including the agency affiliate of GEICO, with whom we have had a distribution arrangement for homeowners' business since 1995. Further, there has been a trend of increased consolidation by agents and brokers, and increased financing of agents and brokers by private equity firms, which could impact our relationships with, and fees paid to, some agents and brokers, and/or otherwise negatively impact the pricing or distribution of our products. Agents and brokers may increasingly compete with us to the extent that markets increasingly provide them with direct access to providers of capital seeking exposure to insurance risk or if they become affiliated with carriers that compete with us. In all of the foregoing situations, loss of all or a substantial portion of the business provided through such agents and brokers could materially and adversely affect our future business volume and results of operations. Our efforts or the efforts of agents and brokers with respect to new products or markets, alternate distribution channels, changes to commission terms as well as changes in the way agents and brokers utilize data and technology, including in ways that may be in direct competition with us, could adversely impact our business relationship with independent agents and brokers who currently market our products, resulting in a lower volume and/or profitability of business generated from these sources. In certain markets, brokers increasingly have been packaging portfolios of risks together and offering them to fewer carriers or segmenting individual risks among many carriers. In these and other situations, agents and brokers have an increased influence over policy language and compensation structure which, if we participate on that basis, could adversely impact our ability to profitably manage underwriting risk. It could also lead to commoditization of products, which could increase the focus on price and cost management and decrease our ability to differentiate our products in the marketplace with customers based on other factors. Customers in the past have brought claims against us for the actions of our agents. Even with proper controls in place, actual or alleged errors or inaccuracies by our agents could result in our involvement in disputes, litigation or regulatory actions. Our efforts to develop new products or services, expand in targeted markets, improve business processes and workflows or make acquisitions may not be successful and may create enhanced risks. From time to time, to protect and grow market share and/or improve our productivity and efficiency, we invest in strategic initiatives and pursue acquisitions. These efforts may require us to make substantial expenditures and not be successful, and even if successful, they may create additional risks: Changes to our business processes or workflow, including the use of new technologies, may give rise to execution risk; Models underlying automated underwriting and pricing decisions may not be effective; Demand for new products or expansion into new markets may not meet our expectations; New products or services and expansion into new markets may change our risk exposures, and the data and models we use to manage such exposures may not be as effective as those we use in existing markets or with existing products; Acquisitions may not be successfully integrated, resulting in substantial disruption, costs or delays and adversely affecting our ability to compete, may not result in the benefits anticipated by us, and may also result in unforeseen liabilities or impact our credit ratings; and The conversion of policyholders to a new product could negatively impact retention and profit margins. These efforts may require us to make substantial expenditures, which may negatively impact results in the near term, and if not successful, could materially and adversely affect our results of operations. We may be adversely affected if our pricing and capital models provide materially different indications than actual results. Our profitability substantially depends on the extent to which our actual claims experience is consistent with the assumptions we use in pricing our policies. We utilize proprietary and third-party models to help us price business in a manner that is intended to be consistent, over time, with actual results and return objectives. We incorporate our historical loss experience, external industry and other data, and economic indices into our modeling processes, and we use various methods, including predictive modeling, forecasting and sophisticated simulation modeling techniques, to analyze loss trends and the risks associated with our assets and liabilities. We also use these modeling processes, analyses and methods in making underwriting, pricing and reinsurance decisions as part of managing our exposure to catastrophes and other extreme adverse events. These modeling processes incorporate numerous assumptions and forecasts about the future level and variability of the frequency and severity of losses, inflation, interest rates and capital requirements, among others, that are difficult to make and may differ materially from actual results. In addition, as the number of third-party models increases, it becomes more difficult to validate, manage and integrate such models as they evolve over time, and the risk associated with assimilating the output from such models into our decisions increases. If we fail to appropriately price the risks we insure or fail to change our pricing models to appropriately reflect our experience, or if our claims experience is more frequent or severe than our underlying risk assumptions, for example due to inflation, changing climate conditions, legislative or regulatory changes, changes in behavior such as distracted or faster driving or a more aggressive tort environment, our profit margins may be negatively affected. If we underestimate the frequency and/or severity of extreme adverse events occurring, our financial condition may be adversely affected. If we overestimate the risks we are exposed to, we may overprice our products, and new business growth and retention of our existing business may be adversely affected. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Catastrophe Modeling." We are subject to additional risks associated with our business outside the United States. We conduct business outside the United States primarily in Canada, the United Kingdom and the Republic of Ireland. In addition, we conduct business in Brazil through a joint venture, and throughout other parts of the world, including as a corporate member of Lloyd's and through our quota share agreement with Fidelis. We may also explore opportunities in other countries. In conducting business outside of the United States, we are subject to a number of risks, particularly in emerging economies. These risks include restrictions such as price controls, capital controls, currency exchange limits, ownership limits and other restrictive or anti-competitive governmental actions or requirements, which could have an adverse effect on our business and our reputation. A portion of our premiums from outside of the United States is generated in Canada, a substantial portion of which consists of automobile premiums from the provinces of Ontario and Alberta, which are highly regulated markets that can result in rate inadequacy. Our business activities outside the United States may also subject us to currency risk and, in some markets, it may be difficult to effectively hedge that risk, or we may choose not to hedge that risk. In addition, in some markets, we invest as part of a joint venture with a local counterparty. Because our governance rights may be limited, we may not have control over the ability of the joint venture to make certain decisions and/or mitigate risks it faces, and significant disagreements with a joint venture counterparty may adversely impact our investment and/or reputation. Our business activities outside the United States could subject us to increased volatility in earnings resulting from the need to recognize and subsequently revise a valuation allowance associated with income taxes if we became unable to fully utilize any deferred tax assets, including loss carry-forwards from those foreign operations. Also, political instability and geopolitical tensions have at times resulted, and may in the future result, in inflation, reduced growth, supply chain and financial market disruption or an economic downturn in such regions. For certain businesses, we give third parties binding authority to write direct and indirect business on our behalf, and in the case of Fidelis, we assume a percentage of its business under a reinsurance agreement, which exposes us to additional risks, including with respect to certain products, risks and geographies we do not normally cover. Our business activities outside the United States also subject us to additional domestic and foreign laws and regulations, including the Foreign Corrupt Practices Act and similar laws in other countries that prohibit the making of improper payments to foreign officials. Although we have policies and controls in place that are designed to ensure compliance with these laws, if those controls are ineffective and/or an employee or intermediary fails to comply with applicable laws and regulations, we could suffer civil and criminal penalties and our business and our reputation could be adversely affected. Some countries, particularly emerging economies, have laws and regulations that lack clarity and, even with local expertise and effective controls, it can be difficult to determine the exact requirements of, and potential liability under, the local laws. In some jurisdictions, including Brazil, parties to a joint venture may, in some circumstances, have liability for some obligations of the venture, and that liability may extend beyond the capital invested. Failure to comply with local laws in a particular market may result in substantial liability and could have a significant and negative effect not only on our business in that market but also on our reputation generally. Loss of or significant restrictions on the use of particular types of underwriting criteria, such as credit scoring, or other data or methodologies, in the pricing and underwriting of our products could reduce our future profitability. Our underwriting profitability depends in large part on our ability to competitively price our products at a level that will adequately compensate us for the risks assumed. As a result, risk selection and pricing through the application of actuarially sound and segmented underwriting criteria is critical. However, laws or regulations, or judicial or administrative findings, could significantly curtail the use of particular types of underwriting criteria. For example, we may use credit scoring as a factor in pricing decisions where allowed by state law. Some consumer groups and/or regulators have alleged that the use of credit scoring violates the law by discriminating against persons



belonging to a protected class and are calling for the prohibition or restrictions on the use of credit scoring in underwriting and pricing. A variety of other underwriting criteria and other data or methodologies used in personal and commercial insurance have been and continue to be criticized by regulators, government agencies, consumer groups or individuals on similar or other grounds, such as the impact of external data sources, artificial intelligence, algorithms and predictive models on protected classes of customers, and a number of states have begun rulemaking efforts in response or are considering doing so. Resulting legislative or regulatory actions or litigation could result in negative publicity and/or generate adverse rules or findings, such as curtailing the use of important underwriting criteria, or other data or methodologies, which could materially and adversely affect our results of operations.53Future pandemics (including new variants of COVID-19), could materially affect our results of operations, financial position and/or liquidity. COVID-19 presented, and any future pandemics (including new variants of COVID-19) could present, the following risks, among others: inflation; supply chain disruption; labor shortages; backlogs in the court system (which increase the time and costs to resolve claims); legal and regulatory demands for rate refunds; behavioral changes that can result in the increased frequency and severity of claims, such as driving at faster speeds; medical conditions such as “long-COVID” and other claims in our workers compensation line; litigation seeking business interruption coverage; reduced earned premiums; higher claims and claim adjustment expenses in certain lines of business; adverse legislative or regulatory actions; operational disruptions; increased general and administrative expenses; financial market disruption; and an economic downturn. These risks could materially and adversely impact our results of operations, financial position and/or liquidity. For a further discussion of risks that can impact us as a result of financial market disruption or an economic downturn, see “During or following a period of financial market disruption or an economic downturn, our business could be materially and adversely affected” above and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” “Outlook.”Technology and Intellectual Property RisksOur business success and profitability depend, in part, on effective information technology systems and on continuing to develop and implement improvements in technology, particularly as our business processes become more digital. We depend in large part on our technology systems for conducting business and processing claims, as well as for providing the data and analytics we utilize to manage our business. As a result, our business success is dependent on maintaining the effectiveness of existing technology systems and on continuing to develop and enhance technology systems that support our business processes and strategic initiatives in an efficient manner, particularly as our business processes become more digital and seek to incorporate artificial intelligence, and certain of our products, such as cyber insurance, are more technology-based. Some system development projects are long-term in nature, may negatively impact our expense ratios as we invest in the projects and may cost more than we expect to complete. In addition, system development projects may not deliver the benefits or perform as expected, or may be replaced or become obsolete more quickly than expected, which could result in operational difficulties, additional costs or accelerated recognition of expenses. Attracting and retaining technology personnel has also become significantly more challenging in recent years. If we do not effectively and efficiently manage and upgrade our technology portfolio, or if the costs of doing so are higher than we expect, our ability to provide competitive services to, and conduct business with, new and existing customers in a cost effective manner and our ability to implement our strategic initiatives could be adversely impacted.If we experience difficulties with technology, data and network security (including as a result of cyber attacks), outsourcing relationships or cloud-based technology, our ability to conduct our business could be negatively impacted. A shut-down of, or inability to access, one or more of our facilities (including our primary data processing facility); a power outage; or a failure of one or more of our systems could significantly impair our ability to perform necessary business functions on a timely basis. In the event of a computer virus or natural or other disaster, our systems could be inaccessible for an extended period of time, including as a result of hostile actions taken by nation-states or terrorist organizations. In addition, because our systems increasingly interface with and depend on third-party systems, including cloud-based, we could experience service denials or failures of controls if demand for our service exceeds capacity or a third-party system fails or experiences an interruption. Business interruptions and failures of controls could also result if our internal systems do not interface with each other as intended or if changes to such systems or our other business processes, such as new payment technologies, are not effectively implemented. Business continuity can also be disrupted by an event, such as a pandemic, that renders large numbers of a workforce unable to work as needed, particularly at critical locations. If our business continuity plans do not sufficiently address a business interruption, system failure or service denial, this could result in a deterioration of our ability to write and process new and renewal business, provide customer service, pay claims in a timely manner or perform other necessary business functions. In addition, should internet disruptions occur, or frustration with our business platforms or distribution initiatives develop among our independent agents and brokers, any resulting loss of business could materially and adversely affect our future business volume and results of operations. Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Computer viruses, hackers and employee or vendor misconduct, and other external hazards (such as social engineering attacks), could expose our data systems to security breaches, cyber-attacks or other disruptions. Increased use of data supplied by third parties in our business increases our exposure to this risk. While we attempt to develop secure transmission capabilities with third-party vendors and others with whom we do business, we may not be successful and, in addition, these third parties may not have appropriate controls in place to protect the confidentiality of the information. Like other global companies, our computer systems are regularly subject to and will continue to be the target of computer viruses, malware or other malicious codes (including ransomware), unauthorized access, cyber-attacks or other computer-related penetrations. The Company, like other property and casualty insurers, may be under greater threat from cybercriminals seeking sensitive personal or other insurance-related information. The risk of cyber attacks could be exacerbated by geopolitical tensions, including hostile actions taken by nation-states or terrorist organizations.While we have experienced cyber-attacks, to date, we are not aware that we have experienced a material cyber-security breach. The sophistication of these threats continues to increase, and the preventative actions we take to reduce the risk of cyber incidents and protect our systems and information may be insufficient. In addition, new technology that could result in greater operational efficiency, including artificial intelligence, may further expose our computer systems to the risk of cyber-attacks. Also, our increased use of open source software, cloud technology and software as a service can make it more difficult to identify and remedy such situations due to the disparate location of code utilized in our operations. We have outsourced certain technology and business process functions to third parties and may increasingly do so in the future. If we do not effectively develop, implement and monitor our vendor relationships, if third party providers do not perform as anticipated or experience financial difficulties, if we experience technological or other problems with a transition to a new vendor, or if vendor relationships relevant to our business process functions are terminated, we may not realize expected productivity improvements or cost efficiencies and may experience operational difficulties, increased costs and a loss of business. Our outsourcing of certain technology and business process functions to third parties exposes us to increased risk related to data and cyber security, service disruptions and the effectiveness of our control system. These risks could increase as additional functions move to the cloud and as dependencies and interconnections with the third parties with whom we do business increase and become more complex, particularly as those third parties incorporate new technologies, such as artificial intelligence. The increased risks identified above could expose us to data loss or manipulation, disruption of service, monetary and reputational damages, competitive disadvantage and significant increases in compliance costs and costs to improve the security and resiliency of our computer systems. The compromise of personal, confidential or proprietary information could also subject us to significant legal liability or regulatory action under evolving cyber-security, data protection and privacy laws and regulations enacted by the U.S. federal and state governments, Canada, the European Union or other jurisdictions or by various regulatory organizations or exchanges. As a result, our ability to conduct our business and our results of operations might be materially and adversely affected.Intellectual property is important to our business, and we may be unable to protect and enforce our own intellectual property or we may be subject to claims for infringing the intellectual property of others. Our success depends in part upon our ability to protect our proprietary trademarks, technology and other intellectual property. See “Item 1” “Business” “Other Information” “Intellectual Property.” We may not, however, be able to protect our intellectual property from unauthorized use and disclosure by others. Further, the intellectual property laws may not prevent our competitors from independently developing trademarks, products and services that are similar to ours. We may incur significant costs in our efforts to protect and enforce our intellectual property, including the initiation of expensive and protracted litigation, and we may not prevail. Any inability to enforce our intellectual property rights could have a material adverse effect on our business and our ability to compete.We may be subject to claims by third parties from time to time that our products, services and technologies infringe on their intellectual property rights. In recent years, certain entities have acquired patents in order to allege claims of infringement against companies, including in some cases, us. Any intellectual property infringement claims brought against us could cause us to spend significant time and money to defend ourselves, regardless of the merits of the claims. If we are found to infringe any third-party intellectual property rights, it could result in reputational harm, payment of significant monetary damages or fees and/or substantial time and expense to redesign our products, services or technologies to avoid the infringement. In addition, we use third-party software in some of our products, services and technologies. If any of our software vendors or licensors are faced with infringement claims, we may lose our ability to use such software until the dispute is resolved. If we cannot successfully redesign an infringing product, service or technology (or procure a substitute version), this could have a material adverse effect on our business and ability to compete. 55Regulatory and Compliance RisksOur businesses are heavily regulated by the states and countries in which we conduct business, including licensing, market conduct and financial supervision, and changes in regulation, including changes in tax regulation, may reduce our profitability and limit our growth. These regulatory systems are generally designed to protect the interests of policyholders, and not necessarily the interests of insurers, their shareholders and other investors. For example, to protect policyholders whose insurance company becomes financially insolvent, guaranty funds have been established in all 50 states to pay the covered claims of policyholders in the event of an insolvency of an insurer, subject to applicable state limits. The funding of guaranty funds is provided through assessments levied against remaining insurers in the marketplace. As a result, the insolvency of one or more insurance companies or an increase in amounts paid by guaranty funds could result in additional assessments levied against us. These regulatory systems also address authorization for lines of business, statutory capital and surplus requirements, limitations on the types and amounts of certain investments, underwriting limitations, transactions with affiliates, dividend limitations, changes in control, premium rates and a variety of other financial and non-financial components of an insurer’s business including, recently, cyber-security. In addition, many jurisdictions restrict the timing and/or the ability of an insurer to discontinue writing a line of business or to cancel or non-renew certain policies. Insurance regulators may also increase the statutory capital and surplus requirements for our insurance subsidiaries or, as has happened recently in certain states, reject or delay rate increases or other changes to terms and conditions due to the economic environment or other factors and/or expand FAIR plans or similar residual market mechanisms, including with respect to commercial lines. The adverse impacts of these types of actions have caused some insurance companies to withdraw from certain states, resulting in market dislocations for those insurance companies that remain. These market dislocations make it harder for the remaining companies to maintain their market presence and manage their exposures and profitability. In addition, state tax laws that specifically impact the insurance industry, such as premium taxes, or more general tax laws, such as U.S. federal corporate taxes, could be enacted or changed and could have a material adverse impact on us. Other legislative actions could impact our business as well. For example, changes to state law regarding workers’ compensation insurance or to requirements for other insurance products could impact the demand for our products, and the legalization of cannabis in certain states has, according to some studies, resulted in more automobile accidents. In addition, the potential repeal of the McCarran-Ferguson Act (which exempts insurance from most federal regulation) or a change to the federal health care system that eliminates or reduces the need for the medical coverage component of workers’ compensation insurance, could also significantly harm the insurance industry, including us. State, federal and international regulators are also increasingly focused on imposing new reporting and other requirements, which in some cases can be conflicting, on a multitude of topics. Changes in applicable legislation and regulations and future court and regulatory decisions may be more restrictive and may result in lower revenues, higher costs of compliance and higher risk of non-compliance and, as a result, could materially and adversely affect our results of operations. See also “Item 1” “Business” “Regulation.”We could be adversely affected if our controls designed to ensure compliance with guidelines, policies and legal and regulatory standards are not effective. Our business is highly dependent on our ability to engage on a real-time basis in a large number of insurance underwriting, claim processing, treasury and investment activities, many of which are highly complex and constantly evolving, including from a systems perspective. These activities, particularly when new technologies such as artificial intelligence are incorporated, often require internal governance, guidelines and policies, and are subject to legal and regulatory standards. A control system, no matter how well designed and operated, can provide only reasonable assurance that the control system’s objectives will be met. If our controls, or the controls of our joint ventures or recently acquired businesses, are not effective (including with respect to the prevention or identification of misconduct by employees or others with whom we do business), it could lead to financial loss, unanticipated risk exposure (including underwriting, credit and investment risk), errors in financial reporting, litigation, regulatory proceedings and/or damage to our reputation. Item 1B. A. A. A. UNRESOLVED STAFF COMMENTSNone.Item 1C. A. A. A. CYBERSECURITYRisk management and strategyThe Company has implemented technologies and tools to evaluate its cybersecurity protections and maintain a cyber risk management strategy related to its technology infrastructure that includes monitoring emerging cybersecurity threats and assessing appropriate responsive measures.6Risk IdentificationThe Company’s Chief Information Security Officer (“CISO”) and Cybersecurity team are actively engaged within the cybersecurity community in order to monitor emerging trends and developments and share best practices for identifying and mitigating cyber threats. For example, the Company participates in threat intelligence information-sharing networks, such as the Financial Services Information Sharing and Analysis Center (FS-ISAC). The Company also tracks industry and government intelligence sources for information about evolving cyber threats and deploys updates to its systems, as appropriate. The Company’s Cybersecurity team monitors and investigates suspicious events.Risk AssessmentThe Company performs an annual cybersecurity risk and control assessment as part of the Enterprise Risk Management team’s risk assessment processes. The CISO and the Chief Financial Officer of the Company’s Technology group review and approve the cybersecurity assessment. The Company’s Chief Technology and Operations Officer reviews and approves the list of emerging, strategic and transformative risks upon which the Enterprise Risk Management team’s cybersecurity risk and control assessment processes are based. In addition, as part of their regular responsibilities, the Company’s Governance, Risk and Compliance officers within its Technology and Cybersecurity groups assess technology and cybersecurity risks by leveraging the Company’s risk framework related to technology and cybersecurity, which aligns with the Company’s enterprise risk management strategy.On an annual basis, under the direction of the Company’s Chief Risk Officer, the Company’s Technology, Cybersecurity and Business Resiliency groups also participate in the enterprise-wide Own Risk and Solvency Assessment (“ORSA”), which outlines identified risks and describes the controls in place across the Company to address those risks. The ORSA is reviewed with the Company’s lead regulator, the State of Connecticut Department of Insurance, which in turn performs periodic financial examinations, including a technology control assessment.In addition, the Company regularly self-assesses against its internal policies, using its internal risk assessment process and a variety of frameworks, such as the New York Department of Financial Services Cybersecurity Requirements for Financial Services Companies, the Insurance Data Security Model Law as adopted and modified by various states and the Payment Card Industry Data Security Standard.As the workforce, the work environment and the threat landscape continue to evolve, the Company seeks to evaluate related risks and implement appropriate controls.Risk ManagementThe Company maintains cybersecurity policies and standards which align with the International Organization for Standardization (ISO) 27001 standard and the National Institute of Standards and Technology (NIST) Cybersecurity Framework. The Company’s cybersecurity policies and standards have been developed in collaboration with groups across the enterprise, such as Legal, Compliance, Technology, and each of its business segments. The Company’s policies include, for example, Information and System Use policies for employee and non-employee system users. These policies reinforce the data privacy and protection sections of the Company’s Code of Business Conduct and Ethics.The Company uses technologies and tools, as appropriate, to enhance cybersecurity, such as multifactor authentication, encryption, firewalls, intrusion detection and prevention systems, endpoint detection and response, vulnerability scanning, penetration testing, patch management and identity and access management systems. These systems are designed, implemented and maintained with the goal of identifying, assessing and managing cybersecurity risks. In addition to its internal cybersecurity team, the Company uses internal and external auditors and, as appropriate, third-party consultants, service providers and assessors to review and test its processes.To help manage risk from potential cybersecurity threats, as part of the annual Code of Business Conduct and Ethics training, all Company employees receive data protection and privacy training, which focuses on the need to appropriately protect and secure confidential Company information. Additionally, the Company provides annual security awareness training that covers a broad range of security topics. The Company also provides regular targeted training on topics such as artificial intelligence (AI) related risks, phishing



and secure application development, among others. In addition to online training, employees are provided with cybersecurity information through a number of different methods, including awareness campaigns, gamified activities, recognition programs, security presentations, intranet articles, videos, system-generated communications, email publications and various simulation exercises.

The Company has a Security Incident Response Framework (Framework) in place. The Framework is a set of coordinated procedures and tasks that the Company's Incident Response team, under the direction of the CISO, executes with the goal of ensuring timely and effective resolution of cybersecurity incidents. To maintain the robustness of the Framework, from time-to-time the Company conducts cybersecurity tabletop testing exercises. As part of the Company's supplier risk management program, using a risk-based approach, the Cybersecurity team conducts formal risk assessments with respect to certain of the Company's third-party service providers. The assessment process addresses aspects of the service providers' data security controls and policies. The team also conducts reassessments of its third-party service providers, the frequency of which is determined based on a risk assessment and rating process. Where appropriate, the Company seeks to incorporate contractual language with third-party service providers that includes clear terms involving the collection, use, sharing and retention of user data, as well as compliance with appropriate security terms. Additionally, our Procurement group has a framework to help identify and mitigate supplier risks, as well as enable management to make risk informed decisions. To date, the Company does not believe that any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected the Company, including its business strategy, results of operations, or financial condition. As discussed more fully under "Risk Factors", the sophistication of cyber threats continues to increase, and the preventative actions the Company takes to reduce the risk of cyber incidents and protect its systems and information may be insufficient. No matter how well designed or implemented the Company's cybersecurity controls are, it will not be able to anticipate all security breaches, and it may not be able to implement effective preventive measures against cybersecurity breaches in a timely manner. See "Risk Factors". If we experience difficulties with technology, data and network security (including as a result of cyber attacks), outsourcing relationships or cloud-based technology, our ability to conduct our business could be negatively impacted.

The Risk Committee of the Board, consistent with its charter, reviews and discusses with management the strategies, processes and controls pertaining to the management of the Company's information technology operations, including cyber risks and cybersecurity. The CISO typically provides quarterly updates regarding cybersecurity and cyber risk to executive management and the Risk Committee of the Company's Board of Directors. The CISO leads the Company's cybersecurity department. The CISO reports to the Chief Technology and Operations Officer and is a member of the Enterprise Risk team and the Company's Disclosure Committee. The CISO has over 20 years of cybersecurity and information security risk compliance and threat analysis experience. Prior to joining the Company in 2023, the CISO served as Chief Security Officer for a national telecommunications service provider. Under the direction of the CISO, the Company's Cybersecurity department analyzes cybersecurity and resiliency risks to the Company's business, considers industry trends and implements controls, as appropriate, to mitigate these risks. This analysis drives the Company's long- and short-term strategies, which are executed through a collaborative effort within Technology, Cybersecurity and Business Resiliency and are communicated to the Risk Committee of the Board of Directors on a regular basis.

The Company leases its principal executive offices in New York, New York, as well as approximately 160 field and claim offices throughout the United States under leases or subleases with third parties. The Company also leases offices outside the United States, including in Canada, the United Kingdom and the Republic of Ireland. The Company owns six buildings in Hartford, Connecticut. The Company also owns buildings located in Windsor, Connecticut; Norcross, Georgia; St. Paul, Minnesota; and Omaha, Nebraska. In the opinion of the Company's management, the Company's properties are adequate and suitable for its business as presently conducted and are adequately maintained.

The Company's LEGAL PROCEEDINGS information required with respect to this item can be found under "Contingencies" in note 17 of the notes to the consolidated financial statements in this annual report and is incorporated by reference into this Item 3.

The Company's MINE SAFETY DISCLOSURES NONE.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS Information about the Company's executive officers is incorporated by reference from Part III of Item 10 of this annual report.

MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES The Company's common stock is traded on the New York Stock Exchange under the symbol "ACSTV". The number of holders of record of the Company's common stock was 29,387 as of February 7, 2025. This is not the actual number of beneficial owners of the Company's common stock as some shares are held in "street name" by brokers and others on behalf of individual owners. For information regarding dividends paid to shareholders in 2024 and 2023 and the declaration and payment of future dividends, see "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Liquidity and Capital Resources", "Financing Activities", "Dividends" and "SHAREHOLDER RETURN PERFORMANCE GRAPH". The following graph shows a five-year comparison of the cumulative total return to shareholders for the Company's common stock and the common stock of companies included in the S&P 500 Index and the S&P 500 Property & Casualty Insurance Index, which the Company believes is the most appropriate comparative index. As of December 31, 2019, 2020, 2021, 2022, 2023 and 2024, The Travelers Companies, Inc. 100.00% 105.36% 120.08% 146.99% 152.77% 196.72% S&P 500 Index 100.00% 118.39% 152.34% 124.73% 157.48% 196.85% S&P 500 Property & Casualty Insurance Index 100.00% 106.33% 124.95% 148.53% 164.49% 222.43%

(1) The cumulative total return to shareholders is a concept used to compare the performance of a company's stock over time. Cumulative total return to shareholders is calculated as the net stock price change for the specified time period plus the cumulative amount of dividends (assuming dividend reinvestment on the respective dividend payment dates) divided by the stock price at the beginning of the time period. (2) Assumes \$100 invested in common shares of The Travelers Companies, Inc. on December 31, 2019. (3) Companies in the S&P 500 Property & Casualty Insurance Index as of December 31, 2024 were the following: The Travelers Companies, Inc., Chubb Limited, Cincinnati Financial Corporation, The Progressive Corporation, The Allstate Corporation, Loews Corporation (CNA), W.R. Berkley Corporation, Arch Capital Group Limited, The Hartford Financial Services Group, Inc., Erie Indemnity Company and Assurant, Inc. Returns of each of the companies included in this index have been weighted according to their respective market capitalizations. A long-term perspective is particularly important in the property and casualty insurance industry, where the periodic occurrences of significant catastrophes have historically produced results that can vary significantly year-to-year. Accordingly, the Company manages with a long-term perspective. From January 1, 2007, the year prior to the financial crisis, through December 31, 2024, the Company's cumulative return to shareholders was 591% as compared to 490% for both the S&P 500 Index and the S&P 500 Property & Casualty Insurance Index.

ISSUER PURCHASES OF EQUITY SECURITIES The table below sets forth information regarding repurchases by the Company of its common stock during the periods indicated. Period Beginning Period Ending Total number of shares purchased Average price paid per share Total number of shares purchased as part of publicly announced plans or programs Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions) Oct. 1, 2024 Oct. 31, 2024 23,172 \$253.16 226,727 \$5,232 Nov. 1, 2024 Nov. 30, 2024 439,128 \$257.36 437,099 \$5,120 Dec. 1, 2024 Dec. 31, 2024 314,959 \$254.38 314,646 \$5,040 A total of 987,259 shares of common stock were repurchased by the Company during the three months ended December 31, 2024 that were not part of the publicly announced share repurchase authorizations. These shares consisted of shares retained to cover payroll withholding taxes in connection with the vesting of restricted stock unit awards and performance share awards, and shares used by employees to cover the exercise price, as well as the related payroll withholding taxes, with respect to certain stock options that were exercised. For additional information regarding the Company's share repurchases, see "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Liquidity and Capital Resources", "Financing Activities" and "Compensation Plans Under which the Company's equity securities are authorized for issuance is set forth in Part III of Item 12 of this Report.

The Company's RESERVED 61 Item 7. A total of 412,412 shares of common stock were repurchased by the Company during the three months ended December 31, 2024 and 2023, including year-to-year comparisons between 2024 and 2023. Year-to-year comparisons between 2023 and 2022 have been omitted from this Form 10-K, but may be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

FINANCIAL HIGHLIGHTS 2024 Consolidated Results of Operations Net income of \$5.00 billion, or \$21.76 per share basic and \$21.47 per share diluted Net earned premiums of \$41.94 billion Catastrophe losses of \$3.34 billion (\$2.63 billion after-tax) Net favorable prior year reserve development of \$709 million (\$559 million after-tax) Combined ratio of 92.5% Net investment income of \$3.59 billion (\$2.95 billion after-tax) Net realized investment losses of \$30 million (\$26 million after-tax) Operating cash flows of \$9.07 billion 2024 Consolidated Financial Condition Total investments of \$94.22 billion; fixed maturities and short-term securities comprised 94% of total investments Total assets of \$133.19 billion Total debt of \$8.03 billion, resulting in a debt-to-total capital ratio of 22.4% (20.3% excluding net unrealized investment losses, net of tax, included in shareholders' equity) Total capital returned to shareholders of \$2.11 billion, comprising \$1.15 billion of share repurchases and \$962 million of dividends Shareholders' equity of \$27.86 billion Net unrealized investment losses of \$4.61 billion (\$3.64 billion after-tax) Book value per common share of \$122.97 Holding company liquidity of \$1.80 billion

CONSOLIDATED OVERVIEW Consolidated Results of Operations (for the year ended December 31, in millions) except ratio and per share amounts 2024 2023 2022 Revenues \$41,941 \$37,761 \$33,763 Net investment income \$3,590 \$2,922 \$2,562 Fee income \$473 \$433 \$412 Net realized investment losses \$(30) \$(105) \$(204) Other revenues \$449 \$353 \$351 Total revenues \$46,423 \$41,364 \$36,884 Claims and expenses \$41 \$41 Claims and claim adjustment expenses \$27,059 \$26,215 \$22,854 Amortization of deferred acquisition costs \$6,973 \$6,226 \$5,515 General and administrative expenses \$5,819 \$5,176 \$4,810 Interest expense \$392 \$376 \$351 Total claims and expenses \$40,243 \$37,993 \$33,530 Income before income taxes \$6,180 \$3,371 \$3,354 Income tax expense \$1,181 \$380 \$512 Net income \$4,999 \$2,991 \$2,842 Net income per share \$4.18 \$2.86 \$2.76 Diluted \$2.47 \$2.17 \$2.17 Combined ratio 92.5% 92.5% 92.5% Loss and loss adjustment expense ratio 64.0% 68.9% 67.1% Underwriting expense ratio 28.5% 28.1% 28.5% Combined ratio 92.5% 92.5% 92.5% The following discussions of the Company's net income and segment income (loss) are presented on an after-tax basis. A discussion of the components of net income and segment income (loss) are presented on a pre-tax basis, unless otherwise noted. A discussion of net income per common share are presented on a diluted basis. Overview Diluted net income per share of \$21.47 in 2024 increased by 68% over diluted net income per share of \$12.79 in 2023. Net income of \$5.00 billion in 2024 increased by 67% over net income of \$2.99 billion in 2023. The higher rate of increase in diluted net income per share reflected the impact of share repurchases in recent periods. The increase in income before income taxes primarily reflected the pre-tax impacts of (i) higher underwriting margins excluding catastrophe losses and prior year reserve development (underlying underwriting margins), (ii) higher net investment income, (iii) higher net favorable prior year reserve development and (iv) lower net realized investment losses, partially offset by (v) higher catastrophe losses. Net favorable prior year reserve development in 2024 and 2023 was \$709 million and \$143 million, respectively. Catastrophe losses in 2024 and 2023 were \$3.34 billion and \$2.99 billion, respectively. The higher underlying underwriting margins in 2024 were driven by Personal Insurance and Business Insurance, partially offset by Bond & Specialty Insurance. Income tax expense in 2024 was higher than in 2023, primarily reflecting the impact of the increase in income before income taxes, partially offset by a one-time tax benefit of \$211 million in the first quarter of 2023 due to the expiration of the statute of limitations with respect to a tax item. The Company has insurance operations in Canada, the United Kingdom, the Republic of Ireland and throughout other parts of the world as a corporate member of Lloyd's, as well as in Brazil through a joint venture. Because these operations are conducted in local currencies other than the U.S. dollar, the Company is subject to changes in foreign currency exchange rates. For the years ended December 31, 2024 and 2023, changes in foreign currency exchange rates impacted reported line items in the statement of income by insignificant amounts. The impact of these changes was not material to the Company's net income or segment income (loss) for the periods reported.

Revenues Earned Premiums Earned premiums in 2024 were \$41.94 billion, \$4.18 billion or 11% higher than in 2023. In Business Insurance, earned premiums in 2024 increased by 11% over 2023. In Bond & Specialty Insurance, earned premiums in 2024 increased by 8% over 2023. In Personal Insurance, earned premiums in 2024 increased by 11% over 2023. Factors contributing to the change in earned premiums in each segment in 2024 as compared with 2023 are discussed in more detail in the segment discussions that follow.

Net Investment Income The following table sets forth information regarding the Company's investments. (for the year ended December 31, in millions) 2024 2023 2022 Average investments (\$1,97,012 \$90,941 \$87,191 Pre-tax net investment income \$3,590 \$2,922 \$2,562 After-tax net investment income \$2,952 \$2,436 \$2,170 Average pre-tax yield (2.3% 2.3% 2.2% Average after-tax yield (2.0% 2.0% 1.9% ) Excludes net unrealized investment gains and losses and reflects cash, receivables for investment sales, payables on investment purchases and accrued investment income. (2) Excludes net realized and net unrealized investment gains and losses. Net investment income in 2024 was \$3.59 billion, \$668 million or 23% higher than in 2023. Net investment income from fixed maturity investments in 2024 was \$2.95 billion, \$476 million higher than in 2023. The increase primarily resulted from higher long-term average yields and a higher average level of fixed maturity investments. Net investment income from short-term securities in 2024 was \$280 million, \$39 million higher than in 2023. The increase primarily resulted from a higher level of short-term investments and higher short-term average yields. The Company's remaining investment portfolios had net investment income of \$409 million in 2024, \$156 million higher than in 2023, primarily reflecting higher private equity partnership returns. Included in other investments are private equity, hedge fund and real estate partnerships that are accounted for under the equity method of accounting and typically report their financial statement information to the Company one month to three months following the end of the reporting period. Accordingly, net investment income from these other investments is generally reflected in the Company's financial statements on a quarter lag basis.

Fee Income Fee income in 2024 was \$473 million, \$40 million higher than in 2023. The National Accounts market in Business Insurance is the primary source of the Company's fee-based business and is discussed in the Business Insurance segment discussion that follows.

Net Realized Investment Gains (Losses) The following table sets forth information regarding the Company's net pre-tax realized investment gains (losses). (for the year ended December 31, in millions) 2024 2023 2022 Impairment gains (losses): \$4 Fixed maturities \$(5) \$(3) \$(26) Real estate investments \$(5) \$(9) \$(12) Net realized investment gains (losses) on equity securities still held \$89 16 \$ (61) Other net realized investment gains (losses), including from sales (109) (109) (105) Total \$(30) \$(105) \$(204) Net realized investment gains on equity securities still held of \$89 million in 2024 were driven by the impact of changes in fair value attributable to favorable equity markets. Net realized investment gains on equity securities still held of \$16 million in 2023 were driven by the impact of changes in fair value attributable to favorable equity markets, partially offset by a net unfavorable change in fair value on an individual security held in the Company's portfolio. Other net realized investment losses in 2024 included \$126 million of net realized investment losses related to fixed maturity investments and \$10 million of net realized investment losses related to other investments, partially offset by \$17 million of net realized investment gains related to real estate sales and \$10 million of net realized investment gains related to equity securities sold. Other net realized investment losses in 2023 included \$93 million of net realized investment losses related to fixed maturity investments, \$7 million of net realized investment losses related to equity securities sold and \$9 million of net realized investment losses related to other investments. Other Revenues Other revenues in 2024 were \$449 million, \$96 million higher than 2023. Other revenues include revenues from Simply Business, installment premium charges and other policyholder service charges. Claims and Expenses Claims and Claim Adjustment Expenses Claims and claim adjustment expenses in 2024 were \$27.06 billion, \$844 million or 3% higher than 2023, primarily reflecting the impacts of (i) higher business volumes in all three segments, (ii) loss cost trends in Business Insurance and Bond & Specialty Insurance, (iii) higher catastrophe losses in all three



segments and (iv) higher other losses in Business Insurance, partially offset by (v) lower physical damage losses in the automobile product line and lower non-weather and non-catastrophe weather-related losses in the homeowners and other product line in Personal Insurance, (vi) higher net favorable prior year reserve development, including net favorable prior year development compared to net unfavorable development in 2023 in Business Insurance and higher net favorable prior year reserve development in Personal Insurance, partially offset by lower net favorable prior year reserve development in Bond & Specialty Insurance and (vii) the comparison to an elevated level of losses in 2023 from both a small number of surety accounts and loss activity related to the disruption in the banking sector in Bond & Specialty Insurance. Catastrophes in 2024 primarily resulted from Hurricane Helene and numerous severe wind and hail storms in multiple states. Catastrophes in 2023 primarily resulted from numerous severe wind and hail storms in multiple states. Factors contributing to net prior year reserve development are discussed in more detail in note 8 of the notes to the consolidated financial statements. Significant Catastrophe Losses The Company defines a catastrophe as a severe loss event designated, or reasonably expected by the Company to be designated, a catastrophe by one or more industry recognized organizations that track and report on insured losses resulting from catastrophic events, such as Property Claim Services (PCS) for events in the United States and Canada. Catastrophes can be caused by various natural events, including, among others, hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions and other naturally-occurring events, such as solar flares. Catastrophes can also be man-made, such as terrorist attacks and other destructive acts, including those involving nuclear, biological, chemical and radiological events, cyber events, explosions and destruction of infrastructure. The effects of catastrophes are included in net income (loss) and core income (loss) and claims and claim adjustment expense reserves upon occurrence. A catastrophe may also result in the payment of reinsurance reinstatement premiums and assessments from various pools and associations. The Company's threshold for disclosing catastrophes is primarily determined at the reportable segment level. If a threshold for one segment or a combination thereof is reached and the other segments have losses from the same event, losses from the event are identified as catastrophe losses in the segment results and for the consolidated results of the Company. Additionally, an aggregate threshold is applied for International business across all reportable segments. The threshold for 2024 ranged from approximately \$20 million to \$30 million of losses before reinsurance and taxes. The following table presents the amount of losses recorded by the Company for significant catastrophes that occurred in 2024, 2023 and 2022, the amount of net unfavorable (favorable) prior year reserve development recognized in 2024 and 2023 for catastrophes that occurred in 2023 and 2022, and the estimate of ultimate losses for those catastrophes at December 31, 2024, 2023 and 2022. For purposes of the table, a significant catastrophe is an event for which the Company estimates its ultimate losses will be \$100 million or more after reinsurance and before taxes. A Losses Incurred / A Favorable (Unfavorable) Prior Year Reserve Development for the Year Ended December 31, Estimated Ultimate Losses at December 31, (in millions). A pre-tax and a net of reinsurance (1) 2024 2023 2022 2022 PCS Serial Number: 33 a/c Severe wind and hail storms (4) 1A 137A 134A 138A 137A 35 a/c Severe wind and hail storms (3) 3A 184A 181A 184A 184A 43 a/c Severe wind and hail storms (6) 122A 117A 116A 122A 61 a/c Hurricane Ian (1) 76 227A 150A 151A 227A 73 a/c Winter storm (1) 158A 512A 681A 670A 512A 2023 PCS Serial Number: 25 a/c Severe wind and hail storms (6) 153A n/a 147A 153A n/a 32 a/c Severe wind and hail storms (5) 140A n/a 135A 140A n/a 33 a/c Severe wind and hail storms (10) 199A n/a 189A 199A n/a 35 a/c Severe wind and hail storms a/c A 140A n/a 140A 140A n/a 38 a/c Severe wind and hail storms 3A 110A n/a 113A 110A n/a 42 a/c Severe wind and hail storms 4A 133A n/a 137A 133A n/a 48 a/c Severe wind and hail storms (6) 150A n/a 144A 150A n/a 49 a/c Severe wind and hail storms 2A 133A n/a 135A 133A n/a 51 a/c Severe wind and hail storms (34) 265A n/a 231A 265A n/a 63 a/c Severe wind and hail storms 5A 125A n/a 130A 125A n/a 75 a/c Severe wind and hail storms (17) 190A n/a 173A 190A n/a 2024 PCS Serial Number: 26 a/c Severe wind and hail storms 261A n/a 261A n/a 39 a/c Severe wind and hail storms 250A n/a 250A n/a 42 a/c Severe wind and hail storms 161A n/a 161A n/a 44 a/c Severe wind and hail storms 171A n/a 171A n/a 45 a/c Severe wind and hail storms 159A n/a 159A n/a 46 a/c Severe wind and hail storms 182A n/a 182A n/a 46 a/c Severe wind and hail storms 144A n/a 144A n/a 77 a/c Hurricane Helene 733A n/a 733A n/a/a 66n/a: not applicable. (1) Amounts are reported pre-tax and net of recoveries under all applicable reinsurance treaties, except for the Company's 2022 Underlying Property Aggregate Catastrophe Excess-of-Loss Treaties. That treaty covered the accumulation of certain property losses arising from one or multiple occurrences (both catastrophe and non-catastrophe events) for the period January 1, 2022 through and including December 31, 2022. As a result, the benefit from that treaty is not included in the table above as the allocation of the treaty's benefit to each identified catastrophe changes each time there are additional events or changes in estimated losses from any covered event. Amortization of Deferred Acquisition Costs Amortization of deferred acquisition costs in 2024 was \$6.97 billion, \$747 million or 12% higher than in 2023. The increase in 2024 was generally consistent with the increase in earned premiums. Amortization of deferred acquisition costs is discussed in more detail in the segment discussions that follow. General and Administrative Expenses General and administrative expenses in 2024 were \$5.82 billion, \$643 million or 12% higher than in 2023, primarily reflecting the impact of costs associated with higher business volumes. General and administrative expenses are discussed in more detail in the segment discussions that follow. Interest Expense Interest expense in 2024 and 2023 was \$392 million and \$376 million, respectively. Income Tax Expense Income tax expense in 2024 was \$1.18 billion, \$801 million or 211% higher than in 2023, primarily reflecting the impact of the \$2.81 billion increase in income before income taxes in 2024 and the one-time tax benefit of \$211 million in the first quarter of 2023 due to the expiration of the statute of limitations with respect to a tax item. The Company's effective tax rate was 19% and 11% in 2024 and 2023, respectively. The effective tax rate in 2023 was reduced by the impact of the one-time tax benefit discussed above. The effective tax rates in both years reflected the impact of tax-exempt investment income on the calculation of the Company's income tax provision. Combined Ratio The combined ratio of 92.5% in 2024 was 4.5 points lower than the combined ratio of 97.0% in 2023. The loss and loss adjustment expense ratio of 64.0% in 2024 was 4.9 points lower than the loss and loss adjustment expense ratio of 68.9% in 2023. The underwriting expense ratio of 28.5% in 2024 was 0.4 points higher than the underwriting expense ratio of 28.1% in 2023. Catastrophe losses in 2024 and 2023 accounted for 8.0 points and 7.9 points, respectively, of the combined ratio. Net favorable prior year reserve development in 2024 and 2023 provided 1.7 points and 0.4 points of benefit, respectively, to the combined ratio. The combined ratio excluding prior year reserve development and catastrophe losses (a/c underlying combined ratio) in 2024 was 3.3 points lower than the 2023 ratio on the same basis, primarily reflecting the impacts of (i) the benefit of earned pricing in Personal Insurance and Business Insurance, partially offset by Bond & Specialty Insurance, (ii) lower physical damage losses in the automobile product line and lower non-weather and non-catastrophe weather-related losses in the homeowners and other product line in Personal Insurance and (iii) the comparison to an elevated level of losses in 2023 from both a small number of surety accounts and loss activity related to the disruption in the banking sector in Bond & Specialty Insurance, partially offset by (iv) higher other losses in Business Insurance. The combined ratio continues to be impacted by the tort environment, including more aggressive attorney involvement in insurance claims. Written Premiums Consolidated gross and net written premiums were as follows: A Gross Written Premiums (for the year ended December 31, in millions) 2024 2023 2022 Business Insurance \$24,515A \$22,569A \$19,521A Bond & Specialty Insurance 4,519A 4,187A 4,082A Personal Insurance 17,516A 16,216A 14,273A Total \$46,550A \$42,972A \$37,876A A Net Written Premiums (for the year ended December 31, in millions) 2024 2023 2022 Business Insurance \$22,078A \$20,430A \$17,635A Bond & Specialty Insurance 4,109A 3,842A 3,732A Personal Insurance 17,169A 15,929A 14,047A Total \$43,356A \$40,201A \$35,414A Gross and net written premiums in 2024 both increased by 8% over 2023. Factors contributing to the changes in gross and net written premiums in each segment are discussed in more detail in the segment discussions that follow. RESULTS OF OPERATIONS BY SEGMENT Business Insurance Results of Business Insurance were as follows: (for the year ended December 31, in millions) 2024 2023 2022 Revenues A A Earned premiums \$21,345A \$19,144A \$17,095A Net investment income 2,560A 2,085A 1,864A Fee income 430A 400A 382A Other revenues 322A 232A 248A Total revenues 24,657A 19,589A 19,589A Total claims and expenses 20,570A 19,910A 16,522A Segment income before income taxes 4,087A 2,951A 3,067A Income tax expense 781A 368A 536A Segment income 3,306A \$2,583A \$2,531A Loss and loss adjustment expense ratio 63.1A % 65.3A % 62.8A % Underwriting expense ratio 29.4A 29.4A 29.7A Combined ratio 92.5A % 94.7A % 92.5A % Overview Segment income in 2024 was \$3.31 billion, \$723 million or 28% higher than segment income of \$2.58 billion in 2023. The increase in segment income before income taxes primarily reflected the pre-tax impacts of (i) higher net investment income, (ii) higher underlying underwriting margins and (iii) net favorable prior year reserve development compared to net unfavorable prior year reserve development in 2023, partially offset by (iv) higher catastrophe losses. Net favorable prior year reserve development in 2024 was \$90 million. Net unfavorable prior year reserve development in 2023 was \$289 million. Catastrophe losses in 2024 and 2023 were \$1.03 billion and \$838 million, respectively. The higher underlying underwriting margins primarily reflected the impacts of (i) higher business volumes and (ii) the benefit of earned pricing, partially offset by (iii) higher other losses and (iv) higher general and administrative expenses. Income tax expense in 2024 was higher than in 2023, 68% primarily reflecting the impact of the increase in segment income before income taxes and a one-time tax benefit of \$171 million in the first quarter of 2023. Revenues Earned Premiums Earned premiums in 2024 were \$21.35 billion, \$2.20 billion or 11% higher than in 2023, primarily reflecting the increase in net written premiums over the preceding twelve months. Net Investment Income Net investment income in 2024 was \$2.56 billion, \$475 million or 23% higher than in 2023. Refer to the Net Investment Income section of the Consolidated Results of Operations discussion for a description of the factors contributing to the increase in the Company's consolidated net investment income in 2024 compared with 2023. In addition, refer to note 2 of the notes to the consolidated financial statements for a discussion of the Company's net investment income allocation methodology. Fee Income National Accounts is the primary source of fee income due to revenue from its large deductible policies and service businesses, which include risk management, claims administration, loss control and risk management information services provided to third parties, as well as policy issuance and claims management services to workers' compensation residual market pools. Fee income in 2024 was \$430 million, \$30 million or 8% higher than in 2023, primarily reflecting higher claim volume under administration associated with large deductible policies and the service business. Other Revenues Other revenues in 2024 were \$322 million, \$90 million or 39% higher than in 2023, driven by growth in Simply Business. Other revenues also include installment premium charges and other policyholder service charges. Claims and Expenses Claims and Claim Adjustment Expenses Claims and claim adjustment expenses in 2024 were \$13.68 billion, \$983 million or 8% higher than in 2023, primarily reflecting the impacts of (i) higher business volumes, (ii) loss cost trends, (iii) higher other losses and (iv) higher catastrophe losses, partially offset by (v) net favorable prior year reserve development compared to net unfavorable prior year reserve development in 2023. Factors contributing to net prior year reserve development are discussed in more detail in note 8 of the notes to the consolidated financial statements. Amortization of Deferred Acquisition Costs Amortization of deferred acquisition costs in 2024 was \$3.59 billion, \$415 million or 13% higher than in 2023, generally consistent with the increase in earned premiums. General and Administrative Expenses General and administrative expenses in 2024 were \$3.30 billion, \$262 million or 9% higher than in 2023. The increase in 2024 was primarily in support of business growth. Income Tax Expense Income tax expense in 2024 was \$781 million, \$413 million or 112% higher than in 2023, primarily reflecting the impact of the \$1.14 billion increase in segment income before income taxes in 2024 and the one-time tax benefit of \$171 million in the first quarter of 2023 due



was \$201 million, \$26 million or 11% lower than in 2023, primarily reflecting the impact of the \$153 million decrease in segment income before income taxes in 2024, partially offset by the one-time tax benefit of \$9 million in the first quarter of 2023 due to the expiration of the statute of limitations with respect to a tax item.Combined RatioThe combined ratio of 84.3% in 2024 was 7.4 points higher than the combined ratio of 76.9% in 2023. The loss and loss adjustment expense ratio of 44.4% in 2024 was 4.3 points higher than the loss and loss adjustment expense ratio of 40.1% in 2023. The underwriting expense ratio of 39.9% in 2024 was 3.1 points higher than the underwriting expense ratio of 36.8% in 2023.Net favorable prior year reserve development in 2024 and 2023 provided 3.3 points and 7.8 points of benefit, respectively, to the combined ratio.Â Catastrophe losses in 2024 and 2023 accounted for 1.3 points and 1.0 points, respectively, of the combined ratio. The underlying combined ratio in 2024 was 2.6 points higher than the 2023 ratio on the same basis, primarily reflecting (i) a higher expense ratio and (ii) the impact of earned pricing, partially offset by (iii) the comparison to an elevated level of losses in 2023 from both small number of surety accounts and loss activity related to the disruption in the banking sector.Written PremiumsBond& Specialty Insurance&e"™s gross and net written premiums were as follows:Â Gross& Written& Premiums(for& the& year& ended& December& 31,Â in& million\$)202420232022Domestic:Â Â Â Management Liability\$2,599Â \$2,391Â \$2,361Â Surety1,387Â 1,219Â 1,153Â Total Domestic\$3,986Â 3,610Â 3,514Â International\$533Â 577Â 568Â Total Bond& Specialty Insurance\$4,519Â \$4,187Â \$4,082Â Â Net& Written& Premiums(for& the& year& ended& December& 31,Â in& million\$)202420232022Domestic:Â Â Â Management Liability\$2,309Â \$2,156Â \$2,112Â Surety1,294Â 1,147Â 1,081Â Total Domestic\$3,603Â 3,303Â 3,193Â International\$506Â 539Â 539Â Total Bond& Specialty Insurance\$4,109Â \$3,842Â \$3,732Â 72Gross written premiums and net written premiums in 2024 increased by 8% and 7%, respectively, over 2023.Domestic, Net written premiums of \$3.60 billion in 2024 increased by 9% over 2023. Excluding the surety line of business, for which the following are not relevant measures, retention rates remained strong in 2024 and were comparable with 2023. Renewal premium changes in 2024 remained positive but were lower than in 2023. New business premiums in 2024 increased over 2023, driven by Corvus. International, Net written premiums of \$506 million in 2024 decreased by 6% from 2023, driven by decreases in the United Kingdom and broader Europe, partially offset by increases in Canada. Personal InsuranceResults of Personal Insurance were as follows:(for& the& year& ended& December& 31,Â in& million\$)202420232022Revenues& Â Â Earned premiums\$16,638Â \$14,962Â \$13,250Â Net investment income\$640Â 509Â 440Â Fee income\$43Â 33Â 30Â Other revenues\$97Â 96Â 83Â Total revenues\$17,418Â \$15,600Â \$13,803Â Total claims and expenses\$15,875Â \$15,831Â \$14,033Â Segment income (loss) before income taxes\$1,543Â (231)Â (230)Income tax expense (benefit)\$294Â (103)Â (90)Segment income (loss)\$1,249Â \$(128)Â \$(140)Loss and loss adjustment expense ratio69.7Â %80.4Â %79.8Â %Underwriting expense ratio24.7Â 24.4Â 25.1Â Combined ratio94.4Â %104.8Â %104.9Â %OverviewSegment income in 2024 was \$1.25 billion, compared with a segment loss of \$128 million in 2023. The increase in segment income before income taxes was driven by the pre-tax impacts of (i) higher underlying underwriting margins, (ii) higher net favorable prior year reserve development and (iii) higher net investment income, partially offset by (iv) higher catastrophe losses. Net favorable prior year reserve development in 2024 and 2023 was \$490 million and \$147 million, respectively. Catastrophe losses in 2024 and 2023 were \$2.25 billion and \$2.12 billion, respectively. The higher underlying underwriting margins primarily reflected the impacts of (i) the benefit of earned pricing, (ii) lower physical damage losses in the automobile product line, (iii) lower non-weather and non-catastrophe weather-related losses in the homeowners and other product line and (iv) higher business volumes. The segment recorded income tax expense in 2024 compared to an income tax benefit in 2023. The change in income taxes primarily reflected the impact of the increase in segment income before income taxes and a one-time tax benefit of \$31 million in the first quarter of 2023 due to the expiration of the statute of limitations with respect to a tax item. RevenuesEarned PremiumsEarned premiums in 2024 were \$16.64 billion, \$1.68 billion or 11% higher than in 2023, primarily reflecting the increase in net written premiums over the preceding twelve months.73Net Investment IncomeNet investment income in 2024 was \$640 million, \$131 million or 26% higher than in 2023. Refer to the â€œNet Investment Incomeâ€ section of the â€œConsolidated Results of Operationsâ€ discussion for a description of the factors contributing to the increase in the Companyâ€™s consolidated net investment income in 2024 as compared with 2023. In addition, refer to note 2 of the notes to the consolidated financial statements for a discussion of the Companyâ€™s net investment income allocation methodology. Other RevenuesOther revenues in all years presented primarily consisted of installment premium charges.Claims and Expenses Claims and Claim Adjustment ExpensesClaims and claim adjustment expenses in 2024 were \$11.61 billion, \$428 million or 4% lower than in 2023, primarily reflecting the impacts of (i) higher net favorable prior year reserve development, (ii) lower physical damage losses in the automobile product line and (iii) lower non-weather and non-catastrophe weather-related losses in the homeowners and other product line, partially offset by (iv) higher business volumes and (v) higher catastrophe losses. Factors contributing to net prior year reserve development are discussed in more detail in note 8 of the notes to the consolidated financial statements.Amortization of Deferred Acquisition CostsAmortization of deferred acquisition costs in 2024 was \$2.63 billion, \$249 million or 10% higher than in 2023, generally consistent with the increase in earned premiums. General and Administrative ExpensesGeneral and administrative expenses in 2024 were \$1.64 billion, \$223 million or 16% higher than in 2023. The increase primarily reflected higher contingent commissions, as well as higher employee and technology related expenses.Income Tax Expense (Benefit)Income tax expense in 2024 was \$294 million, compared with an income tax benefit of \$103 million in 2023, primarily reflecting the impact of the \$1.77 billion increase in segment income before income taxes and the one-time tax benefit of \$31 million in the first quarter of 2023 due to the expiration of the statute of limitations with respect to a tax item.Combined RatioThe combined ratio of 94.4% in 2024 was 10.4 points lower than the combined ratio of 104.8% in 2023. The loss and loss adjustment expense ratio of 69.7% in 2024 was 10.7 points lower than the loss and loss adjustment expense ratio of 80.4% in 2023. The underwriting expense ratio of 24.7% in 2024 was 0.3 points higher than the underwriting expense ratio of 24.4% in 2023. Catastrophe losses accounted for 13.5 points and 14.1 points of the combined ratio in 2024 and 2023, respectively. Net favorable prior year reserve development in 2024 and 2023 provided 3.0 points and 1.0 points of benefit, respectively, to the combined ratio. The underlying combined ratio in 2024 was 7.8 points lower than the 2023 ratio on the same basis, primarily reflecting the impacts of (i) the benefit of earned pricing, (ii) lower physical damage losses in the automobile product line and (iii) lower non-weather and non-catastrophe weather-related losses in the homeowners and other product line. 74Written PremiumsPersonal Insurance&e"™s gross and net written premiums were as follows:Â Gross& Written& Premiums(for& the& year& ended& December& 31,Â in& million\$)202420232022Domestic:Â Â Â Automobiles\$7,949Â 7,352Â \$6,507Â Homeowners and Other\$8,845Â 8,190Â 7,099Â Total Domestic\$16,794Â 15,542Â 13,606Â International\$722Â 674Â 667Â Total Personal Insurance\$17,516Â \$16,216Â \$14,273Â Â Net& Written& Premiums(for& the& year& ended& December& 31,Â in& million\$)202420232022Domestic:Â Â Â Automobiles\$7,925Â \$7,330Â \$6,482Â Hc and Other\$8,550Â 7,949Â 6,916Â Total Domestic\$16,475Â 15,279Â 13,398Â International\$694Â 650Â 649Â Total Personal Insurance\$17,169Â \$15,929Â \$14,047Â Gross and net written premiums in 2024 both increased by 8% over 2023.DomesticAutomobile net written premiums of \$7.93 billion in 2024 increased by 8% over 2023. Retention rates remained strong in 2024 and were comparable with 2023.Â Renewal premium changes in 2024 remained positive but were lower than in 2023.Â New business premiums in 2024 decreased from 2023. Homeowners and Other net written premiums of \$8.55 billion in 2024 increased by 8% over 2023.Â Retention rates remained strong in 2024 and were comparable with 2023.Â Renewal premium changes in 2024 remained positive but were lower than in 2023.Â New business premiums in 2024 decreased from 2023.For its Domestic business, Personal Insurance had approximately 8.8Â million and 9.1 million active policies at December 31, 2024 and 2023, respectively.InternationalInternational net written premiums of \$694 million in 2024 increased by 7% over 2023, driven by increases in the automobile and homeowners and other product lines, partially offset by the impact of changes in foreign currency exchange rates.For its International business, Personal Insurance had approximately 425,000 and 450,000 active policies at December 31, 2024 and 2023, respectively.Interest Expense and Other(for& the& year& ended& December& 31,Â in& million\$)202420232022Income (loss)\$(345)\$(325)\$(301)The income (loss) for Interest Expense and Other in 2024 and 2023 was \$(345) million and \$(325) million, respectively. Pre-tax interest expense in 2024 and 2023 was \$392 million and \$376 million, respectively. After-tax interest expense in 2024 and 2023 was \$310 million and \$297 million, respectively. 75ASBESTOS CLAIMS AND LITIGATIONThe Company believes that the property and casualty insurance industry has suffered from court decisions and other trends that have expanded insurance coverage for asbestos claims far beyond the original intent of insurers and policyholders. The Company has received and continues to receive a significant number of asbestos claims. Factors underlying these claim filings include continued intensive advertising by lawyers seeking asbestos claimants and the focus by plaintiffs on defendants, such as manufacturers of talcum powder, who were not traditionally sued and/or primary targets of asbestos litigation. Many defendants have also been subject to increased settlement demands, in part due to the bankruptcy of many traditional primary targets of asbestos litigation. Currently, in many jurisdictions, those who allege very serious injury and who can present credible medical evidence of their injuries are receiving priority trial settings in the courts, while those who have not shown any credible disease manifestation are having their hearing dates delayed or placed on an inactive docket. Prioritizing claims involving credible evidence of injuries, along with the focus on defendants who were not traditionally primary targets of asbestos litigation, contributes to the claims and claim adjustment expense payment patterns experienced by the Company. The Companyâ€™s asbestos-related claims and claim adjustment expense experience also has been impacted by the unavailability of other insurance sources potentially available to policyholders, whether through exhaustion of policy limits or through the insolvency of other participating insurers. The Company continues to be involved in disputes, including litigation, with a number of policyholders, some of whom are in bankruptcy, over coverage for asbestos-related claims. Many coverage disputes with policyholders are only resolved through settlement agreements. Because many policyholders make exaggerated demands, it is difficult to predict the outcome of settlement negotiations. Settlements involving bankrupt policyholders may include extensive releases which are favorable to the Company, but which could result in settlements for larger amounts than originally anticipated. Although the Company has seen a reduction in the overall risk associated with these disputes, it remains difficult to predict the ultimate cost of these claims. As in the past, the Company will continue to pursue settlement opportunities. In addition to claims against policyholders, proceedings have been launched directly against insurers, including the Company, by individuals challenging insurersâ€™ conduct with respect to the handling of past asbestos claims and by individuals seeking damages arising from alleged asbestos-related bodily injuries.Â While the number of direct actions has decreased significantly over time, it is possible that additional direct actions against insurers, including the Company, could be filed in the future.Â It is difficult to predict the outcome of these proceedings, including whether the plaintiffs would be able to sustain these actions against insurers based on novel legal theories of liability. The Company believes it has meritorious defenses to any such claims and has received favorable rulings in certain jurisdictions.The Companyâ€™s net asbestos reserves at December 31, 2024 and 2023 were \$1.34 billion and \$1.38 billion, respectively, and include case reserves, IBNR reserves and reserves for the costs of defending asbestos-related coverage litigation. IBNR reserves include amounts for new claims and adverse development on existing policyholders, as well as reserves for claims from policyholders reporting asbestos claims for the first time and for policyholders for which there is, or may be, litigation. Asbestos reserves also include amounts related to certain policyholders with whom the Company has entered into permanent settlement agreements, which are based on the expected payout for each policyholder under the applicable agreement. Additionally, a portion of the asbestos reserves relates to assumed reinsurance contracts, primarily consisting of reinsurance of excess coverage, including various pool participations. Because each policyholder presents different liability and coverage issues, the Company generally conducts an in-depth asbestos claim review on an annual basis, including a review of domestic policyholders with open claims and litigation cases for potential product and â€œnon-productâ€ liability.Â Policyholders are identified for this review based upon, among other factors: a combination of past payments and current case reserves in excess of a specified threshold (currently \$100,000), perceived level of exposure, number of reported claims, products/completed operations and potential â€œnon-productâ€ exposures, size of policyholder and geographic distribution of products or services sold by the policyholder.Among the factors the Company may consider in the course of this review are: available insurance coverage, including the role of any umbrella or excess insurance the Company has issued to the policyholder; limits and deductibles; an analysis of the policyholderâ€™s potential liability, including as a result of the bankruptcy of other defendants; the jurisdictions involved, including any trends, judicial rulings or legislative actions in those jurisdictions; past and anticipated future claim activity and loss development on pending claims; past settlement values of similar claims; allocated claim adjustment expense; the potential role of other insurance; the role, if any, of non-asbestos claims or potential non-asbestos claims in any resolution process; and applicable coverage defenses or determinations, if any, including the determination as to whether or not an asbestos claim is a products/completed operation claim subject to an aggregate limit and the available coverage, if any, for that claim.The Company also reviews its asbestos reserves quarterly. These reviews include, as appropriate, an analysis of exposure and claim payment patterns by policyholder, as well as recent settlements, policyholder bankruptcies, judicial rulings and legislative 76actions.Â The Company also analyzes developing payment patterns among policyholders and the assumed reinsurance component of reserves, as well as projected reinsurance billings and recoveries.Â In addition, the Company reviews its historical gross and net loss and expense paid experience, year-by-year, to assess any emerging trends, fluctuations, or characteristics suggested by the aggregate paid activity. Conventional actuarial methods are not utilized to establish asbestos reserves, and the Companyâ€™s evaluations have not resulted in a reliable method to determine a meaningful average asbestos defense or indemnity payment. During the third quarter of 2024, the Company completed its annual in-depth asbestos claim review. While the latest available government data continue to reflect a declining trend in deaths caused by mesothelioma, the number of policyholders with open asbestos claims was relatively flat compared to 2023. Net asbestos paid loss and loss adjustment expenses in 2024, 2023 and 2022 were \$282 million, \$212 million and \$245 million, respectively. Payments on behalf of these policyholders continue to be influenced by the factors described above, including an increase in severity for certain policyholders and a high level of litigation activity in a limited number of jurisdictions where individuals alleging serious asbestos-related injury, primarily mesothelioma, continue to target defendants who were not traditionally sued and/or primary targets of asbestos litigation. The completion of the analyses described above and the annual review in the third quarters of 2024, 2023 and 2022 resulted in \$242 million, \$284 million and \$212 million increases, respectively, to the Companyâ€™s net asbestos reserves. In each year, the reserve increases were primarily driven by increases in the Companyâ€™s estimate of projected settlement and defense costs related to a broad number of policyholders. The increase in the estimate of projected settlement and defense costs primarily resulted from payment trends that continue to be higher than previously anticipated due to the continued high level of mesothelioma claim filings and the impact of the current litigation environment surrounding those claims discussed above. The 2023 charge also included an additional increase to strengthen the Companyâ€™s carried reserve position relative to the range of reasonable estimates. Over the past decade, the property and casualty insurance industry, including the Company, has experienced net unfavorable prior year reserve development with regard to asbestos reserves, but the Company believes that over that period there has been a reduction in the volatility associated with the Companyâ€™s overall asbestos exposure as the overall asbestos environment has evolved from one dominated by exposure to significant litigation risks, particularly coverage disputes relating to policyholders in bankruptcy who were asserting that their claims were not subject to the aggregate limits contained in their policies, to an environment primarily driven by a frequency of litigation related to individuals with mesothelioma. The Companyâ€™s overall view of the current underlying asbestos environment is essentially unchanged from recent periods, and there remains a high degree of uncertainty with respect to future exposure to asbestos claims.77The following table displays activity for asbestos losses and loss adjustment expenses and reserves:(at& and& for& the& year& ended& December& 31,Â in& million\$)202420232022Beginning reserves:Â Â Â Gross\$1,768Â \$1,674Â \$1,687Â Ceded(390)Â (369)Â (346)Net1,378Â 1,305Â 1,341Â Incurred losses and loss adjustment expenses:Â Gross\$279Â 374Â 287Â Ceded(37)Â (90)Â (75)Net242Â 284Â 212Â Paid loss and loss adjustment expenses:Â Gross\$339Â 281Â 298Â Ceded(57)Â (69)Â (53)Net282Â 212Â 245Â Foreign exchange and other:Â Gross&e"™Â 1Â (2)Ceded&e"™Â 1Â (1)Net&e"™Â 1Â (3)Ending reserves:Â Gross1,708Â 1,674Â 1,674Â Ceded(370)Â (390)Â (369)Net1,338Â 1,378Â 1,305Â ENVIRONMENTAL CLAIMS AND LITIGATIONThe Company has received and continues to receive claims from policyholders who allege that they are liable for injury or damage arising out of the alleged storage, emissions or disposal of toxic substances, frequently under policies issued prior to the mid-1980s. These claims are mainly brought pursuant to various state or federal statutes that require a liable party to undertake or pay for environmental remediation. For example, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) enables private parties as well as federal and state governments to take action with respect to releases and threatened releases of hazardous substances. This federal statute permits the recovery of response costs from some liable parties and may require liable parties to undertake their own remedial action. Liability under these statutes may be joint and several with other responsible parties. The Company has also been, and continues to be, involved in litigation involving insurance coverage issues pertaining to environmental claims. The Company believes that some court decisions pertaining to environmental claims have interpreted the insurance coverage to be broader than the original intent of the insurers and policyholders. For more information regarding environmental claims and







with changes in fair value recognized in net income.For fixed maturity investments where fair value is less than the carrying value and the Company did not reach a decision to impair, the Company continues to have the intent and ability to hold such investments to a projected recovery in value, which may not be until maturity.Ât DecemberÂ 31, 2024 and 2023, below investment grade securities comprised 1.2% and 1.3%, respectively, of the fair value of the Companyâ€™s fixed maturity investment portfolio. Included in below investment grade securities at DecemberÂ 31, 2024 were securities in an unrealized loss position that, in the aggregate, had an amortized cost of \$661 million and a fair value of \$622 million, resulting in a net pre-tax unrealized investment loss of \$39 million. These securities in an unrealized loss position represented less than 1% of both the amortized cost and fair value of the fixed maturity portfolio at DecemberÂ 31, 2024 and accounted for less than 1% of the total gross pre-tax unrealized investment loss in the fixed maturity portfolio at DecemberÂ 31, 2024.Impairment ChargesImpairment charges included in net realized investment losses in the consolidated statement of income were \$10 million, \$12 million and \$38 million for the years ended DecemberÂ 31, 2024, 2023 and 2022, respectively. See note 3 of the notes to the consolidated financial statements for further information.Purchases and Sales of Investment SecuritiesPurchases and sales of investments are based on cash requirements, the characteristics of the insurance liabilities and current market conditions. The Company identifies investments to be sold to achieve its primary investment goals of assuring the Companyâ€™s ability to meet policyholder obligations as well as to optimize investment returns, given these obligations.During the year ended DecemberÂ 31, 2024, the Company incurred pre-tax realized losses of \$62 million on the sale of fixed maturity investments having a fair value of \$1.27 billion. CATASTROPHE MODELINGThe Company uses various analyses and methods, including proprietary and third-party modeling processes, to make underwriting and reinsurance decisions designed to manage its exposure to catastrophic events. There are no industry-standard methodologies or assumptions for projecting catastrophe exposure. Accordingly, catastrophe estimates provided by different insurers may not be comparable. The Company actively monitors and evaluates changes in third-party models and, when necessary, calibrates the catastrophe risk model estimates delivered via its own proprietary modeling processes.Â The Company considers historical loss experience, recent events, underwriting practices, market share analyses, external scientific analysis and various other factors, including non-modeled losses, to refine its proprietary view of catastrophe risk. These proprietary models are updated regularly as new information and techniques emerge.Based on the proprietary and third-party models utilized by the Company, the tables below set forth, as of DecemberÂ 31, 2024, the probabilities that estimated losses, comprising claims and allocated claim adjustment expenses (but excluding unallocated claim adjustment expenses), from a single event occurring in a one-year timeframe will equal or exceed the indicated loss amounts (expressed in dollars, net of tax, and as a percentage of the Companyâ€™s common equity).Â For example, on the basis described below the tables, the Company estimates that there is a one percent chance that the Companyâ€™s loss from a single U.S. and Canadian hurricane in a one-year timeframe would equal or exceed \$2.4 billion, or 8% of the Companyâ€™s common equity at DecemberÂ 31, 2024. Â DollarsÂ (inÂ billions)LikelihoodÂ ofÂ ExceedanceÂ (1)SingleÂ U.S.Â andCanadianHurricaneSingleÂ U.S.Â andCanadianEarthquake2.0% (1-in-50)\$2.0Â \$0.7Â 1.0% (1-in-100)\$2.4Â \$1.2Â 0.4% (1-in-250)\$3.7Â \$2.0Â 0.1% (1-in-1,000)\$9.0Â \$3.2Â 86Â %PercentageÂ ofÂ CommonÂ EquityÂ (2)LikelihoodÂ ofÂ ExceedanceSingleÂ U.S.Â andCanadianHurricaneSingleÂ U.S.Â andCanadianEarthquake2.0% (1-in-50)6Â %2Â 1.0% (1-in-100)8Â %4Â 0.4% (1-in-250)12Â %6Â 0.1% (1-in-1,000)29Â %10Â % likelihood of exceedance is sometimes described as a â€œ1-in-50 year event.â€ As noted above, however, the probabilities in the table represent the likelihood of losses from a single event equaling or exceeding the indicated threshold loss amount in a one-year timeframe, not over a multi-year timeframe. Also, because the probabilities relate to a single event, the probabilities do not address the likelihood of more than one event occurring in a particular period, and, therefore, the amounts do not address potential aggregate catastrophe losses occurring in a one-year timeframe. (2)Â Â Â The percentage of common equity is calculated by dividing (a) indicated loss amounts in dollars by (b) total common equity excluding net unrealized investment gains and losses, net of taxes, included in shareholdersâ€™ equity. Net unrealized investment gains and losses can be significantly impacted by both discretionary and other economic factors and are not necessarily indicative of operating trends. Accordingly, the Companyâ€™s management uses the percentage of common equity calculated on this basis as a metric to evaluate the potential impact of a single hurricane or single earthquake on the Companyâ€™s financial position for purposes of making underwriting and reinsurance decisions. The loss amounts included in the tables above are based on the Companyâ€™s in-force portfolio of direct exposures and do not include assumed business. Additionally, the amounts are as of DecemberÂ 31, 2024, reflect the reinsurance program in place at January 1, 2025, are net of reinsurance, after-tax, and exclude unallocated claim adjustment expenses, which historically have been less than 10% of loss estimates. For further information regarding the Companyâ€™s reinsurance, see â€œItem 1â€Businessâ€Reinsurance.â€ The amounts for hurricanes reflect U.S. and Canadian exposures and include property exposures, property residual market exposures and an adjustment for certain non-property exposures. The hurricane loss amounts are based on the Companyâ€™s catastrophe risk model estimates and include losses from the hurricane hazards of wind and storm surge. The amounts for earthquakes reflect U.S. and Canadian property and workersâ€™ compensation exposures. These loss amounts include the effects of exposure growth, inflation and modeling updates based on recent trends and scientific analysis. The Company does not believe that the inclusion of hurricane or earthquake losses arising from other geographical areas or other exposures would materially change the estimated loss amounts. Catastrophe modeling relies upon inputs based on experience, science, engineering and history.Â These inputs reflect a significant amount of judgment and are subject to changes which may result in volatility in the modeled output. Catastrophe modeling output may also fail to account for risks that are outside the range of normal probability or are otherwise unforeseeable. Catastrophe modeling assumptions include, among others, the portion of purchased reinsurance that is collectible after a catastrophic event, which may prove to be materially incorrect. Consequently, catastrophe modeling estimates are subject to significant uncertainty. In the tables above, the uncertainty associated with the estimated threshold loss amounts increases significantly as the likelihood of exceedance decreases.Â In other words, in the case of a relatively more remote event (e.g., 1-in-1,000), the estimated threshold loss amount is relatively less reliable. Actual losses from an event could materially exceed the indicated threshold loss amount. In addition, more than one such event could occur in any period. Moreover, the Company is exposed to the risk of material losses from other than property and workersâ€™ compensation coverages arising out of hurricanes and earthquakes, and it is exposed to catastrophe losses from perils other than hurricanes and earthquakes, such as tornadoes and other windstorms, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions, solar flares and other naturally-occurring events, as well as acts of terrorism and cyber events. In addition, compared to models for hurricanes, models for earthquakes are less reliable due to there being a more limited number of significant historical events to analyze, while models for tornadoes, hail storms, wildfires and winter storms are newer and may be less reliable due to the highly random geographic nature and size of these events. Accordingly, these models may be less accurate in predicting risks and estimating losses. Further, changes in climate conditions could cause our underlying modeling data to be less predictive, thus limiting our ability to effectively evaluate and manage catastrophe risk. As compared to natural catastrophes, modeling for man-made catastrophes, such as terrorism and cyber events, is even more difficult and less reliable, and for some events (both natural and man-made), models are either in early stages of development and, therefore, not widely adopted, or are not available.Â For more information about the Companyâ€™s exposure to catastrophe losses, see â€œItem 1Aâ€Risk Factorsâ€High levels of catastrophe losses, including as a result of factors such as increased concentrations of insured exposures in catastrophe-prone areas and changing climate conditions, could materially and adversely affect our results of operations, our financial position and/or liquidity, and could adversely impact our ratings, our ability to raise capital and the availability and cost of reinsuranceâ€ and â€œItem 1Aâ€Risk Factorsâ€We may be adversely affected if our pricing and capital models provide materially different indications than actual results.â€ CHANGING CLIMATE CONDITIONSSevere weather events over the last two decades underscore the unpredictability of climate trends. For example, the frequency and/or severity of hurricane, tornado, hail and wildfire events in the United States have been more volatile during this time period. The insurance industry has experienced increased catastrophe losses due to a number of potential causal factors, including, in addition to weather/climate variability, aging infrastructure, more people living in, and moving to, high-risk areas, population growth in areas with weaker enforcement of building codes, urban expansion, an increase in the number of amenities included in, and average size of, a home and increased inflation, including as a result of post-event demand surge. We believe that changing climate conditions have also likely added to the frequency and severity of natural disasters and created additional uncertainty as to future trends and exposures. Climate studies by government agencies, academic institutions, catastrophe modeling organizations and other groups indicate that an increase in frequency and/or intensity of hurricanes, hail and severe convective storms, heavy precipitation events and associated river, urban and flash flooding, sea level rise, droughts, heat waves and wildfires has occurred, and can be expected into the future. Understanding the potential impacts of changing climate conditions is important to the Companyâ€™s business. Changing climate conditions are expected to evolve over decades. Importantly, because most of its policies renew annually, the Company is able to respond to these changes over time through adjustments to its underwriting strategy, product pricing and related policy terms and conditions, as appropriate. As an example, in recent years the Company has focused on enhancing the strategic management of its catastrophe exposure, adding experts in data science, meteorology, including climate and flood science, wind and structural engineering and geophysics, among others, to its catastrophe management organization. The Company has also established dedicated teams for each catastrophe peril, with the goal of developing industry-leading scientific and underwriting expertise. This expertise has been incorporated into the Companyâ€™s product development, risk selection, pricing, capital allocation and claim response. The Company discusses how changing climate conditions may present other issues for its business under â€œItem 1Aâ€Risk Factors.â€ and â€œOutlook.â€ For example, among other things: â€œIncreasingly unpredictable and severe weather conditions could result in increased frequency and severity of claims under policies issued by the Company. See â€œItem 1Aâ€Risk Factorsâ€High levels of catastrophe losses, including as a result of factors such as increased concentrations of insured exposures in catastrophe-prone areas and changing climate conditions, could materially and adversely affect our results of operations, our financial position and/or liquidity, and could adversely impact our ratings, our ability to raise capital and the availability and cost of reinsuranceâ€ and â€œOutlookâ€Underwriting Gain/Loss.â€ Moreover, the Companyâ€™s catastrophe models may be less reliable due to the increased unpredictability in frequency and severity of severe weather events, emerging trends in climate conditions and regulatory responses to catastrophe events not being appropriately reflected in the models, in addition to the other factors mentioned above. Accordingly, the Company may be subject to increased losses from catastrophes and other weather-related events. â€œChanging climate conditions could also impact the creditworthiness of issuers of securities in which the Company invests. For example, water supply adequacy could impact the creditworthiness of bond issuers with significant assets or business activities in the Southwestern United States; more frequent and/or severe hurricanes could impact the creditworthiness of issuers with significant assets or business activities in the Southeastern United States, among other areas; and increased regulation adopted in response to potential changes in climate conditions could impact the creditworthiness of issuers affected by such regulations. In addition, as issuers of securities in which the Company invests become increasingly focused on mitigating the potential environmental impact of their operations, the costs associated with such initiatives could affect the business models and realized returns of such issuers. See â€œItem 1Aâ€Risk Factorsâ€Our investment portfolio is subject to credit and interest rate risk, and may suffer reduced or low returns or material realized or unrealized losses.â€â€ Increased regulation adopted in response to potential changes in climate conditions may impact the Company and its customers, including state insurance regulations that could impact the Companyâ€™s ability to manage property exposures in areas vulnerable to significant climate driven losses. For example, state laws have been passed that restrict a carrierâ€™s ability to cancel or non-renew certain policies within or adjacent to declared state of emergency zip codes and mandate discounts for risk mitigation practices that may not be effective. If the Company is unable to 8implement risk-based pricing, modify policy terms or reduce exposures to the extent necessary to address rising losses related to catastrophes and smaller scale weather events (should those increased losses occur), its business may be adversely affected. See â€œItem 1â€Businessâ€Regulationâ€U.S. State and Federal Regulationâ€Regulatory and Legislative Responses to Catastrophes.â€ In addition, climate change regulation could increase the Companyâ€™s customersâ€™ costs of doing business. For example, insureds faced with carbon management regulatory requirements may have less available capital for investment in loss prevention and safety features which may, over time, increase loss exposures. Increased regulation may also result in reduced economic activity, which would decrease the amount of insurable assets and businesses, and increased claim costs, to the extent such regulations require that damaged homes or businesses be rebuilt according to more expensive specifications. â€œThe full range of potential liability exposures related to changing climate conditions continues to evolve. For example, from time to time third parties sue our policyholders alleging that they caused or contributed to losses associated with changing climate conditions. In the event any such policyholders were found to be responsible, it could result in them seeking recovery under policies issued by the Company. Through the Companyâ€™s Enterprise Casualty Emerging Risk Committee and its Committee on Climate, Energy and the Environment, the Company works with its business units and corporate groups, as appropriate, to identify and try to assess climate change-related liability issues, which are continually evolving and often hard to fully evaluate. The Company regularly reviews emerging issues, including changing climate conditions, to consider potential changes to its modeling and the use of such modeling, as well as to help determine the need for new underwriting strategies, coverage modifications or new products. See â€œItem 1Aâ€Risk Factorsâ€The effects of emerging claim and coverage issues on our business are uncertain, and court decisions or legislative changes that take place after we issue our policies can result in an unexpected increase in the number of claims and have a material adverse impact on our results of operations and/or our financial position.â€REINSURANCE RECOVERABLESThe Company reinsures a portion of the risks it underwrites in order to control its exposure to losses.Â For additional discussion regarding the Companyâ€™s reinsurance coverage, see â€œPartÂ Iâ€Item 1â€Businessâ€Reinsurance.â€The following table summarizes the composition of the Companyâ€™s reinsurance recoverables: (atÂ DecemberÂ 31,Â inÂ millions)20242023Gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses\$3,962Â \$3,895Â Gross structured settlements2,626Â 2,707Â Mandatory pools and associations1,531Â 1,659Â Gross reinsurance recoverables8,119Â 8,261Â Allowance for estimated uncollectible reinsurance(119)(118)Net reinsurance recoverables\$8,000Â \$8,143Â The following table presents the Companyâ€™s top five reinsurer groups by reinsurance recoverable at DecemberÂ 31, 2024 (in millions).Â Also included is the A.M.Â Best rating of the Companyâ€™s predominant reinsurer from each such reinsurer group at FebruaryÂ 13, 2025:ReinsurerÂ GroupReinsuranceRecoverableA.M.Â BestÂ RatingA+ of GroupA+ of GroupA+ of GroupA+ of GroupA+ of GroupPredominantReinsurerSwiss Re Group\$685Â A+second highest of 16 ratingsBerkshire Hathaway458Â A+highest of 16 ratingsMunich Re Group332Â A+second highest of 16 ratingsAxa Group173Â A+second highest of 16 ratingsFairfax Financial Group137Â A+second highest of 16 ratingsAt DecemberÂ 31, 2024, the Company held \$922 million of collateral in the form of letters of credit, funds and trust agreements held to fully or partially collateralize certain reinsurance recoverables.Included in net reinsurance recoverables are amounts related to structured settlements, which are annuities purchased from various life insurance companies to settle certain personal physical injury claims, of which workersâ€™ compensation claims comprise a significant portion.Â In cases where the Company did not receive a release from the claimant, the amount due from the life insurance company related to the structured settlement is included in the Companyâ€™s consolidated balance sheet as a reinsurance recoverable and the related claim cost is included in the liability for claims and claim adjustment expense reserves, 89as the Company retains the contingent liability to the claimant.Â If it is expected that the life insurance company is not able to pay, the Company would recognize an impairment of the related reinsurance recoverable if, and to the extent, the purchased annuities are not covered by state guaranty associations. In the event that the life insurance company fails to make the required annuity payments, the Company would be required to make such payments. The following table presents the Companyâ€™s top five groups by structured settlements at DecemberÂ 31, 2024 (in millions).Â Also included is the A.M. Best rating of the Companyâ€™s predominant insurer from each such insurer group at FebruaryÂ 13, 2025: GroupStructuredSettlementsA.M.Â BestÂ RatingA+ of GroupA+ of GroupA+ of GroupA+ of GroupA+ of GroupPredominantInsurerFidelityÂ & Guaranty Life Group\$663Â Athird highest of 16 ratingsGenworth Financial Group320Â B-eighth highest of 16 ratingsJohn Hancock Group218Â A+second highest of 16 ratingsSymetra Financial Corporation200Â Athird highest of 16 ratingsBrighthouse Financial, Inc. 175Â Athird highest of 16 ratingsThe Company considers the ratings and related outlook assigned to reinsurance companies and life insurance companies by various independent ratings agencies in assessing the adequacy of its allowance for uncollectible amounts.OUTLOOKThe following discussion provides outlook information for certain key drivers of the Companyâ€™s results of operations and capital position.Premiums.Â The Companyâ€™s earned premiums are a function of net written premium volume.Â Net written premiums comprise both renewal business and new business and are recognized as earned premium over the term of the underlying policies. When business renews, the amount of net written premiums associated with that business may increase or decrease (renewal premium change) as a result of increases or decreases in rate and/or insured exposures, which the Company considers as a measure of units of exposure (such as the number and value of vehicles or properties insured).Â Net written premiums from both renewal and new business, and therefore earned premiums,



are impacted by competitive market conditions as well as general economic conditions, which, particularly in the case of Business Insurance, affect audit premium adjustments, policy endorsements and mid-term cancellations. A Net written premiums may also be impacted by the structure of reinsurance programs and related costs, as well as changes in foreign currency exchange rates. Overall, the Company expects that retention levels (the amount of expiring premium that renews, before the impact of renewal premium changes) will remain strong by historical standards during 2025. Property and casualty insurance market conditions are expected to remain competitive during 2025 for new business. A In each of the Company's business segments, new business generally has less of an impact on underwriting profitability than renewal business, given the volume of new business relative to renewal business. A However, in periods of meaningful increases in new business, despite its positive impact on underwriting gains over time, the impact of higher new business levels may negatively impact the combined ratio for a period of time. In periods of meaningful decreases in new business, despite its negative impact on underwriting gains over time, the impact of lower new business levels may positively impact the combined ratio for a period of time. Effective January 1, 2025, the Company renewed a quota share reinsurance agreement with subsidiaries of Fidelis Insurance Holdings Limited (Fidelis) for 2025 pursuant to which the Company assumes 20% of the subject gross written premiums of Fidelis on a risk-attaching basis, subject to a loss ratio cap. A The Company's portion of premiums from Fidelis is reported as part of the International results of Business Insurance. The Company also has a minority investment in Fidelis. Underwriting Gain/Loss. The Company's underwriting gain/loss can be significantly impacted by catastrophe losses and net favorable or unfavorable prior year reserve development, as well as underlying underwriting margins. Underlying underwriting margins can be impacted by a number of factors, including variability in non-catastrophe weather, large loss and other loss activity; changes in current period loss estimates resulting from prior period loss development; changes in loss cost trends; changes in business mix; changes in reinsurance coverages and/or costs; premium adjustments; and variability in expenses and assessments. Catastrophe losses and non-catastrophe weather-related losses are inherently unpredictable from period to period. The Company's results of operations could be adversely impacted if significant catastrophe and non-catastrophe weather-related losses were to occur. 90 On average for the ten-year period ended December 31, 2024, the Company experienced approximately 38% of its annual catastrophe losses during the second quarter, primarily arising out of severe wind and hail storms, including tornadoes. Hurricanes, wildfires and winter storms tend to happen at other times of the year and can also have a material impact on the Company's results of operations. Catastrophe losses incurred in a particular quarter in any given year may differ materially from historical experience. In addition, most of the Company's reinsurance programs renew on January 1 or July 1 of each year, and, therefore, any changes to the availability, cost or coverage terms of such programs will be effective after such dates. Beginning in early January 2025, there were a series of severe wildfires that impacted the Pacific Palisades neighborhood and Eaton Canyon area in Southern California. The Company's preliminary pre-tax estimate of catastrophe losses from these wildfires, including assessments from the California FAIR Plan, and net of estimated recoveries from reinsurance, is \$1.7A billion. The catastrophe losses from these wildfires will be reflected in the Company's first quarter 2025 earnings. Over much of the past decade, the Company's results have included significant amounts of net favorable prior year reserve development driven by better than expected loss experience. However, given the inherent uncertainty in estimating claims and claim adjustment expense reserves, loss experience could develop such that the Company recognizes in future periods higher or lower levels of favorable prior year reserve development, no favorable prior year reserve development or unfavorable prior year reserve development. In addition, the ongoing review of prior year claims and claim adjustment expense reserves, or other changes in current period circumstances, may result in the Company revising current year loss estimates upward or downward in future periods of the current year. It is possible that changes in economic conditions, the supply chain, international trade, the labor market and geopolitical tensions, as well as steps taken by federal, state and/or local governments and the Federal Reserve could lead to higher or lower inflation than the Company anticipated, which could in turn lead to an increase or decrease in the Company's loss costs and the need to strengthen or reduce claims and claim adjustment expense reserves. These impacts of inflation on loss costs and claims and claim adjustment expense reserves could be more pronounced for those lines of business that require a relatively longer period of time to finalize and settle claims for a given accident year and, accordingly, are relatively more inflation sensitive. For a further discussion, see "Part I Item 1A Risk Factors" If actual claims exceed our claims and claim adjustment expense reserves, or if changes in the estimated level of claims and claim adjustment expense reserves are necessary, including as a result of, among other things, changes in the legal/tort, regulatory and economic environments in which the Company operates, our financial results could be materially and adversely affected. A The Company's results of operations may be impacted by a number of other factors, including an economic slowdown, a recession, financial market volatility, monetary and fiscal policy measures, heightened geopolitical tensions, fluctuations in interest rates and foreign currency exchange rates, the political and regulatory environment, changes to the U.S. Federal budget and potential changes in tax laws. Investment Portfolio. The Company expects to continue to focus its investment strategy on maintaining a high-quality investment portfolio and a relatively short average effective duration. The weighted average effective duration of fixed maturities and short-term securities was 4.3 (4.5 excluding short-term securities) at December 31, 2024. From time to time, the Company enters into short positions in U.S. Treasury futures contracts to manage the duration of its fixed maturity portfolio. A At December 31, 2024, the Company had no open U.S. Treasury futures contracts. The Company regularly evaluates its investment alternatives and mix. Currently, the majority of the Company's investments are comprised of a widely diversified portfolio of high-quality, liquid, taxable U.S. government, tax-exempt and taxable U.S. municipal, taxable corporate and U.S. agency mortgage-backed bonds. The Company also invests much smaller amounts in equity securities, real estate and private equity, hedge fund and real estate partnerships, and joint ventures. A These investment classes have the potential for higher returns but also the potential for greater volatility and higher degrees of risk, including less stable rates of return and less liquidity. Approximately 30% of the fixed maturity portfolio is expected to mature over the next three years (including the early redemption of bonds, assuming interest rates (including credit spreads) do not rise significantly by applicable call dates). As a result, the overall yield on and composition of its portfolio could be meaningfully impacted by the types of investments available for reinvestment with the proceeds of maturing bonds. Net investment income is a material contributor to the Company's results of operations. Based on the Company's current expectations for the impact of expected higher reinvestment yields on the Company's fixed income investments and higher levels of fixed income investments, the Company expects that after-tax net investment income from that portfolio will be approximately \$710 million in the first quarter of 2025, increasing to approximately \$790 million in the fourth quarter of 2025. This expectation could be impacted by the direction of interest rates and disruptions in global financial markets. Included in other investments are private equity, hedge fund and real estate partnerships that are accounted for under the equity method of accounting and typically report their financial statement information to the Company one month to three months following the end of the reporting period. Accordingly, net investment income or loss from these other investments is generally reflected in the Company's financial statements on a quarter lag basis. The Company's net investment income in future periods from its non-fixed income investment portfolio will be impacted, positively or negatively, by the performance of global financial markets. The Company had net pre-tax realized investment losses of \$30 million in 2024. Changes in global financial markets could result in net realized investment gains or losses in the Company's investment portfolio. The Company had a net pre-tax unrealized investment loss of \$4.61 billion (\$3.64 billion after-tax) in its fixed maturity investment portfolio at December 31, 2024, compared to \$3.97 billion (\$3.13 billion after-tax) at December 31, 2023. The net unrealized investment loss is primarily due to the impact of movements in interest rates. The increase in the net unrealized investment loss in 2024 was due to increases in interest rates. While the Company does not attempt to predict future interest rate movements, a rising interest rate environment reduces the market value of fixed maturity investments and, therefore, reduces shareholders' equity, and a declining interest rate environment has the opposite effects. The net unrealized loss discussed above is considered temporary in nature as it is not due to credit impairments, there is no impact on expected contractual cash flows from fixed maturities, and the Company generally holds its fixed maturity investments to maturity. In addition, given the temporary nature of net unrealized losses combined with the Company's strong operating cash flows (which include income received on investments and the proceeds received upon maturity of the investments), the net unrealized investment loss is not expected to meaningfully impact the Company's assessment of capital adequacy or liquidity. Equity securities, which include common and non-redeemable preferred stocks, are reported at fair value with changes in fair value recognized in net income. Additionally, disruptions in global financial markets could also impact the market value of the Company's investment portfolio. The Company's investment portfolio has benefited from certain tax exemptions (primarily those related to interest from municipal bonds) and certain other tax laws, including, but not limited to, those governing dividends-received deductions and tax credits (such as foreign tax credits). Changes in these laws could adversely impact the value of the Company's investment portfolio. See "Our businesses are heavily regulated by the states and countries in which we conduct business, including licensing, market conduct and financial supervision, and changes in regulation, including changes in tax regulation, may reduce our profitability and limit our growth" included in "Part I Item 1A Risk Factors." For further discussion of the Company's investment portfolio, see "Investment Portfolio." A For a discussion of the risks to the Company's business during or following a financial market disruption and risks to the Company's investment portfolio, see the risk factors entitled "During or following a period of financial market disruption or an economic downturn, our business could be materially and adversely affected" and "Our investment portfolio is subject to credit and interest rate risk, and may suffer reduced or low returns or material realized or unrealized losses" included in "Part I Item 1A Risk Factors." A For a discussion of the risks to the Company's investments from foreign currency exchange rate fluctuations, see the risk factor entitled "We are subject to additional risks associated with our business outside the United States" included in "Part I Item 1A Risk Factors" and see "Part I Item 7A Quantitative and Qualitative Disclosures About Market Risk" "Foreign Currency Exchange Rate Risk" A Capital Position. The Company believes it has a strong capital position and, as part of its ongoing efforts to create shareholder value, expects to continue to return capital not needed to support its business operations to its shareholders, subject to the considerations described below. A The Company expects that, generally over time, the combination of dividends to common shareholders and common share repurchases will likely not exceed net income. A The Company also expects that to the extent that it continues to grow premium volumes, the level of capital to support the Company's financial strength ratings will also increase, and accordingly, the amount of capital returned to shareholders relative to earnings would be somewhat less than it otherwise would have been absent the growth in premium volumes. The timing and actual number of shares to be repurchased in the future will depend on a variety of additional factors, including the Company's financial position, earnings, share price, catastrophe losses, maintaining capital levels appropriate for the Company's business operations, changes in levels of written premiums, funding of the Company's qualified pension plan, capital requirements of the Company's operating subsidiaries, legal requirements, regulatory constraints, other investment opportunities (including mergers and acquisitions and related financings), market conditions, changes in tax laws and other factors. A For information regarding the Company's common share repurchases in 2024, see "Liquidity and Capital Resources" herein. As a result of the Company's business outside of the United States, primarily in Canada, the United Kingdom (including Lloyd's), the Republic of Ireland and in Brazil through a joint venture, the Company's capital is also subject to the effects of changes in foreign currency exchange rates. Strengthening of the U.S. dollar in comparison to other currencies could result in a reduction in shareholders' equity, while a weakening of the U.S. dollar in comparison to other currencies could result in an increase in shareholders' equity. For additional discussion of the Company's foreign exchange market risk exposure, see "Part I Item 7A Quantitative and Qualitative Disclosures About Market Risk." A Many of the statements in this "Outlook" section and in "Liquidity and Capital Resources" are forward-looking statements, which are subject to risks and uncertainties that are often difficult to predict and beyond the Company's control. A Actual results could differ materially from those expressed or implied by such forward-looking statements. A Further, such forward-looking statements speak only as of the date of this report and the Company undertakes no obligation to update them. A See "Forward Looking Statements." A For a discussion of potential risks and uncertainties that could impact the Company's results of operations or financial position, see "Part I Item 1A Risk Factors" and "Critical Accounting Estimates." A LIQUIDITY AND CAPITAL RESOURCES Liquidity is a measure of a company's ability to generate sufficient cash flows to meet the cash requirements of its business operations and to satisfy general corporate purposes when needed. Operating Company Liquidity. The liquidity requirements of the Company's insurance subsidiaries are met primarily by funds generated from premiums, fees, income received on investments and investment maturities. Cash provided from these sources is used primarily for claims and claim adjustment expense payments and operating expenses. The insurance subsidiaries' liquidity requirements can be impacted by, among other factors, the timing and amount of catastrophe claims, which are inherently unpredictable, as well as the timing and amount of reinsurance recoveries, which may be affected by reinsurer solvency and reinsurance coverage disputes. Additionally, the variability of asbestos-related claim payments, as well as the volatility of potential judgments and settlements arising out of litigation, may also result in increased liquidity requirements. While an environment of higher interest rates during 2023 and 2024 resulted in significant net unrealized investment losses, the net unrealized loss is considered temporary in nature as it is not due to credit impairments, there is no impact on expected contractual cash flows from fixed maturities, and the Company generally holds its high-quality fixed maturity investments to maturity. In addition, given the temporary nature of net unrealized losses combined with the Company's strong operating cash flows (which include income received on investments and the proceeds received upon maturity of the investments), the net unrealized investment loss is not expected to meaningfully impact the Company's assessment of capital adequacy or liquidity. It is the opinion of the Company's management that the insurance subsidiaries' future liquidity needs will be adequately met from all of the sources described above. Subject to the restrictions imposed by states in which the Company's insurance subsidiaries are domiciled, the Company's principal insurance subsidiaries pay dividends to their respective parent companies, which, in turn, pay dividends to the corporate holding (parent) company (TRV). For further information regarding restrictions on dividends paid by the Company's insurance subsidiaries, see "Part I Item 1E Business Regulation." A Holding Company Liquidity. A TRV's liquidity requirements primarily include shareholder dividends, debt servicing, common share repurchases and, from time to time, contributions to its qualified domestic pension plan. A At December 31, 2024, TRV held total cash and short-term invested assets in the United States aggregating \$1.80 billion and having a weighted average maturity of 22 days. TRV has established a holding company liquidity target equal to its estimated annual pre-tax interest expense and common shareholder dividends (currently approximately \$1.33 billion). TRV's holding company liquidity of \$1.80 billion at December 31, 2024 exceeded this target, and it is the opinion of the Company's management that these assets are sufficient to meet TRV's current liquidity requirements. TRV is not dependent on dividends or other forms of repatriation from its foreign operations to support its liquidity needs. The undistributed earnings of the Company's foreign operations are intended to be permanently reinvested in those operations, and such earnings were not material to the Company's financial position or liquidity at December 31, 2024. TRV has a shelf registration statement filed with the Securities and Exchange Commission that expires on June 8, 2025 which permits it to issue securities from time to time. TRV also has a \$1.0 billion line of credit facility with a syndicate of financial institutions that expires on June 15, 2027. At December 31, 2024, the Company had \$100 million of commercial paper outstanding. TRV is not reliant on its commercial paper program to meet its operating cash flow needs. The Company has no senior notes or junior subordinated debentures maturing until April 2026, at which time \$200 million of senior notes will mature. The Company utilized uncollateralized letters of credit issued by major banks with an aggregate limit of \$260 million to provide a portion of the capital needed to support its obligations at Lloyd's at December 31, 2024. If uncollateralized letters of credit are not available at a reasonable price or at all in the future, the Company can collateralize these letters of credit or may have to seek alternative means of supporting its obligations at Lloyd's, which could include utilizing holding company funds on hand. 93 Operating Activities Net cash provided by operating activities was \$9.07 billion and \$7.71 billion in 2024 and 2023, respectively. A The increase in cash flows in 2024 primarily reflected the impacts of higher levels of cash received for premiums, partially offset by higher levels of payments for income taxes, claims and claim adjustment expenses, general and administrative expenses and commissions. The increase in cash paid for claims and claim adjustment expenses in 2024 was impacted by business growth and higher loss costs. The increase in cash received for premiums in 2024 compared to the prior year was impacted by business growth including the impact of positive renewal premium changes. Investing Activities Net cash used in investing activities was \$7.26 billion and \$6.82 billion in 2024 and 2023, respectively. A The Company's consolidated total investments at December 31, 2024 increased by \$5.41 billion, or 6% over December 31, 2023, primarily reflecting the impacts of (i) net cash flows provided by operating activities, partially offset by (ii) net cash used in financing activities, (iii) higher net unrealized investment losses on investments due to the impact of higher interest rates during 2024 and (iv) the cost of acquiring Corvus. The Company's investment portfolio is managed to support its insurance operations; accordingly, the portfolio is positioned to meet obligations to policyholders. As such, the primary goals of the Company's asset-liability management process are to satisfy the insurance liabilities and maintain sufficient liquidity to cover fluctuations in projected liability cash flows. Generally, the expected principal and interest payments produced by the Company's fixed maturity portfolio adequately fund the estimated



runoff of the Company's insurance reserves. Although this is not an exact cash flow match in each period, the substantial amount by which the market value of the fixed maturity portfolio exceeds the value of the net insurance liabilities, as well as the positive cash flow from newly sold policies and the large amount of high quality liquid bonds, contributes to the Company's ability to fund claim payments without having to sell illiquid assets or access credit facilities. Financing ActivitiesNet cash used in financing activities was \$1.75 billion and \$1.05 billion in 2024 and 2023, respectively. The totals in both 2024 and 2023 reflected common share repurchases and dividends paid to shareholders, partially offset by the net proceeds from employee stock option exercises. The total in 2023 also included net proceeds from the issuance of debt. Common share repurchases in 2024 and 2023 were \$1.12 billion and \$1.02 billion, respectively. Debt Transactions.2023. On May 25, 2023, the Company issued \$750 million aggregate principal amount of 5.45% senior notes that will mature on May 25, 2053. The net proceeds of the issuance, after the deduction of the underwriting discount and expenses payable by the Company, totaled approximately \$738 million. Interest on the senior notes is payable semi-annually in arrears on May 25 and November 25. Prior to November 25, 2052, the senior notes may be redeemed, in whole or in part, at the Company's option, at any time or from time to time, at a redemption price equal to the greater of (a) 100% of the principal amount of any senior notes to be redeemed or (b) the sum of the present values of the remaining scheduled payments of principal and interest to but excluding November 25, 2052 on any senior notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury rate (as defined in the senior notes), plus 25 basis points. On or after November 25, 2052, the senior notes may be redeemed, in whole or in part, at the Company's option, at any time or from time to time, at a redemption price equal to 100% of the principal amount of any senior notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.Dividends.4 Dividends paid to shareholders were \$951 million and \$908 million in 2024 and 2023, respectively. The declaration and payment of future dividends to holders of the Company's common stock will be at the discretion of the Company's Board of Directors and will depend upon many factors, including the Company's financial position, earnings, capital requirements of the Company's operating subsidiaries, legal requirements, regulatory constraints and other factors as the Board of Directors deems relevant. Dividends will be paid by the Company only if declared by its Board of Directors out of funds legally available, subject to any other restrictions that may be applicable to the Company. On January 22, 2025, the Company announced that its Board of Directors declared a regular quarterly dividend of \$1.05 per share, payable March 31, 2025, to shareholders of record on March 10, 2025. Share Repurchases.4 The Company's Board of Directors has approved common share repurchase authorizations under which repurchases may be made from time to time in the open market, pursuant to pre-set trading plans meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, in private transactions or otherwise.4 The authorizations do not have a 94 stated expiration date. The most recent authorization was approved by the Board of Directors on April 19, 2023 and added \$5.0 billion of repurchase capacity to the \$1.60 billion of capacity remaining at that date. The Company expects that, generally over time, the combination of dividends to common shareholders and common share repurchases will likely not exceed net income. The Company also expects that to the extent that it continues to grow premium volumes, the amount of capital returned to shareholders relative to earnings would be somewhat less than it otherwise would have been absent the growth in premium volumes. The timing and actual number of shares to be repurchased in the future will depend on a variety of factors, including the Company's financial position, earnings, share price, catastrophe losses, maintaining capital levels appropriate for the Company's business operations, changes in levels of written premiums, funding of the Company's qualified pension plan, capital requirements of the Company's operating subsidiaries, legal requirements, regulatory constraints, other investment opportunities (including mergers and acquisitions and related financings), market conditions, changes in tax laws and other factors. During 2024, the Company repurchased 4.4 million shares under its share repurchase authorizations, for a total of \$1.00 billion. The average cost per share repurchased was \$225.44. Common share repurchases in 2024 were higher than the total of \$965 million in 2023. The cost of treasury stock acquired pursuant to common share repurchases includes the 1% excise tax imposed as part of the Inflation Reduction Act of 2022. At December 31, 2024, the Company had \$5.04 billion of capacity remaining under its share repurchase authorizations. From the inception of the first authorization on May 4, 2006 through December 31, 2024, the Company has repurchased a cumulative total of 548.3 million shares for a total of \$40.96 billion, or an average of \$74.71 per share. In 2024 and 2023, the Company acquired 0.7 million and 0.3 million shares of common stock, respectively, from employees as treasury stock primarily to cover payroll withholding taxes in connection with the vesting of restricted stock unit awards and performance share awards, and shares used by employees to cover the exercise price, as well as the related payroll withholding taxes, with respect to certain stock options that were exercised.Capital ResourcesCapital resources reflect the overall financial strength of the Company and its ability to borrow funds at competitive rates and raise new capital to meet its needs. The following table summarizes the components of the Company's capital structure at December 31, 2024 and 2023: (in millions)20242023Debt: A Short-term100A 100A Long-term8,004A 8,004A Net unamortized fair value adjustments and debt issuance costs(71)(73)Total debt8,033A 8,031A Shareholders' equity: A Common stock and retained earnings, less treasury stock32,831A 29,392A Accumulated other comprehensive loss(4,967)(4,471)Total shareholders' equity27,864A 24,921A Total capitalization\$35,897A \$32,952A Total capitalization at December 31, 2024 was \$35.90 billion, \$2.95 billion higher than at December 31, 2023, primarily reflecting the impacts of (i) net income of \$5.00 billion and (ii) proceeds from the exercise of employee share options of \$321 million, partially offset by (iii) common share repurchases totaling \$1.00 billion under the Company's share repurchase authorizations, (iv) shareholder dividends of \$962 million and (v) an other comprehensive loss of \$496 million, primarily reflecting an increase in net unrealized losses on investments due to a change in interest rates during 2024.95The following table provides a reconciliation of total capitalization presented in the foregoing table to total capitalization excluding net unrealized losses on investments, net of taxes, included in shareholders' equity: (in millions)20242023Total capitalization\$35,897A \$32,952A Less: net unrealized losses on investments, net of taxes, included in shareholders' equity\$39,537A \$36,081A Debt-to-total capital ratio22.4A %24.4A %Debt-to-total capital ratio excluding net unrealized losses on investments, net of taxes, included in shareholders' equity20.3A %22.3A %The debt-to-total capital ratio excluding net unrealized gains (losses) on investments, net of taxes, included in shareholders' equity, is calculated by dividing (a) debt by (b) total capitalization excluding net unrealized gains and losses on investments, net of taxes, included in shareholders' equity. Net unrealized gains and losses on investments can be significantly impacted by both interest rate movements and other economic factors. Accordingly, in the opinion of the Company's management, the debt-to-total capital ratio calculated on this basis provides another useful metric for investors to understand the Company's financial leverage position. The Company's ratio of debt-to-total capital excluding after-tax net unrealized investment losses included in shareholders' equity of 20.3% at December 31, 2024 was within the Company's target range of 15% to 25%.Credit Agreement. The Company is a party to a five-year, \$1.0 billion revolving credit agreement with a syndicate of financial institutions that expires on June 15, 2027.4 Terms of the credit agreement are discussed in more detail in note 9 of the notes to the consolidated financial statements.Shelf Registration.4 The Company has filed a universal shelf registration statement with the Securities and Exchange Commission that expires on June 8, 2025 for the potential offering and sale of securities.4 The Company may offer these securities from time to time at prices and on other terms to be determined at the time of offering.Share Repurchase Authorizations.4 At December 31, 2024, the Company had \$5.04 billion of capacity remaining under its share repurchase authorizations approved by the Board of Directors.Cash Requirements from Contractual and Other ObligationsThe following table summarizes, as of December 31, 2024, the Company's estimated future payments under material contractual obligations and estimated claims and claim-related payments.4 The table includes only obligations at December 31, 2024 that are expected to be settled in cash. The table below includes the amount and estimated future timing of claims and claim-related payments. The amounts do not represent the exact liability, but instead represent estimates, generally utilizing actuarial projection techniques, at a given accounting date. These estimates include expectations of what the ultimate settlement and administration of claims will cost based on the Company's assessment of facts and circumstances known, review of historical settlement patterns, estimates of trends in claims severity, frequency, legal theories of liability and other factors. Variables in the reserve estimation process can be affected by both internal and external events, such as changes in claims handling procedures, economic inflation or deflation, legal trends and legislative changes. Many of these items are not directly quantifiable, particularly on a prospective basis. Additionally, there may be significant reporting lags between the occurrence of the policyholder event and the time it is actually reported to the insurer. The future cash flows related to the items contained in the table below required estimation of both amount (including severity considerations) and timing. Amount and timing are frequently estimated separately. An estimation of both amount and timing of future cash flows related to claims and claim-related payments has an unavoidable estimation uncertainty.96The material cash requirements from contractual and other obligations at December 31, 2024 were as follows:Payments Due by A Period (in millions)TotalLess than 1 Year1-3 Years3-5 YearsAfter 5 YearsDebt: A Senior notes\$7,750A \$200A \$7,550A Junior subordinated debentures254A \$125A \$129A Total debt principal8,004A \$325A \$7,679A Interest7,039A 389A 755A 728A 5,167A Total long-term debt obligations (1)15,043A 389A 1,080A 728A 12,846A Real estate and other operating leases (2)358A 79A 129A 83A 67A Information systems-related commitments (3)915A 503A 378A 34A \$ Unfunded investment commitments (4)1,490A 295A 463A 509A 223A Estimated claims and claim-related payments A A A Claims and claim adjustment expenses (5)62,537A 15,045A 15,888A 8,516A 23,088A Claims from large deductible policies (6)A A A A A Total estimated claims and claim-related payments62,537A 15,045A 15,888A 8,516A 23,088A Total\$80,343A \$16,311A \$17,938A \$9,870A \$36,224A (1)See note 9 of the notes to the consolidated financial statements for a further discussion of outstanding indebtedness. Because the amounts reported in the foregoing table include principal and interest, the total long-term debt obligations will not agree with the amounts reported in note 9.(2)Represents agreements entered into in the ordinary course of business to lease office space, equipment and furniture.4 (3)Includes agreements with vendors to purchase system software (including software as a service), software maintenance services and technology-related costs.(4)Represents estimated timing for fulfilling unfunded commitments for private equity limited partnerships, real estate partnerships and other investments.(5)The amounts in Claims and claim adjustment expenses in the table above represent the estimated timing of future payments for both reported and unreported claims incurred and related claim adjustment expenses, gross of reinsurance recoverables, excluding structured settlements expected to be paid by annuity companies. The Company has entered into reinsurance agreements to manage its exposure to losses and protect its capital as described in note 6 of the notes to the consolidated financial statements.In order to qualify for reinsurance accounting, a reinsurance agreement must indemnify the insurer from insurance risk, i.e., the agreement must transfer amount and timing risk. Since the timing and amount of cash inflows from such reinsurance agreements are directly related to the underlying payment of claims and claim adjustment expenses by the insurer, reinsurance recoverables are recognized in a manner consistent with the liabilities (the estimated liability for claims and claim adjustment expenses) relating to the underlying reinsured contracts.4 The presence of any feature that can delay timely reimbursement of claims by a reinsurer results in the reinsurance contract being accounted for as a deposit rather than reinsurance. The assumptions used in estimating the amount and timing of the reinsurance recoverables are consistent with those used in estimating the amount and timing of the related liabilities.The estimated future cash inflows from the Company's reinsurance contracts that qualify for reinsurance accounting are as follows: (in millions)TotalLess than 1 Year1-3 Years3-5 YearsAfter 5 YearsReinsurance recoverables\$5,090A \$927A \$1,034A \$610A \$2,519A 97The Company manages its business and evaluates its liabilities for claims and claim adjustment expenses on a net of reinsurance basis.4 The estimated cash flows on a net of reinsurance basis are as follows: (in millions)TotalLess than 1 Year1-3 Years3-5 YearsAfter 5 YearsClaims and claim adjustment expenses, net\$57,447A \$14,118A \$14,854A \$7,906A \$20,569A For business underwritten by non-U.S. operations, future cash flows related to reported and unreported claims incurred and related claim adjustment expenses were translated at the spot rate on December 31, 2024.The amounts reported in the table above and in the table of reinsurance recoverables above are presented on a nominal basis and have not been adjusted to reflect the time value of money. Accordingly, the amounts above will differ from the Company's balance sheet to the extent that the liability for claims and claim adjustment expenses and the related reinsurance recoverables have been discounted in the balance sheet. See note 1 of the notes to the consolidated financial statements.(6)A A Workers' compensation large deductible policies provide third-party coverage in which the Company typically is responsible for paying the entire loss under such policies and then seeks reimbursement from the insured for the deductible amount. Claims from large deductible policies represent the estimated future payment for claims and claim related expenses below the deductible amount, net of the estimated recovery of the deductible. The liability and the related deductible receivable for unpaid claims are presented in the consolidated balance sheet as contractholder payables and contractholder receivables, respectively. Most deductibles for such policies are paid directly from the policyholder's escrow, which is periodically replenished by the policyholder. The payment of the loss amounts above the deductible are reported within Claims and claim adjustment expenses in the above table. Because the timing of the collection of the deductible (contractholder receivables) occurs shortly after the payment of the deductible to a claimant (contractholder payables), these cash flows offset each other in the table.The estimated timing of the payment of the contractholder payables and the collection of contractholder receivables (net of allowance for expected credit losses) for workers' compensation policies is presented below: (in millions)TotalLess than 1 Year1-3 Years3-5 YearsAfter 5 YearsContractholder payables/receivables\$3,171A \$1,023A \$967A \$416A \$765A The above table does not include an analysis of liabilities reported for structured settlements for which the Company has purchased annuities and remains contingently liable in the event of default by the company issuing the annuity. The Company is not reasonably likely to incur material future payment obligations under such agreements. In addition, the Company is not currently subject to any minimum funding requirements for its qualified pension plan. Accordingly, future contributions are not included in the foregoing table. The Company believes that the combination of operating company liquidity, holding company liquidity, its investment portfolio and its capital resources are sufficient to meet its contractual obligations. Dividend AvailabilityThe Company's principal insurance subsidiaries are domiciled in the State of Connecticut. The insurance holding company laws of Connecticut applicable to the Company's subsidiaries requires notice to, and approval by, the state insurance commissioner for the declaration or payment of any dividend that, together with other distributions made within the preceding twelve months, exceeds the greater of 10% of the insurer's statutory capital and surplus as of the preceding December 31, or the insurer's net income for the twelve-month period ending the preceding December 31, in each case determined in accordance with statutory accounting practices and by state regulation. This declaration or payment is further limited by adjusted unassigned surplus, as determined in accordance with statutory accounting practices. The insurance holding company laws of other states in which the Company's subsidiaries are domiciled generally contain similar, although in some instances somewhat more restrictive, limitations on the payment of dividends. A maximum of \$4.17 billion is available by the end of 2025 for such dividends to ultimately be paid to the holding company, TRV, without prior approval of the Connecticut Insurance Department. The Company may choose to accelerate the timing within 2025 and/or increase the amount of dividends from its insurance subsidiaries in 2025, which could result in certain dividends being subject to approval by the Connecticut Insurance Department prior to payment. In addition to the regulatory restrictions on the amount of dividends that can be paid by the Company's U.S. insurance subsidiaries, the maximum amount of dividends that may be paid to the Company's shareholders is also limited, to a lesser degree, by certain covenants contained in its line of credit agreement with a syndicate of financial institutions that require the 98Company to maintain a minimum consolidated net worth as described in note 9 of the notes to the consolidated financial statements.TRV is not dependent on dividends or other forms of repatriation from its foreign operations to support its liquidity needs. The undistributed earnings of the Company's foreign operations are intended to be permanently reinvested in those operations, and such earnings were not material to the Company's financial position or liquidity at December 31, 2024. The U.S. insurance subsidiaries paid dividends of \$2.00 billion and \$1.17 billion during 2024 and 2023, respectively.Pension and Other Postretirement Benefit PlansThe Company sponsors a qualified non-contributory defined benefit pension plan (the qualified domestic pension plan), which covers substantially all U.S. domestic employees and provides benefits primarily under a cash balance formula. In addition, the Company sponsors a nonqualified defined benefit pension plan which covers certain highly-compensated employees, pension plans for employees of its foreign subsidiaries, and a postretirement health and life insurance benefit plan for employees satisfying certain age and service requirements and for certain retirees.The qualified domestic pension plan is subject to regulations under the Employee Retirement Income Security Act of 1974 as amended (ERISA), which requires plans to meet minimum standards of funding and requires such plans to subscribe to plan termination insurance through the Pension Benefit Guaranty Corporation (PBGC). The Company does not have a minimum funding requirement for the qualified domestic pension plan for 2025 and does not anticipate having a minimum funding requirement in 2026. The Company has significant discretion in making contributions above those necessary to satisfy the minimum funding requirements. In 2024, 2023 and 2022, there was no minimum funding requirement for the qualified domestic pension



plan. In 2024, 2023 and 2022, the Company made no voluntary contributions to the qualified domestic pension plan. The qualified domestic pension plan had a funded status of 130% and 120% at December 31, 2024 and 2023, respectively. Based on its funded status at December 31, 2024, the Company does not currently anticipate making a voluntary contribution to the qualified domestic pension plan in 2025. In determining future contributions, the Company will consider the performance of the plan's investment portfolio, the effects of interest rates on the projected benefit obligation of the plan and the Company's other capital requirements. The qualified domestic pension plan assets are managed to maximize long-term total return while maintaining an appropriate level of risk. The Company's overall investment strategy is to achieve a mix of approximately 85% to 90% of investments for long-term growth and 10% to 15% for near-term benefit payments with a diversification of asset types, fund strategies and fund managers. The current target allocations for plan assets are 55% to 65% equity securities and 20% to 40% fixed income securities, with the remainder allocated to short-term securities. For 2025, the Company plans to apply an expected long-term rate of return on plan assets of 7.00%, comparable with 2024. The expected rate of return reflects the Company's current expectations with regard to long-term returns in the capital markets, taking into account the pension's asset allocation targets, the historical performance and current valuation of U.S. and international equities, and the level of long term interest rate and inflation expectations. For further discussion of the pension and other postretirement benefit plans, see note 15 of the notes to the consolidated financial statements. Risk-Based Capital The NAIC has an RBC requirement for most property and casualty insurance companies, which determines minimum capital requirements and is intended to raise the level of protection for policyholder obligations. The Company's U.S. insurance subsidiaries are subject to these NAIC RBC requirements based on laws that have been adopted by individual states. These requirements subject insurers having policyholders' surplus less than that required by the RBC calculation to varying degrees of regulatory action, depending on the level of capital inadequacy. Each of the Company's U.S. insurance subsidiaries had policyholders' surplus at December 31, 2024 significantly above the level at which any RBC regulatory action would occur. Regulators in the jurisdictions in which the Company's foreign insurance subsidiaries are located require insurance companies to maintain certain levels of capital depending on, among other things, the type and amount of insurance policies written. Each of the Company's foreign insurance subsidiaries had capital significantly above their respective regulatory requirements at December 31, 2024. 99 Off-Balance Sheet Arrangements The Company has entered into certain contingent obligations for guarantees related to selling businesses to third parties, certain investments, certain insurance policy obligations of former insurance subsidiaries and various other indemnifications. See note 17 of the notes to the consolidated financial statements. The Company does not believe it is reasonably likely that these arrangements will have a material current or future effect on the Company's financial position, changes in financial position, revenues and expenses, results of operations, liquidity, capital expenditures or capital resources. CRITICAL ACCOUNTING ESTIMATES The Company considers its most significant accounting estimates to be those applied to claims and claim adjustment expense reserves and related reinsurance recoverables, and impairments of investments, goodwill and other intangible assets. Claims and Claim Adjustment Expense Reserves Gross claims and claim adjustment expense reserves by product line were as follows: As of December 31, 2024 December 31, 2023 (in millions) Case/IBNR Total Case/IBNR Total General liability \$5,845 \$11,349 \$17,194 \$5,658 \$10,214 \$15,872 Commercial property 1,384 342 1,726 1,447 281 1,728 Commercial multi-peril 3,015 3,438 6,453 2,869 2,905 5,774 Commercial automobile 2,749 3,195 5,944 2,661 2,773 5,434 Workers' compensation 9,980 8,749 18,729 10,004 9,203 19,207 Fidelity and surety 210 571 781 265 466 731 Personal automobile 2,315 2,588 4,903 2,245 2,460 4,705 Personal homeowners and other 1,238 1,833 3,071 1,217 2,004 3,221 International and other 2,561 2,726 5,287 2,620 2,329 4,949 Property-casualty 29,297 34,791 64,088 28,986 32,635 61,621 Accident and health 5 5 5 5 5 5 Claims and claim adjustment expense reserves \$29,302 \$34,791 \$64,093 \$28,992 \$32,635 \$61,621 The \$2.47 billion increase in gross claims and claim adjustment expense reserves since December 31, 2023 primarily reflected the impacts of (i) catastrophe losses in 2024, (ii) higher volumes of insured exposures and (iii) loss cost trends for the current accident year, partially offset by (iv) claim payments made during 2024 and (v) net favorable prior year reserve development. Asbestos and environmental reserves are included in the General liability, Commercial multi-peril and International and other lines in the foregoing summary table. Asbestos and environmental reserves are discussed separately; see Asbestos Claims and Litigation, and Environmental Claims and Litigation. Uncertainty Regarding Adequacy of Asbestos and Environmental Reserves herein. Claims and claim adjustment expense reserves represent management's estimate of the ultimate liability for unpaid losses and loss adjustment expenses for claims that have been reported and claims that have been incurred but not yet reported (IBNR) as of the balance sheet date. Claims and claim adjustment expense reserves do not represent an exact calculation of liability, but instead represent management estimates, primarily utilizing actuarial expertise and projection methods. These estimates are expectations of what the ultimate settlement and administration of claims will cost upon final resolution in the future, based on the Company's assessment of facts and circumstances then known, review of historical settlement patterns, estimates of trends in claims severity and frequency, expected interpretations of legal theories of liability and other factors. In establishing gross claims and claim adjustment expense reserves, the Company also considers salvage and subrogation. Estimated recoveries from reinsurance are included in Reinsurance Recoverables as an asset on the Company's consolidated balance sheet. The claims and claim adjustment expense reserves are reviewed regularly by qualified actuaries employed by the Company. The process of estimating claims and claim adjustment expense reserves involves a high degree of judgment and is subject to a number of variables. These variables can be affected by both internal and external events, such as changes in claims handling procedures, changes in individuals involved in the reserve estimation process, economic inflation, changes in the tort environment, legal trends and legislative changes, among others. The impact of many of these items on ultimate costs for claims and claim adjustment expenses is difficult to estimate. Estimation difficulties also differ significantly by product line due to differences in claim complexity, the volume of claims, the potential severity of individual claims, the determination of occurrence date for a claim and reporting lags (the time between the occurrence of the policyholder event and when it is actually reported to the insurer). Informed judgment is applied throughout the process, including the application of various individual experiences and expertise to multiple sets of data and analyses. The Company refines its estimates in a regular ongoing process as historical loss experience develops and additional claims are reported and settled. The Company rigorously attempts to consider all significant facts and circumstances known at the time claims and claim adjustment expense reserves are established. Due to the inherent uncertainty underlying these estimates including, but not limited to, the future settlement environment, final resolution of the estimated liability for claims and claim adjustment expenses may be higher or lower than the related claims and claim adjustment expense reserves at the reporting date. Therefore, actual paid losses, as claims are settled in the future, may be materially different than the amount currently recorded-favorable or unfavorable. Because establishment of claims and claim adjustment expense reserves is an inherently uncertain process involving estimates and the application of judgment, currently established claims and claim adjustment expense reserves may change. The Company reflects adjustments to the reserves in the results of operations in the period the estimates are changed. There are also additional risks which impact the estimation of ultimate costs for catastrophes. For example, the estimation of reserves related to hurricanes, tornadoes, wildfires and other catastrophic events can be affected by the inability of the Company and its insureds to access portions of the impacted areas, the complexity of factors contributing to the losses, the legal and regulatory uncertainties, including the interpretation of policy terms and conditions, and the nature of the information available to establish the reserves. Complex factors include, but are not limited to: determining whether damage was caused by flooding versus wind; evaluating general liability and pollution exposures; estimating additional living expenses; estimating the impact of demand surge, infrastructure disruption, fraud, the effect of mold damage and business interruption costs; and reinsurance collectibility. The timing of a catastrophe, such as at or near the end of a reporting period, can also affect the information available to the Company in estimating reserves for that reporting period. The estimates related to catastrophes are adjusted as actual claims emerge. A portion of the Company's gross claims and claim adjustment expense reserves (totaling \$2.11 billion at December 31, 2024) are for asbestos and environmental claims and related litigation. While the ongoing review of asbestos and environmental claims and associated liabilities considers the inconsistencies of court decisions as to coverage, plaintiffs' expanded theories of liability and the risks inherent in complex litigation and other uncertainties, in the opinion of the Company's management, it is possible that the outcome of the continued uncertainties regarding these claims could result in liability in future periods that differs from current insurance reserves by an amount that could be material to the Company's future operating results. See the preceding discussion of Asbestos Claims and Litigation and Environmental Claims and Litigation. General Discussion The process for estimating the liabilities for claims and claim adjustment expenses begins with the collection and analysis of claim data. Data on individual reported claims, both current and historical, including paid amounts and individual claim adjuster estimates, are grouped by common characteristics (components) and evaluated by actuaries in their analyses of ultimate claim liabilities. Such data is occasionally supplemented with external data as available and when appropriate. The process of analyzing reserves for a component is undertaken on a regular basis, generally quarterly, in light of continually updated information. Multiple estimation methods are available for the analysis of ultimate claim liabilities. Each estimation method has its own set of assumption variables and its own advantages and disadvantages, with no single estimation method being better than the others in all situations and no one set of assumption variables being meaningful for all product line components. The relative strengths and weaknesses of the particular estimation methods when applied to a particular group of claims can also change over time. Therefore, the actual choice of estimation method(s) can change with each evaluation. The estimation method(s) chosen are those that are believed to produce the most reliable indication at that particular evaluation date for the claim liabilities being evaluated. In most cases, multiple estimation methods will be valid for the particular facts and circumstances of the claim liabilities being evaluated. This will result in a range of reasonable estimates for any particular claim liability. The Company uses such range analyses to back test whether previously established estimates for reserves by reporting segments are reasonable, given available information. Reported values found to be closer to the endpoints of a range of reasonable estimates are subject to further detailed reviews. These reviews may substantiate the validity of management's recorded estimate or lead to a change in the reported estimate. The exact boundary points of these ranges are more qualitative than quantitative in nature, as no clear line of demarcation exists to determine when the set of underlying assumptions for an estimation method switches from being reasonable to unreasonable. 101 As a result, the Company does not believe that the endpoints of these ranges are or would be comparable across companies. In addition, potential interactions among the different estimation assumptions for different product lines make the aggregation of individual ranges a highly judgmental and inexact process. Property-casualty insurance policies are either written on a claims-made or on an occurrence basis. Claims-made policies generally cover, subject to requirements in individual policies, claims reported during the policy period. Policies that are written on an occurrence basis require that the insured demonstrate that a loss occurred in the policy period, even if the insured reports the loss many years later. Most general liability policies are written on an occurrence basis. These policies are subject to substantial loss development over time as facts and circumstances change in the years following the policy issuance. The occurrence form, which accounts for much of the reserve development in asbestos and environmental exposures, is also used to provide coverage for construction general liability, including construction defect. Occurrence-based forms of insurance for general liability exposures require substantial projection of loss trends, which can be influenced by a number of factors, including future inflation, judicial interpretations and societal litigation trends (e.g., size of jury awards and propensity of individuals to pursue litigation), among others. A basic premise in most actuarial analyses is that past patterns demonstrated in the data will repeat themselves in the future, absent a material change in the associated risk factors discussed below. To the extent a material change affecting the ultimate claim liability is known, such change is estimated to the extent possible through an analysis of internal company data and, if available and when appropriate, external data. Such a measurement is specific to the facts and circumstances of the particular claim portfolio and the known change being evaluated. Significant structural changes to the available data, product mix or organization can materially impact the reserve estimation process. In addition, the introduction of new products creates a unique risk as historical company data would typically not be available. Informed judgment is applied throughout the reserving process. This includes the application of various individual experiences and expertise to multiple sets of data and analyses. In addition to actuaries, experts involved with the reserving process also include underwriting and claims personnel and lawyers, as well as other company management. Therefore, management may have to consider varying individual viewpoints as part of its estimation of claims and claim adjustment expense reserves. It is also likely that during periods of significant change, such as a merger, consistent application of informed judgment becomes even more complicated and difficult. The variables discussed above in this general discussion have different impacts on reserve estimation uncertainty for a given product line, depending on the length of the claim tail, the reporting lag, the impact of individual claims and the complexity of the claim process for a given product line. Product lines are generally classifiable as either long tail or short tail, based on the average length of time between the event triggering claims under a policy and the final resolution of those claims. Short tail claims are reported and settled quickly, resulting in less estimation variability. The longer the time to final claim resolution, the greater the exposure to estimation risks and hence the greater the estimation uncertainty. A major component of the claim tail is the reporting lag. The reporting lag, which is the time between the event triggering a claim and the reporting of the claim to the insurer, makes estimating IBNR inherently more uncertain. In addition, the greater the reporting lag, the greater the proportion of IBNR to the total claim liability for the product line. Writing new products with material reporting lags can result in adding several years' worth of IBNR claim exposure before the reporting lag exposure becomes clearly observable, thereby increasing the risk associated with estimating the liabilities for claims and claim adjustment expenses for such products. The most extreme example of claim liabilities with long reporting lags are asbestos claims. For some lines, the impact of large individual claims can be material to the analysis. These lines are generally referred to as being low frequency/high severity, while lines without this large claim sensitivity are referred to as being high frequency/low severity. Estimates of claim liabilities for low frequency/high severity lines can be sensitive to the impact of a small number of potentially large claims. As a result, the role of judgment is much greater for these reserve estimates. In contrast, for high frequency/low severity lines the impact of individual claims is relatively minor and the range of reasonable reserve estimates is likely narrower and more stable. Claim complexity can also greatly affect the estimation process by impacting the number of assumptions needed to produce the estimate, the potential stability of the underlying data and claim process, and the ability to gain an understanding of the data. Product lines with greater claim complexity, such as for certain surety and construction exposures, have inherently greater estimation uncertainty. 102 Actuaries have to exercise a considerable degree of judgment in the evaluation of all these factors in their analysis of reserves. The human element in the application of actuarial judgment is unavoidable when faced with material uncertainty. Different actuaries may choose different assumptions when faced with such uncertainty, based on their individual backgrounds, professional experiences and areas of focus. Hence, the estimates selected by the various actuaries may differ materially from each other. Lastly, significant structural changes to the available data, product mix or organization can also materially impact the reserve estimation process. Events such as mergers increase the inherent uncertainty of reserve estimates for a period of time, until stable trends re-establish themselves within the new organization. Risk Factors The major causes of material uncertainty (operational risks) generally will vary for each product line, as well as for each separately analyzed component of the product line. In a few cases, such risk factors are explicit assumptions of the estimation method, but in most cases, they are implicit. For example, a method may explicitly assume that a certain percentage of claims will close each year, but will implicitly assume that the legal interpretation of existing contract language will remain unchanged. Actual results will likely vary from expectations for each of these assumptions, causing actual paid losses, as claims are settled in the future, to be different in amount than the reserves being estimated currently. Some risk factors will affect more than one product line. Examples include changes in claim department practices, changes in the tort environment, changes in settlement patterns, regulatory and legislative actions, court actions, timeliness of claim reporting, state mix of claimants, medical utilization and degree of claimant fraud. The extent of the impact of a risk factor will also vary by components within a product line. Individual risk factors are also subject to interactions with other risk factors within product line components. The effect of a particular risk factor on estimates of claim liabilities cannot be isolated in most cases. For example, estimates of potential claim settlements may be impacted by the risk associated with potential court rulings, but the final settlement agreement typically does not delineate how much of the settled amount is due to this and other factors. The evaluation of data is also subject to distortion from extreme events or structural shifts, sometimes in unanticipated ways. For example, the timing of claims payments in one geographic region may be impacted if claim adjusters are temporarily reassigned from that region to help settle catastrophe claims in another region. While some changes in the claim environment are sudden in nature (such as a new court ruling affecting the interpretation of all contracts in that jurisdiction), others are more evolutionary. Evolutionary changes can occur when multiple factors affect final claim values, with the uncertainty surrounding each factor being resolved separately, in stepwise fashion. The final impact is not known until all steps have occurred. Sudden changes generally cause



a one-time shift in claim liability estimates, although there may be some lag in reliable quantification of their impact. Evolutionary changes generally cause a series of shifts in claim liability estimates, as each component of the evolutionary change becomes evident and estimable. Actuarial Methods for Analyzing and Estimating Claims and Claim Adjustment Expense ReservesThe principal estimation and analysis methods utilized by the Companyâ€™s actuaries to evaluate managementâ€™s existing estimates for prior accident periods are the paid loss development method, the case incurred development method, the Bornhuetter-Ferguson (BF) method, and average value analysis combined with the reported claim development method. The BF method is usually utilized for more recent accident periods, with a transition to other methods as the underlying claim data becomes more voluminous and therefore more credible. These estimation and analysis methods are typically referred to as conventional actuarial methods. (See note 8 of the notes to the consolidated financial statements for an explanation of these methods). While the Company utilizes these conventional actuarial methods to estimate the claims liability for its various businesses, Company actuaries evaluating a particular component for a product line may select from the full range of methods developed within the casualty actuarial profession. The Companyâ€™s actuaries are also regularly monitoring developments within the profession for advances in existing techniques or the creation of new techniques that might improve current and future estimates. Some components of a product line may be susceptible to infrequent large claims or not be subject to conventional methods. In such cases, the Companyâ€™s actuarial analysis will isolate such components for review. The reserves excluding such large claims are generally analyzed using the conventional methods described above. The reserves associated with large claims are then analyzed utilizing various methods, such as:103â€¢Estimating the number of large claims and their average values based on historical trends from prior accident periods, adjusted for the current environment and supplemented with actual data for the accident year analyzed to the extent available.â€¢Utilizing individual claim adjuster estimates of the large claims, combined with continual monitoring of the aggregate accuracy of such claim adjuster estimates. (This monitoring may lead to supplemental adjustments to the aggregate of such claim estimates).â€¢Utilizing historic longer-term average ratios of large claims to small claims, and applying such ratios to the estimated ultimate small claims from conventional analysis.â€¢Ground-up analysis of the underlying exposure (typically used for asbestos and environmental). The results of such methodologies are subjected to various reasonability and diagnostic tests, including implied incurred-loss-to-earned-premium ratios, non-zero claim severity trends and paid-to-incurred loss ratios. An actual versus expected analysis is also performed comparing actual loss development to expected development embedded within managementâ€™s estimate. Additional analyses may be performed based on the results of these diagnostics, including the investigation of other actuarial methods. The methods described above are generally utilized to evaluate managementâ€™s estimate for prior accident periods. For the initial estimate of the current accident year, however, the available claim data is typically insufficient to produce a reliable indication. As a result, the initial estimate for an accident year is generally based on an exposure-based method using either the loss ratio projection method or the expected loss method. The loss ratio projection method, which is typically used for guaranteed-cost business, develops an initial estimate for an accident year by multiplying earned premiums for the accident year by a projected loss ratio. The projected loss ratio is determined by analyzing prior period experience, and adjusting for loss cost trends, rate level differences, mix of business changes and other known or observed factors influencing the current accident year relative to prior accident years. The exact number of prior accident years utilized varies by product line component, based on the stability and consistency of the individual accident year estimates. The expected loss method, which is typically used for loss sensitive business, develops an initial estimate of ultimate claims and claim adjustment expenses for an accident year by analyzing exposures by account. Managementâ€™s EstimatesAt least once per quarter, members of Company management meet with the Companyâ€™s actuaries to review the latest claims and claim adjustment expense reserve analyses. Based on these analyses, management determines whether its ultimate claim liability estimates should be changed from the prior period. In doing so, it must evaluate whether the new data provided represents credible actionable information or an anomaly that will have no effect on estimated ultimate claim liability. For example, as described above, payments may have decreased in one geographic region due to fewer claim adjusters being available to process claims. The resulting claim payment patterns would be analyzed to determine whether or not the change in payment pattern represents a change in ultimate claim liability. This type of assessment requires considerable judgment. It is frequently not possible to determine whether a change in the data is an anomaly until sometime after the event. Even if a change is determined to be permanent, it is not always possible to reliably determine the extent of the change until sometime later. The overall detailed analyses supporting such an effort can take several months to perform as the underlying causes of the trends observed need to be evaluated, which may require the gathering or assembling of data not previously available. It may also include interviews with experts involved with the underlying processes. As a result, there can be a time lag between the emergence of a change and a determination that the change should be reflected in the Companyâ€™s estimated claim liabilities. The final estimate selected by management in a reporting period is based on these various detailed analyses of past data, adjusted to reflect any new actionable information. The Audit Committee of the Board of Directors reviews the process by which the Company establishes reserves for the purpose of the Companyâ€™s financial statements.Discussion of Product LinesThe following section details reserving considerations and common risk factors by product line. There are many additional risk factors that may impact ultimate claim costs. Each risk factor presented will have a different impact on required reserves. Also, risk factors can have offsetting or compounding effects on required reserves. For example, in workersâ€™ compensation, the use of expensive medical procedures that result in medical cost inflation may enable workers to return to work faster, thereby lowering indemnity costs. Thus, in almost all cases, it is impossible to discretely measure the effect of a single risk factor and construct a meaningful sensitivity expectation. 104In order to provide information on reasonably possible reserving changes by product line, the historical changes in year-end claims and claim adjustment expense reserves over a one-year period are provided for the U.S. product lines. This information is provided for both the Company and the industry for the nine most recent years, and is based on the most recent publicly available data for the reported line(s) that most closely match the individual product line being discussed. These changes were calculated, net of reinsurance, from statutory annual statement data found in Schedule P of those statements, and represent the reported reserve development on the beginning-of-the-year claim liabilities divided by the beginning claim liabilities, all accident years combined, excluding non-defense related claim adjustment expense. Data presented for the Company includes history for the entire Travelers group (U.S. companies only), as required by the statutory reporting instructions promulgated by state regulatory authorities for Schedule P. Comparable data for non-U.S. companies is not available. General LiabilityGeneral liability is generally considered a long tail line, as it takes a relatively long period of time to finalize and settle claims from a given accident year. The speed of claim reporting and claim settlement is a function of the characteristics of claims, including specific coverage provided, the jurisdiction and specific policy provisions such as self-insured retentions, among others. There are numerous components underlying the general liability product line. Some of these have relatively moderate payment patterns (with most of the claims for a given accident year closed within five to seven years), while others can have extreme lags in both reporting and payment of claims (e.g., a reporting lag of a decade or more for â€¢construction defectâ€¢ claims). While the majority of general liability coverages are written on an â€¢occurrenceâ€¢ basis, certain general liability coverages (such as those covering management and professional liability, including cyber coverages) are typically insured on an â€¢claims-madeâ€¢ basis. General liability reserves are generally analyzed as two components: primary and excess/umbrella, with the primary component generally analyzed separately for bodily injury and property damage. Bodily injury liability payments reimburse the claimant for damages pertaining to physical injury as a result of the policyholderâ€™s legal obligation arising from non-intentional acts such as negligence, subject to the insurance policy provisions. In some cases the damages can include future wage loss (which is a function of future earnings power and wage inflation) and future medical treatment costs. Property damage liability payments result from damages to the claimantâ€™s private property arising from the policyholderâ€™s legal obligation for non-intentional acts. In most cases, property damage losses are a function of costs as of the loss date, or soon thereafter. In addition, sizable or unique exposures are reviewed separately. These exposures include asbestos, environmental, other mass torts, construction defect and large unique accounts that would otherwise distort the analysis. These unique categories often require a very high degree of judgment and require reserve analyses that do not rely on conventional actuarial methods. Defense costs are also a part of the insured costs covered by liability policies and can be significant, sometimes greater than the cost of the actual paid claims. For some products this risk is mitigated by policy language such that the insured portion of defense costs is included in the policy limit available to pay the claim. Such â€¢defense within the limitsâ€¢ policies are most common for â€¢claims-madeâ€¢ products. When defense costs are outside of the policy limits, the full amount of the policy limit is available to pay claims and the amounts paid for defense costs have no contractual limit.Â Â This line is typically the largest source of reserve estimate uncertainty in the United States (excluding assumed reinsurance contracts covering the same risk). Major contributors to this reserve estimate uncertainty include the reporting lag (i.e., the length of time between the event triggering coverage and the actual reporting of the claim), the number of parties involved in the underlying tort action, whether the â€¢eventâ€¢ triggering coverage is confined to only one time period or is spread over multiple time periods, the potential dollars involved (in the individual claim actions), whether such claims were reasonably foreseeable and intended to be covered at the time the contracts were written (i.e., coverage dispute potential), and the potential for mass claim actions. Claims with longer reporting lags result in greater estimation uncertainty. This is especially true for alleged claims with a latency feature, particularly where courts have ruled that coverage is spread over multiple policy years, hence involving multiple defendants (and their insurers and reinsurers) and multiple policies (thereby increasing the potential dollars involved and the underlying settlement complexity). Claims with long latencies also increase the potential recognition lag (i.e., the lag between writing a type of policy in a certain market and the recognition that such policies have potential mass tort and/or latent claim exposure). The amount of reserve estimate uncertainty also varies significantly by component for the general liability product line. The components in this product line with the longest latency, longest reporting lags, largest potential dollars involved and greatest claim settlement complexity are asbestos and environmental. Components that include latency, reporting lag and/or complexity issues, but to a materially lesser extent than asbestos and environmental, include construction defect and other mass tort actions. Many components of general liability are not subject to material latency or claim complexity risks and hence have materially 105less uncertainty than the previously mentioned components. In general, components with shorter reporting lags, fewer parties involved in settlement negotiations, only one policy potentially triggered per claim, fewer potential settlement dollars, reasonably foreseeable (and stable) potential hazards/claims and no mass tort potential result in much less reserve estimate uncertainty than components without those characteristics. In addition to the conventional actuarial methods mentioned in the general discussion section, the company utilizes various report year development methods for the construction defect components of this product line. The Construction Defect report year development analysis is supplemented with projected claim counts and average values for IBNR claim counts. For components with greater lags in claim reporting, such as excess and umbrella components of this product line, the Company relies more heavily on the BF method than on the paid and case incurred development methods. Examples of common risk factors, or perceptions thereof, that could change and, thus, affect the required general liability reserves (beyond those included in the general discussion section) include: General liability risk factors â€¢Changes in claim handling philosophies â€¢Changes in policy provisions or court interpretation of such provisions â€¢New or expanded theories of liability â€¢Trends in jury awards â€¢Changes in the propensity to sue, in general with specificity to particular issues â€¢Changes in the propensity to litigate rather than settle a claimâ€¢Increases in attorney involvement in, or impact on, claimsâ€¢Changes in statutes of limitations â€¢Changes in the underlying court system â€¢Distortions from losses resulting from large single accounts or single issues â€¢Changes in tort law â€¢Shifts in lawsuit mix between federal and state courts â€¢Changes in claim adjuster processes or reporting which may cause distortions in the data being analyzed â€¢The impact of inflation on loss costsâ€¢Changes in settlement patterns General liability book of business risk factors â€¢Changes in policy provisions (e.g., deductibles, policy limits, endorsements) â€¢Changes in underwriting standards â€¢Product mix (e.g., size of account, industries insured, jurisdiction mix) Unanticipated changes in risk factors can affect reserves. As an indicator of the causal effect that a change in one or more risk factors could have on reserves for general liability (excluding asbestos and environmental), a 1% increase (decrease) in incremental paid loss development for each future calendar year could result in a 1.5% increase (decrease) in claims and claim adjustment expense reserves. Historically, the one-year change in the reserve estimate for this product line, excluding estimated asbestos and environmental amounts, over the last nine years has varied from -4% to 6% (averaging 1%) for the Company, and from -2% to 3% (averaging 1%) for the industry overall.Â Â The Companyâ€™s year-to-year changes are driven by, and are based on, observed events during the year.Â Â The Company believes that its range of historical outcomes is illustrative of reasonably possible one-year changes in reserve estimates for this product line.Â Â General liability reserves (excluding asbestos and environmental) represent approximately 24% of the Companyâ€™s total claims and claim adjustment expense reserves. The Companyâ€™s change in reserve estimate for this product line related to the last nine accident years, which excludes the impacts of increases in asbestos and environmental reserves, the extension of the statute of limitations for childhood sexual molestation claims and increases in reserves in the Companyâ€™s runoff operations, was 4% for 2024, 4% for 2023 and 2% for 2022. The 2024 change primarily reflected higher than expected loss experience in Business Insurance for accident years 2021 through 2023. The 2023 change primarily reflected higher than expected loss experience in Business Insurance for accident years 2017 through 2020. The 2022 change primarily reflected higher than expected loss experience in Business Insurance for accident years 2017 through 2019. 106Commercial PropertyCommercial property is generally considered a short tail line with a simpler and faster claim reporting and adjustment process than liability coverages, and less uncertainty in the reserve setting process (except for more complex business interruption claims). It is generally viewed as a moderate frequency, low to moderate severity line, except for catastrophes and coverage related to large properties. The claim reporting and settlement process for property coverage claim reserves is generally restricted to the insured and the insurer. Overall, the claim liabilities for this line create a low estimation risk, except possibly for catastrophes and business interruption claims. Commercial property reserves are typically analyzed in two components, one for catastrophic or other large single events, and another for all other events. Examples of common risk factors, or perceptions thereof, that could change and, thus, affect the required property reserves (beyond those included in the general discussion section) include: Commercial property risk factors â€¢Physical concentration of policyholders â€¢Availability and cost of local contractors â€¢Inflation and materials shortagesâ€¢For the more severe catastrophic events, â€¢demand surgeâ€¢ inflation, which refers to significant short-term increases in building material and labor costs due to a sharp increase in demand for those materials and services â€¢Local building codes â€¢Amount of time to return property to full usage (for business interruption claims) â€¢Frequency of claim re-openings on claims previously closedâ€¢Court interpretation of policy provisions (such as occurrence definition, wind versus flooding or communicable disease exclusions) â€¢Lags in reporting claims (e.g., winter damage to summer homes, hidden damage after an earthquake, hail damage to roofs and/or equipment on roofs) â€¢Court or legislative changes to the statute of limitations â€¢Weather/climate variabilityCommercial property book of business risk factors â€¢Policy provisions mix (e.g., deductibles, policy limits, endorsements) â€¢Changes in underwriting standardsUnanticipated changes in risk factors can affect reserves. As an indicator of the causal effect that a change in one or more risk factors could have on reserves for property, a 1% increase (decrease) in incremental paid loss development for each future calendar year could result in a 1.1% increase (decrease) in claims and claim adjustment expense reserves. Historically, the one-year change in the reserve estimate for this product line over the last nine years has varied from -11% to 2% (averaging -7%) for the Company, and from -10% to -2% (averaging -6%) for the industry overall. The Companyâ€™s year-to-year changes are driven by, and are based on, observed events during the year. The Company believes that its range of historical outcomes is illustrative of reasonably possible one-year changes in reserve estimates for this product line. Commercial property reserves represent approximately 3% of the Companyâ€™s total claims and claim adjustment expense reserves. Since commercial property is considered a short tail coverage, the one year change for commercial property can be more volatile than that for the longer tail product lines. This is due to the fact that the majority of the reserve for commercial property relates to the most recent accident year, which is subject to the most uncertainty for all product lines. This recent accident year uncertainty is relevant to commercial property because weather-related events that occur in the second half of the year may not be completely resolved until the following year. Reserve estimates associated with catastrophes may take even longer to resolve. The reserve estimates for this product line are also potentially subject to material changes due to uncertainty in measuring ultimate losses for significant catastrophes such as hurricanes, tornadoes, hail storms and wildfires. The Companyâ€™s change in reserve estimate for this product line was -3% for 2024, 2% for 2023 and -8% for 2022. The 2024 change primarily reflected better than expected loss experience related to both catastrophe and non-catastrophe losses for accident years 2018 through 2020 and 2023. The 2023 change primarily reflected higher than expected loss experience related to both catastrophe and non-catastrophe losses for accident year 2022. The 2022 change primarily reflected better than expected loss experience related to both catastrophe and non-catastrophe losses for accident years 2020 and 2021. 107Commercial Multi-PerilCommercial multi-peril provides a combination of property and liability coverage typically for small businesses and, therefore, includes both short and long tail coverages. For property coverage, it generally takes a relatively short period of time to close claims, while for the other coverages, generally for the liability coverages, it takes a longer period of time to close claims. The reserving risk for this line is dominated by the liability coverage portion of this product, except occasionally in the event



of catastrophic or other large single loss events. The reserving risk for this line differs from that of the general liability product line and the property product line due to the nature of the customer. Commercial multi-peril is generally sold to small- to mid-sized accounts, while the customer profile for general liability and commercial property includes larger customers. See

Commercial property risk factors and General liability risk factors, discussed above, with regard to reserving risk for commercial multi-peril. Unanticipated changes in risk factors can affect reserves. As an indicator of the causal effect that a change in one or more risk factors could have on reserves for commercial multi-peril (excluding asbestos and environmental), a 1% increase (decrease) in incremental paid loss development for each future calendar year could result in a 1.4% increase (decrease) in claims and claim adjustment expense reserves. Historically, the one-year change in the reserve estimate for this product line, excluding estimated asbestos and environmental amounts, over the last nine years has varied from -5% to 4% (averaging 0%) for the Company, and from -3% to 3% (averaging 0%) for the industry overall. The Company's year-to-year changes are driven by, and are based on, observed events during the year. The Company believes that its range of historical outcomes is illustrative of reasonably possible one-year changes in reserve estimates for this product line. Commercial multi-peril reserves (excluding asbestos and environmental reserves) represent approximately 10% of the Company's total claims and claim adjustment expense reserves. As discussed above, this line combines general liability and commercial property coverages and it has been impacted in the past by many of the same events as those two lines. The Company's change in reserve estimate for this product line related to the last nine accident years, which excludes the impacts of increases in asbestos and environmental reserves and increases in reserves in the Company's runoff operations, was 1% for 2024, 0% for 2023 and -2% for 2022. The 2024 change primarily reflected higher than expected loss experience for liability coverages for accident years 2021 through 2023. In 2023, higher than expected loss experience for liability coverages for accident year 2022 was mostly offset by better than expected loss experience for liability coverages for accident years 2017 and 2020. The 2022 change primarily reflected better than expected loss experience for property coverages for accident year 2021. Commercial Automobile

The commercial automobile product line is a mix of property and liability coverages and, therefore, includes both short and long tail coverages. The payments that are made quickly typically pertain to auto physical damage (property) claims and property damage (liability) claims. The payments that take longer to finalize and are more difficult to estimate relate to bodily injury claims. In general, claim reporting lags are generally short, claim complexity is not a major issue, and the line is viewed as high frequency, low to moderate severity. Overall, the claim liabilities for this line create a moderate estimation risk. Recently, the Company has seen more of an increase in the rate of attorney involvement than it had anticipated and a lengthening of the claim development pattern. As a consequence, the Company has experienced a higher level of bodily injury severity than it had anticipated. Commercial automobile reserves are typically analyzed in four components: bodily injury liability; property damage liability; collision claims; and comprehensive claims. These last two components have minimum reserve risk and fast payouts and, accordingly, separate risk factors are not presented. The Company utilizes the conventional actuarial methods mentioned in the general discussion above in estimating claim liabilities for this line. This is supplemented with detailed custom analyses where needed.

Examples of common risk factors, or perceptions thereof, that could change and, thus, affect the required commercial automobile reserves (beyond those included in the general discussion section) include: Bodily injury and property damage liability risk factors Trends in jury awards Changes in the underlying court system Changes in case law Litigation trends Increases in attorney involvement in, or impact on, claims Frequency of claims with payment capped by policy limits Change in average severity of accidents, or proportion of severe accidents, including the impact of inflation Changes in auto safety technology Subrogation opportunities Changes in claim handling philosophies Frequency of visits to health providers Number of medical procedures given during visits to health providers Types of health providers used Types of medical treatments received Changes in cost of medical treatments Degree of patient responsiveness to treatment Commercial automobile book of business risk factors Changes in policy provisions (e.g., deductibles, policy limits, endorsements, etc.) Changes in mix of insured vehicles (e.g., long haul trucks versus local and smaller vehicles, fleet risks versus non-fleets) Changes in underwriting standards Unanticipated changes in risk factors can affect reserves. As an indicator of the causal effect that a change in one or more risk factors could have on reserves for commercial automobile, a 1% increase (decrease) in incremental paid loss development for each future calendar year could result in a 1.3% increase (decrease) in claims and claim adjustment expense reserves. Historically, the one-year change in the reserve estimate for this product line over the last nine years has varied from -2% to 11% (averaging 3%) for the Company, and from 2% to 7% (averaging 5%) for the industry overall. The Company's year-to-year changes are driven by, and are based on, observed events during the year. The Company believes that its range of historical outcomes is illustrative of reasonably possible one-year changes in reserve estimates for this product line. Commercial automobile reserves represent approximately 9% of the Company's total claims and claim adjustment expense reserves. The Company's change in reserve estimate for this product line was 0% for 2024, 4% for 2023 and 0% for 2022. In 2024, better than expected loss experience for physical damage coverages for accident year 2023 was largely offset by higher than expected loss experience for liability coverages for accident years 2021 through 2023. The 2023 change primarily reflected higher than expected loss experience for liability coverages for accident years 2021 and 2022. In 2022, higher than expected loss experience for liability coverages for accident years 2017 through 2019 and 2021 was largely offset by better than expected loss experience for physical damage coverages for accident year 2021 and for liability coverages for accident year 2020. Workers' Compensation

Workers' compensation is generally considered a long tail coverage, as it takes a relatively long period of time to finalize claims from a given accident year. While certain payments such as initial medical treatment or temporary wage replacement for the injured worker are made quickly, some other payments are made over the course of several years, such as awards for permanent partial injuries. In addition, some payments can run as long as the injured worker's life, such as permanent disability benefits and on-going medical care. Despite the possibility of long payment tails, the reporting lags are generally short, payment obligations are generally not complex, and most of the liability can be considered high frequency with moderate severity. The largest reserve risk generally comes from the low frequency, high severity claims providing lifetime coverage for medical expense arising from a worker's injury, as such claims are subject to greater inflation risk. Overall, the claim liabilities for this line create a somewhat greater than moderate estimation risk. Workers' compensation reserves are typically analyzed in three components: indemnity losses, medical losses and claim adjustment expenses.

Examples of common risk factors, or perceptions thereof, that could change and, thus, affect the required workers' compensation reserves (beyond those included in the general discussion section) include: Indemnity risk factors Time required to recover from the injury Degree of available transitional jobs Degree of legal involvement Changes in the interpretations and processes of the administrative bodies that oversee workers' compensation claims Future wage inflation for states that index benefits Changes in the administrative policies of second injury funds Medical risk factors Changes in the cost of medical treatments (including prescription drugs) and underlying fee schedules (e.g., availability of medical providers and medical wage impacts) Frequency of visits to health providers Number of medical procedures given during visits to health providers Types of health providers used Type of medical treatments received Use of preferred provider networks and other medical cost containment practices Availability of new medical processes and equipment Changes in the use of pharmaceutical drugs, including drugs for pain management Degree of patient responsiveness to treatment General workers' compensation risk factors Frequency of reopening claims previously closed Mortality trends of injured workers with lifetime benefits and medical treatment Changes in statutory benefits, including due to presumption laws The impact, if any, of potential future changes to government health insurance legislation Workers' compensation book of business risk factors Product mix Injury type mix Changes in underwriting standards Unanticipated changes in risk factors can affect reserves. As an indicator of the causal effect that a change in one or more risk factors could have on reserves for workers' compensation, a 1% increase (decrease) in incremental paid loss development for each future calendar year could result in a 1.1% increase (decrease) in claims and claim adjustment expense reserves. Historically, the one-year change in the reserve estimate for this product line over the last nine years has varied from -5% to -2% (averaging -4%) for the Company, and from -5% to -2% (averaging -4%) for the industry overall. The Company's year-to-year changes are driven by, and are based on, observed events during the year. The Company believes that its range of historical outcomes is illustrative of reasonably possible one-year changes in reserve estimates for this product line. Workers' compensation reserves represent approximately 29% of the Company's total claims and claim adjustment expense reserves. The Company's change in reserve estimate for this product line was -5% for 2024, -5% for 2023 and -4% for 2022. The 2024 change primarily reflected better than expected loss experience for accident years 2022 and prior. The 2023 change primarily reflected better than expected loss experience for accident years 2021 and prior. The 2022 change primarily reflected better than expected loss experience for accident years 2021 and prior. Fidelity and Surety

Fidelity is generally considered a short tail coverage. It takes a relatively short period of time to finalize and settle most fidelity claims. The volatility of fidelity reserves is generally related to the type of business of the insured, the size and complexity of the insured's business operations, amount of policy limit and attachment point of coverage. The uncertainty surrounding reserves for small, commercial insureds is typically less than the uncertainty for large commercial or financial institutions. The high frequency, low severity nature of small commercial fidelity losses provides for stability in loss estimates, whereas the low frequency, high severity nature of losses for large insureds results in a wider range of ultimate loss outcomes. Actuarial techniques that rely on a stable pattern of loss development are generally not applicable to low frequency, high severity claims.

Surety has certain components that are generally considered short tail coverages with short reporting lags, although large individual construction and commercial surety contracts can result in a long settlement tail, based on the length and complexity of the construction project(s) or commercial transaction being bonded. The frequency of losses in surety generally has a lagging correlation with economic cycles as the primary cause of surety loss is the inability of an insured to fulfill its contractual obligations. The Company actively seeks to mitigate this exposure to loss through disciplined risk selection, adherence to underwriting standards and ongoing monitoring of contractor progress in significant construction projects. The volatility of surety losses is generally related to the type of business performed by the bonded party, the type of bonded obligation, the amount of limit exposed to loss and the amount of assets available to the surety company to mitigate losses, such as unbilled contract funds, collateral, first and third party indemnity, and other security positions of a bonded party's assets. Certain classes of surety claims are very high severity, low frequency in nature. These can include large construction contractors involved with one or multiple large, complex projects as well as certain large commercial surety exposures. Other claim factors affecting reserve variability of surety include litigation related to amounts owed by the bonded party and due to the surety company (e.g., salvage and subrogation efforts), the results of financial restructuring of a bonded party and the availability and cost of replacement contractors, labor and materials. Examples of common risk factors, or perceptions thereof, that could change and, thus, affect the required fidelity and surety reserves (beyond those included in the general discussion section) include: Fidelity risk factors Type of business of insured Policy limit and attachment points Third-party claims Coverage Litigation Complexity of claims Growth in insured's operations Surety risk factors Economic trends, including the general level of construction activity Concentration of reserves in a relatively few large claims Type of business bonded Type of obligation bonded Cumulative limits of liability for the bonded party Assets available to mitigate loss Defective workmanship/latent defects Financial strategy of the bonded party Changes in statutory obligations Geographic spread of business Fidelity and Surety book of business risk factors Changes in policy provisions (e.g., deductibles, limits, endorsements) Changes in underwriting standards Unanticipated changes in risk factors can affect reserves. As an indicator of the causal effect that a change in one or more risk factors could have on reserves for fidelity and surety, a 1% increase (decrease) in incremental paid loss development for each future calendar year could result in a 1.7% increase (decrease) in claims and claim adjustment expense reserves. Historically, the one-year change in the reserve estimate for this product line over the last nine years has varied from -36% to -10% (averaging -20%) for the Company, and from -21% to 0% (averaging -13%) for the industry overall. A

The Company's year-to-year changes are driven by, and are based on, observed events during the year. A The Company believes that its range of historical outcomes is illustrative of reasonably possible one-year changes in reserve estimates for this product line. A Fidelity and surety reserves represent approximately 1% of the Company's total claims and claim adjustment expense reserves. In general, developments on single large claims (both adverse and favorable) are a primary source of changes in reserve estimates for this product line. The Company's change in reserve estimate for this product line was -14% for 2024, -26% for 2023 and -30% for 2022. The 2024 change primarily reflected higher than expected loss experience in the fidelity and surety product line for accident year 2022. The 2023 change primarily reflected better than expected loss experience in the fidelity and surety product line for accident years 2021 and 2022. The 2022 change primarily reflected better than expected loss experience in the fidelity and surety product line for accident years 2015 through 2019 and 2021.

Personal Automobile

Personal automobile includes both short and long tail coverages. The payments that are made quickly typically pertain to auto physical damage (property) claims and property damage (liability) claims. The payments that take longer to finalize and are more difficult to estimate relate to bodily injury claims. Reporting lags are relatively short and the claim settlement process for personal automobile liability generally is the least complex of the liability products. It is generally viewed as a high frequency, low to moderate severity product line. Overall, the claim liabilities for this line create a moderate estimation risk. Personal automobile reserves are typically analyzed in five components: bodily injury liability; property damage liability; no-fault losses; collision claims and comprehensive claims. These last two components have minimum reserve risk and fast payouts and, accordingly, separate factors are not presented. Examples of common risk factors, or perceptions thereof, that could change and, thus, affect the required personal automobile reserves (beyond those included in the general reserve discussion section) include: Bodily injury, property damage liability and no-fault risk factors Trends in jury awards Changes in the underlying court system and its philosophy Changes in case law Litigation trends Increases in attorney involvement in, or impact on, claims Frequency of claims with payment capped by policy limits Change in frequency trends, including the impact of changes in driving behavior and customer coverage elections Change in average severity of accidents, or proportion of severe accidents, including the impact of inflation, changes in driving behavior and the involvement of pedestrians Changes in auto technology, including safety features Subrogation opportunities Frequency of visits to health providers Number of medical procedures given during visits to health providers Types of health providers used Types of medical treatments received Changes in cost of medical treatments Effectiveness of no-fault laws Degree of patient responsiveness to treatment Changes in claim handling philosophies Personal automobile book of business risk factors Changes in policy provisions (e.g., deductibles, policy limits, endorsements, etc.) Changes in underwriting standards Changes in the use of permissible data for rating and underwriting Unanticipated changes in risk factors can affect reserves. As an indicator of the causal effect that a change in one or more risk factors could have on reserves for personal automobile, a 1% increase (decrease) in incremental paid loss development for each future calendar year could result in a 1.1% increase (decrease) in claims and claim adjustment expense reserves. Historically, the one-year change in the reserve estimate for this product line over the last nine years has varied from -5% to 3% (averaging -1%) for the Company, and from -2% to 4% (averaging 1%) for the industry overall. The Company's year-to-year changes are driven by, and are based on, observed events during the year. The Company believes that its range of historical outcomes is illustrative of reasonably possible one-year changes in reserve estimates for this product line. Personal automobile reserves represent approximately 8% of the Company's total claims and claim adjustment expense reserves. The Company's change in reserve estimate for this product line was -5% for 2024, 0% for 2023 and 0% for 2022. The 2024 change primarily reflected better than expected loss experience for liability coverages for accident years 2020 through 2023 and for physical damage coverages for accident year 2023. In 2023, better than expected loss experience for physical damage coverages for accident years 2021 and 2022 was largely offset by higher than expected loss experience for liability coverages for accident years 2020 and 2021. In 2022, higher than expected loss experience for liability coverages for accident year 2021 was largely offset by better than expected loss experience for physical damage coverages for accident year 2021 and for liability coverages for accident years 2018 through 2020.

Personal Homeowners and Other

Homeowners is generally considered a short tail coverage. Most payments are related to the property portion of the policy, where the claim reporting and settlement process is generally restricted to the insured and the insurer. Claims on property coverage are typically reported soon after the actual damage occurs, although delays of several months are not unusual. The resulting settlement process is typically fairly short term, although exceptions do exist. The liability portion of the homeowners policy generates claims which take longer to pay due to the involvement of litigation and negotiation, but with generally small reporting lags. Personal Insurance

Other products include personal umbrella policies, among others. See general liability reserving risk factors, discussed above, for reserving risk factors related to umbrella coverages. Overall, the line is generally high frequency, low to moderate severity (except for catastrophes), with simple to moderate claim complexity. Homeowners reserves are typically analyzed in two components: non-catastrophe related losses and catastrophe losses. Examples of common risk factors, or perceptions thereof, that could change and, thus, affect the required homeowners reserves (beyond those included in the general discussion section) include: Homeowners and Other risk factors Weather/climate variability Inflation and materials costs and shortages For the more severe catastrophic events, demand surge inflation, which refers to significant short-term increases in building material and labor costs due to a sharp increase



in demand for those materials and services. Amount of time to return property to residential use Lags in reporting claims (e.g., winter damage to summer homes, hidden damage after an earthquake, hail damage to roofs and/or equipment on roofs) Availability and cost of local contractors Quality of construction of insured homes Local building codes Litigation trends Trends in jury awards Court interpretation of policy provisions (such as occurrence definition, or wind versus flooding) Court or legislative changes to the statute of limitations Salvage and subrogation opportunities Homeowners and Other book of business risk factors Policy provisions mix (e.g., deductibles, policy limits, endorsements, etc.) Degree of concentration of policyholders Changes in underwriting standards Changes in the use of permissible data for rating and underwriting Unanticipated changes in risk factors can affect reserves. As an indicator of the causal effect that a change in one or more risk factors could have on reserves for personal homeowners and other, a 1% increase (decrease) in incremental paid loss development for each future calendar year could result in a 1.1% increase (decrease) in claims and claim adjustment expense reserves. Historically, the one-year change in the reserve estimate for this product line (excluding Personal Insurance Other, which for statutory reporting purposes is included with other lines of business) over the last nine years has varied from -28% to 3% (averaging -7%) for the Company, and from -3% to 2% (averaging -1%) for the industry overall. The Company's year-to-year changes are driven by, and are based on, observed events during the year. The Company believes that its range of historical outcomes is illustrative of reasonably possible one-year changes in reserve estimates for this product line. Personal homeowners and other reserves represent approximately 5% of the Company's total claims and claim adjustment expense reserves. This line combines both liability and property coverages; however, the majority of the reserves relate to property. While property is considered a short tail coverage, the one year change for property can be more volatile than that for the longer tail product lines. This is due to the fact that the majority of the reserve for property relates to the most recent accident year, which is subject to the most uncertainty for all product lines. This recent accident year uncertainty is relevant to property because 113 weather-related events in the second half of the year may not be completely resolved until the following year. Reserve estimates associated with catastrophes, including wildfires in recent years, may take even longer to resolve. The Company's change in reserve estimate for this product line (excluding Personal Insurance Other) was -12% for 2024, -9% for 2023 and -2% for 2022. The 2024 change primarily reflected better than expected loss experience for catastrophe and non-catastrophe losses for accident years 2017 through 2023. The 2023 change primarily reflected better than expected loss experience for catastrophe and non-catastrophe losses for accident years 2017 through 2022. The 2022 change primarily reflected better than expected loss experience for catastrophe and non-catastrophe losses for accident years 2018 through 2020. International and Other International and other includes products written by the Company's international operations, as well as all other products not explicitly discussed above. The principal component of the other claim reserves is assumed reinsurance written on an excess-of-loss basis, which may include reinsurance of non-U.S. exposures, and is runoff business. International and other claim liabilities result from a mix of coverages, currencies and jurisdictions/countries. The common characteristic is the need to customize the analysis to the individual component, and the inability to rely on data characterizations and reporting requirements in the U.S. statutory reporting framework. Due to changes in the business mix for this product line over time, incurred claim liabilities for more recent years are generally shorter-tailed (due to both the products and the jurisdictions involved, e.g., Canada, the Republic of Ireland and the United Kingdom), compared to the older liabilities from runoff operations that are extremely long tail (e.g., U.S. excess liabilities reinsured through the London market, and several underwriting pools in runoff). The speed of claim reporting and claim settlement is a function of the specific coverage provided, the jurisdiction, the distribution system (e.g., underwriting pool versus direct) and the proximity of the insurance sale to the insured hazard (e.g., insured and insurer located in different countries). In particular, liabilities arising from the underwriting pools in runoff may result in significant reporting lags, settlement lags and claim complexity, due to the need to coordinate with other pool members or co-insurers through a broker or lead-insurer for claim settlement purposes. International reserves are generally analyzed by country and general coverage category (e.g., General Liability in Canada, Commercial Property in the United Kingdom, etc.). The business is also generally split by direct versus assumed reinsurance for a given coverage. Where the underlying insured hazard is outside the United States, the underlying coverages are generally similar to those described under the Homeowners, Personal Automobile, Commercial Automobile, General Liability, Commercial Property and Surety discussions above, taking into account differences in the legal environment and differences in terms and conditions. However, statutory coverage differences exist amongst various jurisdictions. For example, in some jurisdictions there are no aggregate policy limits on certain liability coverages. Other reserves, primarily assumed reinsurance in runoff, are generally analyzed by program/pool, treaty type, and general coverage category (e.g., General Liability "excess of loss reinsurance"). Excess exposure requires the insured to not only claims under the policy, but also the prior payment of claims reaching up to the excess policy's attachment point. Examples of common risk factors, or perceptions thereof, that could change and, thus, affect the required International and other reserves (beyond those included in the general discussion section, and in the Personal Automobile, Homeowners, General Liability, Commercial Property, Commercial Automobile and Surety discussions above) include: International and other risk factors Changes in claim handling procedures, including those of the primary carriers Changes in policy provisions or court interpretation of such provision Economic trends New theories of liability Trends in jury awards Changes in the propensity to sue Changes in statutes of limitations Changes in the underlying court system Distortions from losses resulting from large single accounts or single issues Changes in tort law Changes in claim adjuster office structure (causing distortions in the data) Changes in foreign currency exchange rates International and other book of business risk factors Changes in policy provisions (e.g., deductibles, policy limits, endorsements, claims-made language) Changes in underwriting standards Product mix (e.g., size of account, industries insured, jurisdiction mix) Unanticipated changes in risk factors can affect reserves. As an indicator of the causal effect that a change in one or more risk factors could have on reserves for International and other (excluding asbestos and environmental), a 1% increase (decrease) in incremental paid loss development for each future calendar year could result in a 1.4% increase (decrease) in claims and claim adjustment expense reserves. International and other reserves (excluding asbestos and environmental) represent approximately 8% of the Company's total claims and claim adjustment expense reserves. International and other represents a combination of different product lines, some of which are in runoff. Comparative historical information is not available for international product lines as insurers domiciled outside of the United States do not file U.S. statutory reports. Comparative historical information on runoff business is not indicative of reasonably possible one-year changes in the reserve estimate for this mix of runoff business. Accordingly, the Company has not included comparative analyses for International and other. Reinsurance Recoverables Amounts recoverable from reinsurers are estimated in a manner consistent with the associated claim liability. The Company evaluates and monitors the financial condition of its reinsurers under voluntary reinsurance arrangements to minimize its exposure to significant losses from reinsurer insolvencies. In addition, in the ordinary course of business, the Company becomes involved in coverage disputes with its reinsurers. Some of these disputes could result in lawsuits and arbitrations brought by or against the reinsurers to determine the Company's rights and obligations under the various reinsurance agreements. The Company employs dedicated specialists and comprehensive strategies to manage reinsurance collections and disputes. The Company has entered into a reinsurance contract in connection with catastrophe bonds issued by Long Point Re IV. This contract meets the requirements to be accounted for as reinsurance in accordance with guidance for accounting for reinsurance contracts. The catastrophe bonds are described in more detail in the 1-Business-Catastrophe Reinsurance. Recoverables attributable to structured settlements relate primarily to personal injury claims, of which workers' compensation claims comprise a significant portion, for which the Company has purchased annuities and remains contingently liable in the event of a default by the companies issuing the annuities. Recoverables attributable to mandatory pools and associations relate primarily to workers' compensation service business. These recoverables are supported by the participating insurance companies' obligation to pay a pro rata share based on each company's voluntary market share of written premium in each state in which it is a pool participant. In the event a member of a mandatory pool or association defaults on its share of the pool's obligations, the other members' share of such obligation increases proportionally. The Company reports its reinsurance recoverables net of an allowance for estimated uncollectible reinsurance. The allowance is based upon the Company's ongoing review of amounts outstanding, length of collection periods, changes in reinsurer credit standing, disputes, applicable coverage defenses and other relevant factors. For structured settlements, the allowance is also based upon the Company's ongoing review of life insurers' creditworthiness and estimated amounts of coverage that would be available from state guaranty funds if a life insurer defaults. A probability-of-default methodology which reflects current and forecasted economic conditions is used to estimate the amount of uncollectible reinsurance due to credit-related factors and the estimate is reported in an allowance for estimated uncollectible reinsurance. The allowance also includes estimated uncollectible amounts related to dispute risk with reinsurers. Amounts deemed to be uncollectible, including amounts due from known insolvent reinsurers, are written off against the allowance. Changes in the allowance, as well as any subsequent collections of amounts previously written off, are reported as part of claims and claim adjustment expenses. The Company evaluates and monitors the financial condition of its reinsurers under voluntary reinsurance arrangements to minimize its exposure to significant losses from reinsurer insolvencies. Impairments Investment Impairments See note 1 of the notes to the consolidated financial statements for a discussion of investment impairments. Due to the subjective nature of the Company's analysis and estimates of future cash flows, along with the judgment that must be applied in the analysis, it is possible that the Company could reach a different conclusion whether or not to impair a security 115 if it had access to additional information about the issuer. Additionally, it is possible that the issuer's actual ability to meet contractual obligations may be different than what the Company determined during its analysis, which may lead to a different impairment conclusion in future periods. Goodwill and Other Intangible Assets Impairments The Company performs a review, on at least an annual basis, of goodwill held by the reporting units which are the Company's three operating and reportable segments: Business Insurance; Bond & Specialty Insurance; and Personal Insurance. The Company uses a discounted cash flow model to estimate the fair value of its reporting units that incorporates multiple inputs into discounted cash flow calculations, including assumptions that market participants may make in valuing the reporting unit. The discounted cash flow model is an income approach to valuation that is based on a detailed cash flow analysis for deriving a current fair value of reporting units and is representative of the Company's reporting units' current and expected future financial performance. The assumptions used include earnings projections, including projected growth, projected levels of economic capital needed to support the business, and the weighted average cost of capital used for purposes of discounting the projected cash flows. Changes in the estimates of projected earnings, business growth, economic capital, and the weighted average cost of capital will directly impact the estimated fair value of the reporting units and, depending on the directional change of inputs, may increase the risk of impairment of goodwill. Once the Company estimates the fair value of its reporting units, those estimates are compared to their carrying values. If the carrying values of the reporting units were to exceed their fair value, the amount of the impairment would be calculated, and goodwill adjusted accordingly. Other indefinite-lived intangible assets held by the Company are also reviewed for impairment on at least an annual basis. The Company uses various methods for estimating the fair value of the intangible assets and relies on inputs such as replacement cost, projected earnings, including projected growth of earnings, and market royalty rates applied to the projected earnings. See note 1 of the notes to the consolidated financial statements for a discussion of impairments of goodwill and other intangible assets. OTHER UNCERTAINTIES For a discussion of other risks and uncertainties that could impact the Company's results of operations or financial position, see note 17 of the notes to the consolidated financial statements and the 1A Risk Factors. FORWARD-LOOKING STATEMENTS This report contains, and management may make, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Words such as may, will, should, could, might, expect, estimate, anticipate, intend, plan, project, believe, view, ensure, estimate and similar expressions are used to identify these forward-looking statements. These statements include, among other things, the Company's statements about the Company's outlook, the impact of trends on its business and its future results of operations and financial condition (including, among other things, anticipated premium volume, premium rates, renewal premium changes, underwriting margins and underlying underwriting margins, net and core income, investment income and performance, loss costs, return on equity, core return on equity and expected current returns, and combined ratios and underlying combined ratios); the impact of legislative or regulatory actions or court decisions; share repurchase plans; future pension plan contributions; the sufficiency of the Company's reserves, including asbestos; the impact of emerging claims issues as well as other insurance and non-insurance litigation; the cost and availability of reinsurance coverage; catastrophe losses (including the January 2025 California wildfires) and modeling, including statements about probabilities or likelihood of exceedance; the impact of investment (including changes in interest rates), economic (including inflation, changes in tax laws, changes in commodity prices and fluctuations in foreign currency exchange rates) and underwriting market conditions; the Company's approach to managing its investment portfolio; the impact of changing climate conditions; strategic and operational initiatives to improve growth, profitability and competitiveness; 116 the Company's competitive advantages and innovation agenda, including executing on that agenda with respect to artificial intelligence; the Company's cybersecurity policies and practices; new product offerings; the impact of developments in the tort environment, such as increased attorney involvement in insurance claims; the impact of developments in the geopolitical environment; and the impact of the Company's acquisition of Corvus Insurance Holdings, Inc. The Company cautions investors that such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. For a discussion of some of the factors that could cause actual results to differ, see the 1A Risk Factors and the Management's Discussion and Analysis of Financial Condition and Results of Operations. The Company's forward-looking statements speak only as of the date of this report or as of the date they are made, and the Company undertakes no obligation to update its forward-looking statements. Item 7A A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK MARKET RISK Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates (inclusive of credit spreads), foreign currency exchange rates and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded. The following is a discussion of the Company's primary market risk exposures and how those exposures are managed as of December 31, 2024. The Company's market risk sensitive instruments, including derivatives, are primarily entered into for purposes other than trading. The carrying value of the Company's investment portfolio at December 31, 2024 and 2023 was \$94.22 billion and \$88.81 billion, respectively, of which 89% and 87%, respectively, was invested in fixed maturity securities. At December 31, 2024 and 2023, approximately 6.8% and 7.2%, respectively, of the Company's invested assets were denominated in foreign currencies. The Company's exposure to equity price risk is not significant. The Company has no direct commodity risk and is not a party to any credit default swaps. The primary market risks to the investment portfolio are interest rate risk and credit risk associated with investments in fixed maturity securities. The portfolio duration is primarily managed through cash market transactions and treasury futures transactions. For additional information regarding the Company's investments, see notes 3 and 4 of the notes to the consolidated financial statements as well as the Investment Portfolio and Outlook sections of the Management's Discussion and Analysis of Financial Condition and Results of Operations. The primary market risk for all of the Company's debt is interest rate risk at the time of refinancing. The Company monitors the interest rate environment and evaluates refinancing opportunities as maturity dates approach. For additional information regarding the Company's debt, see note 9 of the notes to the consolidated financial statements as well as the Liquidity and Capital Resources section of the Management's Discussion and Analysis of Financial Condition and Results of Operations. The Company's foreign exchange market risk exposure is concentrated in the Company's invested assets, insurance reserves and shareholders' equity denominated in foreign currencies. Cash flows from the Company's foreign operations are the primary source of funds for the purchase of investments denominated in foreign currencies. The Company purchases these investments primarily to fund insurance reserves and other liabilities denominated in the same currency, effectively reducing its foreign currency exchange rate exposure. Invested assets denominated in the Canadian dollar comprised approximately 3.8% and 4.1% of the total invested assets at December 31, 2024 and 2023, respectively. Invested assets denominated in the British Pound Sterling comprised approximately 2.4% of total invested assets at both December 31, 2024 and 2023. Invested assets denominated in other currencies at December 31, 2024 and 2023 were not material. There were no other significant changes in the Company's primary market risk exposures or in how those exposures were managed for the year ended December 31, 2024 compared to the year ended December 31, 2023. The Company does not currently anticipate significant changes in its primary market risk exposures or in how those exposures are managed in future reporting periods based upon what is known or expected to be in effect in future reporting periods. 117 SENSITIVITY ANALYSIS Sensitivity analysis is defined as the measurement of potential loss in future earnings, fair values or cash flows of market sensitive instruments resulting



one or more selected hypothetical changes to interest rates and other market rates or prices over a selected period of time. In the Company's sensitivity analysis model, an hypothetical change in market rates is selected that is expected to reflect reasonably possible near-term changes in those rates. "Near-term" means a period of time going forward up to one year from the date of the consolidated financial statements. Actual results may differ from the hypothetical change in market rates assumed in this disclosure, especially since this sensitivity analysis does not reflect the results of any actions that would be taken by the Company to mitigate such hypothetical losses in fair value. Interest Rate Risk In this sensitivity analysis model, the Company uses fair values to measure its potential loss. The sensitivity analysis model includes the following financial instruments entered into for purposes other than trading: fixed maturities, non-redeemable preferred stocks, mortgage loans, short-term securities and debt and derivative financial instruments. The primary market risk to the Company's market sensitive instruments is interest rate risk (inclusive of credit spreads). The sensitivity analysis model uses various basis point changes in interest rates to measure the hypothetical change in fair value of financial instruments included in the model. For invested assets with primary exposure to interest rate risk, estimates of portfolio duration and convexity are used to model the loss of fair value that would be expected to result from a parallel increase in interest rates. Durations on invested assets are adjusted for call, put and interest rate reset features. Durations on tax-exempt securities are adjusted for the fact that the yields on such securities do not normally move in lockstep with changes in the U.S. Treasury curve. Fixed maturity portfolio durations are calculated on a market value-weighted basis, including accrued interest, using holdings as of December 31, 2024 and 2023. For debt, the change in fair value is determined by calculating hypothetical December 31, 2024 and 2023 ending prices based on yields adjusted to reflect a 100 basis point change, comparing such hypothetical ending prices to actual ending prices, and multiplying the difference by the par or securities outstanding. The sensitivity analysis model used by the Company produces a loss in fair value of market sensitive instruments of approximately \$3.06A billion and \$2.58A billion based on a 100 basis point increase in interest rates at December 31, 2024 and 2023, respectively. The loss estimates do not take into account the impact of possible interventions that the Company might reasonably undertake in order to mitigate or avoid losses that would result from emerging interest rate trends. In addition, the loss value only reflects the impact of an interest rate increase on the fair value of the Company's financial instruments. Foreign Currency Exchange Rate Risk The Company uses fair values of investment securities to measure its potential loss from foreign denominated investments. A hypothetical 10% reduction in value of foreign denominated investments is used to estimate the impact on the market value of the foreign denominated holdings. The Company's analysis indicates that a hypothetical 10% reduction in the value of foreign denominated investments would be expected to produce a loss in fair value of approximately \$643A million and \$638A million at December 31, 2024 and 2023, respectively. 118 ITEM 8.A TO A FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES Page Report of Independent Registered Public Accounting Firm (KPMG LLP, New York, NY, Auditor Firm ID: 185) 120 Consolidated Financial Statements: Statement of Income for the years ended December 31, 2024, 2023 and 2022 122 Statement of Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022 123 Balance Sheet as of December 31, 2024 and 2023 124 Statement of Changes in Shareholders' Equity for the years ended December 31, 2024, 2023 and 2022 125 Statement of Cash Flows for the years ended December 31, 2024, 2023 and 2022 126 Notes to Consolidated Financial Statements 127 Schedules: Schedule II - Condensed Financial Information of Registrant (Parent Company Only) 216 Schedule III - Supplementary Insurance Information 221 Schedule V - Valuation and Qualifying Accounts 222 Schedule VI - Supplementary Information Concerning Property-Casualty Insurance Operations 223 119 Report of Independent Registered Public Accounting Firm To the Shareholders and Board of Directors The Travelers Companies, A Inc. Opinion on the Consolidated Financial Statements We have audited the accompanying consolidated balance sheet of The Travelers Companies, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedules as listed in the accompanying index to consolidated financial statements and schedules (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S.A generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control "Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 13, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting. Basis for Opinion These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgment. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Evaluation of the estimate of claims and claim adjustment expense reserves As discussed in Notes 1 and 8 to the consolidated financial statements, the claims and claim adjustment expense reserves represent the Company's estimate of the ultimate liability for unpaid claims and claim adjustment expenses for claims that have been reported and claims that have been incurred but not yet reported as of the balance sheet date. The Company derives estimates of claims and claim adjustment expense reserves principally utilizing actuarial expertise and various projection methods. The Company's claims and claim adjustment expense reserves balance at December 31, 2024 was \$64.1 billion. We identified the evaluation of the estimate of claims and claim adjustment expense reserves as a critical audit matter. The process of evaluating the estimate of claims and claim adjustment expense reserves involves significant auditor judgment due to the inherent uncertainty in the ultimate amounts and timing of claim payments, which may be affected by a number of internal and external considerations. 120 Evaluating the impact of these considerations on the ultimate costs of claims and claim adjustment expenses requires specialized skills and knowledge. The following are the primary procedures we performed to address this critical audit matter. We, with involvement of actuarial professionals with specialized skills and knowledge, evaluated the design and tested the operating effectiveness of certain internal controls over the Company's reserving process for claims and claim adjustment expense reserves. This included controls related to the actuarial analyses and the determination of the Company's estimate of the claims and claim adjustment expense reserves. We also involved actuarial professionals, who assisted in: assessing the methodologies underlying the Company's claims and claim adjustment expense reserve estimate and comparing to generally accepted actuarial practices evaluating for certain lines of business, the Company's estimates by performing independent analyses of claims and claim adjustment expense reserves using Company historical loss experience and industry data assessing, for selected other lines of business, the Company's internally prepared actuarial projection methods and key assumptions in comparison to the Company's internal experience and related industry trends developing a range of reserve estimates and assessing the position and movement within the range of the Company's recorded reserves in order to evaluate the Company's consolidated reserves. s/A KPMG LLP KPMG LLP We have served as the Company's auditor since 1994. New York, New York February 13, 2025 121 THE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF INCOME (in millions, except per share amounts) For the year ended December 31, 2024 2023 2022 Revenues Premiums \$41,941A \$37,761A \$33,763A Net investment income \$3,590A 2,922A 2,562A Fee income 473A 433A 412A Net realized investment losses (30)(105) (204) Other revenues 449A 353A 351A Total revenues 46,423A 41,364A 36,884A Claims and expenses Claims and claim adjustment expenses 27,059A 26,215A 22,854A Amortization of deferred acquisition costs 6,973A 6,226A 5,515A General and administrative expenses 5,819A 5,176A 4,810A Interest expense 392A 376A 351A Total claims and expenses 40,243A 37,993A 33,530A Income before income taxes 6,180A 3,371A 3,354A Income tax expense 1,818A 380A 512A Net income \$4,999A \$2,991A \$2,842A Net income per share Basics 21.76A \$12.93A \$11.91A Diluted 21.47A \$12.79A \$11.77A Weighted average number of common shares outstanding Basic 228.0A 229.7A 237.0A Diluted 231.1A 232.2A 239.7A The accompanying notes are an integral part of the consolidated financial statements. 122 THE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) (in millions) For the year ended December 31, 2024 2023 2022 Net income \$4,999A \$2,991A \$2,842A Other comprehensive income (loss): Changes in net unrealized gains (losses) on investment securities: Having no credit losses recognized in the consolidated statement of income (644)(2,249A (9,276) Having credit losses recognized in the consolidated statement of income 5A 1A (4) Net changes in benefit plan assets and obligations 296A 106A (87) Net changes in unrealized foreign currency translation (232) 138A (273) Other comprehensive income (loss) before income taxes (575)(2,494A (9,640) Income tax expense (benefit) (79) 520A (2,002) Other comprehensive income (loss), net of taxes (496)(1,974A (7,638) Comprehensive income (loss) \$4,503A \$4,965A (4,796) The accompanying notes are an integral part of the consolidated financial statements. 123 THE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET (in millions) As of December 31, 2024 2023 Assets Fixed maturities, available for sale, at fair value (amortized cost) \$88,277 and \$81,781; allowance for expected credit losses of \$2 and \$(5) \$83,666A \$77,807A Equity securities, at fair value (cost \$544 and \$553) 687A 608A Real estate investments 290A 959A Short-term securities 4,766A 5,137A Other investments 4,202A 4,299A Total investments 94,223A 88,810A Cash (including restricted cash of \$131 and \$150) 699A 650A Investment income accrued 752A 688A Premiums receivable (net of allowance for expected credit losses) of \$58 and \$69 11,110A 10,282A Reinsurance recoverables (net of allowance for estimated uncollectible) reinsurance of \$119 and \$118) 8,000A 8,143A Ceded unearned premiums 1,202A 1,150A Deferred acquisition costs 3,494A 3,306A Deferred taxes 1,762A 1,504A Contractholder receivables (net of allowance for expected credit losses) of \$18 and \$20) 3,171A 3,249A Goodwill 4,233A 3,976A Other intangible assets 360A 277A Other assets 4,183A 3,943A Total assets \$133,189A \$125,978A Liabilities Claims and claim adjustment expense reserves \$64,093A \$61,627A Unearned premium reserves 22,899A 20,872A Contractholder payables 3,189A 3,269A Payables for reinsurance premiums 550A 518A Debt 8,033A 8,031A Other liabilities 7,171A 6,740A Total liabilities 105,325A 101,057A Shareholders' equity Common stock 1,750.0 shares authorized; 226.6 and 228.2 shares issued and outstanding 25,452A 24,906A Retained earnings 49,630A 45,591A Accumulated other comprehensive loss (4,967)(4,717) Treasury stock, at cost (564.3 and 559.2 shares) (42,251)(41,105) Total shareholders' equity 27,864A 24,921A Total liabilities and shareholders' equity equities 133,189A \$125,978A The accompanying notes are an integral part of the consolidated financial statements. 124 THE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in millions) For the year ended December 31, 2024 2023 2022 Common stock Balance, beginning of year 24,906A \$24,565A \$24,154A Employee share-based compensation 286A 125A 227A Compensation amortization under share-based plans and other changes 260A 216A 184A Balance, end of year 25,452A 24,906A 24,565A Retained earnings Balance, beginning of year 45,591A 43,516A 41,555A Net income 4,999A 2,991A 2,842A Dividends (962)(915)(880) Other 2A (1) 1) Balance, end of year 49,630A 45,591A 43,516A Accumulated other comprehensive income (loss), net of tax Balance, beginning of year (4,471)(6,445)(1,937) Other comprehensive income (loss) (496)(1,



losses, net of income taxes, charged or credited directly to other comprehensive income. Equity SecuritiesEquity securities, which include public and non-public common and non-redeemable preferred stocks, are reported at fair value with changes in fair value recognized in net realized investment gains (losses). Real Estate InvestmentsThe Company's real estate investments include warehouses, office buildings and other commercial land and properties that are directly owned. Real estate is recorded on the purchase date at the purchase price, which generally represents fair value, and is supported by internal analysis or external appraisals that use discounted cash flow analyses and other acceptable valuation techniques. Real estate held for investment purposes is subsequently carried at cost less accumulated depreciation. Buildings are depreciated on a straight-line basis over the shorter of the expected useful life of the building or 39 years. Real estate held for sale is carried at lower of cost or fair value, less estimated costs to sell. Short-term SecuritiesShort-term securities have an original maturity of less than one year and are carried at amortized cost, which approximates fair value.

127THE TRAVELERS COMPANIES, INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)Other InvestmentsInvestments in Private Equity Limited Partnerships, Hedge Funds and Real Estate PartnershipsThe Company uses the equity method of accounting for investments in private equity limited partnerships, hedge funds and real estate partnerships. The partnerships and the hedge funds generally report investments on their balance sheet at fair value. The financial statements prepared by the investee are received by the Company on a lag basis, with the lag period generally dependent upon the type of underlying investments. The private equity and real estate partnerships provide financial information quarterly which is generally available to investors, including the Company, within three months following the date of the reporting period. The hedge funds provide financial information monthly, which is generally available to investors within one month following the date of the reporting period. The Company regularly requests financial information from the partnerships prior to the receipt of the partnerships' financial statements and records any material information obtained from these requests in its consolidated financial statements. Other Derivatives are also included in other investments. The Company's derivative financial instruments are carried at fair value, with the changes in fair value reflected in the consolidated statement of income in net realized investment gains (losses). For a further discussion of the derivatives used by the Company, see note 3. Net Investment IncomeInvestment income from fixed maturities is recognized based on the constant effective yield method which includes an adjustment for estimated principal pre-payments, if any. The effective yield used to determine amortization for fixed maturities subject to prepayment risk (e.g., asset-backed, loan-backed and structured securities) is recalculated and adjusted periodically based upon actual historical and/or projected future cash flows, which are obtained from a widely-accepted securities data provider. The adjustments to the yield for highly rated prepayable fixed maturities are accounted for using the retrospective method. The adjustments to the yield for non-highly rated prepayable fixed maturities are accounted for using the prospective method. Dividends on equity securities (including those with transfer restrictions) are recognized in income when declared. Rental income on real estate is recognized on a straight-line basis over the lease term. See the section titled: Real Estate in note 3 for further discussion. Investments in private equity limited partnerships, hedge funds, real estate partnerships and joint ventures are accounted for using the equity method of accounting, whereby the Company's share of the investee's earnings or losses in the fund is reported in net investment income. Accrual of income is suspended on non-securitized fixed maturities that are in default, or on which it is likely that future payments will not be made as scheduled. Interest income on investments in default is recognized only when payments are received. Investments included in the consolidated balance sheet that were not income-producing for the preceding 12 months were not material. Net Realized Investment Gains and LossesNet realized investment gains and losses include net realized gains (losses) from the sale of investments, credit impairment losses on investment assets, impairments of real estate investments, changes in the fair value of equity securities, foreign currency transaction gains and losses and changes in the fair value of derivative financial instruments. Net realized investment gains (losses) on the sale of investments are included as a component of pre-tax revenues based upon specific identification of the investments sold on the trade date.

128THE TRAVELERS COMPANIES, INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)Investment ImpairmentsThe Company conducts a periodic review to identify and evaluate invested assets that may have credit impairments. Credit Impairments Related to Fixed Maturity InvestmentsSome of the factors considered in assessing impairment of fixed maturity investments due to credit-related factors include: (1) the extent to which the fair value has been less than amortized cost; (2) the financial condition, near-term and long-term prospects for the issuer, including the relevant industry conditions and trends, and implications of rating agency actions and offering prices; (3) the likelihood of the recoverability of principal and interest; and (4) whether it is more likely than not that the Company will be required to sell the investment prior to an anticipated recovery in value. For fixed maturity investments that the Company does not intend to sell or for which it is more likely than not that the Company would not be required to sell before an anticipated recovery in value, the Company separates the credit loss component of the impairment from the amount related to all other factors and reports the credit loss component in net realized investment gains (losses). The impairment related to all other factors (non-credit factors) is reported in other comprehensive income. The allowance is adjusted for any additional credit losses and subsequent recoveries. Upon recognizing a credit loss, the cost basis is not adjusted. For fixed maturity investments where the Company records a credit loss, a determination is made as to the cause of the impairment and whether the Company expects a recovery in the value. For fixed maturity investments where the Company expects a recovery in value, the constant effective yield method is utilized, and the investment is amortized to par. For fixed maturity investments the Company intends to sell or for which it is more likely than not that the Company will be required to sell before an anticipated recovery in value, the full amount of the impairment is included in net realized investment gains (losses). The new cost basis of the investment is the previous amortized cost basis less the impairment recognized in net realized investment gains (losses). The new cost basis is not adjusted for any subsequent recoveries in fair value. The Company reports investment income accrued separately from fixed maturity investments, available for sale, and has elected not to measure an allowance for credit losses for investment income accrued. Investment income accrued is written off through net realized investment gains (losses) at the time the issuer of the bond defaults or is expected to default on payments. Uncollectible available-for-sale debt securities are written off when the Company determines that no additional payments of principal or interest will be received. Determination of Credit Losses Fixed MaturitiesThe Company determines the credit loss component of fixed maturity investments by utilizing discounted cash flow modeling to determine the present value of the security and comparing the present value with the amortized cost of the security. If the amortized cost is greater than the present value of the expected cash flows, the difference is considered a credit loss and recognized as an impairment loss in net realized investment gains (losses). For non-structured fixed maturities (U.S. Treasury securities, obligations of U.S. government and government agencies and authorities, obligations of states, municipalities and political subdivisions, debt securities issued by foreign governments and certain corporate debt), the estimate of expected cash flows is determined by projecting a recovery value and a recovery time frame and assessing whether further principal and interest will be received. The determination of recovery value incorporates an issuer valuation assumption utilizing one or a combination of valuation methods as deemed appropriate by the Company. The Company determines the undiscounted recovery value by allocating the estimated value of the issuer to the Company's assessment of the priority of claims. The present value of the cash flows is determined by applying the effective yield of the security at the date of acquisition (or the most recent implied rate used to accrete the security if the implied rate has changed as a result of a previous impairment) and an estimated recovery time frame. Generally, that time frame for securities for which the issuer is in bankruptcy is 12 months. For securities for which the issuer is financially troubled but not in bankruptcy, that time frame is generally 24 months. Included in the present value calculation are expected principal and interest payments; however, for securities for which the issuer is classified as bankrupt or in default, the present value calculation assumes no interest payments and a single recovery amount.

129THE TRAVELERS COMPANIES, INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)In estimating the recovery value, significant judgment is involved in the development of assumptions relating to a myriad of factors related to the issuer including, but not limited to, revenue, margin and earnings projections, the likely market or liquidation values of assets, potential additional debt to be incurred pre- or post-bankruptcy/restructuring, the ability to shift existing or new debt to different priority layers, the amount of restructuring/bankruptcy expenses, the size and priority of unfunded pension obligations, litigation or other contingent claims, the treatment of intercompany claims and the likely outcome with respect to inter-creditor conflicts. For structured fixed maturity securities (primarily residential and commercial mortgage-backed securities and asset-backed securities), the Company estimates the present value of the security by projecting future cash flows of the assets underlying the securitization, allocating the flows to the various tranches based on the structure of the securitization and determining the present value of the cash flows using the effective yield of the security at the date of acquisition (or the most recent implied rate used to accrete the security if the implied rate has changed as a result of a previous impairment or changes in expected cash flows). The Company incorporates levels of delinquencies, defaults and severities as well as credit attributes of the remaining assets in the securitization, along with other economic data, to arrive at its estimate of the parameters applied to the assets underlying the securitization. Real Estate InvestmentsOn at least an annual basis, the Company obtains independent appraisals for substantially all of its real estate investments. In addition, the carrying value of all real estate investments is reviewed for impairment on a quarterly basis or when events or changes in circumstances indicate that the carrying amount may not be recoverable. The review for impairment considers the valuation from the independent appraisal, when applicable, and incorporates an estimate of the undiscounted cash flows expected to result from the use and eventual disposition of the real estate property. An impairment loss is recognized if the expected future undiscounted cash flows are less than the carrying value of the real estate property. The impairment loss is the amount by which the carrying amount exceeds fair value. Other InvestmentsThe Company reviews its investments in private equity limited partnerships, hedge funds and real estate partnerships for impairment no less frequently than quarterly and monitors the performance throughout the year through discussions with the managers/general partners. If the Company becomes aware of an impairment of a partnership's investments at the balance sheet date prior to receiving the partnership's financial statements, it will recognize an impairment by recording a reduction in the carrying value of the partnership with a corresponding charge to net investment income. Changes in Intent to Sell Temporarily Impaired AssetsThe Company may, from time to time, sell invested assets subsequent to the balance sheet date that it did not intend to sell at the balance sheet date. Conversely, the Company may not sell invested assets that it asserted that it intended to sell at the balance sheet date. Such changes in intent are due to events occurring subsequent to the balance sheet date. The types of events that may result in a change in intent include, but are not limited to, significant changes in the economic facts and circumstances related to the invested asset (e.g., a downgrade or upgrade from a rating agency), significant unforeseen changes in liquidity needs, or changes in tax laws or the regulatory environment. Securities LendingThe Company has, from time to time, engaged in securities lending activities from which it generates net investment income by lending certain of its investments to other institutions for short periods of time. Borrowers of these securities provide collateral equal to at least 102% of the market value of the loaned securities plus accrued interest. This collateral is held by a third-party custodian, and the Company has the right to access the collateral only in the event that the institution borrowing the Company's securities is in default under the lending agreement (i.e., the Company is not permitted to re-pledge or sell any such collateral). Therefore, the Company does not recognize the receipt of the collateral held by the third-party custodian or the obligation to return the collateral. The loaned securities remain a recorded asset of the Company. The Company accepts only cash as collateral for securities on loan and restricts the manner in which that cash is invested.

130THE TRAVELERS COMPANIES, INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)Restricted CashRestricted cash represents funds that are legally or contractually restricted as to withdrawal or usage. These restrictions primarily relate to certain wholly-owned subsidiaries of the Company providing brokerage and other insurance-related services. Reinsurance RecoverablesAmounts recoverable from reinsurers are estimated in a manner consistent with the associated claim liability. Included in reinsurance recoverables are amounts related to certain structured settlements. The Company reports its reinsurance recoverables net of an allowance for amounts that are estimated to be uncollectible. The allowance is based upon the Company's ongoing review of amounts outstanding, length of collection periods, changes in reinsurer credit standing, disputes, applicable coverage defenses and other relevant factors. For structured settlements, the allowance is also based upon the Company's ongoing review of life insurers' creditworthiness and estimated amounts of coverage that would be available from state guaranty funds if a life insurer defaults. A probability-of-default methodology which reflects current and forecasted economic conditions is used to estimate the amount of uncollectible reinsurance due to credit-related factors and the estimate is reported in an allowance for estimated uncollectible reinsurance. The allowance also includes estimated uncollectible amounts related to dispute risk with reinsurers. Amounts deemed to be uncollectible, including amounts due from known insolvent reinsurers, are written off against the allowance. Changes in the allowance, as well as any subsequent collections of amounts previously written off, are reported as part of claims and claim adjustment expenses. The Company evaluates and monitors the financial condition of its reinsurers under voluntary reinsurance arrangements to minimize its exposure to significant losses from reinsurer insolvencies. Deferred Acquisition CostsIncremental direct costs of acquired, new and renewal insurance contracts, consisting of commissions (other than contingent commissions) and premium-related taxes, are capitalized and charged to expense pro rata over the contract periods in which the related premiums are earned. Deferred acquisition costs are reviewed to determine if they are recoverable from future income and, if not, are charged to expense. Future investment income attributable to related premiums is taken into account in measuring the recoverability of the carrying value of this asset. All other acquisition expenses are charged to operations as incurred. Contractholder Receivables and PayablesUnder certain workers' compensation insurance contracts with deductible features, the Company is obligated to pay the claimant for the full amount of the claim. The Company is subsequently reimbursed by the policyholder for the deductible amount. These amounts are included on a gross basis in the consolidated balance sheet in both contractholder payables and contractholder receivables. Contractholder receivables are reported net of an allowance for expected credit losses. The allowance is based upon the Company's ongoing review of amounts outstanding, changes in policyholder credit standing, and other relevant factors. A probability-of-default methodology, which reflects current and forecasted economic conditions, is used to estimate the allowance for expected credit losses. Goodwill and Other Intangible AssetsThe Company performs a review, on at least an annual basis, of goodwill held by the reporting units which are the Company's three operating and reportable segments: Business Insurance; Bond & Specialty Insurance; and Personal Insurance. The Company estimates the fair value of its reporting units and compares it to their carrying value, including goodwill. If the carrying values of the reporting units were to exceed their fair value, the amount of the impairment would be calculated and goodwill adjusted accordingly. The Company uses a discounted cash flow model to estimate the fair value of its reporting units. The discounted cash flow model is an income approach to valuation that is based on a detailed cash flow analysis for deriving a current fair value of reporting units and is representative of the Company's reporting units' current and expected future financial performance. The discount rate assumptions reflect the Company's assessment of the risks inherent in the projected future cash flows and the Company's weighted-average cost of capital, and are compared against available market data for reasonableness.

131THE TRAVELERS COMPANIES, INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)Other Indefinite-lived Intangible Assets held by the Company are also reviewed for impairment on at least an annual basis. The classification of the asset as indefinite-lived is reassessed and an impairment is recognized if the carrying amount of the asset exceeds its fair value. Intangible assets that are deemed to have a finite useful life are amortized over their useful lives. The carrying amount of intangible assets with a finite useful life is regularly reviewed for indicators of impairment in value. Impairment is recognized only if the carrying amount of the intangible asset is not recoverable from its undiscounted cash flows and is measured as the difference between the carrying amount and the fair value of the asset. As a result of the reviews performed for the years ended December 31, 2024, 2023 and 2022, the Company determined that the estimated fair value substantially exceeded the respective carrying value of its reporting units for those years and that goodwill was not impaired. The Company also determined during its reviews for each year that its other indefinite-lived intangible assets and finite-lived intangible assets were not impaired. Internal-Use SoftwareIn the ordinary course of business, the Company develops and purchases software as well as enters into arrangements to utilize software as a service under cloud computing arrangements. These software costs and any costs related to the implementation and set-up of the cloud computing arrangements are capitalized and reported within other assets in the consolidated balance sheet. Claims and Claim Adjustment Expense ReservesClaims and claim adjustment expense reserves represent management's estimate of the ultimate liability for unpaid losses and loss adjustment expenses for claims that have been reported and claims that have been incurred but not yet reported (IBNR) as of the balance sheet date. The



reserves are adjusted regularly based upon experience. Included in the claims and claim adjustment expense reserves in the consolidated balance sheet are reserves for long-term disability and annuity claim payments, primarily arising from workersâ€™ compensation insurance and workersâ€™ compensation excess insurance policies, that are discounted to the present value of estimated future payments. The Company performs a continuing review of its claims and claim adjustment expense reserves, including its reserving techniques and the impact of reinsurance. The reserves are also reviewed regularly by qualified actuaries employed by the Company.Â Since the reserves are based on estimates, the ultimate liability may be more or less than such reserves. The effects of changes in such estimated reserves are included in the results of operations in the period in which the estimates are changed. Such changes in estimates could occur in a future period and may be material to the Companyâ€™s results of operations and financial position in such period. Other Liabilities Included in other liabilities in the consolidated balance sheet is the Companyâ€™s estimate of its liability for guaranty fund and other insurance-related assessments. The liability for expected state guaranty fund and other premium-based assessments is recognized as the Company writes or becomes obligated to write or renew the premiums on which the assessments are expected to be based.Â The liability for loss-based assessments is recognized as the related losses are incurred. At December 31, 2024 and 2023, the Company had a liability of \$182 million and \$183 million, respectively, for guaranty fund and other insurance-related assessments and related recoverables of \$29 million and \$26 million, respectively. The liability for such assessments and the related recoverables are not discounted for the time value of money. The loss-based assessments are expected to be paid over a period ranging from one year to the life expectancy of certain workersâ€™ compensation claimants and the recoveries are expected to occur over the same period of time. Also included in other liabilities is an accrual for policyholder dividends. Certain insurance contracts, primarily workersâ€™ compensation, are participating whereby dividends are paid to policyholders in accordance with contract provisions. Net written premiums for participating dividend policies were approximately 1% of total net written premiums for each of the years ended December 31, 2024, 2023 and 2022.Â Policyholder dividends are accrued against earnings using best available estimates of amounts to be paid.Â The liability accrued for policyholder dividends totaled \$81 million and \$77 million at December 31, 2024 and 2023, respectively. 13 THE TRAVELERS COMPANIES, Â INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 1. A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) Treasury Stock The cost of common stock repurchased by the Company is reported as treasury stock and represents authorized and unissued shares of the Company under the Minnesota Business Corporation Act. Statutory Accounting Practices The Companyâ€™s U.S. insurance subsidiaries, domiciled principally in the State of Connecticut, are required to prepare statutory financial statements in accordance with the accounting practices prescribed or permitted by the insurance departments of the states of domicile. Prescribed statutory accounting practices are those practices that are incorporated directly or by reference in state laws, regulations, and general administrative rules applicable to all insurance enterprises domiciled in a particular state. The State of Connecticut requires insurers domiciled in Connecticut to prepare their statutory financial statements in accordance with National Association of Insurance Commissionersâ€™ (NAIC) statutory accounting practices. Permitted statutory accounting practices are those practices that differ either from state-prescribed statutory accounting practices or NAIC statutory accounting practices. The Company does not apply any statutory accounting practices that would be considered a prescribed or permitted statutory accounting practice that differs from NAIC statutory accounting practices. The Companyâ€™s non-U.S. insurance subsidiaries file financial statements prepared in accordance with the regulatory reporting requirements of their respective local jurisdiction. Premiums and Unearned Premium Reserves Premiums are recognized as revenues over the period of the contract in proportion to the amount of insurance protection provided, which is generally pro rata over the policy period. Unearned premium reserves represent the unexpired portion of policy premiums. Accrued retrospective premiums are included in premium balances receivable. Premium balances receivable are reported net of an allowance for expected credit losses. The allowance is based upon the Companyâ€™s ongoing review of amounts outstanding, historical loss data, including delinquencies and write-offs, current and forecasted economic conditions and other relevant factors. Credit risk is partially mitigated by the Companyâ€™s ability to cancel the policy if the policyholder does not pay the premium. The cost of reinsurance premiums (ceded reinsurance premiums) is generally reflected in income (as a charge to income) in a manner consistent with the recognition of premium on the underlying reinsurance contracts. For catastrophe coverage, the cost of reinsurance premiums is generally recognized ratably over the contract period to the extent coverage remains available. Ceded unearned premiums represent the unexpired portion of premiums ceded to reinsurers and are reported as an asset on the consolidated balance sheet. Fee Income Fee income includes revenues from risk and claims management services provided to the Companyâ€™s insureds and third-party non-insureds, as well as policy issuance and claims management services to workersâ€™ compensation residual market pools. Fee income is earned over the policy period for the services provided to the Companyâ€™s insureds, and either over the contract period or as the Company completes its service obligations for the services provided to third-party non-insureds. Other Revenues Other revenues include revenues from premium installment charges, which are recognized as collected, gains and losses on dispositions of assets and redemption of debt, and other miscellaneous revenues, including gains recognized as a result of settlements of reinsurance disputes and claim-related legal matters. Other revenues also include revenues from noninsurance subsidiaries (other than fee income) for insurance-related services and on-line insurance brokerage services and is recognized as the service is provided to the customer. 13 THE TRAVELERS COMPANIES, Â INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 1. A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) Income Taxes The Company recognizes deferred income tax assets and liabilities for the expected future tax effects attributable to temporary differences between the financial statement and tax return bases of assets and liabilities, based on enacted tax rates and other provisions of the tax law. The effect of a change in tax laws or rates on deferred tax assets and liabilities is recognized in income in the period in which such change is enacted. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that all or some portion of the deferred tax assets will not be realized. Foreign Currency The Company assigns functional currencies to its foreign operations, which are generally the currencies of the local operating environment. Foreign currency amounts are remeasured to the functional currency, and the resulting foreign exchange gains or losses are reported in net realized investment gains (losses). Functional currency amounts are then translated into U.S. dollars. The foreign currency remeasurement and translation are calculated using current exchange rates for items reported in the balance sheet and average exchange rates for items recorded in earnings.Â The change in unrealized foreign currency translation gain or loss during the year, net of tax, is a component of other comprehensive income. Foreign currency gains and losses related to the changes in fair value of available-for-sale fixed maturities are reported in other comprehensive income. All other foreign currency transaction gains and losses are reported in earnings. Share-Based Compensation The Company has an employee stock incentive compensation plan that permits grants of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, deferred stock, stock units, performance awards and other share-based or share-denominated awards with respect to the Companyâ€™s common stock. Compensation cost is measured based on the grant-date fair value of an award, utilizing the assumptions discussed in note 14.Â Compensation cost is recognized for financial reporting purposes over the period in which the employee is required to provide service in exchange for the award (generally the vesting period).Â In connection with certain share-based awards, participants are entitled to receive dividends during the vesting period, either in cash or dividend equivalent shares, commensurate with the dividends paid to common shareholders.Â Dividends and dividend equivalent shares on awards that are expected to vest are recorded in retained earnings.Â Dividends paid on awards that are not expected to vest as part of the Companyâ€™s forfeiture estimate are recorded as compensation expense. Nature of Operations Business Insurance Business Insurance offers a broad array of property and casualty insurance products and services to its customers, primarily in the United States, as well as in Canada, the United Kingdom, the Republic of Ireland and throughout other parts of the world, including as a corporate member of Lloydâ€™s.Â Business Insurance is organized as follows: Domestic Select Accounts provides small businesses with property and casualty insurance products and services, including commercial multi-peril, workersâ€™ compensation, commercial automobile, general liability and commercial property.Â Middle Market provides mid-sized businesses with property and casualty insurance products and services, including workersâ€™ compensation, general liability, commercial multi-peril, commercial automobile and commercial property, as well as risk management, claims handling and other services. Middle Market generally provides these products to mid-sized businesses through Commercial Accounts, as well as to targeted industries through Construction, Technology & Life Sciences, Public Sector Services and Energy, and additionally, provides mono-line umbrella and excess coverage insurance through Excess Casualty. Middle Market also provides insurance for goods in transit and movable objects, as well as buildersâ€™ risk insurance, through Inland Marine; insurance for the marine transportation industry and related services, as well as other businesses involved in international trade, through Ocean Marine; and comprehensive breakdown for equipment, including property and business interruption, through Boiler & Machinery. 13 THE TRAVELERS COMPANIES, Â INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 1. A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) National Accounts provides large companies with casualty insurance products and services, including workersâ€™ compensation, commercial automobile and general liability, generally utilizing loss-sensitive products, on both a bundled and unbundled basis, as well as risk management, claims administration and other insurance-related services. National Accounts also includes the Companyâ€™s commercial residual market business, which primarily offers workersâ€™ compensation claims, policy management and other administrative services related to the involuntary market. National Accounts also offers insurance-related services, such as claims administration, risk management, loss control and risk management information services through Constitution State Services LLC, a wholly-owned subsidiary of the Company.Â National Property and Other provides traditional and customized commercial property insurance programs to large and mid-sized customers through National Property, as well as insurance coverages and programs provided by Northland Transportation, Agribusiness, Northfield and National Programs. Northland Transportation provides insurance coverage for the commercial trucking industry. Agribusiness serves small- to medium-sized agricultural businesses, including farms, ranches and other agricultural-related operations. Northfield includes commercial property and general liability policies for small, difficult to place commercial business primarily on an excess and surplus lines basis. National Programs offers tailored property and casualty insurance programs on an admitted basis for customers with common risk characteristics or coverage requirements. International International, through its operations in Canada, the United Kingdom and the Republic of Ireland, provides property and casualty insurance and risk management services to several customer groups, including, among others, those in the technology, manufacturing, public services and commercial real estate industry sectors. International also provides insurance for both the foreign exposures of United States organizations and the United States exposures of foreign organizations through Global Services. At its Lloydâ€™s syndicate (Syndicate 5000), for which the Company provides 100% of the capital,Â International underwrites five principal businesses â€” marine, energy, property, aviation and special risks. Business Insurance also includes Simply Business, a leading provider of small business insurance policies primarily in the United Kingdom, and Business Insurance Other, which primarily comprises the Companyâ€™s asbestos and environmental liabilities and other runoff operations, including certain assumed reinsurance arrangements. Bond & Specialty Insurance Bond & Specialty Insurance offers surety, fidelity, management liability, professional liability, and other property and casualty coverages and related risk management services to its customers, primarily in the United States, and certain surety and specialty insurance products in Canada, the United Kingdom, the Republic of Ireland and Brazil (through a joint venture, as described below), in each case utilizing various degrees of financially-based underwriting approaches.Â The range of coverages includes performance, payment and commercial surety bonds for construction and general commercial enterprises; management liability coverages including directorsâ€™ and officersâ€™ liability, employment practices liability, fidelity liability, fiduciary liability and cyber risk for public corporations, private companies, not-for-profit organizations and financial institutions; professional liability coverage for a variety of professionals including, among others, lawyers and design professionals; in the United States only, property, workersâ€™ compensation, auto and general liability for financial institutions; and transactional liability coverages to public and private companies. Bond & Specialty Insuranceâ€™s surety business in Brazil is conducted through Junto Holding Brasil S.A. (Junto). The Company owns 49.5% of Junto, a market leader in surety coverages in Brazil. This joint venture investment is accounted for using the equity method and is included in other investments on the consolidated balance sheet. Personal Insurance Personal Insurance offers a broad range of property and casualty insurance products and services covering individualsâ€™ personal risks, primarily in the United States, as well as in Canada. Personal Insuranceâ€™s primary products of automobile and homeowners insurance are complemented by a broad suite of related coverages. 13 THE TRAVELERS COMPANIES, Â INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 1. A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) Automobile policies provide coverage for liability to others for both bodily injury and property damage, uninsured motorist protection, and for physical damage to an insuredâ€™s own vehicle from collision, fire, flood, hail and theft.Â In addition, many states require policies to provide first-party personal injury protection, frequently referred to as no-fault coverage. Homeowners and Other policies provide protection against losses to dwellings and contents from a variety of perils (excluding flooding) as well as coverage for personal liability. The Company writes homeowners insurance for dwellings, condominiums and tenants, and rental properties.Â The Company also writes coverage for boats and yachts, valuable personal items such as jewelry, umbrella liability, and weddings and special events. 2. A SEGMENT INFORMATION The accounting policies used to prepare the segment reporting data for the Companyâ€™s three reportable business segments are the same as those described in the Summary of Significant Accounting Policies in note 1. The chief operating decision maker (CODM) is the Companyâ€™s Chairman and Chief Executive Officer. The CODM reviews the financial performance of the reportable business segments to assess the efficiency with which capital is employed, the effective management of risk, the achievement of strategic initiatives, and how to allocate resources to reportable business segments based on the segmentâ€™s historical and projected financial performance. The significant measures of the reportable business segmentsâ€™ financial performance include segment revenues, consisting of premiums, net investment income, fee income and other revenues, less segment expenses, consisting of claims and claim adjustment expenses, deferred acquisition costs, and general and administrative expenses. Except as described below for certain legal entities, the Company allocates its invested assets and the related net investment income to its reportable business segments.Â Pre-tax net investment income is allocated based upon an investable funds concept, which takes into account liabilities (net of non-invested assets) and appropriate capital considerations for each segment. For investable funds, a benchmark investment yield is developed that reflects the estimated duration of the loss reservesâ€™ future cash flows, the interest rate environment at the time the losses were incurred and A+ rated corporate debt instrument yields.Â For capital, a benchmark investment yield is developed that reflects the average yield on the total investment portfolio.Â The benchmark investment yields are applied to each segmentâ€™s investable funds and capital, respectively, to produce a total notional investment income by segment.Â The Companyâ€™s actual net investment income is allocated to each segment in proportion to the respective segmentâ€™s notional investment income to total notional investment income.Â There are certain legal entities within the Company that are dedicated to specific reportable business segments.Â The invested assets and related net investment income from these legal entities are reported in the applicable business segment and are not allocated among the other business segments. The cost of the Companyâ€™s catastrophe treaty program is included in the Companyâ€™s ceded premiums and is allocated among reportable business segments based on an estimate of actual market reinsurance pricing using expected losses calculated by the Companyâ€™s catastrophe model, adjusted for any experience adjustments. The following tables summarize the components of the Companyâ€™s revenues, income (loss), net written premiums and total assets by reportable business segments. 13 THE TRAVELERS COMPANIES, Â INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 2. A SEGMENT INFORMATION (Continued) (for the year ended December 31, in millions) Business Insurance Bond & Specialty Insurance Personal Insurance Total Reportable Segments 2024 Premiums \$21,345.4 \$3,958.4 \$16,638.4 \$41,941.2 Net investment income 2,560.4 390.4 640.4 3,590.4 Fee income 430.4 â€” 43.4 473.8 Other revenues 322.4 30.4 97.4 449.8 Total segment revenues (1) 24,657.4 4,378.4 17,418.4 46,453.4 Claims and claim adjustment expenses 13,679.4 1,774.4 11,606.4 27,059.4 Amortization of deferred acquisition costs 3,588.4 756.4 2,629.4 6,973.4 General and administrative expenses 3,303.4 832.4 1,640.4 5,775.4 Income tax expense 781.4 201.4 294.4 1,276.4 Segment income (1) \$3,306.4 \$815.4 \$1,249.4 \$5,370.4 2023 Premiums \$19,144.4 \$3,655.4 \$14,962.4 \$37,761.2 Net investment income 2,085.4 328.4 509.4 2,922.4 Fee income 400.4 â€” 33.4 433.4 Other revenues 232.4 25.4 96.4 353.4 Total segment revenues (1) 21,861.4 4,008.4 15,600.4 41,469.4 Claims and claim adjustment expenses 12,696.4 1,485.4 12,034.4 26,215.4 Amortization of deferred acquisition costs 3,173.4 673.4 2,380.4 6,226.4 General and administrative expenses 3,041.4 681.4 1,417.4 5,139.4 Income tax expense (benefit) 368.4 227.4 (103.4) 492.4 Segment income (loss) (1) \$2,583.4 \$942.4 \$(128.4) \$3,397.4 2022 Premiums \$17,095.4 \$3,418.4 \$13,250.4 \$33,763.4 Net investment income 1,864.4 258.4 440.4 2,562.4 Fee income 382.4 â€” 30.4 412.4 Other



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and/or primary targets of asbestos litigation. The completion of the analyses described above and the annual review in the third quarters of 2024, 2023 and 2022 resulted in \$242 million, \$284 million and \$212 million increases, respectively, to the Company's net asbestos reserves. In each year, the reserve increases were primarily driven by increases in the Company's estimate of projected settlement and defense costs related to a broad number of policyholders. The increase in the estimate of projected settlement and defense costs primarily resulted from payment trends that continue to be higher than previously anticipated due to the continued high level of mesothelioma claim filings and the impact of the current litigation environment surrounding those claims discussed above. The 2023 charge also included an additional increase to strengthen the Company's carried reserve position relative to the range of reasonable estimates. Over the past decade, the property and casualty insurance industry, including the Company, has experienced net unfavorable prior year reserve development with regard to asbestos reserves, but the Company believes that over that period there has been a reduction in the volatility associated with the Company's overall asbestos exposure as the overall asbestos environment has evolved from one dominated by exposure to significant litigation risks, particularly coverage disputes relating to policyholders in bankruptcy who were asserting that their claims were not subject to the aggregate limits contained in their policies, to an environment primarily driven by a frequency of litigation related to individuals with mesothelioma. The Company's overall view of the current underlying asbestos environment is essentially unchanged from recent periods, and there remains a high degree of uncertainty with respect to future exposure to asbestos claims. Environmental Reserves. In establishing environmental reserves, the Company evaluates the exposure presented by each policyholder and the anticipated cost of resolution, if any. These claims are mainly brought pursuant to various state or federal statutes that require a liable party to undertake or pay for environmental remediation. Liability under these statutes may be joint and several with other responsible parties. In the course of its analysis, the Company generally considers the probable liability, available coverage and relevant judicial interpretations. In addition, the Company considers the many variables presented, such as: the nature of the alleged activities of the policyholder at each site; the number of sites; the total number of potentially responsible parties at each site; the nature of the alleged environmental harm and the corresponding remedy at each site; the nature of government enforcement activities at each site; the ownership and general use of each site; the overall nature of the insurance relationship between the Company and the policyholder, including the role of any umbrella or excess insurance the Company has issued to the policyholder; the involvement of other insurers; the potential for other available coverage, including the number of years of coverage; the role, if any, of non-environmental claims or potential non-environmental claims in any resolution process; and the applicable law in each jurisdiction. The evaluation of the exposure presented by a policyholder can change as information concerning that policyholder and the many variables presented is developed. Conventional actuarial methods are not used to estimate these reserves. Over the past several years, the Company has experienced generally favorable trends in the number of new policyholders tendering environmental claims for the first time, the number of policyholders with open environmental claims and the number of pending declaratory judgment actions relating to environmental matters. These policyholders continue to present smaller claims. THE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 8. ASBESTOS AND ENVIRONMENTAL CLAIM RESERVES (Continued) exposures, are involved in fewer hazardous waste sites and are lower tier defendants than policyholders presenting such claims in the past. Moreover, more efficient clean-up technologies have reduced clean-up costs in many instances depending on the remedy chosen at sites. However, the degree to which those favorable trends have continued has been less than anticipated. In addition, inflationary impacts on consulting and contractor costs, increased involvement of regulatory agencies and costs of their involvement, and the application of more stringent cleanup standards, including on emerging contaminants, has contributed to reserve development on existing environmental claims. Additionally, the costs associated with coverage litigation on environmental matters has been greater than anticipated, driven by claims and legal developments in a limited number of jurisdictions. As a result of these factors, in 2024, 2023 and 2022, the Company increased its net environmental reserves by \$78.4 million, \$93.4 million and \$132.4 million, respectively. Asbestos and Environmental Reserves. As a result of the processes and procedures discussed above, management believes that the reserves carried for asbestos and environmental claims are appropriately established based upon known facts, current law and management's judgment. However, the uncertainties surrounding the final resolution of these claims continue, and it is difficult to determine the ultimate exposure for asbestos and environmental claims and related litigation. As a result, these reserves are subject to revision as new information becomes available and as claims develop. Changes in the legal, regulatory and legislative environment may impact the future resolution of asbestos and environmental claims and result in adverse loss reserve development. The emergence of a greater number of asbestos or environmental claims beyond that which is anticipated may result in adverse loss reserve development. Changes in applicable legislation and future court and regulatory decisions and interpretations, including the outcome of legal challenges to legislative and/or judicial reforms establishing medical criteria for the pursuit of asbestos claims, could affect the settlement of asbestos and environmental claims. It is also difficult to predict the ultimate outcome of complex coverage disputes until settlement negotiations near completion and significant legal questions are resolved or, failing settlement, until the dispute is adjudicated. This is particularly the case with policyholders in bankruptcy where negotiations often involve a large number of claimants and other parties and require court approval to be effective. As part of its continuing analysis of asbestos and environmental reserves, the Company continues to study the implications of these and other developments. Because of the uncertainties set forth above, additional liabilities may arise for amounts in excess of the Company's current reserves. In addition, the Company's estimate of claims and claim adjustment expenses may change. These additional liabilities or increases in estimates, or a range of either, cannot now be reasonably estimated and could result in income statement charges that could be material to the Company's operating results in future periods. Catastrophe Exposure The Company has geographic exposure to catastrophe losses, which include hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions, solar flares and other naturally-occurring events. Catastrophes can also result from terrorist attacks and other intentionally destructive acts including those involving cyber events, nuclear, biological, chemical and radiological events, civil unrest, explosions and destruction of infrastructure. The incidence and severity of catastrophes are inherently unpredictable. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Most catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes, wildfires and cyber attacks may produce significant damage in larger areas, especially those that are heavily populated. The Company generally seeks to mitigate its exposure to catastrophes through individual risk selection and the purchase of catastrophe reinsurance. There are also risks which impact the estimation of ultimate costs for catastrophes. For example, the estimation of reserves related to hurricanes can be affected by the inability of the Company and its insureds to access portions of the impacted areas, the complexity of factors contributing to the losses, the legal and regulatory uncertainties and the nature of the information available to establish the reserves. Complex factors include, but are not limited to: determining whether damage was caused by flooding versus wind; evaluating general liability and pollution exposures; estimating additional living expenses; the impact of demand surge; the potential impact of changing climate conditions, including higher frequency and severity of weather-related events; infrastructure disruption; fraud; the effect of mold damage and business income interruption costs; and reinsurance collectability. The timing of a catastrophe's occurrence, such as at or near the end of a reporting period, can also affect the information available to the Company in estimating reserves for that reporting period. The estimates related to catastrophes are adjusted as actual claims emerge. THE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 9. DEBT Debt outstanding was as follows: (at December 31, in millions) 2024 2023 Short-term: Commercial paper \$100.4 100.4 Total short-term debt 100.4 100.4 Long-term: 7.75% Senior notes due April 15, 2026 120.4 200.7 6.25% Junior subordinated debentures due December 15, 2027 (effective interest rate 6.147%) 125.4 125.4 6.375% Senior notes due March 15, 2033 150.4 500.4 6.75% Senior notes due June 15, 2036 140.4 400.4 6.25% Senior notes due June 15, 2037 180.4 800.4 5.35% Senior notes due November 1, 2040 175.4 750.4 4.60% Senior notes due August 1, 2043 150.4 500.4 4.30% Senior notes due August 25, 2045 140.4 400.4 8.50% Junior subordinated debentures due December 15, 2045 (effective interest rate 6.362%) 56.4 56.4 3.75% Senior notes due May 15, 2046 150.4 500.4 8.312% Junior subordinated debentures due July 1, 2046 (effective interest rate 6.362%) 73.4 73.4 4.00% Senior notes due May 30, 2047 700.4 700.4 4.05% Senior notes due March 7, 2048 150.4 500.4 4.10% Senior notes due March 4, 2049 150.4 500.4 2.55% Senior notes due April 27, 2050 150.4 500.4 3.05% Senior notes due June 8, 2051 175.4 750.4 5.45% Senior notes due May 25, 2053 175.4 750.4 Total long-term debt 8,004.4 8,004.4 Total debt principal 8,104.4 8,104.4 Unamortized fair value adjustment 34.4 35.4 Unamortized debt issuance costs (105.1) (108.7) Total debt \$8,033.4 \$8,031.4 (1) The effective interest rate to maturity does not differ materially from the issued rate. 2023 Debt Issuance. On May 25, 2023, the Company issued \$750.4 million aggregate principal amount of 5.45% senior notes that will mature on May 25, 2053. The net proceeds of the issuance, after the deduction of the underwriting discount and expenses payable by the Company, totaled approximately \$738.4 million. Interest on the senior notes is payable semi-annually in arrears on May 25 and November 25. Prior to November 25, 2052, the senior notes may be redeemed, in whole or in part, at the Company's option, at any time or from time to time, at a redemption price equal to the greater of (a) 100% of the principal amount of any senior notes to be redeemed or (b) the sum of the present values of the remaining scheduled payments of principal and interest to but excluding November 25, 2052 on any senior notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury rate (as defined in the senior notes), plus 25 basis points. On or after November 25, 2052, the senior notes may be redeemed, in whole or in part, at the Company's option, at any time or from time to time, at a redemption price equal to 100% of the principal amount of any senior notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. THE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 9. ASBESTOS AND ENVIRONMENTAL CLAIM RESERVES (Continued) Description of Debt Commercial Paper The Company maintains an \$800 million commercial paper program. Interest rates on commercial paper issued in 2024 ranged from 4.59% to 5.36%, and in 2023 ranged from 4.29% to 5.34%. Senior Notes The Company's various senior debt issues are unsecured obligations that rank equally with one another. Interest payments are made semi-annually. The Company generally may redeem some or all of the notes prior to maturity in accordance with terms unique to each debt instrument. The Travelers Companies, A Inc. fully and unconditionally guarantees the payment of all principal, premiums, if any, and interest on certain debt obligations of its subsidiaries Travelers Property Casualty Corp. (TPC) and Travelers Insurance Group Holdings Inc. (TIGHI). The guarantees pertain to the \$200 million 7.75% notes due 2026 and the \$500 million 6.375% notes due 2033. Junior Subordinated Debentures The Company's three junior subordinated debenture instruments are all similar in nature to each other. Three separate business trusts issued preferred securities to investors and used the proceeds to purchase the Company's junior subordinated debentures. Interest on each of the instruments is paid semi-annually. The Company's consolidated balance sheet includes the debt instruments acquired in a business acquisition, which were recorded at fair value as of the acquisition date. The resulting fair value adjustment is being amortized over the remaining life of the respective debt instruments using the effective-interest method. The amortization of the fair value adjustment reduced interest expense by \$1 million and \$3 million for the years ended December 31, 2024 and 2023, respectively. The following table presents merger-related unamortized fair value adjustments: Unamortized Fair Value Purchase Adjustment at December 31, (in millions) Issue Rate Maturity Date 2024 2023 Junior subordinated debentures 7.625% Dec. 15, 2027 \$5.4 \$6.4 8.500% Dec. 15, 2045 \$13.4 \$13.4 8.312% Jul. 1, 2046 \$16.4 \$16.4 Total \$34.4 \$35.4 Maturities Other than commercial paper, the amount of debt obligations that become due in each of the next five years is as follows: 2025, \$0; 2026, \$200 million; 2027, \$125 million; 2028, \$0; and 2029, \$0. Credit Agreement On June 15, 2022, the Company entered into a five-year, \$1.0 billion revolving credit agreement with a syndicate of financial institutions, replacing its five-year, \$1.0 billion credit agreement that was due to expire on June 4, 2023. Pursuant to the credit agreement covenants, the Company must maintain a minimum consolidated net worth, defined as shareholders' equity determined in accordance with GAAP (excluding accumulated other comprehensive income (loss)) plus (a) a trust preferred securities (not to exceed 15% of total capital) and (b) a mandatorily convertible securities (combined with trust preferred securities, not to exceed 25% of total capital), less goodwill and other intangible assets. That threshold is fixed during the term of the credit agreement at an amount equal to \$13.9 billion (57.5% of the Company's net worth at March 31, 2022). In addition, the credit agreement contains other customary restrictive covenants as well as certain customary events of default, including with respect to a change in control, which would occur upon the acquisition of 35% or more of the Company's voting stock or certain changes in the composition of the Company's Board of Directors. At December 31, 2024, the Company was in compliance with these covenants. Generally, the cost of borrowing under this agreement will range from the Secured Overnight Financing Rate (SOFR) plus 85 basis points (including a credit spread adjustment) to SOFR plus 147.5 basis points (including a credit spread adjustment), depending on the Company's credit ratings. At December 31, 2024, that cost would have been SOFR plus 110 basis points (including a credit spread adjustment), had there been any amounts outstanding under the credit agreement. The Company has uncollateralized letters of credit with an aggregate limit of \$306.4 million at December 31, 2024, including \$260.4 million that provides a portion of the capital needed to support the Company's obligations at Lloyd's. THE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 9. ASBESTOS AND ENVIRONMENTAL CLAIM RESERVES (Continued) Shelf Registration The Company has a shelf registration statement filed with the Securities and Exchange Commission that expires on June 8, 2025 which permits it to issue securities from time to time at prices and on other terms to be determined at the time of offering. 10. SHAREHOLDERS' EQUITY AND DIVIDEND AVAILABILITY Authorized Shares The number of authorized shares of the Company is 1.



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(Continued) 15.AA PENSION PLANS, RETIREMENT BENEFITS AND SAVINGS PLANS (Continued)determined whether additional funding will be made during 2025. With respect to the Company's foreign pension plans, there are no significant required contributions in 2025. The following table summarizes the components of net periodic benefit cost (benefit) and other amounts recognized in other comprehensive income (loss) related to the benefit plans.Pension PlansPostretirement Benefit Plans(for the year ended December 31, in millions)202420232022202420232022Net Periodic Benefit Cost (Benefit):Service costs\$16A \$108A \$145A \$Ae"A \$Ae"A \$Ae"A Non-service cost (benefit):Interest cost on benefit obligation172A 176A 101A 4A 5A 3A Expected return on plan assets(298)(311)(296)\$Ae"A \$Ae"A Amortization of unrecognized prior service benefit\$A (1)(1)(3)(3)Net actuarial (gain) loss7A Ae"A 49A (9)(9)(4)Total non-service cost (benefit)(119)(136)(147)(8)(7)(4) Net periodic benefit cost (benefit):(3)(28)(2)(8)(7)(4)Other Changes in Benefit Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss):Prior service benefit\$Ae"A \$Ae"A \$Ae"A \$Ae"A Net actuarial (gain) loss(274)(114)(174)(8)(6)(45)Foreign currency exchange rate change\$A Ae"A (2)1A Ae"A 1A Amortization of prior service benefit\$A 1A 3A 3A Amortization of net actuarial gain (loss)(7)\$Ae"A (49)9A 4A Total other changes recognized in other comprehensive income (loss)(281)(113)(124)(15)(6A (37)Total other changes recognized in net periodic benefit cost (benefit) and other comprehensive income (loss)\$\$(284)\$(141)\$(122A \$(23)\$(1\$(41)195THE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)15.AA PENSION PLANS, RETIREMENT BENEFITS AND SAVINGS PLANS (Continued)The following table indicates the line items in which the respective service cost and non-service cost (benefit) are presented in the consolidated statement of income for the years ended December 31, 2024, 2023 and 2022. A Pension PlansPostretirement Benefit Plans(for the year ended December 31, in millions)202420232022202420232022Service Cost:Net investment incomes\$1A Ae"A \$1A Ae"A \$Ae"A \$Ae"A Claims and claim adjustment expenses45A 44A 58A Ae"A \$Ae"A General and administrative expenses70A 64A 86A Ae"A \$Ae"A Total service cost\$16A 108A 145A Ae"A \$Ae"A Non-Service Cost (Benefit):Net investment income(1)(1)(1)\$Ae"A \$Ae"A Claims and claim adjustment expenses(45A (59)(3)(2)General and



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Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2024. Consistent with guidance issued by the SEC that an assessment of internal controls over financial reporting of a recently acquired business may be omitted from management's evaluation of disclosure controls and procedures, management is excluding an assessment of such internal controls for Corvus Insurance Holdings, Inc. (Corvus) from its evaluation of the effectiveness of the Company's disclosure controls and procedures. The Company acquired all of the issued and outstanding shares of Corvus on January 2, 2024. Corvus represented less than 1% of the Company's consolidated total assets, consolidated total revenues and net income as of and for the year ended December 31, 2024. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2024, the design and operation of the Company's disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level. In addition, there was no change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is in the process of reviewing the internal control structure of Corvus and, if necessary, will make appropriate changes as it integrates Corvus into the Company's overall internal control over financial reporting. The Company regularly seeks to identify, develop and implement improvements to its technology systems and business processes, some of which may affect its internal control over financial reporting. These changes may include such activities as implementing new, more efficient systems, updating existing systems or platforms, automating manual processes or utilizing technology developed by third parties. These systems changes are often phased in over multiple periods in order to limit the implementation risk in any one period, and as each change is implemented the Company monitors its effectiveness as part of its internal control over financial reporting. 204Management's Report on Internal Control Over Financial ReportingManagement of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of the consolidated financial statements of the Company in accordance with U.S. generally accepted accounting principles. The Company's accounting policies and internal controls over financial reporting, established and maintained by management, are under the general oversight of the Company's Audit Committee. The Company's internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management has assessed the Company's internal control over financial reporting as of December 31, 2024. The standard measures adopted by management in making its evaluation are the measures in the Internal Control & Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission. Based upon its assessment, management has concluded that the Company's internal control over financial reporting was effective at December 31, 2024, and that there were no material weaknesses in the Company's internal control over financial reporting as of that date. KPMG LLP, an independent registered public accounting firm, which has audited and reported on the consolidated financial statements contained in this Form 10-K, has issued its report on the effectiveness of the Company's internal control over financial reporting which follows this report. 205Report of Independent Registered Public Accounting FirmTo the Shareholders and Board of Directors The Travelers Companies, Inc.: Opinion on Internal Control Over Financial ReportingWe have audited the Travelers Companies, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control & Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedules as listed in the index to consolidated financial statements and schedules (collectively, the consolidated financial statements), and our report dated February 13, 2025 expressed an unqualified opinion on those consolidated financial statements. The Company acquired Corvus Insurance Holdings, Inc. (Corvus) during 2024, and management excluded an assessment of Corvus' internal control from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. Corvus represented less than 1% of the Company's consolidated total assets, consolidated total revenues and net income as of and for the year ended December 31, 2024. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Corvus. Basis for Opinion The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control Over Financial Reporting A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. 206/s/ KPMG LLP KPMG LLP New York, New York February 13, 2025 207Item 9B. A. A. A. OTHER INFORMATION During the three months ended December 31, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933). Item 9C. A. A. A. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS Not applicable. PART IIIItem 10. A. A. A. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE Executive Officers of the Company Set forth below is information concerning the Company's executive officers as of February 13, 2025. NameAgeOfficeAlfred D. Schnitzer59Chairman of the Board of Directors and Chief Executive OfficerWilliam H. Heyman76Vice Chairman and Chairman of the Investment Policy CommitteeAvrohom J. Kess56Vice Chairman and Chief Legal OfficerDaniel S. Frey60Executive Vice President and Chief Financial OfficerAndy F. Bessette71Executive Vice President and Chief Administrative OfficerMichael F. Klein57Executive Vice President and President, Personal InsuranceJeffrey P. Klenk55Executive Vice President and President, Bond & Specialty InsuranceDiane Kurtzman55Executive Vice President and Chief Human Resources OfficerMo'jgan M. Lefebvre59Executive Vice President and Chief Technology & Operations OfficerMaria Olivo60Executive Vice President, Strategic Development and President, InternationalDavid D. Rowland59Executive Vice President and Co-Chief Investment OfficerGregory C. Toczydlowski58Executive Vice President and President, Business InsuranceDaniel T.H. Yin59Executive Vice President and Co-Chief Investment OfficerAlfred D. Schnitzer, 59, has been Chairman of the Board of Directors since August 2017 and Chief Executive Officer and Director since December 2015. He previously served as Vice Chairman and Chief Executive Officer, Business and International Insurance from July 2014. Mr. Schnitzer was Vice Chairman - Financial, Professional & International Insurance and Field Management; Chief Legal Officer from May 2012 until July 2014 and Vice Chairman and Chief Legal Officer and Executive Vice President - Financial, Professional and International Insurance from May 2008 until May 2012. He was Vice Chairman and Chief Legal Officer from April 2007 until May 2008. Prior to joining the Company, he was a partner at the law firm of Simpson Thacher & Bartlett LLP. William H. Heyman, 76, has been Vice Chairman and Chairman of the Investment Policy Committee since August 2019. Prior to that, Mr. Heyman was Vice Chairman and Chief Investment Officer since May 2005. He previously served as Executive Vice President and Chief Investment Officer from May 2002. Mr. Heyman held various positions with Citigroup from 1995 until 2002, including the position of chairman of Citigroup Investments from 2000 until 2002. Prior to joining Citigroup in 1995, Mr. Heyman was, successively: a managing director of Salomon Brothers; Director of the Division of Market Regulation of the U.S. Securities and Exchange Commission; and a managing director of Smith Barney. Avrohom J. Kess, 56, has been Vice Chairman and Chief Legal Officer since December 2016. Prior to that, Mr. Kess was a partner, member of the Corporate Department and Head of the Public Company Advisory Practice at the law firm of Simpson Thacher & Bartlett LLP, which he joined in 1995. 208Daniel S. Frey, 60, has been Executive Vice President and Chief Financial Officer since September 2018. Mr. Frey has held various financial management roles since joining a predecessor to the Company in 2003, including Senior Vice President and Chief Financial Officer, Personal Insurance from September 2014, Senior Vice President Finance, Business Insurance from August 2010 and Senior Vice President and Chief Financial Officer, Claim Services from June 2006. Prior to that, Mr. Frey held the position of Chief Financial Officer at Spalding Sports Worldwide from 1999 to 2003 and held various financial management positions at Duracell International, Inc. from 1994 to 1999. Mr. Frey began his career at Deloitte in 1986. Andy F. Bessette, 71, has been Executive Vice President and Chief Administrative Officer since January 2002. Mr. Bessette previously held various management positions with predecessors of the Company since 1980, including Vice President, Corporate Real Estate and Services at Travelers Property Casualty Corp. Michael F. Klein, 57, has been Executive Vice President and President, Personal Insurance since July 2015, and was also Head of Enterprise Business Intelligence & Analytics from May 2016 to May 2018. He previously served as Executive Vice President and Co-President, Business Insurance from July 2014, Executive Vice President, Middle Market from November 2012, President of Middle Market from March 2010, President of Commercial Accounts from September 2007, and Senior Vice President, Industry and Product Group from June 2006. Prior to that, Mr. Klein held various positions with the Company since 1990. Jeffrey P. Klenk, 55, has been Executive Vice President and President, Bond & Specialty Insurance since September 2021. Mr. Klenk joined the Company in 1999 and previously since 2016, he served as Executive Vice President, Management Liability, Bond & Specialty Insurance. Diane Kurtzman, 55, has been Executive Vice President and Chief Human Resources Officer since August 2020. She was previously Senior Vice President, Human Resources from July 2018 and Vice President, Human Resources, International & Corporate from July 2014. Prior to that, Ms. Kurtzman held various positions with the Company or its predecessors since 1991. Mo'jgan M. Lefebvre, 59, has been Executive Vice President and Chief Technology & Operations Officer since May 2019. Prior to that, Ms. Lefebvre was Executive Vice President and Chief Information Officer, Enterprise Operations and eBusiness since joining the Company in September 2018. Ms. Lefebvre previously held various information technology roles at Liberty Mutual, where she was most recently Senior Vice President and Chief Information Officer for the Global Risk Solutions business, from 2010 to 2018, at bioMerieux from 2007 to 2010 and at TeleTech Holdings from 2004 to 2007. Maria Olivo, 60, has been Executive Vice President, Strategic Development and President, International since October 2018. Prior to that, she was Executive Vice President, Strategic Development and Corporate Treasurer since July 2010. She previously served as Executive Vice President and Treasurer from June 2009 and Executive Vice President, Market Development from October 2007. Prior to that Ms. Olivo held various positions with the Company or its predecessors since 2002, including leading Corporate Development, Investor Relations and Corporate Communications. Ms. Olivo was deputy head of Strategic Investments at Swiss Re Capital Partners from April 2000 until June 2002. Prior to joining Swiss Re Capital Partners, she was a director in Salomon Smith Barney's Investment Bank. David D. Rowland, 59, has been Executive Vice President and Co-Chief Investment Officer since August 2019. He previously served as Executive Vice President and Deputy Chief Investment Officer since October 2017 and prior to that he was Executive Vice President, Fixed Income. Mr. Rowland joined the Company in 1996 from Piper Jaffray Companies, where he was Vice President in the fixed income group. Gregory C. Toczydlowski, 58, has been Executive Vice President and President, Business Insurance since June 2016. He previously served as Executive Vice President and President, Small Commercial and Business Insurance Technology and Operations from July 2015 and Executive Vice President and President, Personal Insurance from July 2009. Prior to that, Mr. Toczydlowski held various positions with the Company or its predecessors since 1990, including Chief Operating Officer of Personal Insurance and Chief Financial Officer for the independent agency distribution channel within Personal Insurance. Daniel T.H. Yin, 59, has been Executive Vice President and Co-Chief Investment Officer since August 2019. He previously served as Executive Vice President and Deputy Chief Investment Officer since October 2017 and prior to that he was Executive Vice President, Alternative Investments. Mr. Yin joined the Company in 2002 from ACE Asset Management, the investment arm of what is now Chubb, Ltd., where he was responsible for implementing investment strategies across a global portfolio. 209Code of EthicsThe Company has adopted a Code of Business Conduct and Ethics (Code of Ethics) that applies to all employees, including executive officers, and to directors. The Code of Ethics is available on the Corporate Governance page of the Company's website at travelers.com. If the Company ever were to amend or waive any provision of its Code of Ethics that applies to the Company's principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, the Company intends to satisfy its disclosure obligations, if any, with respect to any such waiver or amendment by posting such information on its website set forth above rather than by filing a Current Report on Form 8-K. OtherThe following sections of the Company's definitive Proxy Statement relating to its 2025 Annual Meeting of Shareholders, which will be filed with the SEC no later than 120 days after the end of the Company's fiscal year on December 31, 2024 (the Proxy Statement), are incorporated herein by reference: (a) Nominees for Election of Directors, (b) Governance of Your Company - Specific Considerations Regarding the 2025 Nominees, (c) Governance of Your Company - Committees of the Board and Meetings - Audit Committee, (d) Governance of Your Company - Securities Trading Policy, (e) Share Ownership Information - Delinquent Section 16(a) Reports and (f) Other Information - Shareholder Proposals for 2026 Annual Meeting to the extent applicable. Item 11. A. A. A. EXECUTIVE COMPENSATION The following sections of the Proxy Statement are incorporated herein by reference: (a) Compensation Discussion and Analysis, (b) Compensation Committee Report, (c) Summary Compensation Table, (d) Grants of Plan-Based Awards in 2024, (e) Narrative Supplement to Summary Compensation Table and Grants of Plan-Based Awards in 2024, (f) Option Exercises and Stock Vested in 2024, (g) Outstanding Equity Awards at December 31, 2024, (h) Potential Payments to Named Executive Officers Upon Termination of Employment or Change in Control, (i) Non-Employee Director Compensation, (j) Governance of Your Company - Risk Management and Compensation and (k) CEO Pay Ratio. Item 12. A. A. A. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTER The Share Ownership Information - 5% Owners and Share Ownership Information - Directors and Executive Officers sections of the Proxy Statement are incorporated herein by reference. EQUITY COMPENSATION PLAN INFORMATION The following table sets forth information as of December 31, 2024 regarding the Company's equity compensation plans. The only plan pursuant to which the Company may currently make additional equity grants is The Travelers Companies, Inc. 2023 Stock



outstanding options,warrants and rights(b)A Number of securitiesremaining available for future issuance under equity compensationplans (excludingsecurities reflected incolumn (a)) (c)A Equity compensation plans approved by security holders (1)9,732,432A (2)\$153.46A A perA share(3)4,236,219A (4) (1)In addition to the 2023 Incentive Plan, also included are The Travelers Companies, Inc. Amended and Restated 2014 Stock Incentive Plan, as amended (the 2014 Incentive Plan), which was replaced by the 2023 Incentive Plan and The Travelers Companies, Inc. Amended and Restated 2004 Stock Incentive Plan, as amended (the 2004 Incentive Plan), which was replaced by the 2014 Incentive Plan, and certain plans for employees in the United Kingdom and the Republic of Ireland and The Travelers Deferred Compensation Plan for Non-Employee Directors. Shares delivered under these plans are issued pursuant to the 2004 Incentive Plan, the 2014 Incentive Plan and the 2023 Incentive Plan. (2)Total includes (i) 7,098,132 stock options, (ii) 918,183 performance shares and dividend equivalents accrued thereon (assuming issuance of 100% of performance shares granted), (iii) 1,541,388 restricted stock units, (iv) 159,324 director deferred stock awards and dividend equivalents accrued thereon and (v) 15,405 common stock units credited to the deferred compensation accounts of certain non-employee directors in lieu of cash compensation, at the election of such directors. 210(3)The weighted average exercise prices for the 2004 Incentive Plan, the 2014 Incentive Plan and the 2023 Incentive Plan relate only to stock options. The calculation of the weighted average exercise price does not include outstanding equity awards that are received or exercised for no consideration and also does not include common stock units credited to the deferred compensation accounts of certain non-employee directors at fair market value in lieu of cash compensation at the election of such directors. (4)These shares are available for grant as of DecemberA 31, 2024 under the 2023 Incentive Plan pursuant to which the Compensation Committee of the Board of Directors may make various stock-based awards including nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock, deferred stock units, performance awards and other stock-based or stock-denominated awards with respect to the CompanyA s common stock. This includes 5,789,184 shares initially authorized for issuance under the 2023 Incentive Plan and shares subject to awards under the 2014 Incentive Plan that expired, were cancelled, forfeited, settled in cash or otherwise terminated without the issuance of shares.ItemA 13.A A A CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCEThe A cA cGovernance of Your CompanyA cTransactions with Related Persons,A c A cA cNominees for Election of DirectorsA c and A cGovernance of Your CompanyA cDirector Independence and Independence DeterminationsA c sections of the Proxy Statement are incorporated herein by reference. ItemA 14.A A A A PRINCIPAL ACCOUNTANT FEES AND SERVICESThe A cAudit and Non-Audit FeesA c section of the Proxy Statement is incorporated herein by reference.PART IVItemA 15.A A A A EXHIBITS AND FINANCIAL STATEMENT SCHEDULESDocuments filed as a part of the report:(1) Financial Statements and Schedules. See Index to Consolidated Financial Statements and Schedules on page 119 hereof. (2) Exhibits:ExhibitNumberDescription of Exhibit3.1A Amended and Restated Articles of Incorporation of The Travelers Companies, Inc. (the A cCompanyA c), as amended and restated May 23, 2013, were filed as Exhibit 3.1 to the CompanyA c s current report on Form 8-K filed on May 24, 2013, and are incorporated herein by reference. 3.2A Bylaws of The Travelers Companies, Inc. as Amended and Restated December 7, 2022, were filed as Exhibit 3.2 to the CompanyA c s current report on Form 8-K filed on December 12, 2022, and are incorporated herein by reference. 4.1A Description of Common Stock was filed as Exhibit 4.1 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2019, and is incorporated herein by reference. 10.1A Revolving Credit Agreement, dated June 15, 2022, between the Company and a syndicate of financial institutions, was filed as Exhibit 10.1 to the CompanyA c s current report on Form 8-K filed on June 17, 2022, and is incorporated herein by reference. 10.2\*The Travelers Companies, Inc. Policy Regarding Executive Incentive Compensation Recoupment was filed as Exhibit 10.42 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2009, and is incorporated herein by reference. 10.3\*Letter Agreement between Alan D. Schnitzer and the Company, dated April 15, 2007, was filed as Exhibit 10.1 to the CompanyA c s quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2007, and is incorporated herein by reference.10.4\*Letter Agreement between Alan D. Schnitzer and the Company, dated August 4, 2015, was filed as Exhibit 10.2 to the CompanyA c s quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2015, and is incorporated herein by reference.10.5\*Time Sharing Agreement, dated September 2, 2015, by and between the Company and Alan D. Schnitzer, was filed as Exhibit 10.3 to the CompanyA c s quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2015, and is incorporated herein by reference. 10.6\*Letter Agreement between Avrohm J. Kess and the Company, dated December 19, 2016, was filed as Exhibit 10.49 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2016, and is incorporated by reference.21110.7\*The Travelers Companies, Inc. 2023 Stock Incentive Plan was filed as Exhibit 4.3 to the CompanyA c s Registration Statement on Form S-8 (Registration No. 333-272161) dated May 24, 2023 and is incorporated herein by reference.10.8\*The Travelers Companies, Inc. Amended and Restated 2014 Stock Incentive Plan was filed as Exhibit 10.1 to the CompanyA c s current report on Form 8-K filed on May 25, 2021, and is incorporated herein by reference.10.9\*The Travelers Companies, Inc. Amended and Restated 2004 Stock Incentive Plan was filed as Exhibit 10.28 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2008, and is incorporated herein by reference. 10.10\*Amendment to The Travelers Companies, Inc. Amended and Restated 2004 Stock Incentive Plan was filed as Exhibit 10.7 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2012, and is incorporated herein by reference.10.11\*Travelers Property Casualty Corp. (A cTPCAc) 2002 Stock Incentive Plan, as amended effective January 23, 2003, was filed as Exhibit 10.22 to TPCA c s annual report on Form 10-K for the fiscal year ended December 31, 2002, and is incorporated herein by reference. 10.12\*Amendment to the TPC 2002 Stock Incentive Plan, as amended effective January 23, 2003, was filed as Exhibit 10.9 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2012, and is incorporated herein by reference. 10.13\*Current Director Compensation Program, effective as of May 24, 2023, was filed as Exhibit 10.2 to the CompanyA c s quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2023, and is incorporated herein by reference. 10.14\*The CompanyA c s Amended and Restated Deferred Compensation Plan for Non-Employee Directors was filed as Exhibit 10.1 to the CompanyA c s quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2023, and is incorporated herein by reference. 10.15\*TPC Compensation Plan for Non-Employee Directors, as amended on January 22, 2004, was filed as Exhibit 10.16 to TPCA c s annual report on Form 10-K for the fiscal year ended December 31, 2003, and is incorporated herein by reference. 10.16\*The Travelers Severance Plan (as Amended and Restated, effective January 1, 2022) was filed as Exhibit 10.1 to the CompanyA c s quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2022, and is incorporated herein by reference. 10.17\*The CompanyA c s Senior Executive Performance Plan was filed as Exhibit 10.1 to the CompanyA c s quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2005, and is incorporated herein by reference.10.18\*First Amendment to the CompanyA c s Senior Executive Performance Plan was filed as Exhibit 10.40 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2009, and is incorporated herein by reference. 10.19\*The Travelers Deferred Compensation Plan, as Amended and Restated, effective January 1, 2009, was filed as Exhibit 99.1 to the CompanyA c s Registration Statement on Form S-8 (Registration No. 333-157091) dated February 4, 2009, and is incorporated herein by reference. 10.20\*First Amendment to The Travelers Deferred Compensation Plan was filed as Exhibit 10.37 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2009, and is incorporated herein by reference. 10.21\*TPC Deferred Compensation Plan was filed as Exhibit 10.23 to TPCA c s annual report on Form 10-K for the fiscal year ended December 31, 2002, and is incorporated herein by reference. 10.22\*The Travelers Benefit Equalization Plan, as Amended and Restated effective as of January 1, 2016, was filed as Exhibit 10.29 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2015, and is incorporated herein by reference. 10.23\*TPC Benefit Equalization Plan was filed as Exhibit 10.24 to TPCA c s annual report on Form 10-K for the fiscal year ended December 31, 2002, and is incorporated herein by reference. 10.24\*The St. Paul Companies, Inc. Benefit Equalization Plan-2001 Revision and the first and second amendments thereto were filed as Exhibit 10.27 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2004, and are incorporated herein by reference. 10.25\*Form of Non-Competition Agreement was filed as Exhibit 10.43 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2009, and is incorporated herein by reference. 10.26\*Form of Amended and Restated Non-Solicitation and Non-Disclosure Agreement for Executive Officers was filed as Exhibit 10.35 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2016, and is incorporated herein by reference.10.27\*Form of Restricted Stock Unit Award Notification and Agreement (For Management Committee Member Executing Non-Compete) was filed as Exhibit 10.37 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2014, and is incorporated herein by reference. 21210.28A c \*Form of Stock Option Grant Notification and Agreement.10.29A c \*Form of Restricted Stock Unit Award Notification and Agreement.10.30\*Form of Performance Share Award Notification and Agreement (2022) was filed as Exhibit 10.34 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2021, and is incorporated herein by reference.10.31\*Form of Performance Share Award Notification and Agreement (2023) was filed as Exhibit 10.34 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2022, and is incorporated herein by reference.10.32\*Form of Performance Share Award Notification and Agreement (2024) was filed as Exhibit 10.35 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2023, and is incorporated herein by reference.10.33A c \*Form of Performance Share Award Notification and Agreement (2025).10.34A c \*Form of Non-Employee Director Notification and Agreement of Annual Deferred Stock Award.19.1A c Securities Trading Policy.21.1A c A list of the subsidiaries of the Company.23.1A c Consent of KPMG LLP, Independent Registered Public Accounting Firm, with respect to the incorporation by reference of KPMG LLP A c s audit reports into Registration Statements of the Company on Form S-8 and Form S-3.24.1A c Power of Attorney.31.1A c Certification of Alan D. Schnitzer, Chairman and Chief Executive Officer of the Company, as required by SectionA 302 of the Sarbanes-Oxley Act of 2002.31.2A c Certification of Daniel S. Frey, Chief Financial Officer of the Company, as required by SectionA 302 of the Sarbanes-Oxley Act of 2002.32.1A c Certification of Alan D. Schnitzer, Chairman and Chief Executive Officer of the Company, as required by SectionA 906 of the Sarbanes-Oxley Act of 2002.32.2A c Certification of Daniel S. Frey, Chief Financial Officer of the Company, as required by SectionA 906 of the Sarbanes-Oxley Act of 2002.97.1\*The Travelers Companies, Inc. Policy Regarding Recovery of Executive Compensation Based on Financial Reporting Measures effective December 1, 2023 was filed as Exhibit 97.1 to the CompanyA c s annual report on Form 10-K for the fiscal year ended December 31, 2023, and is incorporated herein by reference.101.1A c The following information from The Travelers Companies, A Inc. A c s Annual Report on FormA 10-K for the year ended DecemberA 31, 2024 formatted in Inline XBRL: (i)A Consolidated Statement of Income for the years ended DecemberA 31, 2024, 2023 and 2022; (ii)A Consolidated Statement of Comprehensive Income (Loss) for the years ended DecemberA 31, 2024, 2023 and 2022; (iii)A Consolidated Balance Sheet as of DecemberA 31, 2024 and 2023; (iv)A Consolidated Statement of Changes in ShareholdersA c Equity for the years ended DecemberA 31, 2024, 2023 and 2022; (v)A Consolidated Statement of Cash Flows for the years ended DecemberA 31, 2024, 2023 and 2022; (vi)A Notes to Consolidated Financial Statements; (vii)A Financial Statement Schedules; and (viii) the cover page.104.1A Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101.1). A c A A A Filed herewith.\*A A A A Management contract or compensatory plan in which directors and/or executive officers are eligible to participate.The total amount of securities authorized pursuant to any instrument defining rights of holders of long-term debt of the Company does not exceed 10% of the total assets of the Company and its consolidated



options\$31A \$141A 267A Net cash used in financing activities(1,747)(1,051)(2,669)Net increase (decrease) in cash\$2A 1A (1)Cash at beginning of year1A A 1A Cash at end of year\$3A 1A \$A€ "A Supplemental disclosure of cash flow informationCash received during the year for taxes\$122A \$73A \$100A Cash paid during the year for interests\$343A \$322A \$301A Supplemental disclosure of noncash financing activitiesIssuance of common stock A€ " net share settlement of employee stock options\$32A \$A€ "A \$A€ "A The condensed financial statements should be read in conjunction with the notes to the condensed financial information of the registrant, as well as the consolidated financial statements and notes thereto. See the Report of Independent Registered Public Accounting Firm.219SCHEDULE IITHE TRAVELERS COMPANIES, A INC.(Parent Company Only)NOTES TO THE CONDENSED FINANCIAL INFORMATION OF REGISTRANT1. A A A GUARANTEESThe Travelers Companies, A Inc. (TRV) fully and unconditionally guarantees the payment of all principal, premiums, if any, and interest on certain debt obligations of its subsidiaries TPC and TIGHI. A The guarantees pertain to the \$200 million 7.75% notes due 2026 and the \$500 million 6.375% notes due 2033.TRV also has contingent obligations for guarantees in connection with the selling of businesses to third parties; certain insurance, reinsurance and banking facility obligations of certain subsidiaries and various indemnifications including indemnifications that it utilizes with service providers in the normal course of business. A The guarantees and indemnification clauses are often standard contractual terms and include indemnifications for breaches of representations and warranties and in some cases obligations arising from certain liabilities. The terms of these provisions vary in duration and nature. A Certain of the guarantees and indemnifications described above have no stated or notional amounts or limitation to the maximum potential future payments. Accordingly, TRV is unable to provide an estimate of the maximum potential payments for such arrangements; the likelihood for any payment under these guarantees is remote. 220SCHEDULE IIITHE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIESSupplementary Insurance Information2022-2024(in millions)SegmentDeferredAcquisitionCostsClaimsA and ClaimAdjustmentExpenseReservesUnearnedPremiumsEarnedPremiumsNetInvestmentIncomeA (1)ClaimsA and ClaimAdjustmentExpensesA Insurance\$1,698A \$49,731A \$10,831A \$21,345A \$2,560A \$13,679A \$3,588A \$3,303A \$22,078A BondA & Specialty Insurance\$502A 5,365A 3,012A 3,958A 390A 1,774A 756A 832A 4,109A Personal Insurance1,294A 8,992A 8,446A 16,638A 640A 11,606A 2,629A 1,640A 17,169A TotalA€ "Reportable Segments\$3,494A 64,088A 22,289A 41,941A 3,590A 27,059A 6,973A 5,775A 43,356A OtherA€ "A 5A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A Consolidated\$3,494A \$64,093A \$22,289A \$41,941A \$3,5 Insurance\$1,580A \$47,739A \$10,068A \$19,144A \$2,085A \$12,696A \$3,173A \$3,041A \$20,430A BondA & Specialty Insurance\$477A 4,945A 2,861A 3,655A 328A 1,485A 673A 681A 3,842A Personal Insurance1,249A 8,937A 7,943A 14,962A 509A 12,034A 2,380A 1,417A 15,929A TotalA€ "Reportable Segments\$3,306A 61,621A 20,872A 37,761A 2,922A 21,625A 6,226A 5,139A 40,201A OtherA€ "A 6A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A Consolidated\$3,306A \$61,627A \$20,872A \$37,761A \$2,9 Insurance\$1,315A \$45,909A \$8,619A \$17,095A \$1,864A \$10,907A \$2,788A \$2,827A \$17,635A BondA & Specialty Insurance\$430A 4,482A 2,679A 3,418A 258A 1,378A 625A 590A 3,732A Personal Insurance1,091A 8,252A 6,942A 13,250A 440A 10,569A 2,102A 1,362A 14,047A TotalA€ "Reportable Segments\$2,836A 58,643A 18,240A 33,763A 2,562A 22,854A 5,515A 4,779A 35,414A OtherA€ "A 6A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A A€ "A Consolidated\$2,836A \$58,649A \$18,240A \$33,763A \$2,5 note 2 of the notes to the consolidated financial statements for discussion of the method used to allocate net investment income and invested assets to the identified segments. (2)A A A Expense allocations are determined in accordance with prescribed statutory accounting practices. These practices make a reasonable allocation of all expenses to those product lines with which they are associated. See the Report of Independent Registered Public Accounting Firm.221SCHEDULE VTHE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIESValuation and Qualifying Accounts(in millions)BalanceA atbeginningofA periodChargedA tocostsA andexpensesChargedA tootheraccountsDeductionsA (1)BalanceA atendA ofperiod2024Reinsurance recoverables\$118A \$1A \$A€ "A \$A€ "A \$119A Allowance for uncollectible: Premiums receivable from underwriting activities\$69A \$50A \$A€ "A \$61A \$58A Deductibles\$29A \$(1)\$A€ "A \$A€ "A \$28A 2023Reinsurance recoverables \$132A \$(14)\$A€ "A \$A€ "A \$118A Allowance for uncollectible: Premiums receivable from underwriting activities\$77A \$42A \$A€ "A \$A€ "A \$50A \$69A Deductibles\$25A \$5A \$A€ "A \$1A \$29A 2022Reinsurance recoverables \$141A \$(9)\$A€ "A \$A€ "A \$132A Allowance for uncollectible: Premiums receivable from underwriting activities\$107A \$56A \$(2)\$84A \$77A Deductibles\$29A \$(3)\$A€ "A \$1A \$25A (1)A A A Credited to the related asset account. See the Report of Independent Registered Public Accounting Firm.222SCHEDULE VITHE TRAVELERS COMPANIES, A INC. AND SUBSIDIARIESSupplementary Information Concerning Property-Casualty Insurance Operations (1)2022-2024(in millions)ClaimsA andA ClaimAdjustmentExpensesA IncurredRelatedA to: Amortization ofA Deferred Acquisition CostsPaidA Claims andA Claim Adjustment ExpensesAffiliation with Registrant(2)Deferred Acquisition CostsClaimsA and ClaimA Adjustment Expense ReservesDiscountA from ReservesA for UnpaidA Claims(3)Unearned PremiumsEarned PremiumsNet Investment IncomeCurrent YearPrior YearNet Written Premiums2024\$3,494A \$64,088A \$1,070A \$22,289A \$41,941A \$3,590A \$27,508A \$(548)\$6,973A \$24,151A \$43,356A 2023\$3,306A \$61,621A \$1,096A \$20,872A \$37,761A \$2,922A \$26,159A \$(38 accident and health insurance business. (2)A A A Consolidated property-casualty insurance operations. (3)A A A For a discussion of types of reserves discounted and discount rates used, see note 8 of the notes to the consolidated financial statements. See the Report of Independent Registered Public Accounting Firm.223 EX-10.28 2 a1028trv2025mcmoptionagree.htm EX-10.28 DocumentExhibit 10.28TRAVELERS STOCK OPTION GRANT NOTIFICATION AND AGREEMENT(This award must be accepted within 90 days after the Grant Date shown below or it will be forfeited. Refer below to Section 16.)Participant: A€œNAMEA€ Grant Date: A€œGRANT DATEA€ Number of Shares: A€œGRANTEDA€ Grant Price: \$ A€œGRANT PRICEA€ Expiration Date: A€œEXPIRATION DATEA€ Vesting Date: 3 years from Grant Date1. Grant of Option. This option is granted pursuant to The Travelers Companies, Inc. 2023 Stock Incentive Plan, as it may be amended from time to time (the "Plan"), by The Travelers Companies, Inc. (the "Company") to you (the A€œParticipantA€) as an employee of the Company or a subsidiary of the Company (together, the "Travelers Group"). The Company hereby grants to the Participant as of the Grant Date a non-qualified stock option (the "Option") to purchase the number of shares set forth above of the Company's common stock, no par value ("Common Stock"), at an option price per share (the "Grant Price") set forth above, pursuant to the Plan, as it may be amended from time to time, and subject to the terms, conditions, and restrictions set forth herein, including, without limitation, the conditions set forth in Section 5.2. Terms and Conditions. The terms, conditions, and restrictions applicable to the Option are specified in the Plan and this grant notification and agreement, including Exhibits A and B (the "Award Agreement"). The terms, conditions and restrictions in the Plan include, but are not limited to, provisions relating to amendment, vesting, cancellation, and exercise, all of which are hereby incorporated by reference into this Award Agreement to the extent not otherwise set forth herein. By accepting the Option, the Participant acknowledges receipt of the prospectus dated May 24, 2023 and any applicable prospectus supplements thereto (together, the A€œProspectusA€) and that he or she has read and understands the Prospectus. The Participant understands that the Option and all other incentive awards are entirely discretionary and that no right to receive an award exists absent a prior written agreement with the Company to the contrary. The Participant also understands that the value that may be realized, if any, from the Option is contingent, and depends on the future market price of the Common Stock, among other factors. The Participant further confirms his or her understanding that the Option is intended to promote employee retention and stock ownership and to align participants' interests with those of shareholders. Additionally, the Participant understands that the Option is subject to vesting conditions and will be cancelled if the vesting or other conditions are not satisfied. Thus, the Participant understands that (a) any monetary value assigned to the Option in any communication regarding the Option is contingent, hypothetical, or for illustrative purposes only, and does not express or imply any promise or intent by the Company to deliver, directly or indirectly, any certain or determinable cash value to the Participant; (b) receipt of the Option or any incentive award in the past is neither an indication nor a guarantee that an incentive award of any type or amount will be made in the future, and that absent a written agreement to the contrary, the Company is free to change its practices and policies regarding incentive awards at any time; and (c) vesting may be subject to confirmation and final determination by the Company's Board of Directors or its Compensation Committee (the "Committee") that the vesting conditions have been satisfied. The Participant shall have no rights as a stockholder of the Company with respect to any shares covered by the Option unless and until the Option vests, is properly exercised and shares of Common Stock are issued. 3. Vesting. The Option shall vest in full and become exercisable on the Vesting Date set forth above, provided the Participant remains continuously employed within the Travelers Group. The Option shall in all events expire on the tenth (10th) anniversary of the Grant Date set forth above. If the Participant has a -1-termination of, or leave from active employment prior to exercise or expiration of the Option, the Participant's rights are determined under the Option Rules of Exhibit A.4. Exercise of Option. The Option may be exercised in whole or in part by the Participant after the Vesting Date (or the date provided pursuant to Exhibit A) upon notice to the Company together with provision for payment of the Grant Price and applicable withholding taxes. Such notice shall be given in the manner prescribed by the Company and shall specify the date and method of exercise and the number of shares being exercised. The Participant acknowledges that the laws of the country in which the Participant is working at the time of grant or exercise of the Option (including any rules or regulations governing securities, foreign exchange, tax, or labor matters) or Company accounting or other policies dictated by such country's political or regulatory climate, may restrict or prohibit any one or more of the stock option exercise methods described in the Prospectus, that such restrictions may apply differently if the Participant is a resident or expatriate employee, and that such restrictions are subject to change at any time. The Committee may suspend the right to exercise the Option during any period for which (a) there is no registration statement under the Securities Act of 1933, as amended, in effect with respect to the shares of Common Stock issuable upon exercise of the Option, or (b) the Committee determines, in its sole discretion, that such suspension would be necessary or advisable in order to comply with the requirements of (i) any applicable federal securities law or rule or regulation thereunder; (ii) any rule of the New York Stock Exchange or other self-regulatory organization; or (iii) any other federal or state law or regulation (an "Option Exercise Suspension"). To the extent the vested and exercisable portion of the Option remains unexercised as of the close of business on the date the Option expires (the Expiration Date or such earlier date that is the last date on which the Option may be exercised under the Option Rules of Exhibit A if the ParticipantA€™s employment with the Travelers Group has ended), that portion of the Option will be exercised without any action by the Participant in accordance with Section 7.5 of the Plan if the Fair Market Value of a share of Common Stock on that date is at least \$0.01 greater than the Grant Price, the exercise will result in Participant receiving at least one incremental share, and no Option Exercise Suspension is then in effect.5. Grant Conditioned on Principles of Employment Agreement. By entering into this Award Agreement, the Participant shall be deemed to have confirmed his or her agreement to be bound by the CompanyA€™s Principles of Employment Agreement in effect on the date immediately preceding the Grant Date (the A€œPOE AgreementA€), as published on the CompanyA€™s intranet site or previously distributed in hard copy to the Participant. Furthermore, by accepting the Option, the Participant agrees that the POE Agreement shall supersede and replace the form of Principles of Employment Agreement contained or referenced in any Prior Equity Award (as defined below) made by the Company to the Participant, and, accordingly, such Prior Equity Award shall become subject to the terms and conditions of the POE Agreement.6. Acceptance of Exhibits A and B. The Participant agrees to be bound by the terms of the Option Rules set forth in Exhibits A and B ("Option Rules").7. Acceptance of and Agreement to Non-Solicitation and Confidentiality Conditions. In consideration for the award of Options under this Award Agreement, the Participant agrees that the Option is conditioned upon ParticipantA€™s compliance with the following non-solicitation and confidentiality conditions (the "Non-Solicitation Conditions" and the A€œConfidentiality Conditions,A€ respectively), subject to the state- and country-specific modifications to this Section 7, depending on the ParticipantA€™s Employment Jurisdiction (as defined below), as contained in Exhibit B attached hereto and incorporated herein by reference:(a)The Company and the Participant understand, intend and agree that the Non-Solicitation Conditions of this Section 7 are intended to protect the Travelers Group and other participants in the Plan against the Participant soliciting its employees and/or its customers during the term of the ParticipantA€™s employment and during the twelve (12) month period (collectively, the "Restricted Period") following the date of the Participant's termination of employment with the Travelers Group (whether voluntary or involuntary) as reflected on the Travelers GroupA€™s books and records (the "Termination Date"), while recognizing that after the Termination Date the Participant is still -2-permitted to compete with the Travelers Group subject to the restrictions set forth below. Nothing in this Section 7 is intended to limit any of the Travelers GroupA€™s rights or claims as to any future employer of the Participant.(b)Non-Solicitation of Employees. The Participant acknowledges that the Travelers Group sustains its operations and the goodwill of its clients, customers, policyholders, producers, agents, and brokers (its A€œCustomersA€) through its employees. The Travelers Group has made significant investment in its employees and their ability to establish and maintain relationships with each other and with the Company Customers in order to further its operations and cultivate goodwill. The Participant acknowledges that the loss of the Travelers GroupA€™s employees could adversely affect its operations and jeopardize the goodwill that has been established through these employees, and that the Travelers Group therefore has a legitimate interest in preventing the solicitation of its employees by the Participant after the Termination Date. During the Restricted Period, the Participant will not, directly or indirectly, seek to recruit or solicit, attempt to influence or assist in the recruitment or solicitation, or participate in or promote the solicitation of, a Covered Employee to terminate their employment with the Travelers Group or to take employment in any other position outside the Travelers Group. The term A€œCovered EmployeeA€ means any person (i) who was or is employed by the Travelers Group at any time during the last three months of the Participant's employment or during the post-employment portion of the Restricted Period and (ii) with whom the Participant worked, who the Participant supervised, or about whom the Participant acquired Confidential Information during the two-year period immediately preceding the Termination Date (the A€œLook Back PeriodA€). Without limiting the foregoing restriction, the Participant shall not, on behalf of himself or herself or any other person, hire, employ, or engage any Covered Employee and shall not engage in the aforesaid conduct during the Restricted Period through a third party for the purpose of colluding to avoid the restrictions in this Section 7. Without limiting the generality of the restrictions under this Section 7, by way of example, the restrictions under this Section 7 shall prohibit the Participant from (i) interviewing a Covered Employee for a position outside of the Travelers Group, (ii) communicating in any manner with a Covered Employee in connection with a current or future employment opportunity outside of the Travelers Group, (iii) identifying Covered Employees to potentially be solicited or hired in a position outside of the Travelers Group, (iv) providing information or feedback regarding Covered Employees seeking employment with another employer, and/or (v) otherwise directly or indirectly assisting or participating in the solicitation or hiring of a Covered Employee. However, the Non-Solicitation Conditions do not preclude the Participant from directing a third party (including but not limited to employees of his/her subsequent employer or a search firm) to broadly solicit, recruit, and hire individuals, some of whom may be employees of the Travelers Group, provided that the Participant does not direct such third party specifically to target employees of the Travelers Group generally or specific individual employees of the Travelers Group. This provision shall be referred to as the A€œEmployee Non-Solicitation Conditions.A€(c)Non-Solicitation of Customers. The Participant acknowledges that by virtue of his or her employment with the Travelers Group, he or she may have developed relationships with and/or had access to Confidential Information (as defined below) about the Company Customers and is, therefore, capable of significantly and adversely impacting existing relationships that the Travelers Group has with them. The Participant further acknowledges that the Travelers Group has invested in its and the ParticipantA€™s relationship with the Company Customers and the goodwill that has been developed with them on the Travelers GroupA€™s behalf and, therefore, the Travelers Group has a legitimate interest in protecting these relationships against solicitation and/or interference by the Participant for a reasonable period of time after the ParticipantA€™s employment with the Travelers Group ends. If, after the Termination Date, the Participant accepts a position as an employee, consultant, or contractor with a A€œCompetitorA€ (as defined below), then, during the Restricted Period, the Participant will not, directly or indirectly, solicit, participate in soliciting, encourage, or attempt to influence, or otherwise knowingly engage in any conduct that is intended to cause, or could reasonably be expected to cause, any Company Customer of the Travelers Group to discontinue, curtail, or reduce its business with the Travelers Group and/or move existing or future business of the Travelers Group elsewhere. A€œCompany CustomerA€ means any current, prospective or former client, customer or policyholder of the Travelers Group during the five year period immediately -3-preceding the Termination Date (the A€œExtended Look Back PeriodA€) (i) on which the Participant, or anyone reporting directly to him or her, worked or was actively engaged in soliciting or servicing, (ii) about which the Participant gained access to Confidential Information (as defined below) during the ParticipantA€™s employment with the Travelers Group, or (iii) for which the Participant received commissions or other beneficial credit or compensation from the Travelers Group for business conducted with such current or prospective customer or policyholder. In addition to the foregoing restriction, the Participant agrees not to be personally involved in the negotiation of, competition for, solicitation of, or execution of any individual book roll over(s) or other book of business transfer arrangements involving the transfer of business away from the Travelers Group, at any time during the term of the ParticipantA€™s employment or during the twenty-four month period following the Termination Date (the A€œEnhanced Restricted PeriodA€). The Participant may, at any time after the Termination Date, broadly direct a third party (including but not limited to employees of his/her subsequent employer) to negotiate,



compete for, solicit, and execute such book roll over(s) or other book of business transfer arrangements, provided that (i) the Participant is not personally involved in such activities and (ii) the Participant does not direct such third party specifically to target business of the Travelers Group. As used herein, "Competitor" shall include any person (including the Participant), business enterprise, or organization, including, without limitation, agents, brokers and producers, that engages in, owns, or controls a significant interest in any entity that engages in the sale of products and/or performance of services of the type sold or performed by the Travelers Group and/or provides advice relating to such products and services. This provision shall be referred to as the "Customer Non-Solicitation Condition." For purposes of this Award Agreement, the Customer Non-Solicitation Condition and the Employee Non-Solicitation Condition shall be referred to collectively as the "Non-Solicitation Conditions." (d) Solicitation. It will be presumed that "solicit" or "soliciting" and their derivations mean to interact with another person or entity with the purpose or foreseeable result being to cause, motivate, or induce the person or entity to engage in some responsive action (such as starting, modifying, or ending a business relationship), irrespective of who first initiated contact. It shall not include general advertising (such as "wanted" ads) that are not targeted at the Travelers Group's employees or Customers. The Non-Solicitation Conditions are understood to be reasonably and logically limited by geography to those locations where the subjects (Covered Employees and Company Customers) are located and available for solicitation and no further geographic limitation is necessary to make these restrictions reasonable. However, if a different form of geographic limitation is necessary to make one of these restrictions enforceable, then the applicable restriction(s) shall be considered limited to the Employment Jurisdiction and any additional counties, states, or countries where the Travelers Group does business in which the Participant had material involvement or about which the Participant was provided Confidential Information. Nothing in the Non-Solicitation Conditions prohibit solicitation activity that is a Protected Disclosure under Section 7 of the National Labor Relations Act (the "NLRA") (as described below). (e) Subject to the non-competition obligations in the Option Rules that apply to Participants meeting the "Retirement Rule," at any time after the Termination Date, the Participant may otherwise compete with the Travelers Group, including, but not limited to, competing on an account by account or deal by deal basis, to the extent that he or she does not violate the provisions of subsection (c) above or any other contractual, statutory, or common law obligations to the Travelers Group. (f) Notwithstanding anything herein to the contrary, if the Participant breaches any of the Non-Solicitation Conditions of this Section 7, then the Restricted Period (or the Enhanced Restricted Period, if applicable) will be extended until the date that is 12 months (or 24 months, in the case of a breach under Section 7(c) with respect to the restrictions applicable during the Enhanced Restricted Period) after the date of the Participant's last breach of such Non-Solicitation Conditions, provided, however, that the period of the Participant's required compliance shall not be indefinite and shall be equal to the maximum time allowed for the Non-Solicitation Conditions under controlling law, and if this extension would make the restriction unenforceable under controlling law, then it will not be applied to the Participant. (g) The Participant agrees not to, either during or after his or her employment, use, publish, make available, or otherwise disclose, except for benefit of the Travelers Group in the course of such employment, confidential information ("Confidential Information") developed by, for, or at the expense of the Travelers Group, or assigned or entrusted to the Travelers Group, unless such information is generally known outside of the Travelers Group. In addition, the Participant will keep at all times, subject to the Travelers Group's control, and will deliver to or leave with the Travelers Group all written and other materials in any form or medium (including, but not limited to, print, tape, digital, computerized and electronic data, parts, tools, or equipment) containing such Confidential Information upon termination of the Participant's employment or upon the Company's request. The Participant also agrees to cooperate to remedy any unauthorized use of such Confidential Information and not to violate any Travelers Group policy regarding same. If, and only if, the controlling state or local law applicable to the Participant requires a time limit to be placed on restrictions concerning the post-employment use of Confidential Information for the restriction to be enforceable, then this restriction on the Participant's use of Confidential Information that is not a trade secret will expire three (3) years after the Termination Date. This time limit will not apply to (a) Confidential Information that qualifies as a trade secret, or (b) third party Confidential Information. Trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Items of third-party Confidential Information will remain protected for as long as allowed under the law and/or separate agreements that make them confidential. (h) "Confidential Information" means any item of information or data, or compilation of information or data, in any form (tangible or intangible) that relates to the Travelers Group's business, services, products, or customers that the Participant acquires or to which the Participant gains access or that the Participant is enabled to create in the course of the Participant's employment, and is presumed to include, but is not limited to, non-public information such as: internal information about the Travelers Group's business, such as financial, sales, marketing, claim, technical and business information, including profit and loss statements, business/marketing strategy and "Trade Secrets" (as defined below); client, customer, policyholder, insured person, claimant, vendor, consultant and agent information, including personal information such as social security numbers and medical information; legal advice obtained; product and system information; and any compilation of this information or employee information obtained as part of the Participant's responsibilities at the Travelers Group. As used herein, "Trade Secrets" shall include information relating to the Travelers Group and its affiliates that is protectable as a trade secret under applicable law, including, without limitation, and without regard to form: technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, business and strategic plans, product plans, source code, software, unpublished patent applications, customer proposals or pricing information or a list of actual or potential customers or suppliers which is not commonly known by or available to the public and which information derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. The Participant agrees that all records, reports, notes, compilations, or other recorded matter, and copies or reproductions thereof, relating to the Travelers Group's operations, activities, Confidential Information, or business, made or received by the Participant during the Participant's employment with any member(s) of the Travelers Group are, and shall be, the property of the Travelers Group exclusively, and the Participant will keep the same at all times subject to the Travelers Group's control and will deliver or leave with the Travelers Group the same at the termination of the Participant's employment. Confidential Information does not include information lawfully acquired by non-management employees about wages, hours, or other terms and conditions of employment when used for purposes protected by Section 7 of the National Labor Relations Act, such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for mutual aid or protection of non-management employees. (i) Protected Disclosures. If the Participant is not a supervisor (as defined by the NLRA) or member of the Company's management, then nothing in this Award Agreement prohibits Participant from engaging in conduct that is protected under Section 7 of the NLRA. Nothing herein should be construed as prohibiting the Participant from sharing information concerning the Participant's own wages (or the wages of another employee, if voluntarily disclosed by that employee) or other terms and conditions of employment, or for purposes of otherwise pursuing the Participant's legal rights. The Travelers Group will not terminate, discipline or otherwise discriminate or retaliate against any employee because they make such a disclosure. The Travelers Group, does however, prohibit employees who have access to, or who were entrusted in confidence by the Company with, other employees' wage information as part of their job functions from sharing such information gathered during the course of their employment, unless such disclosure is in furtherance of or in response to their job duties, an investigation, action or hearing, or the employee otherwise has a legal obligation to furnish the information. For example, an employee who has access to the salaries of other employees due to his or her job responsibilities (such as payroll or benefits administration) generally may not disclose the salary of those co-workers. This Award Agreement also does not permit an employee to disclose (without the prior written consent of the Travelers Group) Confidential Information or permit an employee to disclose wage information of other employees to a competitor. Additionally, nothing herein is intended to prohibit or restrict the Participant from (i) filing a complaint with, making disclosures to, communicating with or participating in proceedings brought before a court or tribunal in the applicable jurisdiction or in an investigation or proceeding conducted by any governmental agency (including the United States Equal Employment Opportunity Commission and the Securities and Exchange Commission), (ii) pursuing the Participant's legal rights related to the Participant's employment with the Travelers Group, or (iii) engaging in activities protected by applicable laws or regulations, including filing a complaint or participating in an investigation being conducted by a government agency. The Participant acknowledges under the federal Defend Trade Secrets Act that employees will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is under seal. Notwithstanding, the Travelers Group does not authorize the waiver of, or disclosure of information covered by, the attorney-client privilege or attorney work product doctrine or any other privilege belonging to the Travelers Group. This Protected Disclosures provision shall not be construed to protect, invite, permit, or limit liability for illegal activity such as breaking and entering, illegal computer access (hacking) or theft or destruction of the Travelers Group's property. (j) If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 7 is unreasonable, invalid, or unenforceable in any respect, the parties agree that (i) the court making the determination of invalidity or unenforceability shall have the power to modify or reform the restriction to make it reasonable and enforceable by applicable law, including by reducing the scope, duration, or geographic area of the term or provision, deleting specific words or phrases, or replacing any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision to the greatest extent permitted by applicable law, (ii) the parties shall request that the court exercise that power, and (iii) this Award Agreement shall be enforceable as so modified after the expiration of the time within which the judgment or decision may be appealed. (k) During the Restricted Period or any extension thereof (as provided for in Section 7(f)), the Participant shall notify any subsequent employer of his or her obligations under this Award Agreement prior to commencing employment. During the Restricted Period or any extension thereof, the Participant will provide the Company and his or her current or prior manager, as applicable, at the Travelers Group fourteen (14) days in advance written notice prior to becoming associated with and/or employed by any person or entity or engaging in any business of any type or form, with such notice including the identity of the prospective employer or business, the specific division (if applicable) for which the Participant will be performing services and the title or position to be assumed by the Participant. Alternatively, if the Participant is subject to an employment contract with any member of the Travelers Group requiring an extended resignation notice period (irrespective of whether the Company requires the Participant to work during the notice period or places the Participant on "garden leave"), then the Participant will provide his or her manager at the Travelers Group with the identity of the prospective employer or business, the specific division -6 (if applicable) for which the Participant will be performing services and the title or position to be assumed by the Participant no later than fourteen (14) days following the earlier of the Participant's (i) notice of resignation or (ii) acceptance of an offer of employment from a prospective employer or business. The Participant must provide a copy of such notice to the Company's Employee Services Unit by email, facsimile or regular mail as follows: Email: 4-ESU@travelers.com Fax: 1.866.871.4378 (U.S. and Canada) 001.866.871.4378 (Europe) Mail: The Travelers Companies, Inc. Employee Services Unit 385 Washington Street Mail Code: 9275-SB02L St. Paul, MN USA 55102 (l) As consideration for and by accepting the Option, the Participant agrees that the Non-Solicitation Conditions and Confidentiality Conditions of this Section 7 shall supersede any non-solicitation and confidentiality covenants contained or incorporated in any prior equity award made by the Company to the Participant under the Plan or The Travelers Companies, Inc. Amended and Restated 2014 Stock Incentive Plan ("Prior Equity Awards"); accordingly, the vesting and forfeiture provisions of such Prior Equity Awards shall become subject to the terms and conditions of the Non-Solicitation Conditions and Confidentiality Conditions of this Section 7, provided that if application of the state- and country-specific modifications contained in Exhibit B for the Participant's Employment Jurisdiction would result in the non-solicitation and confidentiality covenants contained or incorporated in any Prior Equity Awards being less restrictive (including, without limitation, as to activities restrained, length, geographic scope, or with regard to the definitions of Company Customer or Covered Employee), invalid, inapplicable, or unenforceable, then the Non-Solicitation Conditions and Confidentiality Conditions of this Section 7 shall not supersede the non-solicitation and confidentiality covenants contained and incorporated in any Prior Equity Award and such covenants in such Prior Equity Award shall remain in full force and effect after the Participant's execution of this Award Agreement. Notwithstanding anything set forth herein to the contrary, these Non-Solicitation Conditions and Confidentiality Conditions shall be in addition to, and shall not supersede, any non-solicitation, non-competition, confidentiality, intellectual property or other restrictive covenants contained or incorporated in (i) any Non-Competition Agreement between any member(s) of the Travelers Group and the Participant arising out of the Participant's service as a Management Committee member or otherwise, (ii) any employment agreement or other agreement between any member(s) of the Travelers Group and the Participant (other than such Prior Equity Awards), or (iii) any other Travelers Group plan or policy that covers the Participant (other than such Prior Equity Awards). Notwithstanding the foregoing, any portion of the Non-Solicitation Conditions that the Travelers Group would be prohibited from enforcing against the Participant under applicable state or local law governing the Participant's primary place of employment shall be deemed not to apply to the Participant. 8. Forfeiture of Option Awards. (a) Participant's Agreement. The Participant expressly acknowledges that the terms of Section 7 and this Section 8 are material to this Award Agreement and necessary to protect the legitimate interests of the Travelers Group, including without limitation, the Travelers Group's Confidential Information, trade secrets, customer and supplier relationships, goodwill and loyalty, and that any violation of these Non-Solicitation Conditions or Confidentiality Conditions by the Participant would cause substantial and irreparable harm to the Travelers Group and other Participants in the Plan. The Participant further acknowledges and agrees that: (i) The receipt of the Option constitutes good, valuable, and independent consideration for the Participant's acceptance of and compliance with the provisions of the Award -7 Agreement, including the forfeiture and repayment provision of subsection 8(b) below and the Non-Solicitation Conditions and Confidentiality Conditions of Section 7 above, and the amendment of Prior Equity Award provisions of subsection 7(l), 8(f) and Section 18, below. (ii) The Participant's rights with respect to the Option are conditioned on his or her compliance with the POE Agreement at all times after acceptance of the POE Agreement in accordance with Sections 5 and 16 hereunder. (iii) The scope, duration and activity restrictions and limitations described in this Award Agreement are reasonable and necessary to protect the legitimate business interests of the Travelers Group. The Participant acknowledges that all restrictions and limitations relating to the Restricted Period will apply regardless of the reason the Participant's employment ends. The Participant further agrees that any alleged claims the Participant may have against the Travelers Group do not excuse the Participant's obligations under this Award Agreement. (b) Forfeiture and Repayment Provisions. The Participant agrees that, during the Restricted Period (or the Enhanced Restricted Period, as applicable), if the Participant breaches the Non-Solicitation Conditions, the Confidentiality Conditions and/or the POE Agreement, in addition to all rights and remedies available to the Travelers Group at law and in equity (including without limitation those set forth in the Option Rules for involuntary termination), the Participant will immediately forfeit any portion of the Option under this Award Agreement that has not otherwise been previously forfeited under the Award Rules in Exhibit A and that has not yet been paid, exercised, settled, or vested. The Company may also require repayment from the Participant of any and all compensatory value that the Participant received during the twelve (12) months immediately preceding the Termination Date and through the end of the post-employment portion of the Restricted Period (or the Enhanced Restricted Period, as applicable) from this Option or any Prior Equity Awards (including without limitation the gross amount of any Common Stock distribution or cash payment made to the Participant upon the vesting, distribution, exercise, or settlement of any such awards and/or any consideration in excess of such gross amounts received by the Participant upon the sale or transfer of the Common Stock acquired through vesting, distribution, exercise, or settlement of any such awards). The Participant will promptly pay the full amount due upon demand by the Company, in the form of cash or shares of Common Stock at current Fair Market Value. (c) No Limitation on the Travelers Group's Rights or Remedies. The Participant acknowledges and agrees that the forfeiture and repayment remedies under subsection 8(b) are non-exclusive remedies and shall not limit or modify the Travelers Group's other rights and remedies to obtain other monetary, equitable, or injunctive relief as a result of breach of, or in order to enforce, the terms and conditions of this Award Agreement or with respect to any other covenants or agreements between the Travelers Group and the Participant or the Participant's obligations under applicable law. (d) Option Rules. The Option Rules provide a right to payment, subject to certain conditions, following the Participant's Termination Date if the Participant meets the Retirement Rule which, among other conditions, may require that the Participant not engage in any activities that compete with the business operations of the Travelers Group through the settlement or exercise date of the Option (such non-compete condition may extend beyond the Restricted Period). The remedies for a violation of such non-compete conditions are specified in the Option Rules and are in addition to any remedies of the Travelers Group under this Section 8. (e) Severability. The agreements and covenants contained in Section 7 and/or this Section 8 of the Award Agreement shall be considered separate and severable. If any court of competent jurisdiction determines that any of the terms and conditions of Section 7 or this Section 8 are invalid or unenforceable, the remainder of the terms and conditions of this Award Agreement shall



not thereby be affected and shall be given full effect, without regard to the invalid portions, and shall be interpreted as if such invalid portions were not contained herein. If any court determines that any of the terms and conditions are unenforceable because of the duration of such terms and conditions or the area covered thereby, such court shall have the power to reduce the duration or -area of such terms and conditions and, in their reduced form, the terms and conditions shall then be enforceable and shall be enforced. (f)Awards Subject to Recoupment. Except to the extent prohibited by law, this Option and any outstanding Prior Equity Award may be forfeited, and the compensatory value received under such awards (including without limitation the gross amount of any Common Stock distribution or cash payment made to the Participant upon the vesting, distribution, exercise or settlement of such awards, or consideration in excess of such gross amounts received by the Participant upon the sale or transfer of the Common Stock acquired through vesting, distribution, exercise or settlement of such awards) may be subject to recoupment by the Company, in accordance with the Company's executive compensation recoupment policy and other policies in effect from time to time with respect to forfeiture and recoupment of bonus payments, retention awards, cash or stock-based incentive compensation or awards, or similar forms of compensation, and the terms of any such policy, while it is in effect, are incorporated herein by reference. As consideration for and by accepting the Award Agreement, the Participant agrees that all the remedy and recoupment provisions of this Section 8 shall apply to any Prior Equity Award made by the Company to the Participant, shall be in addition to and shall not supersede any other remedies contained or referenced in any such Prior Equity Award, and, accordingly, such Prior Equity Award shall become subject to both those other remedies and the terms and conditions of this Section 8. (g)Survival of Provisions. The agreements, covenants, obligations, and provisions contained in Section 7 and this Section 8 shall survive the Participant's Termination Date and the expiration of this Award Agreement, and shall be fully enforceable thereafter. 9. Consent to Electronic Delivery. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company desires or may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other agreements, forms and communications) in connection with this and any other prior or future incentive award or program made or offered by the Company or its predecessors or successors. Electronic delivery of a document to the Participant may be via a Company e-mail system or by reference to a location on a Company intranet site to which the Participant has access.10. Administration. The Company's Compensation Committee or its designee administers the Plan and this Award Agreement and has the authority to interpret any ambiguous or inconsistent terms in its sole discretion. The Participant's rights under this Award Agreement are expressly subject to the terms and conditions of the Plan and to any guidelines the Compensation Committee or its designee adopts from time to time. The interpretation and construction by the Compensation Committee or its designee of the Plan and this Award Agreement, and such rules and regulations as the Compensation Committee or its designee may adopt for purposes of administering the Plan and this Award Agreement, will be final and binding upon the Participant.11. Entire Agreement/Amendment/Survival/Assignment. The terms, conditions and restrictions set forth in the Plan and this Award Agreement constitute the entire understanding between the parties hereto regarding the Option and supersede all previous written, oral, or implied understandings between the parties hereto about the subject matter hereof, except as otherwise provided in Section 7(l) above regarding the Non-Solicitation Conditions and the Confidentiality Conditions and/or in the Retirement Rule set forth in Exhibit A. This Award Agreement may be amended by a subsequent writing (including e-mail or electronic form) agreed to between the Travelers Group and the Participant. Section headings herein are for convenience only and have no effect on the interpretation of this Award Agreement. The provisions of the Award Agreement that apply to a time period or require performance or enforcement after the Termination Date, including the Non-Solicitation Conditions, the Confidentiality Conditions, and the Retirement Rule, shall survive and remain in full force and effect after the Termination Date of a Participant and the termination of this Award Agreement, specifically including the post-employment restrictions contained in Sections 7 and 8 of this Award Agreement. The Company may assign this Award Agreement and its rights and obligations hereunder to any current or future member of the Travelers Group in its sole discretion and without further consent of the Participant. -9-12. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment with the Travelers Group for a fixed duration of time. The employment relationship is "at will," which affords the Participant or the Travelers Group the right to terminate the relationship at any time for any reason or no reason not otherwise prohibited by applicable law. The Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of the Participant's employment with the Travelers Group. The Option granted hereunder will not form part of the Participant's regular employment compensation and will not be considered in calculating any statutory benefits or severance pay due to the Participant.13. No Limitation on the Company's Rights. The Participant agrees that nothing in this Award Agreement shall in any way affect the Company's right or power to make adjustments, reclassifications or changes in its capital or business structure or to merge, consolidate, reincorporate, dissolve, liquidate or sell or transfer all or any part of its business or assets.14. Transfer Restrictions. The Participant may not sell, assign, transfer, pledge, encumber or otherwise alienate, hypothecate or dispose of the Option or his or her right under the Option to receive shares of Common Stock, except as otherwise provided in the Prospectus. 15. Conflict. In the event of a conflict between the Plan and the Award Agreement the Plan terms shall govern.16. Acceptance and Agreement by the Participant; Forfeiture upon Failure to Accept. By accepting this Option, the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Award Agreement, and the Travelers Group's policies, as in effect from time to time, relating to the Plan. The Participant's rights under the Option will lapse ninety (90) days from the Grant Date, and the Option will be forfeited on such date if the Participant does not accept the Award Agreement by such date. For the avoidance of doubt, the Participant's failure to accept the Award Agreement shall not affect his or her continuing obligations under any other agreement between any member(s) of the Travelers Group and the Participant. Additionally, the Participant acknowledges and agrees that the Participant's acceptance of this Option is voluntary and not a condition of employment, and the Participant may decline to accept this Option without adverse consequences to the Participant's continued employment relationship with the Travelers Group. Participant is advised to consult with an attorney before entering into this Award Agreement.17. Waiver; Cumulative Rights. The Company's failure or delay to require performance by the Participant of any provision of this Award Agreement will not affect its right to require performance of such provision unless and until the Company has waived such performance in writing. Each right under this Award Agreement is cumulative and may be exercised in part or in whole from time to time.18. Governing Law. The Award Agreement shall be legally binding and shall be executed and construed and its provisions enforced and administered in accordance with the laws of the Participant's Employment Jurisdiction. For purposes of this Award Agreement, the term "Employment Jurisdiction" means the state or, if outside of the United States, the country where the Participant primarily resides and works for the Company Group as of the Termination Date, and if the Participant's state or country of residence is different from the state or country in which the Participant is primarily employed to work for the Company Group, then the Participant's Employment Jurisdiction will be the state or country of the Participant's assigned Travelers' office location as reflected in the Company's human resources information systems as of the Termination Date. If the Participant spends more than half the Participant's work time working for the Company in the District of Columbia (the "DC"), or is based in DC and the Participant does not spend the majority of the Participant's work time working in another jurisdiction, then DC will be the Participant's Employment Jurisdiction. If the Participant's Employment Jurisdiction is listed in Exhibit B to this Award Agreement, the provisions of this Award Agreement are herein modified as indicated in Exhibit B for that state or country, but only while that applicable state or country remains the Participant's Employment Jurisdiction. For purposes of this Award Agreement, the Participant shall have only one Employment Jurisdiction at any given time. -10-19. Forum for Disputes. The jurisdiction and venue for any disputes arising under, or any action brought to enforce (or otherwise relating to), this Award Agreement will be exclusively in the courts in the Employment Jurisdiction, including, for states within the United States, the Federal Courts located therein (should Federal jurisdiction exist). The parties consent to and submit to the personal jurisdiction and venue of courts of the Employment Jurisdiction and irrevocably waive any claim or argument that the courts in the Employment Jurisdiction are an inconvenient forum (whether based on convenience, cost, location of witnesses or evidence, or otherwise). Unless otherwise required by applicable law, the Participant agrees to accept service of any court filings and process by delivery to his or her most current home address on record with the Travelers Group via first class mail or other nationally (in the case of the United States) or internationally (in the case of non-US countries) recognized overnight delivery provider, or by any third party regularly engaged in the service of process. As consideration for and by accepting the Option, the Participant agrees that the Governing Law and Forum for Disputes provision of Section 18 and this Section 19 shall supersede any governing law, forum or similar provisions contained or referenced in any Prior Equity Award made by the Company to the Participant, and, accordingly, such Prior Equity Award shall become subject to the terms and conditions of the Governing Law and Forum for Disputes provisions of Section 18 and this Section 19. 20. Personal Data. The Participant understands that the Company and other members of the Travelers Group hold certain personal information about the Participant, which may include, without limitation, information such as his or her name, home address, telephone number, gender, date of birth, salary, nationality, job title, social insurance number or other such tax identity number and details of all awards or other entitlement to shares of common stock awarded, cancelled, exercised, vested, unvested or outstanding in his or her favor (the "Personal Data"). The Participant understands that in order for the Company to process the Participant's Option and maintain a record of Options under the Plan, the Company shall collect, use, transfer and disclose Personal Data within the Travelers Group electronically or otherwise, as necessary for the implementation and administration of the Plan including, in the case of a social insurance number, for income reporting purposes as required by law. The Participant further understands that the Company may transfer Personal Data, electronically or otherwise, to third parties, including but not limited to such third parties as outside tax, accounting, technical and legal consultants when such third parties are assisting the Company or other members of the Travelers Group in the implementation and administration of the Plan. The Participant understands that such recipients may be located within the jurisdiction of residence of the Participant, or within the United States or elsewhere and are subject to the legal requirements in those jurisdictions applicable to those organizations, for example, lawful requirements to disclose personal information such as the Personal Data to government authorities in those countries. The Participant understands that the employees of the Travelers Group and third parties performing work related to the implementation and administration of the Plan shall have access to the Personal Data as is necessary to fulfill their duties related to the implementation and administration of the Plan. By accepting the Option, the Participant consents, to the fullest extent permitted by law, to the collection, use, transfer and disclosure, electronically or otherwise, of his or her Personal Data by or to such entities for such purposes and the Participant accepts that this may involve the transfer of Personal Data to a country which may not have the same level of data protection law as the country in which this Award Agreement is executed. The Participant confirms that if the Participant has provided or, in the future, will provide Personal Data concerning third parties including beneficiaries, the Participant has the consent of such third party to provide their Personal Data to the Travelers Group for the same purposes. The Participant understands that he or she may, at any time, request to review the Personal Data and require any necessary amendments to it by contacting the Company in writing. Additionally, the Participant may always elect to forgo participation in the Plan or any other award program. -11-EXHIBIT A OPTION RULES TO TRAVELERS' STOCK OPTION GRANT NOTIFICATION AND AGREEMENTWhen you leave the Travelers GroupReferences to "you" or "your" are to the Participant. "Termination Date" is defined in Section 7(a) of the Award Agreement and means the date of the termination of your employment with the Travelers Group (whether voluntary or involuntary) as reflected on the books and records of the Travelers Group.If you terminate your employment or if there is a break in your employment, your Option may be cancelled before the end of the vesting period and the vesting and exercisability of your Option may be affected.The provisions in the chart below apply to Options granted under the Plan. Depending upon your employment jurisdiction upon the Grant Date, special rules may apply for vesting, payment, exercise and exercisability of your Option in cases of termination of employment if you satisfy certain age and years of service requirements ("Retirement Rule"), as set forth in "Retirement Rule" below. Participants based in countries outside the United States on the Grant Date or in California immediately prior to the Termination Date should refer to Exhibit B for special rules that apply. For the avoidance of doubt, the applicable vesting terms for your Option pursuant to Exhibits A and B shall be based on your employment jurisdiction on the Grant Date.If any Option exercisability period set forth in the chart below or under "Retirement Rule" below would otherwise expire during an Option Exercise Suspension, the Option shall remain exercisable for a period of 30 days after the Option Exercise Suspension (as defined in Section 4 of the Award Agreement) is lifted by the Company (but no later than the original option expiration date, which is the tenth (10th) anniversary of the Grant Date).If You:Here's What Happens to Your Options:Terminate employment or your employment is terminated by the Travelers Group for any reason other than due to death or disability (but you do not meet the Retirement Rule and you do not qualify for accelerated vesting following a Change of Control, as described below)Vesting stops and unvested options are cancelled effective on the Termination Date. You may exercise your vested options for up to 90 days after the Termination Date but no later than the original option expiration date; provided, however, that if your employment is terminated for cause or gross misconduct (as determined by the Company in its sole discretion) or you voluntarily terminated your employment where grounds for involuntary termination for gross misconduct or for cause existed (as determined by the Company in its sole discretion at the time of or following your termination of employment) you may not exercise vested options at any time after the Termination Date.Become disabled (as defined under the Travelers Group's applicable long-term disability plan or policy covering disabilities in your employment jurisdiction)Options continue to vest on schedule through an approved disability leave. Upon the earlier of the (i) Termination Date or (ii) the first anniversary of the commencement of your approved disability leave, your unvested options will vest, and you may exercise your options for up to one year from such date, but no later than the original option expiration date.-12-Take an approved personal leave of absence approved by the Travelers Group under its Personal Leave Policy, if applicableFor the first three months of an approved personal leave, vesting continues. If the approved leave exceeds three months, vesting is suspended until you return to work with the Travelers Group and remain actively employed for 30 calendar days, after which time vesting will be restored retroactively. Vested options may be exercised during approved leave, but no later than the original option expiration date. If you terminate employment for any reason during the first year of an approved leave, the termination of employment provisions will apply. If the leave exceeds one year, all options will be cancelled immediately.Are on an approved family leave, medical leave, dependent care leave, military leave, or other statutory leave of absence or notice leave (including, without limitation, "garden leave" but not including any period corresponding to pay in lieu of notice (by statute or common law), severance pay or other monies on account of the cessation of your employment)Options will continue to vest on schedule, and you may exercise vested options during the leave but no later than the original option expiration date.Die while employed or following employment while your option is still outstandingOptions fully vest upon death. Your estate may exercise options for up to one year from the date of death but no later than the original option expiration date.Are involuntarily terminated without "Cause" (as defined below) or terminate employment for "Good Reason" (as defined below), in each case, within 24 months following a Change of Control (as defined in the Plan), and including, without limitation, if such involuntary termination without "Cause" or termination for "Good Reason" within 24 months following a Change of Control occurs after the onset of a disability or other approved leave or after meeting the Retirement Rule (any such termination, a "COC Termination")Unvested options fully vest on the Termination Date. You may exercise your vested options for up to 90 days after the Termination Date (or up to one year after the Termination Date if you are disabled on the Termination Date, or as described below if you meet the Retirement Rule) but in any case no later than the original option expiration date.The terms "Cause" and "Good Reason", as used above, shall only be applicable with respect to a termination of employment that occurs within 24 months following a Change of Control and shall have the following meanings:"Cause" shall mean your conviction of any felony (or equivalent crime committed outside the United States), your willful misconduct in connection with the performance of your duties with the Company, or your taking illegal action in your business or personal life that harms the reputation or damages the good name of the Company."Good Reason" shall mean (i) a material reduction in your base salary or bonus opportunity (except for year over year reductions in payout due to performance), (ii) a material diminution in your title, duties, or responsibilities (other than solely by reason of the Company ceasing to be a publicly traded company), or (iii) an involuntary relocation of more than 30 miles of your principal place of business. Notwithstanding the foregoing, no event shall constitute Good Reason unless and until you have notified the Company in writing describing the event which constitutes Good Reason and then only if the Company shall fail to cure such event within thirty (30) days following its receipt of such written notice; provided, further, that "Good Reason" shall cease to exist for an event on the 90th day following the later of its occurrence or your knowledge thereof, unless you have given the Company written notice thereof prior to such date. -13-Retirement RuleIf, as of your Termination Date (including, without limitation, a Termination Date that occurs after the onset of a disability or other approved leave), you are at least (i) age 62 with one or more full years of service or (ii) age 55 with 10 or more full years of service, then you meet the "Retirement Rule." If you meet the Retirement Rule pursuant to clause (ii) of the preceding sentence (but not pursuant to clause (i) of the preceding sentence), that will constitute an "Early Retirement" for purposes of this Award Agreement. The Retirement Rule will not apply to your Option or any



Prior Equity Award if you were involuntarily terminated for gross misconduct or for cause (as determined by the Company in its sole discretion at the time of or following your termination of employment) or you voluntarily terminated your employment where grounds for involuntary termination for gross misconduct or for cause existed (as determined by the Company in its sole discretion at the time of or following your termination of employment); provided, however, that if such termination occurs within 24 months following a Change of Control, the Retirement Rule will only not apply to your Option or any Prior Equity Award if you are involuntarily terminated for ~~the Cause~~ (as defined above) or if you voluntarily terminate employment where grounds for ~~the Cause~~ (as defined above) existed. If you retire and do not meet the Retirement Rule, you will be considered to have resigned. If You:Meet the Retirement Rule (subject to Exhibit B if applicable)Unvested options fully vest on the Termination Date. Vested options may be exercised for up to five years from the Termination Date in the case of an Early Retirement, but no later than the original option expiration date, and may be exercised until the original option expiration date in the case of a termination meeting the Retirement Rule that is not an Early Retirement; provided, in each case, that you do not engage in any activities that compete with the business operations of the Travelers Group (as determined by the Company in its sole discretion), including, but not limited to, working for another insurance company engaged in the property casualty insurance business as either an employee or independent contractor. You are not subject to this non-compete provision if you are terminated involuntarily or if you are employed in any state or country where applicable law prohibits such non-compete provisions, as identified in the state and country-specific modifications set forth in Exhibit B of the Award Agreement, but you remain subject to Sections 7 and 8 of the Award Agreement, and the POE Agreement. When you exercise any options subject to the Retirement Rule, your exercise will represent and constitute your certification to the Company that you have not engaged in any activities that compete with the business operations of the Travelers Group since your Termination Date. You may be required to provide the Company with other evidence of your compliance with the Retirement Rule as the Company may require. Subject to the state- and country-specific modifications set forth in Exhibit B of the Award Agreement, in the event that you are determined to have engaged in competitive activities while receiving the benefit of continued vesting pursuant to the Retirement Rule (other than following an involuntary termination), any outstanding portion of the Option will be immediately forfeited and any portion of the Option previously paid to you will be subject to recoupment by the Company in accordance with Section 8(f) of the Award Agreement.-14- EXHIBIT B Special Rules Applicable to Participants Based in Certain Jurisdictions Terms and Conditions This Exhibit B includes additional and/or alternative terms and conditions that govern the Option granted to the Participant under The Travelers Companies, Inc. 2023 Stock Incentive Plan (the ~~Plan~~) if the Participant's Employment Jurisdiction is one of the jurisdictions listed below on the Grant Date or on the Termination Date. Capitalized terms used but not defined in this Exhibit B are defined in the Plan and/or Award Agreement and have the meanings set forth therein. To the extent that this Exhibit B is applicable to the Participant (based on the Participant's Employment Jurisdiction on the Grant Date or on the Termination Date), the provisions set forth in this Exhibit B will apply to the Participant and will supersede the corresponding provisions set forth in the Award Agreement with respect to the Participant. Notifications This Exhibit B also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective jurisdictions as of December 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant should not rely on such information noted in this Exhibit B as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant's Option hereunder is exercised. In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant's Employment Jurisdiction may apply to the Participant's situation. \*\*\* -15- Low Wage Worker Protections. The parties acknowledge that some states prohibit or place limitations on the use of covenants not to compete or noncompete covenants with an employee considered to be a low wage worker based on the employee's rate of compensation or overtime exemption status under the Fair Labor Standards Act (a Low Wage Worker Protection law, or ~~LWWP law~~). It is the parties' intent not to create any restriction that would violate any controlling state LWWP law. Where the controlling state's law includes an LWWP law, it is the parties' intent that this Award Agreement's obligations be construed so as to fit within any applicable exclusion for duty of loyalty obligations, non-solicitation covenants, confidential information protection covenants, and intellectual property assignment agreements recognized under the LWWP law at issue, and that it not create a prohibited covenant not to compete. Alabama: If Alabama is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) Section 7(b) is rewritten as follows: ~~While employed and for a period of twelve (12) months from the date of the termination of the Participant's employment, the Participant will not participate in soliciting any Covered Employee of the Travelers Group who is in a Sensitive Position to leave the employment of the Travelers Group on behalf of (or for the benefit of) a Competitor nor will the Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Travelers Group or encouraging the Covered Employee to terminate their employment the Travelers Group. An employee in a Sensitive Position refers to an employee of the Travelers Group who is uniquely essential to the management, organization, or service of the business;~~ and (b) ~~Company Customer~~ means a current customer of the Travelers Group with which the Participant had material business-related contact or dealings or access to Confidential Information about during the Look Back Period. California: If California is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition in Sections 7(b) and 7(c) and the non-competition restrictions in the Retirement Rule shall not apply after the Participant's employment with the Travelers Group ends. However, any conduct relating to the solicitation of Company Customers or Covered Employees that involves the misappropriation of the Travelers Group's trade secret information (as defined by applicable law), such as its protected customer information, will remain prohibited conduct at all times. Section 19 shall be modified to add that no provision in Section 19 shall require the Participant to litigate any dispute outside the State of California or deprive the Participant of the substantive protection of California law with respect to a controversy arising in California. Nothing in the Award Agreement shall be construed to prohibit the Participant from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Participant has reason to believe is unlawful. Colorado: If Colorado is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) Non-Competition and Non-Solicitation Restrictions. If the Participant does not earn an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers, \$123,750 (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment) (a Customer Non-Solicitation Earnings Threshold), then the non-competition restrictions contained in the Retirement Rule shall not apply after the Participant's employment with the Travelers Group ends. If the Participant does not earn an amount of annualized cash compensation equivalent to or greater than sixty-percent of the threshold amount for highly compensated workers, \$74,250 (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment) (a Customer Non-Solicitation Earnings Threshold), then the Customer Non-Solicitation Condition in Section 7(c) shall not apply after the Participant's employment with the Travelers Group ends.-16- The definition of ~~Company Customer~~ in Section 7(c) shall be modified to cover only those customers or other key relationships with respect to which the Participant would have been provided trade secret information during the Look Back Period. The Participant stipulates that the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition in Sections 7(b) and 7(c) are reasonable and necessary for the protection of trade secrets within the meaning of 8-2-113(2)(b) (the ~~Colorado Noncompete Act~~). (b) Notice. The Participant acknowledges that they received notice of the restriction on competing contained in the Retirement Rule and its terms before the Participant accepted an offer of employment, or, if a current employee at the time the Participant enters into this Award Agreement, at least fourteen (14) days before the earlier of the effective date of the Award Agreement or the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for such covenant not to compete. The Confidential Information restrictions in this Award Agreement do not prohibit a worker's disclosure of information that arises from the worker's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that a worker otherwise has a right to disclose as legally protected conduct. Nothing in this Award Agreement or the Travelers Group's policy limits or prevents a worker from disclosing information about workplace health and safety practices or hazards. District of Columbia: If the Participant performs a majority of their work in the District of Columbia or is based in the District of Columbia and does not perform the majority of their work in any other jurisdiction, then the Award Agreement will be modified as follows: (a) the noncompetition provision contained in the Retirement Rule will not be enforceable against the Participant after their employment with the Travelers Group ends unless the Participant earns (or is anticipated to earn) from the Travelers Group at least \$154,200 in compensation in a consecutive 12-month period, increased in proportion to the annual average increase, if any, in the Consumer Price Index for All Urban Consumers in the Washington Metropolitan Statistical Area published by the Bureau of Labor Statistics of the United States Department of Labor for the previous calendar year (a Earnings Threshold); (b) nothing in this Award Agreement or any of the Travelers Group's policy restricts the Participant from having additional employment or contract work in addition to their employment with the Travelers Group so long as the employment or work would not result in the employee's disclosure or use of Confidential Information or create a conflict of interest. The Participant shall notify the Travelers Group's Human Resources Department prior to accepting any such additional employment or contract work so the Travelers Group may determine whether such employment violates or would likely violate this subparagraph (b) of the D.C. appendix; (c) subject to the limitation in subparagraph (a) of the D.C. appendix, the definition of ~~Restricted Period~~ shall include the term of employee's employment with the Travelers Group and the 365 days following the termination of that employment, regardless of the reason; (d) the Participant acknowledges they received a copy of the Award Agreement, including this Exhibit B, at least 14 calendar days before the Participant began working for the Travelers Group, if a new hire, or at least 14 days before the Participant was required to sign the Award Agreement, if already employed by the Travelers Group at the time the Participant is asked to sign the Award Agreement. If the Participant's compensation meets the Earnings Threshold, the Participant further acknowledges that they received the following notice: ~~The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Travelers Group has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).~~ ~~17-Georgia: If Georgia is deemed to be the Employment Jurisdiction: the definition of Confidential Information will be understood to exclude information voluntarily disclosed to the public by the Travelers Group (excluding unauthorized disclosures by the Participant or others), information that is the result of independent development by others, and information that is otherwise available in the public domain through lawful means. Nothing in this Award Agreement, including the definition of Confidential Information, limits or alters the definition of what constitutes a trade secret under any federal or state law designed to protect trade secrets. The Employee Non-Solicitation Condition will be limited to the Restricted Territory, which shall be understood to be the territory where the Participant is working at the time of termination. The Participant stipulates that the provisions of the Award Agreement provide the Participant with adequate means to reasonably determine the maximum scope of the restraints placed upon the Participant at the time of termination. Hawaii: If Hawaii is deemed to be the Employment Jurisdiction, then the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition in Sections 7(b) and 7(c), and the covenant not to compete contained in the Retirement Rule, shall not apply after the Participant's employment with the Travelers Group ends. However, any conduct relating to the solicitation of Company Customers or Covered Employees that involves the misappropriation of the Travelers Group's trade secret information (as defined by applicable law), such as its protected customer information, will remain prohibited conduct at all times. Illinois: If the Participant resides in Illinois at the time this Award Agreement is entered into, then the Participant agrees that the award of the Option provided for in the Award Agreement constitutes sufficient consideration for this Award Agreement, to supplement and not replace or eliminate the value and sufficiency of the remaining consideration provided for by this Award Agreement. The Participant stipulates that this is adequate consideration to make the provisions of this Award Agreement immediately binding upon him or her. In addition, if Illinois is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the non-competition restrictions in the Retirement Rule shall not apply to employees earning less than \$75,000.00 per year (a Non-Compete Earnings Threshold) (with the Non-Compete Earnings Threshold increasing by \$5,000 every five years from January 1, 2027 through January 1, 2037) after the Participant's employment with the Travelers Group ends; (b) the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition contained in Sections 7(b) and 7(c) shall not apply to employees earning less than \$45,000.00 per year (a Non-Solicitation Earnings Threshold) (with the Non-Solicitation Earnings Threshold increasing by \$2,500 every five years from January 1, 2027 through January 1, 2037) after the Participant's employment with the Travelers Group ends; (c) if, at the time the Participant signs the Award Agreement, the Participant's earnings do not meet the Non-Compete Earnings Threshold and/or the Non-Solicitation Earnings Threshold, then the covenant not to compete contained in the Retirement Rule will automatically become enforceable against the Participant if and when the Participant begins earning an amount equal to or greater than the Non-Compete Earnings Threshold, and the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition in Sections 7(b) and 7(c) will automatically become enforceable against the Participant if and when the Participant begins earning an amount equal to or greater than the Non-Solicitation Earnings Threshold; (d) the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition contained in Sections 7(b) and 7(c) and the covenant not to compete contained in the Retirement Rule shall not apply to employees furloughed or terminated due to business circumstances or governmental orders related to -18-COVID-19 or similar situations unless the Participant continues to be paid his or her base salary in the enforcement period; and (e) the Participant acknowledges that he or she has been advised in writing to seek attorney consultation and was provided at least 14 calendar days to review this Award Agreement before signing. Indiana: If Indiana is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Employee Non-Solicitation Conditions in Section 7(b) shall be modified to further limit the restriction on solicitation of Covered Employees to those who have access to or possess any Confidential Information that would give a competitor an unfair advantage. Louisiana: If Louisiana is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the ~~Restricted Territory~~ defined in Section 7 of the Award Agreement is understood to cover the following parishes, counties, and county equivalents: in Louisiana, the parishes of Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, Desoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson Davis, Jefferson, Lafayette, Lafourche, LaSalle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermillion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and, for any additional states assigned to the Participant as part of the Participant's Territory, the names of the counties (and equivalents) for such state(s) found in Geographic Areas Reference Manual published by the United States Census Bureau, also identified on the Census Bureau's map published at [https://en.wikipedia.org/wiki/List\\_of\\_counties\\_by\\_U.S.\\_state\\_and\\_territory](https://en.wikipedia.org/wiki/List_of_counties_by_U.S._state_and_territory) which lists of county and county equivalent names by state are incorporated herein by reference as if set forth in full.; and (b) the restrictions in Section 7 shall be limited to the foregoing parishes and counties. Maine: If Maine is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the Participant acknowledges that if the Participant is being initially hired by the Travelers Group that the Participant was notified a non-compete agreement would be required prior to their receiving a formal offer of employment from the Travelers Group and the Participant received a copy of this Award Agreement prior to receiving a formal offer of employment from the Travelers Group and was given at least three business days to consider the Award Agreement before signing; (b) the covenant not to compete contained in the Retirement Rule will not take effect until one year of employment or a period of six months from the date the agreement is signed, whichever is later; and (c) the covenant not to compete contained in the Retirement Rule shall not apply if the Participant earns at or below 400% of the federal poverty level. Maryland: If Maryland is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the covenant not to compete contained in the Retirement Rule shall not apply if the Participant earns equal to or less than \$15/hour or \$31,200 annually. Massachusetts: If the Participant resides in Massachusetts at the time this Award Agreement is entered into, then the Participant stipulates that the Option award provided for in the Award Agreement is adequate consideration to make the provisions of this Award Agreement immediately binding upon him or her. In addition, if Massachusetts is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the covenant not to compete contained in the Retirement Rule will not apply if the Participant's employment is terminated without cause or if the~~



Participant is terminated as part of a reduction in force. The Participant further understands that for the limited purposes of the application of the covenant not to -19-compete in the Retirement Rule of the Award Agreement, à€œcauseà€ to terminate the Participantà€™s employment exists if the Participant has (i) been convicted of or entered a plea of guilty or nolo contendere to, or admission to facts sufficient for a finding of guilt for, any crime constituting a felony or any misdemeanor involving fraud, dishonesty and/or moral turpitude, (ii) violated a material term of this Award Agreement or the Travelers Groupà€™s policies, (iii) engaged in insubordination, or failed or refused to perform assigned duties of the Participantà€™s position despite reasonable opportunity to perform, (iv) failed to exercise reasonable care and diligence in the exercise of the Participantà€™s duties for the Travelers Group (other than due to physical or mental illness), (v) engaged in conduct or omissions that the Participant knew, or should have known (with the exercise of reasonable care), would cause, or be likely to cause, harm to the Travelers Group or its reputation in the business community, or (vi) engaged in any other act that is accepted as cause for termination under the common law;(b) the period of the covenant not to compete contained in the Retirement Rule shall be limited to a period of one year following the cessation of employment by the Travelers Group (as well as while employed by the Travelers Group) (the à€œNon-Compete Restricted Periodà€); however, if the Participant breaches the covenant not to compete contained in the Retirement Rule of this Award Agreement, and also breaches the Participantà€™s fiduciary duty to the Travelers Group and/or has unlawfully taken, physically or electronically, any company records, then the Non-Compete Restricted Period shall be extended to a period of two (2) years from the cessation of employment;(c) the Participant acknowledges that if the Participant is being initially hired by the Travelers Group that the Participant received a copy of this Award Agreement with their first formal offer of employment from the Travelers Group or at least ten (10) business days before commencement of the Participantà€™s employment by the Travelers Group, whichever came first; and if the Participant was already employed by the Travelers Group at the time of signing this Award Agreement, that the Participant was provided a copy hereof at least ten (10) business days before the effective date of this Award Agreement;(d) the extension of the Restricted Period or the Enhanced Restricted Period contained in Section 7(f) shall only apply to any breach of Sections 7(b) and 7(c) (i.e., the tolling language shall not apply to the Retirement Rule); (e) the covenant not to compete contained in the Retirement Rule shall not apply to the Participant post-employment if the Participant is: classified as non-exempt under the FLSA; 18 years or younger; or an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school; and(f) Section 19 shall be modified to add that any legal action arising from this Award Agreement shall be exclusively finally resolved by a state or federal court located in the county where the Participant resides or the business litigation session of the superior court in Suffolk County, Massachusetts, and the parties to this Award Agreement hereby consent to personal jurisdiction therein.Minnesota: If the Participantà€™s Employment Jurisdiction is Minnesota, then the following shall apply to this Award Agreement:Notwithstanding anything set forth in this Award Agreement to the contrary, if Minnesota law is deemed to apply to this Award Agreement, then (i) the covenant not to compete in the Retirement Rule will not apply to the Participant, unless Minnesota Statutes à€ 181.988 has been repealed or otherwise has no legal effect or application to the Retirement Rule as of the date the Participantà€™s employment with the Travelers Group terminates; and (ii) with respect to claims arising under Minnesota Statutes à€ 181.988 (referencing à€œCovenants Not To Competeà€), nothing in this Award Agreement will require the Participant to adjudicate outside of Minnesota any claim arising in Minnesota or deprive the Participant of the substantive protection of Minnesota law with respect to a controversy arising in Minnesota.-20-Missouri: If Missouri is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Employee Non-Non-Solicitation Conditions in Section 7(b) will be modified to exclude from the definition of Covered Employee any employee who provides only secretarial or clerical services.Nebraska: If Nebraska is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the list of Company Customers that are subject to the restriction in Section 7(c) is modified so that it means any persons or entities with which the Participant did business and had personal business-related contact during the Look Back Period; and (B) the covenant not to compete in the Retirement Rule does not apply after the Participantà€™s employment with the Travelers Group ends.Nevada: If Nevada is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the covenant not to compete restriction in the Retirement Rule shall not apply if the Participant is paid solely on an hourly wage basis, exclusive of any tips or gratuities (that is, if the Participant is paid on an hourly wage basis and does not receive bonuses, profit sharing, or commissions in addition to his or her hourly wages); (b) the covenant not to compete in the Retirement Rule will not become effective until the Participant has either been employed by the Travelers Group for sixty (60) days or received \$5,000 in wages from the Travelers Group; (c) if the Participantà€™s employment with the Travelers Group is terminated as a result of a reduction in force, reorganization or similar restructuring of the Travelers Group, the covenant not to compete in the Retirement Rule will only be enforceable during the period in which the Travelers Group is paying the Participantà€™s salary, benefits, or equivalent compensation, including without limitation, severance pay, if it elects to make such a payment; and(d) Section 7 does not preclude the Participant from providing services to any former client, customer, or key relationship of the Travelers Group if: (1) the Participant did not solicit the former customer, client, or key relationship; (2) the customer, client, or key relationship voluntarily chose to leave and seek services from the Participant; and (3) the Participant is otherwise complying with the limitations in this Award Agreement as to time, geographical area, and scope of activity to be restrained.New Hampshire: If New Hampshire is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the covenant not to compete in the Retirement Rule does not apply if the Participant earns an hourly rate less than or equal to 200 percent of the federal minimum wage; and (b) the Participant acknowledges that the Participant was given a copy of this Award Agreement prior to a change in job classification or the offer of employment.New York: If New York is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the customers subject to the restriction on solicitation contained in the Customer Non-Solicitation Condition in Section 7(c) shall be modified so that it excludes from its definition of à€œCompany Customerà€ those clients who became a customer of the Travelers Group as a result of the Participantà€™s independent contact and business development efforts with the customer prior to and independent from his/her employment with the Travelers Group.North Carolina: If North Carolina is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Look Back Period shall be calculated looking back one year from the date the employment ends or two years from the date of enforcement and not from the date employment ends, whichever provides the Travelers Group the greatest protection and is enforceable under applicable law.-21-North Dakota: If North Dakota is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Customer Non-Solicitation Condition in Section 7(c) and the covenant not to compete in the Retirement Rule shall not apply after the Participantà€™s employment with the Travelers Group ends. The Participantà€™s Employee Non-Solicitation Conditions continue to apply as stated. Further, any conduct relating to the solicitation of Company Customers or Covered Employees that involves the misappropriation of the Travelers Groupà€™s trade secret information (as defined by applicable law), such as its protected customer information, will remain prohibited conduct at all times.Oklahoma: If Oklahoma is deemed to be the Employment Jurisdiction, then the following applies to the Participant: The Customer Non-Solicitation Condition in Section 7(c) and the covenant not to compete contained in the Retirement Rule shall be limited in their application so that they permit the Participant to engage in the same business as that conducted by the Travelers Group or in a similar business as long as the Participant does not directly solicit the sale of goods, services, or a combination of goods and services from established customers of the Travelers Group. Established customers are those persons and entities who have an ongoing business relationship or prospective business relationship with the Travelers Group and who did business with the Travelers Group (or made an agreement to do business with the Travelers Group) in the Look Back Period. Oregon: If Oregon is deemed to be the Employment Jurisdiction, then the following applies to the Participant: unless the Travelers Group chooses to compensate the Participant as allowed under the Oregon Noncompete Act (Or. Rev. Stat. à€653 et seq.), the restrictions in the Retirement Rule shall only apply to the Participant, and the definition of à€œCompany Customersà€ subject to the Customer Non-Solicitation Condition in Section 7(c) will only be deemed to include prospective customers, if the Participant: (a) is engaged in administrative, executive or professional work and performs predominantly intellectual, managerial, or creative tasks, exercises discretion and independent judgment and earns a salary and is paid on a salary basis; (b) the Travelers Group has a "protectable interest" (meaning, access to trade secrets or competitively sensitive confidential business or professional information that otherwise would not qualify as a trade secret, including product development plans, product launch plans, marketing strategy or sales plans); and (c) the total amount of the Participant's annual gross salary and commissions, calculated on an annual basis, at the time of the Participant's Termination Date, exceeds \$107,766 (as of January 1, 2024 and adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of the Participantà€™s termination).Rhode Island: If Rhode Island is deemed to be the Employment Jurisdiction, then the covenant not to compete contained in the Retirement Rule shall not apply to the Participant post-employment if the Participant is: classified as non-exempt under the FLSA; an undergraduate or graduate student in an internship or short-term employment relationship; 18 years of age or younger; or a low wage employee (defined as earning less than 250% of the federal poverty level).Utah: If Utah law controls, then the covenant not to compete contained in the Retirement Rule will expire twelve months after the Participantà€™s Termination Date, and the Enhanced Restricted Period will not cause it to extend any further.Virginia: If Virginia law controls, the parties agree that the covenant not to compete in the Retirement Rule and the Customer Non-solicit Condition are reasonably limited in nature and do not prohibit employment with a competing business in a non-competitive position. If the Participant resides in Virginia on the Termination Date and their average weekly earnings calculated as provided for under Code of Virginia à€40.1-28.7:7 (the à€œVirginia Actà€), are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of à€65.2-500 or the Participant otherwise qualifies as a à€œlow-wage employeeà€ under the -22-Virginia Act then the covenant not to compete contained in the Retirement Rule shall not apply to the Participant and nothing in the Customer Non-Solicitation Condition in Section 7(c) shall restrict the Participant from providing a service to a customer, client, or key relationship of the Travelers Group if the Participant does not initiate contact with or solicit the customer, client, or key relationship. The Participant shall not be considered a à€œlow-wage employeeà€ if the Participantà€™s earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses paid to the employee by the Travelers Group.Washington State: If the Participant resides in Washington at the time this Award Agreement is entered into and is an existing employee, then the Participant agrees that the RSUs provided for in this Award Agreement is the mutually agreed upon, fair and reasonable consideration for the covenant not to compete contained in the Retirement Rule and the Non-Solicitation Conditions in Section 7. This consideration shall supplement and not replace or eliminate the value and sufficiency of any additional consideration provided for in the Award Agreement. The Participant stipulates that the above-referenced consideration is sufficient to make this Award Agreement fully binding and enforceable, and agrees not to assert otherwise. If the Participant is an existing employee, the Participant acknowledges that the Participant was given ten (10) business days to consider this Award Agreement before accepting it.In addition, if Washington law controls, then for so long as Washington law controls, the Award Agreement will be modified and applied as follows:(a) the covenant not to compete contained in the Retirement Rule, the Employee Non-Solicitation Conditions in Section 7(b), and the Customer Non-Solicitation Condition in Section 7(c) (the à€œExcluded Covenantsà€), and the definition of à€œsolicità€ in Section 7(d) shall only apply post-employment if the Participantà€™s annualized earnings from the Travelers Group exceed \$120,599 per year (adjusted annually in accordance with Section 5 of Washington HP 1450);(b) if, at the time the Participant signs the Award Agreement, the Participantà€™s earnings do not meet the Earnings Threshold described above Washington appendix (a), then the Excluded Covenants will automatically become enforceable against the Participant if and when the Participant begins earning at least \$120,599 annually (adjusted for inflation) in Box 1 W-2 annual compensation;(c) for purposes of the application of the Excluded Covenants, the Participant understands that the Excluded Covenants will not be enforced against the Participant post-employment if the Participant is laid off unless the Travelers Group pays the Participant during the post-employment portion of the Restricted Period an amount equal to the Participantà€™s base salary at the time of termination, less any compensation earned by the Participant during the post-employment portion of the Restricted Period. For purposes of this section, à€œlayoffà€ means termination of the Participantà€™s employment by the Travelers Group for reasons of the Travelers Groupà€™s insolvency, or other purely economic factors, and specifically excludes termination of the Participantà€™s employment for any other reason, either with or without cause;(d) Section 19 shall be modified to add that no provision in Section 8 shall require the Participant to litigate any dispute outside the State of Washington; (e) the Participant further acknowledges that if the Participant is a new employee, the Participant has had advance notice of the terms of this Award Agreement, including the Exhibit B, prior to accepting the Travelers Groupà€™s offer of employment and(f) In addition to the other forms of Protected Conduct, nothing in the Award Agreement prohibits disclosure or discussion of conduct the Participant reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy, or the disclosure of the existence of a settlement involving any such event or conduct.Wisconsin: If Wisconsin is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) Section 7(f) shall not apply; and (b) Section 7(b) is rewritten as follows: à€œWhile employed and for a -23-period of twelve (12) months from the date of the termination of the Participantà€™s employment, the Participant will not participate in soliciting any Covered Employee of the Travelers Group that is in a Sensitive Position to leave the employment of the Travelers Group on behalf of (or for the benefit of) a Competitor nor will the Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Travelers Group or encouraging the Covered Employee to terminate their employment with the Travelers Group. An employee in a à€œSensitive Positionà€ refers to an employee of the Travelers Group who is in a management, supervisory, sales, research and development, or similar role where the employee is provided Confidential Information or is involved in business dealings with the Travelers Groupà€™s clients.à€ -24-Canadaà€References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations thereunder) will not apply to the Participant.à€Section 12 of the Award Agreement shall be revised to read as follows:12. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment with the Travelers Group. Nothing contained herein shall be deemed to give the Participant the right to be retained in the service of the Travelers Group or to interfere with the right of the Travelers Group to terminate the employment of the Participant at any time. For greater certainty, in such a case of employment termination, the Participant shall not be entitled or eligible to receive or be awarded any payment, compensation or damages (at common law or otherwise) in relation to the forfeiture or loss of any Award or other amount for which the Participant was previously eligible to receive under the Plan.à€For purposes of Section 7(a) and Exhibit A to the Award Agreement, à€œTermination Dateà€ shall mean the date of the Participantà€™s termination of employment with the Travelers Group (whether voluntary or involuntary) as reflected on the Travelers Groupà€™s books and records, regardless of whether such termination is lawful and without regard to any pay in lieu of notice, severance pay, benefits continuation or similar termination-related compensation or benefits whether pursuant to the common law or otherwise except as expressly required by applicable employment standards legislation.à€If the province of Ontario is deemed to be the Employment Jurisdiction, then the covenant not to compete contained in the Retirement Rule shall not apply to the Participant post-employment.à€The non-solicitation restrictions in respect of Covered Employees and Company Customers will be limited to solicitation that is for a purpose that is competitive with the business of the Travelers Group.-25-Germanyà€References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations) will not apply to the Participant.à€Section 7(b) of the Award Agreement shall be revised to read as follows:(b)Non-Solicitation of Employees. The Participant acknowledges that the Travelers Group sustains its operations and the goodwill of its clients, customers, policyholders, producers, agents, and brokers (its à€œCustomersà€) through its employees. The Travelers Group has made significant investment in its employees and their ability to establish and maintain relationships with each other and with the Company Customers in order to further its operations and cultivate goodwill. The Participant acknowledges that the loss of the Travelers Groupà€™s employees could adversely affect its operations and jeopardize the goodwill that has been established through these employees, and that the Travelers Group therefore has a legitimate interest in preventing the solicitation of its employees by the Participant after the Termination Date. During the Restricted Period, the Participant will not, directly or indirectly, seek to recruit or solicit, attempt to influence or assist in the recruitment or solicitation, or participate in or promote the solicitation of, a Covered Employee to terminate their employment with the Travelers Group to take employment in any position within or for the benefit of a third person outside the Travelers Group. The term à€œCovered Employeeà€ means any person (i) who was or is employed by the Travelers Group at any time during the last three months of the Participant's employment or during the post-employment portion of the Restricted Period and (ii) with whom the Participant worked, who the Participant supervised, or about whom the Participant acquired Confidential Information during the two-year period immediately preceding the Termination Date (the à€œLook Back Periodà€). Without limiting the generality of the restrictions under this Section, by way of example, the restrictions under this Section shall prohibit the Participant from (i) interviewing a Covered Employee for a position outside of the Travelers Group, (ii) communicating in any manner with a Covered Employee in connection with a current or future employment opportunity outside of the Travelers Group, (iii) identifying Covered Employees to potentially be solicited or hired in a position outside of the Travelers Group, (iv) providing information or feedback regarding Covered Employees



seeking employment with another employer, and/or (v) otherwise directly or indirectly assisting or participating in the solicitation or hiring of a Covered Employee. However, the Non-Solicitation Conditions do not preclude the Participant from directing a third party (including but not limited to employees of his/her subsequent employer or a search firm) to broadly solicit, recruit, and hire individuals, some of whom may be employees of the Travelers Group, provided that the Participant does not direct such third party specifically to target employees of the Travelers Group generally or specific individual employees of the Travelers Group. This provision shall be referred to as the "Employee Non-Solicitation Conditions." Section 7(c) of the Award Agreement shall be deleted in its entirety. The provisions in Exhibit A related to the Retirement Rule shall be inapplicable to the Participant. Accordingly, upon the Participant's termination of employment for any reason other than due to death, Disability or a COC Termination as set forth in the Award Agreement (regardless of whether the Participant meets the Retirement Rule), vesting of the Award will cease and all outstanding unvested restricted stock units will be cancelled effective on the Termination Date. Section 12 of the Award Agreement shall be revised to read as follows:

12. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment or guarantees employment with any member of the Travelers Group for any time. Each member of the Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or -26-conditions of or terminate the Participant's employment with the Travelers Group, subject to applicable law and the terms of the Participant's employment contract. 27-Republic of Ireland References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations thereunder) will not apply to the Participant. Section 12 of the Award Agreement shall be revised to read as follows:

12. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment with the Travelers Group for a definite period of time. The Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of the Participant's employment with the Travelers Group, subject to applicable Irish law and the terms of the Participant's employment contract. Further to the provisions as set out in Section 20 of the Award Agreement, the Travelers Group agrees that it will comply with the provisions of the Data Protection Act 2018 together with the EU General Data Protection Regulation (collectively, the "Irish DPA Act"). The Participant acknowledges that the Company has made available to the Participant a copy of the Europe Employee Privacy Policy related to the EU General Data Protection Regulation (the "Privacy Policy") and the Participant understands that a copy of such policy and further information related thereto can be obtained by contacting the Travelers Europe Data Protection Officer at DPOEurope@travelers.com. With this information, the Participant confirms that the Participant consents to the Company, the Travelers Group and any other third parties as described in Section 19 for the purposes of this Award Agreement processing and transferring their personal data (as defined in the Irish DPA Act) outside of the European Economic Area, subject to and in accordance with the terms and requirements of the Privacy Policy and the Irish DPA Act. The provisions in Exhibit A related to the Retirement Rule shall be inapplicable to the Participant. Accordingly, upon the Participant's termination of employment for any reason other than due to death, Disability or a COC Termination as set forth in the Award Agreement (regardless of whether the Participant meets the Retirement Rule), vesting of the Option will cease and all outstanding unvested restricted stock units will be cancelled effective on the Termination Date. The provisions in Exhibit A related to disability shall be inapplicable to the Participant for so long as the Participant remains employed by the Travelers Group. Accordingly, a disabled Participant who remains employed by the Travelers Group shall be treated as a continuing employee in all respects for purposes of vesting and other rights with respect to the Option. 28-United Kingdom References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations) will not apply to the Participant. The Restricted Period, as defined in Section 7(a) of the Award Agreement, will include any period during which the Participant is placed on a garden leave. The restrictions under Section 7(b) of the Award Agreement related to non-solicitation of Covered Employees shall only apply with respect to employees with whom the Participant had material dealings during the 12 months preceding the date of the Participant's termination of employment with the Travelers Group, and such restrictions shall not apply with respect to any secretarial or administrative assistant employees of the Travelers Group. The post-employment portion of the Enhanced Restricted Period defined under Section 7(c) of the Award Agreement shall be limited to 12 months following the Termination Date (i.e., the same duration as the post-employment portion of the normal Restricted Period). Additionally, under Section 7(c) of the Award Agreement:

(i) the restrictions relating to recruiting or solicitation of, interference with, attempting to influence or otherwise affecting any Company Customer shall be limited to such Company Customers with which the Participant had material dealings within the 12 months preceding the Termination Date; and (ii) the references to "business" (aside from references to "book of business") shall be limited to business activities with which the Participant was materially involved during the 12 months preceding the Termination Date. Section 12 of the Award Agreement shall be replaced with the following:

12. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment or guarantees employment with any member of the Travelers Group for a fixed duration of time. Each member of the Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of the Participant's employment with the Travelers Group, subject to applicable law and the terms of the Participant's employment contract. Upon termination of the Participant's employment (for whatever reason) the Participant will have no rights as a result of this Award Agreement or any alleged breach of this Award Agreement or otherwise to any compensation under or in respect of any shares, share options, restricted stock units, long-term incentive plans or any other profit sharing scheme in which the Participant may participate or have received grants or allocations on or before the date on which the Participant's employment terminates. Any rights which the Participant may have under such schemes will be exclusively governed by the rules of such schemes from time to time. Further to the provisions as set out in Section 20 of the Award Agreement, the Travelers Group agrees that it will comply with the provisions of the Data Protection Act 2018 (the "Act"), and the EU General Data Protection Regulation (2016/679) (the "GDPR") and the retained version of the GDPR applicable in the UK (the "UK GDPR"). The Participant acknowledges that the Company has made available to the Participant a copy of the Europe Employee Privacy Policy related to the GDPR and UK GDPR (the "Privacy Policy") and the Participant understands that a copy of such policy and further information related thereto can be obtained by contacting the Travelers Europe Data Protection Officer at DPOEurope@travelers.com. With this information, the Participant confirms that the Participant consents to the Company, the Travelers Group and any other third parties as described in Section 19 for the purposes of this Award Agreement processing and transferring their personal data (as defined in the Act) outside of the UK or the European Economic Area, subject to and in accordance with the terms and requirements of the Privacy Policy, the GDPR, the UK GDPR and the Act. 29. The provisions in Exhibit A related to the Retirement Rule shall be inapplicable to the Participant. Accordingly, upon the Participant's termination of employment for any reason other than due to death, Disability or a COC Termination as set forth in the Award Agreement (regardless of whether the Participant meets the Retirement Rule), vesting of the Option will cease and all outstanding unvested restricted stock units will be cancelled effective on the Termination Date. The provisions in Exhibit A related to disability shall be inapplicable to the Participant for so long as the Participant remains employed by the Travelers Group. Accordingly, a disabled Participant who remains employed by the Travelers Group shall be treated as a continuing employee in all respects for purposes of vesting and other rights with respect to the Option. 30- EX-10.29 Shares: The GRANTED Vesting Date: 3 years from Grant Date 1. A A Grant of Restricted Stock Units. This restricted stock unit award (the "Award") is granted pursuant to The Travelers Companies, Inc. 2023 Stock Incentive Plan, as it may be amended from time to time (the "Plan"), by The Travelers Companies, Inc. (the "Company") to you (the "Participant") as an employee of the Company or a subsidiary of the Company (together, the "Travelers Group"). The Company hereby grants to the Participant as of the Grant Date an award (the "Award") consisting of a right to receive the number of shares set forth above (the "Award Shares") of the Company's common stock, no par value (the "Common Stock"), upon the Vesting Date or such earlier date as set forth herein, pursuant to the Plan, as it may be amended from time to time, and subject to the terms, conditions, and restrictions set forth herein, including, without limitation, the conditions set forth in Section 5.2 A A Terms and Conditions. The terms, conditions, and restrictions applicable to the Award are specified in the Plan and this grant notification and agreement, including Exhibits A and B, as amended (the "Award Agreement"). The terms, conditions and restrictions in the Plan include, but are not limited to, provisions relating to amendment, vesting, cancellation, and settlement, all of which are hereby incorporated by reference into this Award Agreement to the extent not otherwise set forth herein. By accepting the Award, the Participant acknowledges receipt of the prospectus dated May 24, 2023 and any applicable prospectus supplement thereto (together, the "Prospectus") and that he or she has read and understands the Prospectus. The Participant understands that the Award and all other incentive awards are entirely discretionary and that no right to receive an award exists absent a prior written agreement with the Company to the contrary. The Participant also understands that the value that may be realized, if any, from the Award is contingent, and depends on the future market price of the Common Stock, among other factors. The Participant further confirms his or her understanding that the Award is intended to promote employee retention and stock ownership and to align participants' interests with those of shareholders. Additionally, the Participant understands that the Award is subject to vesting conditions and will be cancelled if the vesting conditions are not satisfied. Thus, the Participant understands that (a) any monetary value assigned to the Award in any communication regarding the Award is contingent, hypothetical, or for illustrative purposes only, and does not express or imply any promise or intent by the Company to deliver, directly or indirectly, any certain or determinable cash value to the Participant; (b) receipt of the Award or any incentive award in the past is neither an indication nor a guarantee that an incentive award of any type or amount will be made in the future, and that absent a written agreement to the contrary, the Company is free to change its practices and policies regarding incentive awards at any time; and (c) vesting may be subject to confirmation and final determination by the Company's Board of Directors or its Compensation Committee (the "Committee") that the vesting conditions have been satisfied. The Participant shall have no rights as a stockholder of the Company with respect to any shares covered by the Award unless and until the Award is vested and settled in shares of Common Stock; provided, however, that if the Company pays cash dividends on its shares while the Award is outstanding, the Participant shall be entitled to receive corresponding dividend equivalent cash payments based on the number of shares underlying the Award at the time when such regular cash dividends are paid. 3. A A Vesting. The Award shall vest in full on the Vesting Date set forth above provided the Participant remains continuously employed within the Travelers Group through such Vesting Date. If the Participant has a termination of, or leave from active employment prior to the Vesting Date, the Participant's rights are determined under the Award Rules of Exhibit A. 1-4. A A Settlement of Award. The Company shall deliver to the Participant a number of shares of Common Stock equal to the number of vested Award Shares on the Vesting Date (or the date provided pursuant to Exhibit A, if applicable) or as soon as administratively practicable thereafter. The number of shares of Common Stock delivered to the Participant shall be reduced by a number of shares of Common Stock having a Fair Market Value on the date of delivery equal to the tax withholding obligation (including any applicable employment taxes due in connection with the vesting of the Award on or prior to the settlement date), unless the Plan administrator is notified in advance of the Award settlement (or the Award vesting, if applicable) and the Participant elects another method for tax withholding. 5. A A Grant Conditioned on Principles of Employment Agreement. By entering into this Award Agreement, the Participant shall be deemed to have confirmed his or her agreement to be bound by the Company's Principles of Employment Agreement in effect on the date immediately preceding the Grant Date (the "POE Agreement"), as published on the Company's intranet site or previously distributed in hard copy to the Participant. Furthermore, by accepting the Award, the Participant agrees that the POE Agreement shall supersede and replace the form of Principles of Employment Agreement contained or referenced in any Prior Equity Award (as defined below) made by the Company to the Participant, and, accordingly, such Prior Equity Award shall become subject to the terms and conditions of the POE Agreement. 6. A A Acceptance of Exhibits A and B. The Participant agrees to be bound by the terms of the Award Rules set forth in Exhibits A and B (the "Award Rules"). 7. A A Acceptance of and Agreement to Non-Solicitation and Confidentiality Conditions. In consideration for the award of Restricted Stock Units under this Award Agreement, the Participant agrees that the Award is conditioned upon Participant's compliance with the following non-solicitation and confidentiality conditions (the "Non-Solicitation Conditions" and the "Confidentiality Conditions," respectively), subject to the state- and country-specific modifications to this Section 7, depending on the Participant's Employment Jurisdiction (as defined below), as contained in Exhibit B attached hereto and incorporated herein by reference: (a) The Company and the Participant understand, intend and agree that the Non-Solicitation Conditions of this Section 7 are intended to protect the Travelers Group and other participants in the Plan against the Participant soliciting its employees and/or its customers during the term of the Participant's employment and during the twelve (12) month period (collectively, the "Restricted Period") following the date of the Participant's termination of employment with the Travelers Group (whether voluntary or involuntary) as reflected on the Travelers Group's books and records (the "Termination Date"), while recognizing that after the Termination Date the Participant is still permitted to compete with the Travelers Group subject to the restrictions set forth below. Nothing in this Section 7 is intended to limit any of the Travelers Group's rights or claims as to any future employer of the Participant. (b) Non-Solicitation of Employees. The Participant acknowledges that the Travelers Group sustains its operations and the goodwill of its clients, customers, policyholders, producers, agents, and brokers (its "Customers") through its employees. The Travelers Group has made significant investment in its employees and their ability to establish and maintain relationships with each other and with the Company Customers in order to further its operations and cultivate goodwill. The Participant acknowledges that the loss of the Travelers Group's employees could adversely affect its operations and jeopardize the goodwill that has been established through these employees, and that the Travelers Group therefore has a legitimate interest in preventing the solicitation of its employees by the Participant after the Termination Date. During the Restricted Period, the Participant will not, directly or indirectly, seek to recruit or solicit, attempt to influence or assist in the recruitment or solicitation, or participate in or promote the solicitation of, a Covered Employee to terminate their employment with the Travelers Group or to take employment in any other position outside the Travelers Group. The term "Covered Employee" means any person (i) who was or is employed by the Travelers Group at any time during the last three months of the Participant's employment or during the post-employment portion of the Restricted Period and (ii) with whom the Participant worked, who the Participant supervised, or about whom the Participant acquired Confidential Information during the two-year period immediately preceding the Termination Date (the "Look Back Period"). Without limiting the 2-foregoing restriction, the Participant shall not, on behalf of himself or herself or any other person, hire, employ, or engage any Covered Employee and shall not engage in the aforesaid conduct during the Restricted Period through a third party for the purpose of colluding to avoid the restrictions in this Section 7. Without limiting the generality of the restrictions under this Section 7, by way of example, the restrictions under this Section 7 shall prohibit the Participant from (i) interviewing a Covered Employee for a position outside of the Travelers Group, (ii) communicating in any manner with a Covered Employee in connection with a current or future employment opportunity outside of the Travelers Group, (iii) identifying Covered Employees to potentially be solicited or hired in a position outside of the Travelers Group, (iv) providing information or feedback regarding Covered Employees seeking employment with another employer, and/or (v) otherwise directly or indirectly assisting or participating in the solicitation or hiring of a Covered Employee. However, the Non-Solicitation Conditions do not preclude the Participant from directing a third party (including but not limited to employees of his/her subsequent employer or a search firm) to broadly solicit, recruit, and hire individuals, some of whom may be employees of the Travelers Group, provided that the Participant does not direct such third party specifically to target employees of the Travelers Group generally or specific individual employees of the Travelers Group. This provision shall be referred to as the "Employee Non-Solicitation Conditions." (c) Non-Solicitation of Customers. The Participant acknowledges that by virtue of his or her employment with the Travelers Group, he or she may have developed relationships with and/or had access to Confidential Information (as defined below) about the Company Customers and is, therefore, capable of significantly and adversely impacting existing relationships that the Travelers Group has with them. The Participant further acknowledges that the Travelers Group has invested in its and the Participant's relationship with the Company Customers and the goodwill that has been developed with them on the Travelers Group's behalf and, therefore, the Travelers Group has a legitimate interest in protecting these relationships against solicitation and/or interference by the Participant for a reasonable period of time after the Participant's employment with the Travelers Group ends. If, after the Termination Date, the Participant accepts a position as an employee, consultant, or contractor with a "Competitor" (as defined below), then, during the Restricted Period, the Participant will not, directly or indirectly, solicit, participate in soliciting, encourage, or attempt to influence, or otherwise knowingly engage in any conduct that is intended to cause, or could reasonably be expected to cause, any Company Customer of the Travelers Group to discontinue, curtail, or reduce its business with the Travelers Group and/or move existing or future business of the Travelers Group elsewhere. "Company Customer" means any current, prospective or former client, customer or policyholder of the Travelers Group during the five year period immediately preceding the Termination Date (the



â&#x201c;Extended Look Back Periodâ&#x201d;) (i) on which the Participant, or anyone reporting directly to him or her, worked or was actively engaged in soliciting or servicing, (ii) about which the Participant gained access to Confidential Information (as defined below) during the Participantâ&#x2019;s employment with the Travelers Group, or (iii) for which the Participant received commissions or other beneficial credit or compensation from the Travelers Group for business conducted with such current or prospective customer or policyholder. In addition to the foregoing restriction, the Participant agrees not to be personally involved in the negotiation of, competition for, solicitation of, or execution of any individual book roll over(s) or other book of business transfer arrangements involving the transfer of business away from the Travelers Group, at any time during the term of the Participantâ&#x2019;s employment or during the twenty-four month period following the Termination Date (the â&#x201c;Enhanced Restricted Periodâ&#x201d;). The Participant may, at any time after the Termination Date, broadly direct a third party (including but not limited to employees of his/her subsequent employer) to negotiate, compete for, solicit, and execute such book roll over(s) or other book of business transfer arrangements, provided that (i) the Participant is not personally involved in such activities and (ii) the Participant does not direct such third party specifically to target business of the Travelers Group. As used herein, â&#x201c;Competitorâ&#x201d; shall include any person (including the Participant), business enterprise, or organization, including, without limitation, agents, brokers and producers, that engages in, owns, or controls a significant interest in any entity that engages in the sale of products and/or performance of services of the type sold or performed by the Travelers Group and/or provides advice relating to such products and services. This provision shall be referred to as the â&#x201c;Customer Non-Solicitation Condition.â&#x201d; For purposes of this Award -3-Agreement, the Customer Non-Solicitation Condition and the Employee Non-Solicitation Condition shall be referred to collectively as the â&#x201c;Non-Solicitation Conditions.â&#x201d;(d)Solicitation. It will be presumed that â&#x201c;to solicitâ&#x201d; or â&#x201c;solicitingâ&#x201d; and their derivations mean to interact with another person or entity with the purpose or foreseeable result being to cause, motivate, or induce the person or entity to engage in some responsive action (such as starting, modifying, or ending a business relationship), irrespective of who first initiated contact. It shall not include general advertising (such as â&#x201c;help wantedâ&#x201d; ads) that are not targeted at the Travelers Groupâ&#x2019;s employees or Customers. The Non-Solicitation Conditions are understood to be reasonably and logically limited by geography to those locations where the subjects (Covered Employees and Company Customers) are located and available for solicitation and no further geographic limitation is necessary to make these restrictions reasonable. However, if a different form of geographic limitation is necessary to make one of these restrictions enforceable, then the applicable restriction(s) shall be considered limited to the Employment Jurisdiction and any additional counties, states, or countries where the Travelers Group does business in which the Participant had material involvement or about which the Participant was provided Confidential Information. Nothing in the Non-Solicitation Conditions prohibit solicitation activity that is a Protected Disclosure under Section 7 of the National Labor Relations Act (the â&#x201c;NLRAâ&#x201d;) (as described below).(e)Subject to the non-competition obligations in the Award Rules that apply to Participants meeting the â&#x201c;Retirement Rule,â&#x201d; at any time after the Termination Date, the Participant may otherwise compete with the Travelers Group, including, but not limited to, competing on an account by account or deal by deal basis, to the extent that he or she does not violate the provisions of subsection (c) above or any other contractual, statutory, or common law obligations to the Travelers Group. (f)Notwithstanding anything herein to the contrary, if the Participant breaches any of the Non-Solicitation Conditions of this Section 7, then the Restricted Period (or the Enhanced Restricted Period, if applicable) will be extended until the date that is 12 months (or 24 months, in the case of a breach under Section 7(c) with respect to the restrictions applicable during the Enhanced Restricted Period) after the date of the Participantâ&#x2019;s last breach of such Non-Solicitation Conditions, provided, however, that the period of the Participantâ&#x2019;s required compliance shall not be indefinite and shall be equal to the maximum time allowed for the Non-Solicitation Conditions under controlling law, and if this extension would make the restriction unenforceable under controlling law, then it will not be applied to the Participant. (g)The Participant agrees not to, either during or after his or her employment, use, publish, make available, or otherwise disclose, except for benefit of the Travelers Group in the course of such employment, confidential information (â&#x201c;Confidential Informationâ&#x201d;) developed by, for, or at the expense of the Travelers Group, or assigned or entrusted to the Travelers Group, unless such information is generally known outside of the Travelers Group. In addition, the Participant will keep at all times, subject to the Travelers Groupâ&#x2019;s control, and will deliver to or leave with the Travelers Group all written and other materials in any form or medium (including, but not limited to, print, tape, digital, computerized and electronic data, parts, tools, or equipment) containing such Confidential Information upon termination of the Participantâ&#x2019;s employment or upon the Companyâ&#x2019;s request. The Participant also agrees to cooperate to remedy any unauthorized use of such Confidential Information and not to violate any Travelers Group policy regarding same. If, and only if, the controlling state or local law applicable to the Participant requires a time limit to be placed on restrictions concerning the post-employment use of Confidential Information for the restriction to be enforceable, then this restriction on the Participantâ&#x2019;s use of Confidential Information that is not a trade secret will expire three (3) years after the Termination Date. This time limit will not apply to (a) Confidential Information that qualifies as a trade secret, or (b) third party Confidential Information. Trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Items of third-party Confidential Information will remain protected for as long as allowed under the law and/or separate agreements that make them confidential. (h)â&#x201c;Confidential Informationâ&#x201d; means any item of information or data, or compilation of information or data, in any form (tangible or intangible) that relates to the Travelers Groupâ&#x2019;s business, services, products, or customers that the Participant acquires or to which the Participant gains access or -4-that the Participant is enabled to create in the course of the Participantâ&#x2019;s employment, and is presumed to include, but is not limited to, non-public information such as: internal information about the Travelers Groupâ&#x2019;s business, such as financial, sales, marketing, claim, technical and business information, including profit and loss statements, business/marketing strategy and â&#x201c;Trade Secretsâ&#x201d; (as defined below); client, customer, policyholder, insured person, claimant, vendor, consultant and agent information, including personal information such as social security numbers and medical information; legal advice obtained; product and system information; and any compilation of this information or employee information obtained as part of the Participantâ&#x2019;s responsibilities at the Travelers Group. As used herein, â&#x201c;Trade Secretsâ&#x201d; shall include information relating to the Travelers Group and its affiliates that is protectable as a trade secret under applicable law, including, without limitation, and without regard to form: technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, business and strategic plans, product plans, source code, software, unpublished patent applications, customer proposals or pricing information or a list of actual or potential customers or suppliers which is not commonly known by or available to the public and which information derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. The Participant agrees that all records, reports, notes, compilations, or other recorded matter, and copies or reproductions thereof, relating to the Travelers Groupâ&#x2019;s operations, activities, Confidential Information, or business, made or received by the Participant during the Participantâ&#x2019;s employment with any member(s) of the Travelers Group are, and shall be, the property of the Travelers Group exclusively, and the Participant will keep the same at all times subject to the Travelers Groupâ&#x2019;s control and will deliver or leave with the Travelers Group the same at the termination of the Participantâ&#x2019;s employment. Confidential Information does not include information lawfully acquired by non-management employees about wages, hours, or other terms and conditions of employment when used for purposes protected by Section 7 of the National Labor Relations Act, such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for mutual aid or protection of non-management employees. (i)Protected Disclosures. If the Participant is not a supervisor (as defined by the NLRA) or member of the Companyâ&#x2019;s management, then nothing in this Award Agreement prohibits Participant from engaging in conduct that is protected under Section 7 of the NLRA. Nothing herein should be construed as prohibiting the Participant from sharing information concerning the Participantâ&#x2019;s own wages (or the wages of another employee, if voluntarily disclosed by that employee) or other terms and conditions of employment, or for purposes of otherwise pursuing the Participantâ&#x2019;s legal rights. The Travelers Group will not terminate, discipline or otherwise discriminate or retaliate against any employee because they make such a disclosure. The Travelers Group, does however, prohibit employees who have access to, or who were entrusted in confidence by the Company with, other employeesâ&#x2019; wage information as part of their job functions from sharing such information gathered during the course of their employment, unless such disclosure is in furtherance of or in response to their job duties, an investigation, action or hearing, or the employee otherwise has a legal obligation to furnish the information. For example, an employee who has access to the salaries of other employees due to his or her job responsibilities (such as payroll or benefits administration) generally may not disclose the salary of those co-workers. This Award Agreement also does not permit an employee to disclose (without the prior written consent of the Travelers Group) Confidential Information or permit an employee to disclose wage information of other employees to a competitor. Additionally, nothing herein is intended to prohibit or restrict the Participant from (i) filing a complaint with, making disclosures to, communicating with or participating in proceedings brought before a court or tribunal in the applicable jurisdiction or in an investigation or proceeding conducted by any governmental agency (including the United States Equal Employment Opportunity Commission and the Securities and Exchange Commission), (ii) pursuing the Participantâ&#x2019;s legal rights related to the Participantâ&#x2019;s employment with the Travelers Group, or (iii) engaging in activities protected by applicable laws or regulations, including filing a complaint or participating in an investigation being conducted by a government agency. The Participant acknowledges under the federal Defend Trade Secrets Act that employees will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney, solely for the purpose of -5-reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is under seal. Notwithstanding, the Travelers Group does not authorize the waiver of, or disclosure of information covered by, the attorney-client privilege or attorney work product doctrine or any other privilege belonging to the Travelers Group. This Protected Disclosures provision shall not be construed to protect, invite, permit, or limit liability for illegal activity such as breaking and entering, illegal computer access (hacking) or theft or destruction of the Travelers Groupâ&#x2019;s property. (j)If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 7 is unreasonable, invalid, or unenforceable in any respect, the parties agree that (i) the court making the determination of invalidity or unenforceability shall have the power to modify or reform the restriction to make it reasonable and enforceable by applicable law, including by reducing the scope, duration, or geographic area of the term or provision, deleting specific words or phrases, or replacing any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision to the greatest extent permitted by applicable law, (ii) the parties shall request that the court exercise that power, and (iii) this Award Agreement shall be enforceable as so modified after the expiration of the time within which the judgment or decision may be appealed. (k)During the Restricted Period or any extension thereof (as provided for in Section 7(f)), the Participant shall notify any subsequent employer of his or her obligations under this Award Agreement prior to commencing employment. During the Restricted Period or any extension thereof, the Participant will provide the Company and his or her current or prior manager, as applicable, at the Travelers Group fourteen (14) daysâ&#x201d; advance written notice prior to becoming associated with and/or employed by any person or entity or engaging in any business of any type or form, with such notice including the identity of the prospective employer or business, the specific division (if applicable) for which the Participant will be performing services and the title or position to be assumed by the Participant. Alternatively, if the Participant is subject to an employment contract with any member of the Travelers Group requiring an extended resignation notice period (irrespective of whether the Company requires the Participant to work during the notice period or places the Participant on â&#x201c;garden leaveâ&#x201d;), then the Participant will provide his or her manager at the Travelers Group with the identity of the prospective employer or business, the specific division (if applicable) for which the Participant will be performing services and the title or position to be assumed by the Participant no later than fourteen (14) days following the earlier of the Participantâ&#x2019;s (i) notice of resignation or (ii) acceptance of an offer of employment from a prospective employer or business. The Participant must provide a copy of such notice to the Companyâ&#x2019;s Employee Services Unit by email, facsimile or regular mail as follows:Email: 4-ESU@travelers.comFax: 1.866.871.4378 (U.S. and Canada) 001.866.871.4378 (Europe)Mail: The Travelers Companies, Inc. Employee Services Unit 385 Washington Street Mail Code: 9275-SB02L St. Paul, MN USA 55102 (l)As consideration for and by accepting the Award, the Participant agrees that the Non-Solicitation Conditions and Confidentiality Conditions of this Section 7 shall supersede any non-solicitation and confidentiality covenants contained or incorporated in any prior equity award made by the Company to the Participant under the Plan or The Travelers Companies, Inc. Amended and Restated 2014 Stock Incentive Plan (â&#x201c;Prior Equity Awardsâ&#x201d;); accordingly, the vesting and forfeiture provisions of such Prior Equity Awards shall become subject to the terms and conditions of the Non-Solicitation Conditions and Confidentiality Conditions of this Section 7, provided that if application of the state- and country-specific modifications contained in Exhibit B for the Participantâ&#x2019;s Employment Jurisdiction would result in the non-solicitation and confidentiality covenants contained or incorporated in any Prior Equity Awards being less restrictive (including, -6-without limitation, as to activities restrained, length, geographic scope, or with regard to the definitions of Company Customer or Covered Employee), invalid, inapplicable, or unenforceable, then the Non-Solicitation Conditions and Confidentiality Conditions of this Section 7 shall not supersede the non-solicitation and confidentiality covenants contained and incorporated in any Prior Equity Award and such covenants in such Prior Equity Award shall remain in full force and effect after the Participantâ&#x2019;s execution of this Award Agreement. Notwithstanding anything set forth herein to the contrary, these Non-Solicitation Conditions and Confidentiality Conditions shall be in addition to, and shall not supersede, any non-solicitation, non-competition, confidentiality, intellectual property or other restrictive covenants contained or incorporated in (i) any Non-Competition Agreement between any member(s) of the Travelers Group and the Participant arising out of the Participant's service as a Management Committee member or otherwise, (ii) any employment agreement or other agreement between any member(s) of the Travelers Group and the Participant (other than such Prior Equity Awards), or (iii) any other Travelers Group plan or policy that covers the Participant (other than such Prior Equity Awards). Notwithstanding the foregoing, any portion of the Non-Solicitation Conditions that the Travelers Group would be prohibited from enforcing against the Participant under applicable state or local law governing the Participantâ&#x2019;s primary place of employment shall be deemed not to apply to the Participant.8.Â Â Â Â Forfeiture of Restricted Stock Unit Award.(a)Participantâ&#x2019;s Agreement. The Participant expressly acknowledges that the terms of Section 7 and this Section 8 are material to this Award Agreement and reasonable and necessary to protect the legitimate interests of the Travelers Group, including without limitation, the Travelers Groupâ&#x2019;s Confidential Information, trade secrets, customer and supplier relationships, goodwill and loyalty, and that any violation of these Non-Solicitation Conditions or Confidentiality Conditions by the Participant would cause substantial and irreparable harm to the Travelers Group and other Participants in the Plan. The Participant further acknowledges and agrees that: (i)The receipt of the Award constitutes good, valuable, and independent consideration for the Participant's acceptance of and compliance with the provisions of the Award Agreement, including the forfeiture and repayment provision of subsection 8(b) below and the Non-Solicitation Conditions and Confidentiality Conditions of Section 7 above, and the amendment of Prior Equity Award provisions of subsection 7(l), 8(f) and Section 18, below.(ii)The Participantâ&#x2019;s rights with respect to the Award are conditioned on his or her compliance with the POE Agreement at all times after acceptance of the POE Agreement in accordance with Sections 5 and 16 hereunder.(iii)The scope, duration and activity restrictions and limitations described in this Award Agreement are reasonable and necessary to protect the legitimate business interests of the Travelers Group. The Participant acknowledges that all restrictions and limitations relating to the Restricted Period will apply regardless of the reason the Participantâ&#x2019;s employment ends. The Participant further agrees that any alleged claims the Participant may have against the Travelers Group do not excuse the Participantâ&#x2019;s obligations under this Award Agreement.(b)Forfeiture and Repayment Provisions. The Participant agrees that, during the Restricted Period (or the Enhanced Restricted Period, as applicable), if the Participant breaches the Non-Solicitation Conditions, the Confidentiality Conditions and/or the POE Agreement, in addition to all rights and remedies available to the Travelers Group at law and in equity (including without limitation those set forth in the Award Rules for involuntary termination), the Participant will immediately forfeit any portion of the Award made under this Award Agreement that has not otherwise been previously forfeited under the Award Rules in Exhibit A and that has not yet been paid, settled, or vested. The Company may also require repayment from the Participant of any and all compensatory value that the Participant received during the twelve (12) months immediately preceding the Termination Date and through the end of the post-employment portion of the Restricted Period (or the Enhanced Restricted Period, as applicable) from this Award or any Prior Equity Awards (including without limitation the gross amount of any Common Stock distribution or cash payment made to the Participant upon the vesting, distribution, or settlement of any such awards, and/or any consideration in excess of such gross amounts received by the -7-Participant upon the sale or transfer of the Common Stock acquired through vesting, distribution, or settlement of any such awards). The Participant will promptly pay the full amount due upon demand by the Company, in the form of cash or shares of Common Stock at current Fair Market Value. (c)No Limitation on the Travelers Groupâ&#x2019;s Rights or Remedies. The Participant acknowledges and agrees that the forfeiture and repayment remedies under subsection 8(b) are non-exclusive remedies and shall not limit or modify the Travelers Group's other rights and remedies to obtain other monetary, equitable, or injunctive relief as a result of breach of, or in order to



enforce, the terms and conditions of this Award Agreement or with respect to any other covenants or agreements between the Travelers Group and the Participant or the Participant's obligations under applicable law. (d)Award Rules. The Award Rules provide a right to payment, subject to certain conditions, following the Participant's Termination Date if the Participant meets the Retirement Rule which, among other conditions, may require that the Participant not engage in any activities that compete with the business operations of the Travelers Group through the Vesting Date (such non-compete condition may extend beyond the Restricted Period). The remedies for a violation of such non-compete conditions are specified in the Award Rules and are in addition to any remedies of the Travelers Group under this Section 8.(e)Severability. The agreements and covenants contained in Section 7 and/or this Section 8 of the Award Agreement shall be considered separate and severable. If any court of competent jurisdiction determines that any of the terms and conditions of Section 7 or this Section 8 are invalid or unenforceable, the remainder of the terms and conditions of this Award Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions, and shall be interpreted as if such invalid portions were not contained herein. If any court determines that any of the terms and conditions are unenforceable because of the duration of such terms and conditions or the area covered thereby, such court shall have the power to reduce the duration or area of such terms and conditions and, in their reduced form, the terms and conditions shall then be enforceable and shall be enforced. (f)Awards Subject to Recoupment. Except to the extent prohibited by law, this Award and any outstanding Prior Equity Award may be forfeited, and the compensatory value received under such awards (including without limitation the gross amount of any Common Stock distribution or cash payment made to the Participant upon the vesting, distribution, or settlement of such awards, or consideration in excess of such gross amounts received by the Participant upon the sale or transfer of the Common Stock acquired through vesting, distribution, or settlement of the awards) may be subject to recoupment by the Company, in accordance with the Company's executive compensation recoupment policy and other policies in effect from time to time with respect to forfeiture and recoupment of bonus payments, retention awards, cash or stock-based incentive compensation or awards, or similar forms of compensation, and the terms of any such policy, while it is in effect, are incorporated herein by reference. As consideration for and by accepting the Award Agreement, the Participant agrees that all the remedy and recoupment provisions of this Section 8 shall apply to any Prior Equity Award made by the Company to the Participant, shall be in addition to and shall not supersede any other remedies contained or referenced in any such Prior Equity Award, and, accordingly, such Prior Equity Award shall become subject to both those other remedies and the terms and conditions of this Section 8.(g)Survival of Provisions. The agreements, covenants, obligations, and provisions contained in Section 7 and this Section 8 shall survive the Participant's Termination Date and the expiration of this Award Agreement, and shall be fully enforceable thereafter. 9.A A A Consent to Electronic Delivery. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company desires or may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other agreements, forms and communications) in connection with this and any other prior or future incentive award or program made or offered by the Company or its predecessors or successors. Electronic delivery of a document to the Participant may be via a Company e-mail system or by reference to a location on a Company intranet site to which the Participant has access. -8-10. A A A Administration. The Company's Compensation Committee or its designee administers the Plan and this Award Agreement and has the authority to interpret any ambiguous or inconsistent terms in its sole discretion. The Participant's rights under this Award Agreement are expressly subject to the terms and conditions of the Plan and to any guidelines the Compensation Committee or its designee adopts from time to time. The interpretation and construction by the Compensation Committee or its designee of the Plan and this Award Agreement, and such rules and regulations as the Compensation Committee or its designee may adopt for purposes of administering the Plan and this Award Agreement, will be final and binding upon the Participant.11. A A A Entire Agreement/Amendment/Survival/Assignment. The terms, conditions, and restrictions set forth in the Plan and this Award Agreement constitute the entire understanding between the parties hereto regarding the Award and supersede all previous written, oral, or implied understandings between the parties hereto about the subject matter hereof, except as otherwise provided in Section 7(1) above regarding the Non-Solicitation Conditions and the Confidentiality Conditions and/or in the Retirement Rule set forth in Exhibit A. This Award Agreement may be amended by a subsequent writing (including e-mail or electronic form) agreed to between the Travelers Group and the Participant. Section headings herein are for convenience only and have no effect on the interpretation of this Award Agreement. The provisions of the Award Agreement that apply to a time period or require performance or enforcement after the Termination Date, including the Non-Solicitation Conditions, the Confidentiality Conditions, and the Retirement Rule, shall survive and remain in full force and effect after the Termination Date of a Participant and the termination of this Award Agreement, specifically including the post-employment restrictions contained in Sections 7 and 8 of this Award Agreement. The Company may assign this Award Agreement and its rights and obligations hereunder to any current or future member of the Travelers Group in its sole discretion and without further consent of the Participant. 12. A A A No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment with the Travelers Group for a fixed duration of time. The employment relationship is not will, which affords the Participant or the Travelers Group the right to terminate the relationship at any time for any reason or no reason not otherwise prohibited by applicable law. The Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of the Participant's employment with the Travelers Group. The Award granted hereunder will not form part of the Participant's regular employment compensation and will not be considered in calculating any statutory benefits or severance pay due to the Participant.13. A A A No Limitation on the Company's Rights. The Participant agrees that nothing in this Award Agreement shall in any way affect the Company's right or power to make adjustments, reclassifications or changes in its capital or business structure or to merge, consolidate, reincorporate, dissolve, liquidate or sell or transfer all or any part of its business or assets.14. A A A Transfer Restrictions. The Participant may not sell, assign, transfer, pledge, encumber or otherwise alienate, hypothecate or dispose of the Award or his or her right hereunder to receive any Award Shares, except as otherwise provided in the Prospectus.15. A A A Conflict. In the event of a conflict between the Plan and the Award Agreement the Plan terms shall govern. 16. A A A Acceptance and Agreement by the Participant; Forfeiture upon Failure to Accept. By accepting this Award, the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Award Agreement, and the Travelers Group's policies, as in effect from time to time, relating to the Plan. The Participant's rights under the Award will lapse ninety (90) days from the Grant Date, and the Award will be forfeited on such date if the Participant does not accept the Award Agreement by such date. For the avoidance of doubt, the Participant's failure to accept the Award Agreement shall not affect his or her continuing obligations under any other agreement between any member(s) of the Travelers Group and the Participant. Additionally, the Participant acknowledges and agrees that the Participant's acceptance of this Award is voluntary and not a condition of employment, and the Participant may decline to accept this Award without adverse consequences to the Participant's continued employment relationship with the Travelers Group. Participant is advised to consult with an attorney before entering into this Award Agreement.-9-17. A A A Waiver; Cumulative Rights. The Company's failure or delay to require performance by the Participant of any provision of this Award Agreement will not affect its right to require performance of such provision unless and until the Company has waived such performance in writing. Each right under this Award Agreement is cumulative and may be exercised in part or in whole from time to time. 18. A A A Governing Law. The Award Agreement shall be legally binding and shall be executed and construed and its provisions enforced and administered in accordance with the laws of the Participant's Employment Jurisdiction. For purposes of this Award Agreement, the Employment Jurisdiction means the state or, if outside of the United States, the country where the Participant primarily resides and works for the Company Group as of the Termination Date, and if the Participant's state or country of residence is different from the state or country in which the Participant is primarily employed to work for the Company Group, then the Participant's Employment Jurisdiction will be the state or country of the Participant's assigned Travelers' office location as reflected in the Company's human resources information systems as of the Termination Date. If the Participant spends more than half the Participant's work time working for the Company in the District of Columbia (the DC), or is based in DC and the Participant does not spend the majority of the Participant's work time working in another jurisdiction, then DC will be the Participant's Employment Jurisdiction. If the Participant's Employment Jurisdiction is listed in Exhibit B to this Award Agreement, the provisions of this Award Agreement are herein modified as indicated in Exhibit B for that state or country, but only while that applicable state or country remains the Participant's Employment Jurisdiction. For purposes of this Award Agreement, the Participant shall have only one Employment Jurisdiction at any given time.19. A A A Forum for Disputes. The jurisdiction and venue for any disputes arising under, or any action brought to enforce (or otherwise relating to), this Award Agreement will be exclusively in the courts in the Employment Jurisdiction, including, for states within the United States, the Federal Courts located therein (should Federal jurisdiction exist). The parties consent to and submit to the personal jurisdiction and venue of courts of the Employment Jurisdiction and irrevocably waive any claim or argument that the courts in the Employment Jurisdiction are an inconvenient forum (whether based on convenience, cost, location of witnesses or evidence, or otherwise). Unless otherwise required by applicable law, the Participant agrees to accept service of any court filings and process by delivery to his or her most current home address on record with the Travelers Group via first class mail or other nationally (in the case of the United States) or internationally (in the case of non-US countries) recognized overnight delivery provider, or by any third party regularly engaged in the service of process. As consideration for and by accepting the Award, the Participant agrees that the Governing Law and Forum for Disputes provision of Section 18 and this Section 19 shall supersede any governing law, forum, or similar provisions contained or referenced in any Prior Equity Award made by the Company to the Participant, and, accordingly, such Prior Equity Award shall become subject to the terms and conditions of the Governing Law and Forum for Disputes provisions of Section 18 and this Section 19. 20. A A A Personal Data. The Participant understands that the Company and other members of the Travelers Group hold certain personal information about the Participant, which may include, without limitation, information such as his or her name, home address, telephone number, gender, date of birth, salary, nationality, job title, social insurance number or other such tax identity number and details of all Awards or other entitlement to shares of common stock awarded, cancelled, exercised, vested, unvested or outstanding in his or her favor (the Personal Data). The Participant understands that in order for the Company to process the Participant's Award and maintain a record of Award Shares under the Plan, the Company shall collect, use, transfer and disclose Personal Data within the Travelers Group electronically or otherwise, as necessary for the implementation and administration of the Plan including, in the case of a social insurance number, for income reporting purposes as required by law. The Participant further understands that the Company may transfer Personal Data, electronically or otherwise, to third parties, including but not limited to such third parties as outside tax, accounting, technical and legal consultants when such third parties are assisting the Company or other members of the Travelers Group in the implementation and administration of the Plan. The Participant understands that such recipients may be located within the jurisdiction of residence of the Participant, or within the United States or elsewhere and are subject to the legal requirements in those jurisdictions applicable to those organizations, for example, lawful requirements to disclose personal information such as the Personal Data to government authorities in those countries. The Participant -10-understands that the employees of the Travelers Group and third parties performing work related to the implementation and administration of the Plan shall have access to the Personal Data as is necessary to fulfill their duties related to the implementation and administration of the Plan. By accepting the Award, the Participant consents, to the fullest extent permitted by law, to the collection, use, transfer and disclosure, electronically or otherwise, of his or her Personal Data by or to such entities for such purposes and the Participant accepts that this may involve the transfer of Personal Data to a country which may not have the same level of data protection law as the country in which this Award Agreement is executed. The Participant confirms that if the Participant has provided or, in the future, will provide Personal Data concerning third parties including beneficiaries, the Participant has the consent of such third party to provide their Personal Data to the Travelers Group for the same purposes. The Participant understands that he or she may, at any time, request to review the Personal Data and require any necessary amendments to it by contacting the Company in writing. Additionally, the Participant may always elect to forgo participation in the Plan or any other award program.-11-EXHIBIT AAWARD RULESTO TRAVELERS' RESTRICTED STOCK UNIT AWARD NOTIFICATION AND AGREEMENTWhen you leave the Travelers GroupReferences to you or you are to the Participant. Termination Date is defined in Section 7(a) of the Award Agreement and means the date of the termination of your employment with the Travelers Group (whether voluntary or involuntary) as reflected on the books and records of the Travelers Group. If you terminate your employment or if there is a break in your employment, your Award may be cancelled before the Vesting Date and the vesting and settlement of your Award may be affected. The provisions in the chart below apply to Awards granted under the Plan. Depending upon your employment jurisdiction upon the Grant Date, special rules may apply for vesting, payment, exercise and settlement of your Award in cases of termination of employment if you satisfy certain age and years of service requirements (the Retirement Rule), as set forth in the Retirement Rule below. Participants based in countries outside the United States on the Grant Date or in California immediately prior to the Termination Date should refer to Exhibit B for special rules that apply. For the avoidance of doubt, the applicable vesting terms for your Award pursuant to Exhibits A and B shall be based on your employment jurisdiction on the Grant Date.If You:Here's What Happens to Your Award:Terminate employment or your employment is terminated by the Travelers Group for any reason other than due to death or disability (but you do not meet the Retirement Rule and you do not qualify for continued vesting following a Change of Control, as described below)Vesting stops and all outstanding unvested restricted stock unit Awards are cancelled effective on the Termination Date.Become disabled (as defined under the Travelers Group's applicable long-term disability plan or policy covering disabilities in your employment jurisdiction)The restricted stock unit Award Shares will continue to vest without regard to your employment status and the shares will be issued and distributed to you upon the Vesting Date for the Award.Take an approved personal leave of absence approved by the Travelers Group under its Personal Leave Policy, if applicableThe vesting of outstanding restricted stock unit Awards will continue during the first three months of an approved personal leave of absence. Once the approved leave of absence exceeds three months, vesting is suspended until you return to work with the Travelers Group and remain actively employed for 30 calendar days, after which time vesting will be restored retroactively. If you terminate employment during the leave for any reason, the termination of employment provisions will apply. If leave exceeds one year, all restricted stock unit Awards will be cancelled.-12-Are on an approved family leave, medical leave, dependent care leave, military leave, or other statutory leave of absence or notice leave (including, without limitation, the garden leave), but not including any period corresponding to pay in lieu of notice (by statute or common law), severance pay or other monies on account of the cessation of your employment)Outstanding unvested restricted stock unit Awards will continue to vest while you are on such leave.Die while you are employed or following employment while your Award is outstandingOutstanding unvested restricted stock unit Awards will vest immediately and the shares will be issued and distributed to your estate as soon as practical thereafter.Are involuntarily terminated without Cause (as defined below) or terminate employment for Good Reason (as defined below), in each case, within 24 months following a Change of Control (as defined in the Plan), and including, without limitation, if such involuntary termination without Cause or termination for Good Reason within 24 months following a Change of Control occurs after the onset of a disability or other approved leave or after meeting the Retirement Rule (any such termination, a COC Termination)The restricted stock unit Award Shares will continue to vest and the shares will be issued and distributed to you upon the Vesting Date for the Award.The terms Cause and Good Reason, as used above, shall only be applicable with respect to a termination of employment that occurs within 24 months following a Change of Control and shall have the following meanings:Cause shall mean your conviction of any felony (or equivalent crime committed outside the United States), your willful misconduct in connection with the performance of your duties with the Company, or your taking illegal action in your business or personal life that harms the reputation or damages the good name of the Company.Good Reason shall mean: (i) a material reduction in your base salary or (ii) an involuntary relocation of more than 30 miles of your principal place of business. Notwithstanding the foregoing, no event shall constitute Good Reason unless and until you have notified the Company in writing describing the event which constitutes Good Reason and then only if the Company shall fail to cure such event within thirty (30) days following its receipt of such written notice; provided, further, that Good Reason shall cease to exist for an event on the 90th day following the later of its occurrence or your knowledge thereof, unless you have given the Company written notice thereof prior to such date.Retirement Rule If, as of your Termination Date (including, without limitation, a Termination Date that occurs after the onset of a disability or other approved leave), you are at least (i) age 62 with one or more full years of service or (ii) age 55 with 10 or more full years of service, then you meet the "Retirement Rule." The Retirement Rule will not apply to your Award or any Prior Equity Award if you were involuntarily terminated for gross misconduct or for cause (as determined by the Company in its sole discretion at the time of or following your termination of employment) or you voluntarily terminated your employment where -13-grounds for involuntary termination for gross misconduct or for cause existed (as determined by the Company in its sole discretion at the time of or following your termination of employment); provided, however, that if such termination occurs within 24 months following a Change of Control, the Retirement Rule will only not apply to your Award or any Prior Equity Award if you are



involuntarily terminated for “Cause” (as defined above) or if you voluntarily terminate employment where grounds for “Cause” (as defined above) existed. If you retire and do not meet the Retirement Rule, you will be considered to have resigned. If You: Meet the Retirement Rule (subject to Exhibit B, if applicable) Your restricted stock unit Award Shares will continue to vest and the shares will be issued and distributed to you upon the Vesting Date for the Award, provided that, during the period prior to the Vesting Date, you do not engage in any activities that compete with the business operations of the Travelers Group (as determined by the Company in its sole discretion), including, but not limited to, working for another insurance company engaged in the property casualty insurance business as either an employee or independent contractor. You are not subject to this non-compete provision if you are terminated involuntarily or if you are employed in any state or country where applicable law prohibits such non-compete provisions, as identified in the state and country-specific modifications set forth in Exhibit B of the Award Agreement, but you remain subject to Sections 7 and 8 of the Award Agreement, and the POE Agreement. When called for under the above rules, you will be required to certify to the Company that you have not engaged in any activities that compete with the business operations of the Travelers Group since your Termination Date. You may be required to provide the Company with other evidence of your compliance with the Retirement Rule as the Company may require. Subject to the state- and country-specific modifications set forth in Exhibit B of the Award Agreement, in the event that you are determined to have engaged in competitive activities while receiving the benefit of continued vesting pursuant to the Retirement Rule (other than following an involuntary termination), any outstanding portion of the Award will be immediately forfeited and any portion of the Award previously paid to you will be subject to recoupment by the Company in accordance with Section 8(f) of the Award Agreement.-14-EXHIBIT B Special Rules Applicable to Participants Based in Certain Jurisdictions Terms and Conditions This Exhibit B includes additional and/or alternative terms and conditions that govern the Award granted to the Participant under The Travelers Companies, Inc. 2023 Stock Incentive Plan (the “Plan”) if the Participant’s Employment Jurisdiction is one of the jurisdictions listed below on the Grant Date or on the Termination Date. Capitalized terms used but not defined in this Exhibit B are defined in the Plan and/or Award Agreement and have the meanings set forth therein. To the extent that this Exhibit B is applicable to the Participant (based on the Participant’s Employment Jurisdiction on the Grant Date or on the Termination Date), the provisions set forth in this Exhibit B will apply to the Participant and will supersede the corresponding provisions set forth in the Award Agreement with respect to the Participant. Notifications This Exhibit B also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant’s participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective jurisdictions as of December 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant should not rely on such information noted in this Exhibit B as the only source of information relating to the consequences of the Participant’s participation in the Plan because the information may be out of date by the time the Participant’s Award hereunder is settled. In addition, the information contained herein is general in nature and may not apply to the Participant’s particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant’s Employment Jurisdiction may apply to the Participant’s situation. \* \* -15- Low Wage Worker Protections. The parties acknowledge that some states prohibit or place limitations on the use of covenants not to compete or noncompete covenants with an employee considered to be a low wage worker based on the employee’s rate of compensation or overtime exemption status under the Fair Labor Standards Act (a “Low Wage Worker Protection” law, or “LWWP law”). It is the parties’ intent not to create any restriction that would violate any controlling state LWWP law. Where the controlling state’s law includes an LWWP law, it is the parties’ intent that this Award Agreement’s obligations be construed so as to fit within any applicable exclusion for duty of loyalty obligations, non-solicitation covenants, confidential information protection covenants, and intellectual property assignment agreements recognized under the LWWP law at issue, and that it not create a prohibited covenant not to compete. Alabama: If Alabama is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) Section 7(b) is rewritten as follows: “While employed and for a period of twelve (12) months from the date of the termination of the Participant’s employment, the Participant will not participate in soliciting any Covered Employee of the Travelers Group who is in a Sensitive Position to leave the employment of the Travelers Group on behalf of (or for the benefit of) a Competitor nor will the Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Travelers Group or encouraging the Covered Employee to terminate their employment with the Travelers Group. An employee in a “Sensitive Position” refers to an employee of the Travelers Group who is uniquely essential to the management, organization, or service of the business; and (b) “Company Customer” means a current customer of the Travelers Group with which the Participant had material business-related contact or dealings or access to Confidential Information about during the Look Back Period. California: If California is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition in Sections 7(b) and 7(c) and the non-competition restrictions in the Retirement Rule shall not apply after the Participant’s employment with the Travelers Group ends. However, any conduct relating to the solicitation of Company Customers or Covered Employees that involves the misappropriation of the Travelers Group’s trade secret information (as defined by applicable law), such as its protected customer information, will remain prohibited conduct at all times. Section 19 shall be modified to add that no provision in Section 19 shall require the Participant to litigate any dispute outside the State of California or deprive the Participant of the substantive protection of California law with respect to a controversy arising in California. Nothing in the Award Agreement shall be construed to prohibit the Participant from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Participant has reason to believe is unlawful. Colorado: If Colorado is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) Non-Competition and Non-Solicitation Restrictions. If the Participant does not earn an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers, \$123,750 (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment) (“Non-Competition Earnings Threshold”), then the non-competition restrictions contained in the Retirement Rule shall not apply after the Participant’s employment with the Travelers Group ends. If the Participant does not earn an amount of annualized cash compensation equivalent to or greater than sixty-percent of the threshold amount for highly compensated workers, \$74,250 (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment) (“Customer Non-Solicitation Earnings Threshold”), then the Customer Non-Solicitation Condition in Section 7(c) shall not apply after the Participant’s employment with the Travelers Group ends. The definition of “Company Customer” in Section 7(c) shall be modified to cover only those customers or other key relationships with respect to which the Participant would have been provided trade secret information during the Look Back Period. The Participant stipulates that the Employee Non-Solicitation -16- Conditions and Customer Non-Solicitation Condition in Sections 7(b) and 7(c) are reasonable and necessary for the protection of trade secrets within the meaning of 8-2-113(2)(b) (the “Colorado Noncompete Act”). (b) Notice. The Participant acknowledges that they received notice of the restriction on competing contained in the Retirement Rule and its terms before the Participant accepted an offer of employment, or, if a current employee at the time the Participant enters into this Award Agreement, at least fourteen (14) days before the earlier of the effective date of the Award Agreement or the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for such covenant not to compete. The Confidential Information restrictions in this Award Agreement do not prohibit a worker’s disclosure of information that arises from the worker’s general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that a worker otherwise has a right to disclose as legally protected conduct. Nothing in this Award Agreement or the Travelers Group’s policy limits or prevents a worker from disclosing information about workplace health and safety practices or hazards. District of Columbia: If the Participant performs a majority of their work in the District of Columbia or is based in the District of Columbia and does not perform the majority of their work in any other jurisdiction, then the Award Agreement will be modified as follows: (a) the noncompetition provision contained in the Retirement Rule will not be enforceable against the Participant after their employment with the Travelers Group ends unless the Participant earns (or is anticipated to earn) from the Travelers Group at least \$154,200 in compensation in a consecutive 12-month period, increased in proportion to the annual average increase, if any, in the Consumer Price Index for All Urban Consumers in the Washington Metropolitan Statistical Area published by the Bureau of Labor Statistics of the United States Department of Labor for the previous calendar year (“Earnings Threshold”); (b) nothing in this Award Agreement or any of the Travelers Group’s policy restricts the Participant from having additional employment or contract work in addition to their employment with the Travelers Group so long as the employment or work would not result in the employee’s disclosure or use of Confidential Information or create a conflict of interest. The Participant shall notify the Travelers Group’s Human Resources Department prior to accepting any such additional employment or contract work so the Travelers Group may determine whether such employment violates or would likely violate this subparagraph (b) of the D.C. appendix; (c) subject to the limitation in subparagraph (a) of the D.C. appendix, the definition of “Restricted Period” shall include the term of employee’s employment with the Travelers Group and the 365 days following the termination of that employment, regardless of the reason; (d) the Participant acknowledges they received a copy of the Award Agreement, including this Exhibit B, at least 14 calendar days before the Participant began working for the Travelers Group, if a new hire, or at least 14 days before the Participant was required to sign the Award Agreement, if already employed by the Travelers Group at the time the Participant is asked to sign the Award Agreement. If the Participant’s compensation meets the Earnings Threshold, the Participant further acknowledges that they received the following notice: “The District’s Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Travelers Group has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).” Georgia: If Georgia is deemed to be the Employment Jurisdiction: the definition of Confidential Information will be understood to exclude information voluntarily disclosed to the public by the Travelers Group (excluding unauthorized disclosures by the Participant or others), information that is the result of independent development by others, and information that is otherwise available in the public domain through lawful means. Nothing in this Award Agreement, including the definition of Confidential Information, limits or alters the definition of what constitutes a trade secret under any federal or state law designed to protect trade secrets. The Employee Non-Solicitation Condition will be limited to the Restricted Territory, which -17- shall be understood to be the territory where the Participant is working at the time of termination. The Participant stipulates that the provisions of the Award Agreement provide the Participant with adequate means to reasonably determine the maximum scope of the restraints placed upon the Participant at the time of termination. Hawaii: If Hawaii is deemed to be the Employment Jurisdiction, then the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition in Sections 7(b) and 7(c), and the covenant not to compete contained in the Retirement Rule, shall not apply after the Participant’s employment with the Travelers Group ends. However, any conduct relating to the solicitation of Company Customers or Covered Employees that involves the misappropriation of the Travelers Group’s trade secret information (as defined by applicable law), such as its protected customer information, will remain prohibited conduct at all times. Illinois: If the Participant resides in Illinois at the time this Award Agreement is entered into, then the Participant agrees that the award of the RSUs provided for in the Award Agreement constitutes sufficient consideration for this Award Agreement, to supplement and not replace or eliminate the value and sufficiency of the remaining consideration provided for by this Award Agreement. The Participant stipulates that this is adequate consideration to make the provisions of this Award Agreement immediately binding upon him or her. In addition, if Illinois is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the non-competition restrictions in the Retirement Rule shall not apply to employees earning less than \$75,000.00 per year (“Non-Compete Earnings Threshold”) with the Non-Compete Earnings Threshold increasing by \$5,000 every five years from January 1, 2027 through January 1, 2037) after the Participant’s employment with the Travelers Group ends; (b) the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition contained in Sections 7(b) and 7(c) shall not apply to employees earning less than \$45,000.00 per year (“Non-Solicitation Earnings Threshold”) (with the Non-Solicitation Earnings Threshold increasing by \$2,500 every five years from January 1, 2027 through January 1, 2037) after the Participant’s employment with the Travelers Group ends; (c) if, at the time the Participant signs the Award Agreement, the Participant’s earnings do not meet the Non-Compete Earnings Threshold and/or the Non-Solicitation Earnings Threshold, then the covenant not to compete contained in the Retirement Rule will automatically become enforceable against the Participant if and when the Participant begins earning an amount equal to or greater than the Non-Compete Earnings Threshold, and the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition in Sections 7(b) and 7(c) will automatically become enforceable against the Participant if and when the Participant begins earning an amount equal to or greater than the Non-Solicitation Earnings Threshold; (d) the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition contained in Sections 7(b) and 7(c) and the covenant not to compete contained in the Retirement Rule shall not apply to employees furloughed or terminated due to business circumstances or governmental orders related to COVID-19 or similar situations unless the Participant continues to be paid his or her base salary in the enforcement period; and (e) the Participant acknowledges that he or she has been advised in writing to seek attorney consultation and was provided at least 14 calendar days to review this Award Agreement before signing. Indiana: If Indiana is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Employee Non-Solicitation Conditions in Section 7(b) shall be modified to further limit the restriction on solicitation of Covered Employees to those who have access to or possess any Confidential Information that would give a competitor an unfair advantage. Louisiana: -18- If Louisiana is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the “Restricted Territory” defined in Section 7 of the Award Agreement is understood to cover the following parishes, counties, and county equivalents: in Louisiana, the parishes of Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, Desoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson Davis, Jefferson, Lafayette, Lafourche, LaSalle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermillion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and, for any additional states assigned to the Participant as part of the Participant’s Territory, the names of the counties (and equivalents) for such state(s) found in Geographic Areas Reference Manual published by the United States Census Bureau, also identified on the Census Bureau’s map published at stco2003.pdf (census.gov), and at https://en.wikipedia.org/wiki/List\_of\_counties\_by\_U.S.\_state\_and\_territory which lists of county and county equivalent names by state are incorporated herein by reference as if set forth in full; and (b) the restrictions in Section 7 shall be limited to the foregoing parishes and counties. Maine: If Maine is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the Participant acknowledges that if the Participant is being initially hired by the Travelers Group that the Participant was notified a non-compete agreement would be required prior to their receiving a formal offer of employment from the Travelers Group and the Participant received a copy of this Award Agreement prior to receiving a formal offer of employment from the Travelers Group and was given at least three business days to consider the Award Agreement before signing; (b) the covenant not to compete contained in the Retirement Rule will not take effect until one year of employment or a period of six months from the date the agreement is signed, whichever is later; and (c) the covenant not to compete contained in the Retirement Rule shall not apply if the Participant earns at or below 400% of the federal poverty level. Maryland: If Maryland is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the covenant not to compete contained in the Retirement Rule shall not apply if the Participant earns equal to or less than \$15/hour or \$31,200 annually. Massachusetts: If the Participant resides in Massachusetts at the time this Award Agreement is entered into, then the Participant stipulates that the RSU award provided for in the Award Agreement is adequate consideration to make the provisions of this Award Agreement immediately binding upon him or her. In addition, if Massachusetts is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the covenant not to compete contained in the Retirement Rule will not apply if the Participant’s employment is terminated without cause or if the Participant is terminated as part of a reduction in force. The Participant further understands that for the limited purposes of the application of the covenant not to compete in the Retirement Rule of the Award Agreement, “Cause” to terminate the Participant’s employment exists if the Participant has (i) been convicted of or entered a plea of guilty or nolo contendere to, or admission to facts sufficient for a finding of guilt for, any crime constituting a felony or any misdemeanor involving fraud, dishonesty and/or moral turpitude, (ii) violated a material term of this Award Agreement or the Travelers Group’s policies, (iii) engaged in insubordination, or failed or refused to perform assigned duties of the Participant’s position despite reasonable opportunity to perform, (iv) failed to exercise reasonable care and diligence in the exercise of the Participant’s duties for the Travelers Group (other than due to physical or mental illness),



(v) engaged in conduct or omissions that the Participant knew, or should have known (with the exercise of reasonable care), would cause, or be likely to cause, harm to the Travelers Group or its reputation in the business community, or (vi) engaged in any other act that is accepted as cause for termination under the common law;(b) the period of the covenant not to compete contained in the Retirement Rule shall be limited to a period of one year following the cessation of employment by the Travelers Group (as well as while employed by the Travelers Group) (the “Non-Compete Restricted Period”); however, if the Participant breaches the covenant not to compete contained in the Retirement Rule of this Award Agreement, and also breaches -19-the Participant’s fiduciary duty to the Travelers Group and/or has unlawfully taken, physically or electronically, any company records, then the Non-Compete Restricted Period shall be extended to a period of two (2) years from the cessation of employment;(c) the Participant acknowledges that if the Participant is being initially hired by the Travelers Group that the Participant received a copy of this Award Agreement with their first formal offer of employment from the Travelers Group or at least ten (10) business days before commencement of the Participant’s employment by the Travelers Group, whichever came first; and if the Participant was already employed by the Travelers Group at the time of signing this Award Agreement, that the Participant was provided a copy hereof at least ten (10) business days before the effective date of this Award Agreement;(d) the extension of the Restricted Period or the Enhanced Restricted Period contained in Section 7(f) shall only apply to any breach of Sections 7(b) and 7(c) (i.e., the tolling language shall not apply to the Retirement Rule); (e) the covenant not to compete contained in the Retirement Rule shall not apply to the Participant post-employment if the Participant is: classified as non-exempt under the FLSA; 18 years or younger; or an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school; and(f) Section 19 shall be modified to add that any legal action arising from this Award Agreement shall be exclusively finally resolved by a state or federal court located in the county where the Participant resides or the business litigation session of the superior court in Suffolk County, Massachusetts, and the parties to this Award Agreement hereby consent to personal jurisdiction therein.Minnesota: If the Participant’s Employment Jurisdiction is Minnesota, then the following shall apply to this Award Agreement:Notwithstanding anything set forth in this Award Agreement to the contrary, if Minnesota law is deemed to apply to this Award Agreement, then (i) the covenant not to compete in the Retirement Rule will not apply to the Participant, unless Minnesota Statutes Å 181.988 has been repealed or otherwise has no legal effect or application to the Retirement Rule as of the date the Participant’s employment with the Travelers Group terminates; and (ii) with respect to claims arising under Minnesota Statutes Å 181.988 (referencing “Covenants Not To Compete”), nothing in this Award Agreement will require the Participant to adjudicate outside of Minnesota any claim arising in Minnesota or deprive the Participant of the substantive protection of Minnesota law with respect to a controversy arising in Minnesota.Missouri:If Missouri is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Employee Non-Non-Solicitation Conditions in Section 7(b) will be modified to exclude from the definition of Covered Employee any employee who provides only secretarial or clerical services.Nebraska:If Nebraska is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the list of Company Customers that are subject to the restriction in Section 7(c) is modified so that it means any persons or entities with which the Participant did business and had personal business-related contact during the Look Back Period; and (B) the covenant not to compete in the Retirement Rule does not apply after the Participant’s employment with the Travelers Group ends.Nevada:If Nevada is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the covenant not to compete restriction in the Retirement Rule shall not apply if the Participant is paid solely on an hourly wage basis, exclusive of any tips or gratuities (that is, if the Participant is paid on an hourly wage basis and does not receive bonuses, profit sharing, or commissions in addition to his or her hourly wages); -20-(b) the covenant not to compete in the Retirement Rule will not become effective until the Participant has either been employed by the Travelers Group for sixty (60) days or received \$5,000 in wages from the Travelers Group; (c) if the Participant’s employment with the Travelers Group is terminated as a result of a reduction in force, reorganization or similar restructuring of the Travelers Group, the covenant not to compete in the Retirement Rule will only be enforceable during the period in which the Travelers Group is paying the Participant’s salary, benefits, or equivalent compensation, including without limitation, severance pay, if it elects to make such a payment; and(d) Section 7 does not preclude the Participant from providing services to any former client, customer, or key relationship of the Travelers Group if: (1) the Participant did not solicit the former customer, client, or key relationship; (2) the customer, client, or key relationship voluntarily chose to leave and seek services from the Participant; and (3) the Participant is otherwise complying with the limitations in this Award Agreement as to time, geographical area, and scope of activity to be restrained.New Hampshire:If New Hampshire is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the covenant not to compete in the Retirement Rule does not apply if the Participant earns an hourly rate less than or equal to 200 percent of the federal minimum wage; and (b) the Participant acknowledges that the Participant was given a copy of this Award Agreement prior to a change in job classification or the offer of employment.New York:If New York is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the customers subject to the restriction on solicitation contained in the Customer Non-Solicitation Condition in Section 7(c) shall be modified so that it excludes from its definition of “Company Customer” those clients who became a customer of the Travelers Group as a result of the Participant’s independent contact and business development efforts with the customer prior to and independent from his/her employment with the Travelers Group.North Carolina:If North Carolina is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Look Back Period shall be calculated looking back one year from the date the employment ends or two years from the date of enforcement and not from the date employment ends, whichever provides the Travelers Group the greatest protection and is enforceable under applicable law.North Dakota:If North Dakota is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Customer Non-Solicitation Condition in Section 7(c) and the covenant not to compete in the Retirement Rule shall not apply after the Participant’s employment with the Travelers Group ends. The Participant’s Employee Non-Solicitation Conditions continue to apply as stated. Further, any conduct relating to the solicitation of Company Customers or Covered Employees that involves the misappropriation of the Travelers Group’s trade secret information (as defined by applicable law), such as its protected customer information, will remain prohibited conduct at all times.Oklahoma:If Oklahoma is deemed to be the Employment Jurisdiction, then the following applies to the Participant: The Customer Non-Solicitation Condition in Section 7(c) and the covenant not to compete contained in the Retirement Rule shall be limited in their application so that they permit the Participant to engage in the same business as that conducted by the Travelers Group or in a similar business as long as the Participant does not directly solicit the sale of goods, services, or a combination of goods and services from established customers of the Travelers Group. Established customers are those persons and entities who have an ongoing business relationship or prospective business relationship with the Travelers Group and who did business with the Travelers Group (or made an agreement to do business with the Travelers Group) in the Look Back Period. Oregon:If Oregon is deemed to be the Employment Jurisdiction, then the following applies to the Participant: unless the Travelers Group chooses to compensate the Participant as allowed under the Oregon -21-Noncompete Act (Or. Rev. Stat. Å 653 et seq.), the restrictions in the Retirement Rule shall only apply to the Participant, and the definition of “Company Customers” subject to the Customer Non-Solicitation Condition in Section 7(c) will only be deemed to include prospective customers, if the Participant: (a) is engaged in administrative, executive or professional work and performs predominantly intellectual, managerial, or creative tasks, exercises discretion and independent judgment and earns a salary and is paid on a salary basis; (b) the Travelers Group has a “protectable interest” (meaning, access to trade secrets or competitively sensitive confidential business or professional information that otherwise would not qualify as a trade secret, including product development plans, product launch plans, marketing strategy or sales plans); and (c) the total amount of the Participant’s annual gross salary and commissions, calculated on an annual basis, at the time of the Participant’s Termination Date, exceeds \$107,766 (as of January 1, 2024 and adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of the Participant’s termination).Rhode Island:If Rhode Island is deemed to be the Employment Jurisdiction, then the covenant not to compete contained in the Retirement Rule shall not apply to the Participant post-employment if the Participant is: classified as non-exempt under the FLSA; an undergraduate or graduate student in an internship or short-term employment relationship; 18 years of age or younger; or a low wage employee (defined as earning less than 250% of the federal poverty level).Utah:If Utah law controls, then the covenant not to compete contained in the Retirement Rule will expire twelve months after the Participant’s Termination Date, and the Enhanced Restricted Period will not cause it to extend any further.Virginia: If Virginia law controls, the parties agree that the covenant not to compete in the Retirement Rule and the Customer Non-solicit Condition are reasonably limited in nature and do not prohibit employment with a competing business in a non-competitive position. If the Participant resides in Virginia on the Termination Date and their average weekly earnings calculated as provided for under Code of Virginia Å 40.1-28.7.7 (the “Virginia Act”), are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of Å 65.2-500 or the Participant otherwise qualifies as a “low-wage employee” under the Virginia Act then the covenant not to compete contained in the Retirement Rule shall not apply to the Participant and nothing in the Customer Non-Solicitation Condition in Section 7(c) shall restrict the Participant from providing a service to a customer, client, or key relationship of the Travelers Group if the Participant does not initiate contact with or solicit the customer, client, or key relationship. The Participant shall not be considered a “low-wage employee” if the Participant’s earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses paid to the employee by the Travelers Group.Washington State:If the Participant resides in Washington at the time this Award Agreement is entered into and is an existing employee, then the Participant agrees that the RSUs provided for in this Award Agreement is the mutually agreed upon, fair and reasonable consideration for the covenant not to compete contained in the Retirement Rule and the Non-Solicitation Conditions in Section 7. This consideration shall supplement and not replace or eliminate the value and sufficiency of any additional consideration provided for in the Award Agreement. The Participant stipulates that the above-referenced consideration is sufficient to make this Award Agreement fully binding and enforceable, and agrees not to assert otherwise. If the Participant is an existing employee, the Participant acknowledges that the Participant was given ten (10) business days to consider this Award Agreement before accepting it.In addition, if Washington law controls, then for so long as Washington law controls, the Award Agreement will be modified and applied as follows:(a) the covenant not to compete contained in the Retirement Rule, the Employee Non-Solicitation Conditions in Section 7(b), and the Customer Non-Solicitation Condition in Section 7(c) (the “Excluded Covenants”), and the definition of “solicitation” in Section 7(d) shall only apply post-employment if the -22-Participant’s annualized earnings from the Travelers Group exceed \$120,599 per year (adjusted annually in accordance with Section 5 of Washington HP 1450);(b) if, at the time the Participant signs the Award Agreement, the Participant’s earnings do not meet the Earnings Threshold described above Washington appendix (a), then the Excluded Covenants will automatically become enforceable against the Participant if and when the Participant begins earning at least \$120,599 annually (adjusted for inflation) in Box 1 W-2 annual compensation;(c) for purposes of the application of the Excluded Covenants, the Participant understands that the Excluded Covenants will not be enforced against the Participant post-employment if the Participant is laid off unless the Travelers Group pays the Participant during the post-employment portion of the Restricted Period an amount equal to the Participant’s base salary at the time of termination, less any compensation earned by the Participant during the post-employment portion of the Restricted Period. For purposes of this section, “layoff” means termination of the Participant’s employment by the Travelers Group for reasons of the Travelers Group’s insolvency, or other purely economic factors, and specifically excludes termination of the Participant’s employment for any other reason, either with or without cause; (d) Section 19 shall be modified to add that no provision in Section 8 shall require the Participant to litigate any dispute outside the State of Washington; (e) the Participant further acknowledges that if the Participant is a new employee, the Participant has had advance notice of the terms of this Award Agreement, including the Exhibit B, prior to accepting the Travelers Group’s offer of employment and(f) In addition to the other forms of Protected Conduct, nothing in the Award Agreement prohibits disclosure or discussion of conduct the Participant reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy, or the disclosure of the existence of a settlement involving any such event or conduct.Wisconsin:If Wisconsin is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) Section 7(f) shall not apply; and (b) Section 7(b) is rewritten as follows: “While employed and for a period of twelve (12) months from the date of the termination of the Participant’s employment, the Participant will not participate in soliciting any Covered Employee of the Travelers Group that is in a Sensitive Position to leave the employment of the Travelers Group on behalf of (or for the benefit of) a Competitor nor will the Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Travelers Group or encouraging the Covered Employee to terminate their employment with the Travelers Group. An employee in a “Sensitive Position” refers to an employee of the Travelers Group who is in a management, supervisory, sales, research and development, or similar role where the employee is provided Confidential Information or is involved in business dealings with the Travelers Group’s clients.-23-Cada”References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations thereunder) will not apply to the Participant.”Section 12 of the Award Agreement shall be revised to read as follows:12. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment with the Travelers Group. Nothing contained herein shall be deemed to give the Participant the right to be retained in the service of the Travelers Group or to interfere with the right of the Travelers Group to terminate the employment of the Participant at any time. For greater certainty, in such a case of employment termination, the Participant shall not be entitled or eligible to receive or be awarded any payment, compensation or damages (at common law or otherwise) in relation to the forfeiture or loss of any Award or other amount for which the Participant was previously eligible to receive under the Plan.”For purposes of Section 7(a) and Exhibit A to the Award Agreement, “Termination Date” shall mean the date of the Participant’s termination of employment with the Travelers Group (whether voluntary or involuntary) as reflected on the Travelers Group’s books and records, regardless of whether such termination is lawful and without regard to any pay in lieu of notice, severance pay, benefits continuation or similar termination-related compensation or benefits whether pursuant to the common law or otherwise except as expressly required by applicable employment standards legislation.”If the province of Ontario is deemed to be the Employment Jurisdiction, then the covenant not to compete contained in the Retirement Rule shall not apply to the Participant post-employment.”The non-solicitation restrictions in respect of Covered Employees and Company Customers will be limited to solicitation that is for a purpose that is competitive with the business of the Travelers Group.-24-Germany”References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations) will not apply to the Participant.”Section 7(b) of the Award Agreement shall be revised to read as follows:(b)Non-Solicitation of Employees. The Participant acknowledges that the Travelers Group sustains its operations and the goodwill of its clients, customers, policyholders, producers, agents, and brokers (its “Customers”) through its employees. The Travelers Group has made significant investment in its employees and their ability to establish and maintain relationships with each other and with the Company Customers in order to further its operations and cultivate goodwill. The Participant acknowledges that the loss of the Travelers Group’s employees could adversely affect its operations and jeopardize the goodwill that has been established through these employees, and that the Travelers Group therefore has a legitimate interest in preventing the solicitation of its employees by the Participant after the Termination Date. During the Restricted Period, the Participant will not, directly or indirectly, seek to recruit or solicit, attempt to influence or assist in the recruitment or solicitation, or participate in or promote the solicitation of, a Covered Employee to terminate their employment with the Travelers Group to take employment in any position within or for the benefit of a third person outside the Travelers Group. The term “Covered Employee” means any person (i) who was or is employed by the Travelers Group at any time during the last three months of the Participant’s employment or during the post-employment portion of the Restricted Period and (ii) with whom the Participant worked, who the Participant supervised, or about whom the Participant acquired Confidential Information during the two-year period immediately preceding the Termination Date (the “Look Back Period”). Without limiting the generality of the restrictions under this Section, by way of example, the restrictions under this Section shall prohibit the Participant from (i) interviewing a Covered Employee for a position outside of the Travelers Group, (ii) communicating in any manner with a Covered Employee in connection with a current or future employment opportunity outside of the Travelers Group, (iii) identifying Covered Employees to potentially be solicited or hired in a position outside of the Travelers Group, (iv) providing information or feedback regarding Covered Employees seeking employment with another employer, and/or (v) otherwise directly or indirectly assisting or participating in the solicitation or hiring of a Covered Employee. However, the Non-Solicitation Conditions do not preclude the Participant from directing a third party (including but not limited to employees of his/her subsequent employer or a search firm) to broadly solicit, recruit, and hire individuals, some of whom may be employees of the Travelers Group, provided that the Participant does not direct such third party specifically to target employees of the Travelers Group generally or specific individual employees of the Travelers Group. This provision shall be referred to as the “Employee Non-Solicitation Conditions.”Section 7(c) of the Award Agreement shall be deleted in its entirety.”The provisions in Exhibit A related to the Retirement Rule shall be inapplicable to the Participant. Accordingly, upon the Participant’s



minimization of employment for any reason other than due to death, Disability or a COC Termination as set forth in the Award Agreement (regardless of whether the Participant meets the Retirement Rule), vesting of the Award will cease and all outstanding unvested restricted stock units will be cancelled effective on the Termination Date. 12. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment or guarantees employment with any member of the Travelers Group for any time. Each member of the Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of or terminate the Participant's employment with the Travelers Group, subject to applicable law and the terms of the Participant's employment contract. 25-Republic of Ireland 26-United Kingdom 27-References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations thereunder) will not apply to the Participant. 28-Section 12 of the Award Agreement shall be revised to read as follows: 12. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment with the Travelers Group for a definite period of time. The Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of the Participant's employment with the Travelers Group, subject to applicable Irish law and the terms of the Participant's employment contract. 29-Further to the provisions as set out in Section 20 of the Award Agreement, the Travelers Group agrees that it will comply with the provisions of the Data Protection Act 2018 together with the EU General Data Protection Regulation (collectively, the "GDPR") and the Participant acknowledges that the Company has made available to the Participant a copy of the Europe Employee Privacy Policy related to the EU General Data Protection Regulation (the "Privacy Policy") and the Participant understands that a copy of such policy and further information related thereto can be obtained by contacting the Travelers Europe Data Protection Officer at DPOEurope@travelers.com. With this information, the Participant confirms that the Participant consents to the Company, the Travelers Group and any other third parties as described in Section 19 for the purposes of this Award Agreement processing and transferring their personal data (as defined in the Irish DPA Act) outside of the European Economic Area, subject to and in accordance with the terms and requirements of the Privacy Policy and the Irish DPA Act. 30-The provisions in Exhibit A related to the Retirement Rule shall be inapplicable to the Participant. Accordingly, upon the Participant's termination of employment for any reason other than due to death, Disability or a COC Termination as set forth in the Award Agreement (regardless of whether the Participant meets the Retirement Rule), vesting of the Award will cease and all outstanding unvested restricted stock units will be cancelled effective on the Termination Date. 31-The provisions in Exhibit A related to disability shall be inapplicable to the Participant for so long as the Participant remains employed by the Travelers Group. Accordingly, a disabled Participant who remains employed by the Travelers Group shall be treated as a continuing employee in all respects for purposes of vesting and other rights with respect to the Award. 32-References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations) will not apply to the Participant. 33-The Restricted Period, as defined in Section 7(a) of the Award Agreement, will include any period during which the Participant is placed on garden leave. 34-The restrictions under Section 7(b) of the Award Agreement related to non-solicitation of Covered Employees shall only apply with respect to employees with whom the Participant had material dealings during the 12 months preceding the date of the Participant's termination of employment with the Travelers Group, and such restrictions shall not apply with respect to any secretarial or administrative assistant employees of the Travelers Group. 35-The post-employment portion of the "Enhanced Restricted Period" defined under Section 7(c) of the Award Agreement shall be limited to 12 months following the Termination Date (i.e., the same duration as the post-employment portion of the normal Restricted Period). Additionally, under Section 7(c) of the Award Agreement: (i) the restrictions relating to recruiting or solicitation of, interference with, attempting to influence or otherwise affecting any Company Customer shall be limited to such Company Customers with which the Participant had material dealings within the 12 months preceding the Termination Date; and (ii) the references to "business" (aside from references to "book of business") shall be limited to business activities with which the Participant was materially involved during the 12 months preceding the Termination Date. 36-Section 12 of the Award Agreement shall be replaced with the following: 12. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment or guarantees employment with any member of the Travelers Group for a fixed duration of time. Each member of the Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of the Participant's employment with the Travelers Group, subject to applicable law and the terms of the Participant's employment contract. Upon termination of the Participant's employment (for whatever reason) the Participant will have no rights as a result of this Award Agreement or any alleged breach of this Award Agreement or otherwise to any compensation under or in respect of any shares, share options, restricted stock units, long-term incentive plans or any other profit sharing scheme in which the Participant may participate or have received grants or allocations on or before the date on which the Participant's employment terminates. Any rights which the Participant may have under such schemes will be exclusively governed by the rules of such schemes from time to time. 37-Further to the provisions as set out in Section 20 of the Award Agreement, the Travelers Group agrees that it will comply with the provisions of the Data Protection Act 2018 (the "GDPR"), and the EU General Data Protection Regulation (2016/679) (the "GDPR") and the retained version of the GDPR applicable in the UK (the "UK GDPR"). The Participant acknowledges that the Company has made available to the Participant a copy of the Europe Employee Privacy Policy related to the GDPR and UK GDPR (the "Privacy Policy") and the Participant understands that a copy of such policy and further information related thereto can be obtained by contacting the Travelers Europe Data Protection Officer at DPOEurope@travelers.com. With this information, the Participant confirms that the Participant consents to the Company, the Travelers Group and any other third parties as described in Section 19 for the purposes of this Award Agreement processing and transferring their personal data (as defined in the Act) outside of the UK or the European Economic Area, subject to and in accordance with the terms and requirements of the Privacy Policy, the GDPR, the UK GDPR and the Act. 38-The provisions in Exhibit A related to the Retirement Rule shall be inapplicable to the Participant. Accordingly, upon the Participant's termination of employment for any reason other than due to death, Disability or a COC Termination as set forth in the Award Agreement (regardless of whether the Participant meets the Retirement Rule), vesting of the Award will cease and all outstanding unvested restricted stock units will be cancelled effective on the Termination Date. 39-The provisions in Exhibit A related to disability shall be inapplicable to the Participant for so long as the Participant remains employed by the Travelers Group. Accordingly, a disabled Participant who remains employed by the Travelers Group shall be treated as a continuing employee in all respects for purposes of vesting and other rights with respect to the Award. 40- EX-10.33.4 a1033trv2025mcmperfshares.htm EX-10.33 DocumentExhibit 10.33TRAVELERSPERFORMANCE SHARES AWARD NOTIFICATION AND AGREEMENT(This award must be accepted within 90 days after the Grant Date shown below or will be forfeited. Refer below to Section 18.)Participant's NameGrant DateGrant DateNumber of Performance Shares: 41-GRANTEDPerformance Period: XXXX XX, 20XX to XXXX XX, 20XX1. A Grant of Performance Shares. This performance shares award is granted pursuant to The Travelers Companies, Inc. 2023 Stock Incentive Plan, as it may be amended from time to time (the "Plan"), by The Travelers Companies, Inc. (the "Company") to you (the "Participant") as an employee of the Company or a subsidiary of the Company (together, the "Travelers Group"). The Company hereby grants to the Participant as of the Grant Date an award ("Award") for the initial number of performance shares set forth above pursuant to the Plan, as it may be amended from time to time, and subject to the terms, conditions, and restrictions set forth herein, including, without limitation, the conditions set forth in Section 7. 2. A Terms and Conditions. The terms, conditions, and restrictions applicable to the Award are specified in the Plan and this grant notification and agreement, including Exhibits A, B and C (the "Award Agreement"). The terms, conditions and restrictions in the Plan include, but are not limited to, provisions relating to amendment, vesting, cancellation and settlement, all of which are hereby incorporated by reference into this Award Agreement to the extent not otherwise set forth herein. By accepting this Award, the Participant acknowledges receipt of the prospectus dated May 24, 2023 and any applicable prospectus supplement thereto (together, the "Prospectus") and that he or she has read and understands the Prospectus. The Participant understands that the Award and all other incentive awards are entirely discretionary and that no right to receive an award exists absent a prior written agreement with the Company to the contrary. The Participant also understands that the value that may be realized, if any, from the Award is contingent, and depends on the future financial performance of the Company, among other factors. The Participant further confirms his or her understanding that the Award is intended to promote employee retention and stock ownership and to align participants' interests with those of shareholders. Additionally, the Participant understands that the Award is subject to performance conditions and will be cancelled if the performance or other conditions are not satisfied. Thus, the Participant understands that (a) any monetary value assigned to the Award in any communication regarding the Award is contingent, hypothetical, or for illustrative purposes only, and does not express or imply any promise or intent by the Company to deliver, directly or indirectly, any certain or determinable cash value to the Participant; (b) receipt of the Award or any incentive award in the past is neither an indication nor a guarantee that an incentive award of any type or amount will be made in the future, and that absent a written agreement to the contrary, the Company is free to change its practices and policies regarding incentive awards at any time; and (c) performance may be subject to confirmation and final determination by the Company's Board of Directors or its Compensation Committee (the "Committee") that the performance conditions have been satisfied. The Participant shall have no rights as a stockholder of the Company with respect to any shares covered by the Award unless and until the Award is vested and settled in shares of Common Stock. 3. A Performance Period. For purposes of the Award, the Performance Period shall be defined as the three-year period commencing XXXX XX, 20XX and ending XXXX XX, 20XX. 4. A Vesting. The Award shall vest in full on the last day of the Performance Period, provided the Participant remains continuously employed within the Travelers Group through such date. If the Participant has a termination of, or leave from active employment prior to the last day of the Performance Period, the Participant's rights are determined under the Award Rules of Exhibit A. 5. A Settlement of Award. The number of performance shares vested (which shall include any additional performance shares credited to the Participant's account pursuant to Section 6) shall be calculated as set forth in Exhibit B. The Company shall deliver to the Participant, subject to any certification of satisfaction of the performance goal as required by the Plan a number of shares of Common Stock equal to the number of vested performance shares on January 1 of the year following the end of the Performance Period or as soon as administratively practicable thereafter (but no later than March 15 of the year following the end of the Performance Period, or the date provided pursuant to Exhibit A, if applicable). The number of shares of Common Stock delivered to the Participant shall be reduced by a number of shares of Common Stock having a Fair Market Value on the date of delivery equal to the tax withholding obligation. 6. A Dividend Equivalents. The Participant shall be entitled to receive additional performance shares with respect to any cash dividends declared by the Company. The number of additional performance shares shall be determined by multiplying the number of performance shares credited to the Participant's account (which shall include the number of performance shares set forth above, plus any performance shares credited in connection with dividend payments under this Section 6), times the dollar amount of the cash dividend per share of Common Stock, and then dividing by the Fair Market Value of the Common Stock as of the dividend payment date. The Participant's right to any performance shares credited to the Participant's account in connection with dividends shall vest in the same manner described in Section 4. As described in Section 5, such additional performance shares shall be included in the total number of performance shares credited to the Participant's account for purposes of applying the Performance Shares Vesting Grid. 7. A Grant Conditioned on Principles of Employment Agreement. By entering into this Award Agreement, the Participant shall be deemed to have confirmed his or her agreement to be bound by the Company's "Principles of Employment Agreement in effect on the date immediately preceding the Grant Date (the "POE Agreement"), as published on the Company's intranet site or previously distributed in hard copy to the Participant. Furthermore, by accepting the Award, the Participant agrees that the POE Agreement shall supersede and replace the form of Principles of Employment Agreement contained or referenced in any Prior Equity Award (as defined below) made by the Company to the Participant, and, accordingly, such Prior Equity Award shall become subject to the terms and conditions of the POE Agreement. 8. A Acceptance of Exhibits A, B and C. The Participant agrees to be bound by the terms of the Award Rules set forth in Exhibits A, B and C ("Award Rules"). 9. A Acceptance of and Agreement to Non-Solicitation and Confidentiality Conditions. In consideration for the Award of performance shares under this Award Agreement, the Participant agrees that the Award is conditioned upon Participant's compliance with the following non-solicitation and confidentiality conditions (the "Non-Solicitation Conditions" and the "Confidentiality Conditions," respectively), subject to the state- and country-specific modifications to this Section 7, depending on the Participant's Employment Jurisdiction (as defined below), as contained in Exhibit C attached hereto and incorporated herein by reference: (a) The Company and the Participant understand, intend and agree that the Non-Solicitation Conditions of this Section 9 are intended to protect the Travelers Group and other participants in the Plan against the Participant soliciting its employees and/or its customers during the term of the Participant's employment and during the twelve (12) month period (collectively, the "Restricted Period") following the date of the Participant's termination of employment with the Travelers Group (whether voluntary or involuntary) as reflected on the Travelers Group's books and records (the "Termination Date"), while recognizing that after the Termination Date the Participant is still permitted to compete with the Travelers Group subject to the restrictions set forth below. Nothing in this Section 9 is intended to limit any of the Travelers Group's rights or claims as to any future employer of the Participant. (b) Non-Solicitation of Employees. The Participant acknowledges that the Travelers Group sustains its operations and the goodwill of its clients, customers, policyholders, producers, agents, and brokers (its "Customers") through its employees. The Travelers Group has made significant investment in its employees and their ability to establish and maintain relationships with each other and with the Company Customers in order to further its operations and cultivate goodwill. The Participant acknowledges that the loss of the Travelers Group's employees could adversely affect its operations and jeopardize the goodwill that has been established through these employees, and that the Travelers Group therefore has a legitimate interest in preventing the solicitation of its employees by the Participant after the Termination Date. During the Restricted Period, the Participant will not, directly or indirectly, seek to recruit or solicit, attempt to influence or assist in the recruitment or solicitation, or participate in or promote the solicitation of, a Covered Employee to terminate their employment with the Travelers Group or to take employment in any other position outside the Travelers Group. The term "Covered Employee" means any person (i) who was or is employed by the Travelers Group at any time during the last three months of the Participant's employment or during the post-employment portion of the Restricted Period and (ii) with whom the Participant worked, who the Participant supervised, or about whom the Participant acquired Confidential Information during the two-year period immediately preceding the Termination Date (the "Look Back Period"). Without limiting the foregoing restriction, the Participant shall not, on behalf of himself or herself or any other person, hire, employ, or engage any Covered Employee and shall not engage in the aforesaid conduct during the Restricted Period through a third party for the purpose of colluding to avoid the restrictions in this Section 9. Without limiting the generality of the restrictions under this Section 9, by way of example, the restrictions under this Section 9 shall prohibit the Participant from (i) interviewing a Covered Employee for a position outside of the Travelers Group, (ii) communicating in any manner with a Covered Employee in connection with a current or future employment opportunity outside of the Travelers Group, (iii) identifying Covered Employees to potentially be solicited or hired in a position outside of the Travelers Group, (iv) providing information or feedback regarding Covered Employees seeking employment with another employer, and/or (v) otherwise directly or indirectly assisting or participating in the solicitation or hiring of a Covered Employee. However, the Non-Solicitation Conditions do not preclude the Participant from directing a third party (including but not limited to employees of his/her subsequent employer or a search firm) to broadly solicit, recruit, and hire individuals, some of whom may be employees of the Travelers Group, provided that the Participant does not direct such third party specifically to target employees of the Travelers Group generally or specific individual employees of the Travelers Group. This provision shall be referred to as the "Employee Non-Solicitation Conditions." (c) Non-Solicitation of Customers. The Participant acknowledges that by virtue of his or her employment with the Travelers Group, he or she may have developed relationships with and/or had access to Confidential Information (as defined below) about the Company Customers and is, therefore, capable of significantly and adversely impacting existing relationships that the Travelers Group has with them. The Participant further acknowledges that the Travelers Group has invested in its and the Participant's relationship with the Company Customers and the goodwill that has been developed with them



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terms and conditions of this Award Agreement or with respect to any other covenants or agreements between the Travelers Group and the Participant or the Participant's obligations under applicable law. (d)Award Rules. The Award Rules provide a right to payment, subject to certain conditions, following the Participant's Termination Date if the Participant meets the Retirement Rule which, among other conditions, may require that the Participant not engage in any activities that compete with the business operations of the Travelers Group through the settlement date of the Award (such non-compete condition may extend beyond the Restricted Period). The remedies for a violation of such non-compete conditions are specified in the Award Rules and are in addition to any remedies of the Travelers Group under this Section 10.(e)Severability. The agreements and covenants contained in Section 9 and/or this Section 10 of the Award Agreement shall be considered separate and severable. If any court of competent jurisdiction determines that any of the terms and conditions of Section 9 or this Section 10 are invalid or unenforceable, the remainder of the terms and conditions of this Award Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions, and shall be interpreted as if such invalid portions were not contained herein. If any court determines that any of the terms and conditions are unenforceable because of the duration of such terms and conditions or the area covered thereby, such court shall have the power to reduce the duration or area of such terms and conditions and, in their reduced form, the terms and conditions shall then be enforceable and shall be enforced. (f)Awards Subject to Recoupment. Except to the extent prohibited by law, this Award and any outstanding Prior Equity Award may be forfeited, and the compensatory value received under such awards (including without limitation the gross amount of any Common Stock distribution or cash payment made to the Participant upon the vesting, distribution, or settlement of such awards, or consideration in excess of such gross amounts received by the Participant upon the sale or transfer of the Common Stock acquired through vesting, distribution, or settlement of the awards) may be subject to recoupment by the Company, in accordance with the Company's executive compensation recoupment policy and other policies in effect from time to time with respect to forfeiture and recoupment of bonus payments, retention awards, cash or stock-based incentive compensation or awards, or similar forms of compensation, and the terms of any such policy, while it is in effect, are incorporated herein by reference. As consideration for and by accepting the Award Agreement, the Participant agrees that all the remedy and recoupment provisions of this Section 10 shall apply to any Prior Equity Award made by the Company to the Participant, shall be in addition to and shall not supersede any other remedies contained or -8. A A A A A A A A referenced in any such Prior Equity Award, and, accordingly, such Prior Equity Award shall become subject to both those other remedies and the terms and conditions of this Section 10. (g)Survival of Provisions. The agreements, covenants, obligations, and provisions contained in Section 9 and this Section 10 shall survive the Participant's Termination Date and the expiration of this Award Agreement, and shall be fully enforceable thereafter. 11. A A A A Consent to Electronic Delivery. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company desires or may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other agreements, forms and communications) in connection with this and any other prior or future incentive award or program made or offered by the Company or its predecessors or successors. Electronic delivery of a document to the Participant may be via a Company e-mail system or by reference to a location on a Company intranet site to which the Participant has access. 12. A A A Administration. The Company's Compensation Committee or its designee administers the Plan and this Award Agreement and has the authority to interpret any ambiguous or inconsistent terms in its sole discretion. The Participant's rights under this Award Agreement are expressly subject to the terms and conditions of the Plan and to any guidelines the Compensation Committee or its designee adopts from time to time. The interpretation and construction by the Compensation Committee or its designee of the Plan and this Award Agreement, and such rules and regulations as the Compensation Committee or its designee may adopt for purposes of administering the Plan and this Award Agreement, will be final and binding upon the Participant. 13. A A A Entire Agreement/Amendment/Survival/Assignment. The terms, conditions, and restrictions set forth in the Plan and this Award Agreement constitute the entire understanding between the parties hereto regarding the Award and supersede all previous written, oral, or implied understandings between the parties hereto about the subject matter hereof, except as otherwise provided in Section 9(l) above regarding the Non-Solicitation Conditions and the Confidentiality Conditions and/or in the Retirement Rule set forth in Exhibit A. This Award Agreement may be amended by a subsequent writing (including e-mail or electronic form) agreed to between the Travelers Group and the Participant. Section headings herein are for convenience only and have no effect on the interpretation of this Award Agreement. The provisions of the Award Agreement that apply to a time period or require performance or enforcement after the Termination Date, including the Non-Solicitation Conditions, the Confidentiality Conditions, and the Retirement Rule, shall survive and remain in full force and effect after the Termination Date of a Participant and the termination of this Award Agreement, specifically including the post-employment restrictions contained in Sections 9 and 10 of this Award Agreement. The Company may assign this Award Agreement and its rights and obligations hereunder to any current or future member of the Travelers Group in its sole discretion and without further consent of the Participant. 14. A A A No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment with the Travelers Group for a fixed duration of time. The employment relationship is "at will," which affords the Participant or the Travelers Group the right to terminate the relationship at any time for any reason or no reason not otherwise prohibited by applicable law. The Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of the Participant's employment with the Travelers Group. The Award granted hereunder will not form part of the Participant's regular employment compensation and will not be considered in calculating any statutory benefits or severance pay due to the Participant.15. A A A No Limitation on the Company's Rights. The Participant agrees that nothing in this Award Agreement shall in any way affect the Company's right or power to make adjustments, reclassifications or changes in its capital or business structure or to merge, consolidate, reincorporate, dissolve, liquidate or sell or transfer all or any part of its business or assets. 16. A A A Transfer Restrictions. The Participant may not sell, assign, transfer, pledge, encumber or otherwise alienate, hypothecate or dispose of the Award or his or her right hereunder to receive any performance shares, except as otherwise provided in the Prospectus. -9. A A A A A A A A 17. A A A Conflict. In the event of a conflict between the Plan and the Award Agreement the Plan terms shall govern. 18. A A A Acceptance and Agreement by the Participant; Forfeiture upon Failure to Accept. By accepting this Award, the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Award Agreement, and the Travelers Group's policies, as in effect from time to time, relating to the Plan. The Participant's rights under the Award will lapse ninety (90) days from the Grant Date and the Award will be forfeited on such date if the Participant does not accept the Award Agreement by such date. For the avoidance of doubt, the Participant's failure to accept the Award Agreement shall not affect his or her continuing obligations under any other agreement between any member(s) of the Travelers Group and the Participant. Additionally, the Participant acknowledges and agrees that the Participant's acceptance of this Award is voluntary and not a condition of employment, and the Participant may decline to accept this Award without adverse consequences to the Participant's continued employment relationship with the Travelers Group. Participant is advised to consult with an attorney before entering into this Award Agreement.19. A A A Waiver; Cumulative Rights. The Company's failure or delay to require performance by the Participant of any provision of this Award Agreement will not affect its right to require performance of such provision unless and until the Company has waived such performance in writing. Each right under this Award Agreement is cumulative and may be exercised in part or in whole from time to time. 20. A A A Governing Law. The Award Agreement shall be legally binding and shall be executed and construed and its provisions enforced and administered in accordance with the laws of the Participant's Employment Jurisdiction. For purposes of this Award Agreement, the "Employment Jurisdiction" means the state or, if outside of the United States, the country where the Participant primarily resides and works for the Company Group as of the Termination Date, and if the Participant's state or country of residence is different from the state or country in which the Participant is primarily employed to work for the Company Group, then the Participant's Employment Jurisdiction will be the state or country of the Participant's assigned Travelers' office location as reflected in the Company's human resources information systems as of the Termination Date. If the Participant spends more than half the Participant's work time working for the Company in the District of Columbia (or is based in DC and the Participant does not spend the majority of the Participant's work time working in another jurisdiction, then DC will be the Participant's Employment Jurisdiction. If the Participant's Employment Jurisdiction is listed in Exhibit C to this Award Agreement, the provisions of this Award Agreement are herein modified as indicated in Exhibit C for that state or country, but only while that applicable state or country remains the Participant's Employment Jurisdiction. For purposes of this Award Agreement, the Participant shall have only one Employment Jurisdiction at any given time.21. A A A Forum for Disputes. The jurisdiction and venue for any disputes arising under, or any action brought to enforce (or otherwise relating to), this Award Agreement will be exclusively in the courts in the Employment Jurisdiction, including, for states within the United States, the Federal Courts located therein (should Federal jurisdiction exist). The parties consent to and submit to the personal jurisdiction and venue of courts of the Employment Jurisdiction and irrevocably waive any claim or argument that the courts in the Employment Jurisdiction are an inconvenient forum (whether based on convenience, cost, location of witnesses or evidence, or otherwise). Unless otherwise required by applicable law, the Participant agrees to accept service of any court filings and process by delivery to his or her most current home address on record with the Travelers Group via first class mail or other nationally (in the case of the United States) or internationally (in the case of non-US countries) recognized overnight delivery provider, or by any third party regularly engaged in the service of process. As consideration for and by accepting the Award, the Participant agrees that the Governing Law and Forum for Disputes provision of Section 20 and this Section 21 shall supersede any governing law, forum or similar provisions contained or referenced in any Prior Equity Award made by the Company to the Participant, and, accordingly, such Prior Equity Award shall become subject to the terms and conditions of the Governing Law and Forum for Disputes provisions of Section 20 and this Section 21. 22. A A A Personal Data. The Participant understands that the Company and other members of the Travelers Group hold certain personal information about the Participant, which may include, without limitation, information such as his or her name, home address, telephone number, gender, date of birth, salary, nationality, job title, social insurance number or other such tax identity number and details of all -10. A A A A A A A A awards or other entitlement to shares of common stock awarded, cancelled, exercised, vested, unvested or outstanding in his or her favor (Personal Data). The Participant understands that in order for the Company to process the Participant's Award and maintain a record of performance shares under the Plan, the Company shall collect, use, transfer and disclose Personal Data within the Travelers Group electronically or otherwise, as necessary for the implementation and administration of the Plan including, in the case of a social insurance number, for income reporting purposes as required by law. The Participant further understands that the Company may transfer Personal Data, electronically or otherwise, to third parties, including but not limited to such third parties as outside tax, accounting, technical and legal consultants when such third parties are assisting the Company or other members of the Travelers Group in the implementation and administration of the Plan. The Participant understands that such recipients may be located within the jurisdiction of residence of the Participant, or within the United States or elsewhere and are subject to the legal requirements in those jurisdictions applicable to those organizations, for example, lawful requirements to disclose personal information such as the Personal Data to government authorities in those countries. The Participant understands that the employees of the Travelers Group and third parties performing work related to the implementation and administration of the Plan shall have access to the Personal Data as is necessary to fulfill their duties related to the implementation and administration of the Plan. By accepting the Award, the Participant consents, to the fullest extent permitted by law, to the collection, use, transfer and disclosure, electronically or otherwise, of his or her Personal Data by or to such entities for such purposes and the Participant accepts that this may involve the transfer of Personal Data to a country which may not have the same level of data protection law as the country in which this Award Agreement is executed. The Participant confirms that if the Participant has provided or, in the future, will provide Personal Data concerning third parties including beneficiaries, the Participant has the consent of such third party to provide their Personal Data to the Travelers Group for the same purposes. The Participant understands that he or she may, at any time, request to review the Personal Data and require any necessary amendments to it by contacting the Company in writing. Additionally, the Participant may always elect to forgo participation in the Plan or any other award program. -11. A A A A A A A A EXHIBIT AAWARD RULESTO TRAVELERS' PERFORMANCE SHARES AWARD NOTIFICATION AND AGREEMENTWhen you leave the Travelers GroupReferences to "you" or "your" are to the Participant. "Termination Date" is defined in Section 9(a) of the Award Agreement and means the date of the termination of your employment with the Travelers Group (whether voluntary or involuntary) as reflected on the books and records of the Travelers Group.If you terminate your employment or if there is a break in your employment, your Award may be cancelled before the end of the Performance Period and the vesting and settlement of your Award may be affected. The provisions in the chart below apply to Awards granted under the Plan. Depending upon your employment jurisdiction upon the Grant Date, special rules may apply for vesting, payment and settlement of your Award in cases of termination of employment if you satisfy certain age and years of service requirements ("Retirement Rule"), as set forth in "Retirement Rule" below. Participants based in countries outside the United States on the Grant Date or in California immediately prior to the Termination Date should refer to Exhibit C for special rules that apply. For the avoidance of doubt, the applicable vesting terms for your Award pursuant to Exhibits A, B and C shall be based on your employment jurisdiction on the Grant Date.If You:Here's What Happens to Your Award:Terminate employment or your employment is terminated by the Travelers Group for any reason other than due to death or disability (but you do not meet the Retirement Rule and you do not qualify for continued vesting following a Change of Control, as described below)Your rights under the Award are cancelled and your right to the performance shares is forfeited.Become disabled (as defined under the Travelers Group's applicable long-term disability plan or policy covering disabilities in your employment jurisdiction)You will be entitled to receive the number of shares of Common Stock you would have received, if any, if your employment had not terminated due to disability. Any such shares will be received at the time of settlement of the performance shares after the end of the Performance Period.Take an approved personal leave of absence approved by the Travelers Group under its Personal Leave Policy, if applicableYour rights under the Award continue when you are on such leave of absence for up to three months. Once your approved leave of absence exceeds three months, your rights under the Award are suspended until you return to work with the Travelers Group and remain actively employed for 30 calendar days, after which your rights under the Award will be restored retroactively. If you terminate employment during the leave for any reason, the applicable termination of employment provisions will apply. If your personal leave of absence exceeds one year, your rights under the Award are cancelled and your right to the performance shares is forfeited.-12. A A A A A A A A Are on an approved family leave, medical leave, dependent care leave, military leave, or other statutory leave of absence or notice leave (including, without limitation, a garden leave, but not including any period corresponding to pay in lieu of notice (by statute or common law), severance pay or other monies on account of the cessation of your employment)Your rights under the Award continue when you are on such leave of absence.Die while employed or following employment while your Award is outstanding (but prior to the end of the Performance Period)Your estate will be entitled to receive a number of shares of Common Stock equal to the initial number of performance shares set forth at the beginning of the Award, plus any performance shares credited as dividend equivalents in connection with the dividends paid or payable as of the date of your death. Any such shares will be delivered as soon as administratively possible following your death. No performance shares shall be credited with respect to any cash dividends paid by the Company after the date of the Participant's death but prior to the distribution with respect to performance shares already credited to the Participant's account.Are involuntarily terminated without Cause (as defined below) or terminate employment for Good Reason (as defined below), in each case, within 24 months following a Change of Control (as defined in the Plan), and including, without limitation, if such involuntary termination without Cause or termination for Good Reason within 24 months following a Change of Control occurs after the onset of a disability or other approved leave or after meeting the Retirement Rule (any such termination, a COC Termination)You will be entitled to receive the number of shares of Common Stock you would have received, if any, if your employment had not terminated. Any such shares will be received at the time of settlement of the performance shares after the end of the Performance Period.The terms Cause and Good Reason, as used above, shall only be applicable with respect to a termination of employment that occurs within 24 months following a Change of Control and shall have the following meanings: Cause shall mean your conviction of any felony (or equivalent crime committed outside the United States), your willful misconduct in connection with the performance of your duties with the Company, or your taking illegal action in your business or personal life that harms the reputation or damages the good name of the Company. Good Reason shall mean (i) a material reduction in your base salary or bonus opportunity (except for year over year reductions in payout due to performance), (ii) a material diminution in your title, duties, or responsibilities (other than solely by reason of the Company ceasing to be a publicly traded company), or (iii) an involuntary relocation of more than 30 miles of your principal place of business. Notwithstanding the foregoing, no event shall constitute Good Reason unless and until you have notified the Company in writing describing the event which constitutes Good Reason and then only if the Company shall fail to cure such event within thirty (30) days following its receipt of such written notice; provided, further, that Good Reason shall cease to exist for an event on the 90th day following the later of its occurrence or



your knowledge thereof, unless you have given the Company written notice thereof prior to such date. -13- A A A A A A A A Retirement Rule, as of your Termination Date (including, without limitation, a Termination Date that occurs after the onset of a disability or other approved leave), you are at least (i) age 62 with one or more full years of service or (ii) age 55 with 10 or more full years of service, then you meet the "Retirement Rule." The Retirement Rule will not apply to your Award or any Prior Equity Award if you were involuntarily terminated for gross misconduct or for cause (as determined by the Company in its sole discretion at the time of or following your termination of employment) or you voluntarily terminated your employment where grounds for involuntary termination for gross misconduct or for cause existed (as determined by the Company in its sole discretion at the time of or following your termination of employment); provided, however, that if such termination occurs within 24 months following a Change of Control, the Retirement Rule will only not apply to your Award or any Prior Equity Award if you are involuntarily terminated for "Cause" (as defined above) or if you voluntarily terminate employment where grounds for "Cause" existed. If you retire and do not meet the Retirement Rule, you will be considered to have resigned. If You Meet the Retirement Rule (subject to Exhibit C, if applicable) You will be entitled to receive a number of shares of Common Stock equal to the shares you would have received, if any, if your employment had not terminated due to retirement in accordance with the Retirement Rule. Any such shares will be received at the time of settlement of the performance shares after the end of the Performance Period. You will have a right to payment under the Retirement Rule provided that, prior to the time of settlement, you do not engage in any activities that compete with the business operations of the Travelers Group (as determined by the Company in its sole discretion), including, but not limited to, working for another insurance company engaged in the property casualty insurance business as either an employee or independent contractor. You are not subject to this non-compete provision if you are terminated involuntarily or if you are employed in any state or country where applicable law prohibits such non-compete provisions, as identified in the state and country-specific modifications set forth in Exhibit C of the Award Agreement, but you remain subject to Sections 9 and 10 of the Award Agreement, and the POE Agreement. When called for under the above rules, as a condition to receiving payment, you will be required to certify to the Company that you have not engaged in any activities that compete with the business operations of the Travelers Group since your Termination Date. You may be required to provide the Company with other evidence of your compliance with the Retirement Rule as the Company may require. Subject to the state- and country-specific modifications set forth in Exhibit C of the Award Agreement, in the event that you are determined to have engaged in competitive activities while receiving the benefit of continued vesting pursuant to the Retirement Rule (other than following an involuntary termination), any outstanding portion of the Award will be immediately forfeited and any portion of the Award previously paid to you will be subject to recoupment by the Company in accordance with Section 10(f) of the Award Agreement. -14- A A A A A A A A EXHIBIT B PERFORMANCE SHARES VESTING GRID TO TRAVELERS' PERFORMANCE SHARES AWARD NOTIFICATION AND AGREEMENT Performance Period ROE % of Performance Shares Eligible to Vest (prior to application of the % Payout Adjustment set forth under the Modifier Scale below) 16.75% 200% (Maximum) 15.2518013.7516013.2514012.2512011.7510010.25758.7550 (Threshold) < 8.75% For any Performance Period ROE (as defined below) that is at least 8.75%, but falls between two Performance Period ROE performance levels, the percentage of performance shares eligible to vest shall be interpolated (for example, if Performance Period ROE is 13.50%, 150% of the performance shares would be eligible to vest), subject to the Modifier (as defined below). Modifier Scale TSR Percentile Payout Adjustment (as an addition or subtraction to the % of Performance Shares Eligible to Vest as determined under the above table) Highest 20% 90th percentile 1680th percentile 1270th percentile 860th percentile 450th percentile 040th percentile 430th percentile 820th percentile 1210th percentile 16 Lowest 20th percentage of performance shares vested (such percentage, the "Performance Payout Percentage") shall be determined by taking the percentage of performance shares eligible to vest as determined under the Performance Period ROE table and adjusting such percentage by adding or subtracting (as applicable) the percentage payout adjustment specified under the above Modifier Scale (the "Modifier"), based on the Company's TSR Percentile with interpolation if the TSR Percentile falls between two TSR Percentile levels. For example, if the Company's Performance Period ROE is 13.50% (which corresponds to 150% of the performance shares being eligible to vest) and the Company's TSR Percentile is the 65th percentile, then the Performance Payout Percentage would be 156% (i.e., 150% + 6%). Notwithstanding the foregoing, in no event will the Performance Payout Percentage be greater than 200% or less than 0%. Any company in the Index Group that ceases to be publicly held during the Performance Period (i) due to bankruptcy, liquidation or reorganization, shall remain in the Index Group for purposes of calculation of the TSR Percentile (with such company deemed to have a Total Shareholder Return of -100% and ranked -15- A A A A A A A A at the bottom of the Index Group) or (ii) due to a merger, sale, acquisition, business combination or other similar event, shall be excluded from the Index Group for purposes of calculation of the TSR Percentile. Definitions: "Adjusted Core Income" for each year in the Performance Period is defined as the Company's net income from continuing operations as reported in the Company's financial statements (including accompanying footnotes and management's discussion and analysis), adjusted as set forth in the immediately following sentence. In calculating Adjusted Core Income, net income from continuing operations shall be adjusted as follows: first (A) remove the after-tax effects of the following items: (i) losses (net of reinsurance) from catastrophes (as designated by the Property Claim Services (PCS) Group of the Insurance Services Office, the Lloyd's Claim Office, PERILS and CyberAcuView (the U.S. Cyber Industry Loss Index) or a comparable report or organization generally recognized by the insurance industry, and disclosed by the Company as a catastrophe); asbestos and environmental reserve charges (or releases); net realized investment gains or losses in the fixed maturities and real estate portfolios; and (ii) items that are unusual or infrequently occurring (or both), the cumulative effect of accounting changes and federal income tax rate changes, charges for amortization of goodwill to the extent goodwill is amortized, and exit or disposal costs, each as defined by generally accepted accounting principles in the United States, and each as disclosed in the Company's financial statements (including accompanying footnotes and management's discussion and analysis); (B) reduced, as to Year 1, by \$XXXXX million (which represents the after-tax dollar amount of expected "normal" catastrophe losses in Year 1), as to Year 2, by \$XXXXX million times the ratio of: the Company's Year 2 consolidated personal lines homeowners net written premium plus commercial lines property net written premium plus 70% of commercial lines multi-peril net written premium divided by the Company's Year 1 consolidated personal lines homeowners net written premium plus commercial lines property net written premium plus 70% of commercial lines multi-peril net written premium, and as to Year 3, by \$XXXXX million times the ratio of: the Company's Year 3 consolidated personal lines homeowners net written premium plus commercial lines property net written premium plus 70% of commercial lines multi-peril net written premium divided by the Company's Year 1 consolidated personal lines homeowners net written premium plus commercial lines property net written premium plus 70% of commercial lines multi-peril net written premium (with the after-tax dollar amount of expected "normal" catastrophe losses referenced in this clause (B) further adjusted to reflect any changes in federal income tax rates); and (C) reduced by an amount intended, as of the date of this award, to approximate historical levels of credit losses (on an after-tax basis) associated with the Company's fixed income investments, determined by (i) multiplying a fixed factor, expressed as 0.31 basis points, by the amortized cost of the Company's fixed maturity investment portfolio at the beginning of each quarter during the relevant year in the Performance Period and (ii) adding the after-tax sum of the amounts resulting from (i) for such year in the Performance Period. "Adjusted ROE" is defined as Adjusted Core Income divided by Adjusted Shareholders' Equity. "Adjusted Shareholders' Equity" for each year in the Performance Period is defined as the sum of the Company's total common stockholders' equity as reported in the Company's balance sheet as of the beginning and end of the year (excluding net unrealized appreciation or depreciation of investments and adjusted as set forth in the immediately following sentence), divided by two. In calculating Adjusted Shareholders' Equity, the Company's total common shareholders' equity as of the beginning and end of the year shall be adjusted to remove the cumulative after-tax impact of the following items during the Performance Period: (i) discontinued operations and (ii) the adjustments and reductions made in calculating Adjusted Core Income. "Beginning Stock Price" means, with respect to any company, the volume weighted average closing price per share of common stock for the twenty (20) trading days immediately prior to the first trading day of the Performance Period. "Ending Stock Price" means, with respect to any company, the average volume weighted closing price per share of common stock for the twenty (20) trading days immediately prior to the last day of the Performance Period. "Index Group" means the companies that are included within the S&P 500 Financials Index as of the first day of the Performance Period. -16- A A A A A A A A "Performance Period ROE" is defined as the sum of the Adjusted ROE for each of the three years in the Performance Period, divided by three. "Total Shareholder Return" means, with respect to any company, an amount (expressed as a percentage return) equal to: (i) the sum of (x) the Ending Stock Price minus the Beginning Stock Price, plus (y) the amount of any dividends and distributions paid on a per share basis (calculated as if such dividends had been reinvested in the applicable company's common stock on the ex-dividend date) cumulatively over the performance period, divided by (ii) the Beginning Stock Price. "TSR Percentile" means the Company's Total Shareholder Return during the Performance Period, ranked as a percentile as compared to the Total Shareholder Return of the other companies within the Index Group. "Year 1" means the first year of the Performance Period. "Year 2" means the second year of the Performance Period. "Year 3" means the third year of the Performance Period. -17- A A A A A A A A EXHIBIT C Special Rules Applicable to Participants Based in Certain Jurisdictions Terms and Conditions This Exhibit C includes additional and/or alternative terms and conditions that govern the Award granted to the Participant under The Travelers Companies, Inc. 2023 Stock Incentive Plan (the "Plan") if the Participant's Employment Jurisdiction is one of the jurisdictions listed below on the Grant Date or on the Termination Date. Capitalized terms used but not defined in this Exhibit C are defined in the Plan and/or Award Agreement and have the meanings set forth therein. To the extent that this Exhibit C is applicable to the Participant (based on the Participant's Employment Jurisdiction on the Grant Date or on the Termination Date), the provisions set forth in this Exhibit C will apply to the Participant and will supersede the corresponding provisions set forth in the Award Agreement with respect to the Participant. Notifications This Exhibit C also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective jurisdictions as of December 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant should not rely on such information noted in this Exhibit C as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant's Award hereunder is settled. In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant's Employment Jurisdiction may apply to the Participant's situation. \* \* \* -18- A A A A A A A A Low Wage Worker Protections. The parties acknowledge that some states prohibit or place limitations on the use of covenants not to compete or non-compete covenants with an employee considered to be a low wage worker based on the employee's rate of compensation or overtime exemption status under the Fair Labor Standards Act (a "Low Wage Worker Protection" law, or "LWWP law"). It is the parties' intent not to create any restriction that would violate any controlling state LWWP law. Where the controlling state's law includes an LWWP law, it is the parties' intent that this Award Agreement's obligations be construed so as to fit within any applicable exclusion for duty of loyalty obligations, non-solicitation covenants, confidential information protection covenants, and intellectual property assignment agreements recognized under the LWWP law at issue, and that it not create a prohibited covenant not to compete. Alabama: If Alabama is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) Section 9(b) is rewritten as follows: "While employed and for a period of twelve (12) months from the date of the termination of the Participant's employment, the Participant will not participate in soliciting any Covered Employee of the Travelers Group who is in a Sensitive Position to leave the employment of the Travelers Group on behalf of (or for the benefit of) a Competitor nor will the Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Travelers Group or encouraging the Covered Employee to terminate their employment the Travelers Group. An employee in a Sensitive Position refers to an employee of the Travelers Group who is uniquely essential to the management, organization, or service of the business; and (b) "Company Customer" means a current customer of the Travelers Group with which the Participant had material business-related contact or dealings or access to Confidential Information about during the Look Back Period. California: If California is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition in Sections 7(b) and 7(c) and the non-competition restrictions in the Retirement Rule shall not apply after the Participant's employment with the Travelers Group ends. However, any conduct relating to the solicitation of Company Customers or Covered Employees that involves the misappropriation of the Travelers Group's trade secret information (as defined by applicable law), such as its protected customer information, will remain prohibited conduct at all times. Section 21 shall be modified to add that no provision in Section 21 shall require the Participant to litigate any dispute outside the State of California or deprive the Participant of the substantive protection of California law with respect to a controversy arising in California. Nothing in the Award Agreement shall be construed to prohibit the Participant from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Participant has reason to believe is unlawful. Colorado: If Colorado is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) Non-Competition and Non-Solicitation Restrictions. If the Participant does not earn an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers, \$123,750 (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment) (the "Non-Competition Earnings Threshold"), then the non-competition restrictions contained in the Retirement Rule shall not apply after the Participant's employment with the Travelers Group ends. If the Participant does not earn an amount of annualized cash compensation equivalent to or greater than sixty-percent of the threshold amount for highly compensated workers, \$74,250 (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment) (the "Customer Non-Solicitation Earnings Threshold"), then the Customer Non-Solicitation Condition in Section 9(c) shall not apply after the Participant's employment with the Travelers Group ends. The definition of "Company Customer" in Section 9(c) shall be modified to cover only those customers or other key relationships with respect to which the Participant would have been provided trade secret information during the Look Back Period. The Participant stipulates that the Employee Non-Solicitation -19- A A A A A A A A Conditions and Customer Non-Solicitation Condition in Sections 9(b) and 9(c) are reasonable and necessary for the protection of trade secrets within the meaning of 8-2-113(2)(b) (the "Colorado Non-compete Act"). (b) Notice. The Participant acknowledges that they received notice of the restriction on competing contained in the Retirement Rule and its terms before the Participant accepted an offer of employment, or, if a current employee at the time the Participant enters into this Award Agreement, at least fourteen (14) days before the earlier of the effective date of the Award Agreement or the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for such covenant not to compete. The Confidential Information restrictions in this Award Agreement do not prohibit a worker's disclosure of information that arises from the worker's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that a worker otherwise has a right to disclose as legally protected conduct. Nothing in this Award Agreement or the Travelers Group's policy limits or prevents a worker from disclosing information about workplace health and safety practices or hazards. District of Columbia: If the Participant performs a majority of their work in the District of Columbia or is based in



Complete Agreements Amendment Act of 2020, under the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Travelers Group has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES). Georgia: If Georgia is deemed to be the Employment Jurisdiction: the definition of Confidential Information will be understood to exclude information voluntarily disclosed to the public by the Travelers Group (excluding unauthorized disclosures by the Participant or others), information that is the result of independent development by others, and information that is otherwise available in the public domain through lawful means. Nothing in this Award Agreement, including the definition of Confidential Information, limits or alters the definition of what constitutes a trade secret under any federal or state law designed to protect -20- A A A A A A A A A A trade secrets. The Employee Non-Solicitation Condition will be limited to the Restricted Territory, which shall be understood to be the territory where the Participant is working at the time of termination. The Participant stipulates that the provisions of the Award Agreement provide the Participant with adequate means to reasonably determine the maximum scope of the restraints placed upon the Participant at the time of termination. Hawaii: If Hawaii is deemed to be the Employment Jurisdiction, then the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition in Sections 9(b) and 9(c), and the covenant not to compete contained in the Retirement Rule, shall not apply after the Participant's employment with the Travelers Group ends. However, any conduct relating to the solicitation of Company Customers or Covered Employees that involves the misappropriation of the Travelers Group's trade secret information (as defined by applicable law), such as its protected customer information, will remain prohibited conduct at all times. Illinois: If the Participant resides in Illinois at the time this Award Agreement is entered into, then the Participant agrees that the award of the performance shares provided for in the Award Agreement constitutes sufficient consideration for this Award Agreement, to supplement and not replace or eliminate the value and sufficiency of the remaining consideration provided for by this Award Agreement. The Participant stipulates that this is adequate consideration to make the provisions of this Award Agreement immediately binding upon him or her. In addition, if Illinois is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the non-competition restrictions in the Retirement Rule shall not apply to employees earning less than \$75,000.00 per year (the Non-Compete Earnings Threshold) (with the Non-Compete Earnings Threshold increasing by \$5,000 every five years from January 1, 2027 through January 1, 2037) after the Participant's employment with the Travelers Group ends; (b) the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition contained in Sections 9(b) and 9(c) shall not apply to employees earning less than \$45,000.00 per year (the Non-Solicitation Earnings Threshold) (with the Non-Solicitation Earnings Threshold increasing by \$2,500 every five years from January 1, 2027 through January 1, 2037) after the Participant's employment with the Travelers Group ends; (c) if, at the time the Participant signs the Award Agreement, the Participant's earnings do not meet the Non-Compete Earnings Threshold and/or the Non-Solicitation Earnings Threshold, then the covenant not to compete contained in the Retirement Rule will automatically become enforceable against the Participant if and when the Participant begins earning an amount equal to or greater than the Non-Compete Earnings Threshold, and the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition in Sections 9(b) and 9(c) will automatically become enforceable against the Participant if and when the Participant begins earning an amount equal to or greater than the Non-Solicitation Earnings Threshold; (d) the Employee Non-Solicitation Conditions and Customer Non-Solicitation Condition contained in Sections 9(b) and 9(c) and the covenant not to compete contained in the Retirement Rule shall not apply to employees furloughed or terminated due to business circumstances or governmental orders related to COVID-19 or similar situations unless the Participant continues to be paid his or her base salary in the enforcement period; and (e) the Participant acknowledges that he or she has been advised in writing to seek attorney consultation and was provided at least 14 calendar days to review this Award Agreement before signing. Indiana: If Indiana is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Employee Non-Solicitation Conditions in Section 9(b) shall be modified to further limit the restriction on solicitation of Covered Employees to those who have access to or possess any Confidential Information that would give a competitor an unfair advantage. -21- A A A A A A A A A A Louisiana: If Louisiana is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the Restricted Territory defined in Section 9 of the Award Agreement is understood to cover the following parishes, counties, and county equivalents: in Louisiana, the parishes of Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, Desoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson Davis, Jefferson, Lafayette, Lafourche, LaSalle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermillion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and, for any additional states assigned to the Participant as part of the Participant's Territory, the names of the counties (and equivalents) for such state's found in Geographic Areas Reference Manual published by the United States Census Bureau, also identified on the Census Bureau's map published at stco2003.pdf (census.gov), and at https://en.wikipedia.org/wiki/List\_of\_counties\_by\_U.S.\_state\_and\_territory which lists of county and county equivalent names by state are incorporated herein by reference as if set forth in full; and (b) the restrictions in Section 9 shall be limited to the foregoing parishes and counties. Maine: If Maine is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the Participant acknowledges that if the Participant is being initially hired by the Travelers Group that the Participant was notified a non-compete agreement would be required prior to their receiving a formal offer of employment from the Travelers Group and the Participant received a copy of this Award Agreement prior to receiving a formal offer of employment from the Travelers Group and was given at least three business days to consider the Award Agreement before signing; (b) the covenant not to compete contained in the Retirement Rule will not take effect until one year of employment or a period of six months from the date the agreement is signed, whichever is later; and (c) the covenant not to compete contained in the Retirement Rule shall not apply if the Participant earns at or below 400% of the federal poverty level. Maryland: If Maryland is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the covenant not to compete contained in the Retirement Rule shall not apply if the Participant earns equal to or less than \$15/hour or \$31,200 annually. Massachusetts: If the Participant resides in Massachusetts at the time this Award Agreement is entered into, then the Participant stipulates that the performance shares award provided for in the Award Agreement is adequate consideration to make the provisions of this Award Agreement immediately binding upon him or her. In addition, if Massachusetts is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the covenant not to compete contained in the Retirement Rule will not apply if the Participant's employment is terminated without cause or if the Participant is terminated as part of a reduction in force. The Participant further understands that for the limited purposes of the application of the covenant not to compete in the Retirement Rule of the Award Agreement, the Participant agrees to terminate the Participant's employment exists if the Participant has (i) been convicted of or entered a plea of guilty or nolo contendere to, or admission to facts sufficient for a finding of guilt for, any crime constituting a felony or any misdemeanor involving fraud, dishonesty and/or moral turpitude, (ii) violated a material term of this Award Agreement or the Travelers Group's policies, (iii) engaged in insubordination, or failed or refused to perform assigned duties of the Participant's position despite reasonable opportunity to perform, (iv) failed to exercise reasonable care and diligence in the exercise of the Participant's duties for the Travelers Group (other than due to physical or mental illness), (v) engaged in conduct or omissions that the Participant knew, or should have known (with the exercise of reasonable care), would cause, or be likely to cause, harm to the Travelers Group or its reputation in the business community, or (vi) engaged in any other act that is accepted as cause for termination under the common law; (b) the period of the covenant not to compete contained in the Retirement Rule shall be limited to a period of one year following the cessation of employment by the Travelers Group (as well as while employed by the Travelers Group) (the Non-Compete Restricted Period); however, if the Participant breaches the -22- A A A A A A A A A A covenant not to compete contained in the Retirement Rule of this Award Agreement, and also breaches the Participant's fiduciary duty to the Travelers Group and/or has unlawfully taken, physically or electronically, any company records, then the Non-Compete Restricted Period shall be extended to a period of two (2) years from the cessation of employment; (c) the Participant acknowledges that if the Participant is being initially hired by the Travelers Group that the Participant received a copy of this Award Agreement with their first formal offer of employment from the Travelers Group or at least ten (10) business days before commencement of the Participant's employment by the Travelers Group, whichever came first; and if the Participant was already employed by the Travelers Group at the time of signing this Award Agreement, that the Participant was provided a copy hereof at least ten (10) business days before the effective date of this Award Agreement; (d) the extension of the Restricted Period or the Enhanced Restricted Period contained in Section 9(f) shall only apply to any breach of Sections 9(b) and 9(c) (i.e., the tolling language shall not apply to the Retirement Rule); (e) the covenant not to compete contained in the Retirement Rule shall not apply to the Participant post-employment if the Participant is classified as non-exempt under the FLSA; 18 years or younger; or an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school; and (f) Section 21 shall be modified to add that any legal action arising from this Award Agreement shall be exclusively finally resolved by a state or federal court located in the county where the Participant resides or the business litigation session of the superior court in Suffolk County, Massachusetts, and the parties to this Award Agreement hereby consent to personal jurisdiction therein. Minnesota: If the Participant's Employment Jurisdiction is Minnesota, then the following shall apply to this Award Agreement: Notwithstanding anything set forth in this Award Agreement to the contrary, if Minnesota law is deemed to apply to this Award Agreement, then (i) the covenant not to compete in the Retirement Rule will not apply to the Participant, unless Minnesota Statutes § 181.988 has been repealed or otherwise has no legal effect or application to the Retirement Rule as of the date the Participant's employment with the Travelers Group terminates; and (ii) with respect to claims arising under Minnesota Statutes § 181.988 (referencing the Covenants Not To Compete Act), nothing in this Award Agreement will require the Participant to adjudicate outside of Minnesota any claim arising in Minnesota or deprive the Participant of the substantive protection of Minnesota law with respect to a controversy arising in Minnesota. Missouri: If Missouri is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Employee Non-Solicitation Conditions in Section 9(b) will be modified to exclude from the definition of Covered Employee any employee who provides only secretarial or clerical services. Nebraska: If Nebraska is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the list of Company Customers that are subject to the restriction in Section 9(c) is modified so that it means any persons or entities with which the Participant did business and had personal business-related contact during the Look Back Period; and (B) the covenant not to compete in the Retirement Rule does not apply after the Participant's employment with the Travelers Group ends. Nevada: If Nevada is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the covenant not to compete restriction in the Retirement Rule shall not apply if the Participant is paid solely on an hourly wage basis, exclusive of any tips or gratuities (that is, if the Participant is paid on an hourly wage basis and does not receive bonuses, profit sharing, or commissions in addition to his or her hourly wages); -23- A A A A A A A A A A (b) the covenant not to compete in the Retirement Rule will not become effective until the Participant has either been employed by the Travelers Group for sixty (60) days or received \$5,000 in wages from the Travelers Group; (c) if the Participant's employment with the Travelers Group is terminated as a result of a reduction in force, reorganization or similar restructuring of the Travelers Group, the covenant not to compete in the Retirement Rule will only be enforceable during the period in which the Travelers Group is paying the Participant's salary, benefits, or equivalent compensation, including without limitation, severance pay, if it elects to make such a payment; and (d) Section 9 does not preclude the Participant from providing services to any former client, customer, or key relationship of the Travelers Group if: (1) the Participant did not solicit the former customer, client, or key relationship; (2) the customer, client, or key relationship voluntarily chose to leave and seek services from the Participant; and (3) the Participant is otherwise complying with the limitations in this Award Agreement as to time, geographical area, and scope of activity to be restrained. New Hampshire: If New Hampshire is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) the covenant not to compete in the Retirement Rule does not apply if the Participant earns an hourly rate less than or equal to 200 percent of the federal minimum wage; and (b) the Participant acknowledges that the Participant was given a copy of this Award Agreement prior to a change in job classification or the offer of employment. New York: If New York is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the customers subject to the restriction on solicitation contained in the Customer Non-Solicitation Condition in Section 9(c) shall be modified so that it excludes from its definition of Company Customer those clients who became a customer of the Travelers Group as a result of the Participant's independent contact and business development efforts with the customer prior to and independent from his/her employment with the Travelers Group. North Carolina: If North Carolina is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Look Back Period shall be calculated looking back one year from the date the employment ends or two years from the date of enforcement and not from the date employment ends, whichever provides the Travelers Group the greatest protection and is enforceable under applicable law. North Dakota: If North Dakota is deemed to be the Employment Jurisdiction, then the following applies to the Participant: the Customer Non-Solicitation Condition in Section 9(c) and the covenant not to compete in the Retirement Rule shall not apply after the Participant's employment with the Travelers Group ends. The Participant's Employee Non-Solicitation Conditions continue to apply as stated. Further, any conduct relating to the solicitation of Company Customers or Covered Employees that involves the misappropriation of the Travelers Group's trade secret information (as defined by applicable law), such as its protected customer information, will remain prohibited conduct at all times. Oklahoma: If Oklahoma is deemed to be the Employment Jurisdiction, then the following applies to the Participant: The Customer Non-Solicitation Condition in Section 9(c) and the covenant not to compete contained in the Retirement Rule shall be limited in their application so that they permit the Participant to engage in the same business as that conducted by the Travelers Group or in a similar business as long as the Participant does not directly solicit the sale of goods, services, or a combination of goods and services from established customers of the Travelers Group. Established customers are those persons and entities who have an ongoing business relationship or prospective business relationship with the Travelers Group and who did business with the Travelers Group (or made an agreement to do business with the Travelers Group) in the Look Back Period. Oregon: If Oregon is deemed to be the Employment Jurisdiction, then the following applies to the Participant: unless the Travelers Group chooses to compensate the Participant as allowed under the Oregon -24- A A A A A A A A A A Noncompete Act (Or. Rev. Stat. §563 et seq.), the restrictions in the Retirement Rule shall only apply to the Participant, and the definition of Company Customers subject to the Customer Non-Solicitation Condition in Section 9(c) will only be deemed to include prospective customers, if the Participant: (a) is engaged in administrative, executive or professional work and performs predominantly intellectual, managerial, or creative tasks, exercises discretion and independent judgment and earns a salary and is paid on a salary basis; (b) the Travelers Group has a "protectable interest" (meaning, access to trade secrets or competitively sensitive confidential business or professional information that otherwise would not qualify as a trade secret, including product development plans, product launch plans, marketing strategy or sales plans); and (c) the total amount of the Participant's annual gross salary and commissions, calculated on an annual basis, at the time of the Participant's Termination Date, exceeds \$107,766 (as of January 1, 2024 and adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of the Participant's termination). Rhode Island: If Rhode Island is deemed



this Award Agreement is the mutually agreed upon, fair and reasonable consideration for the covenant not to compete contained in the Retirement Rule and the Non-Solicitation Conditions in Section 9. This consideration shall supplement and not replace or eliminate the value and sufficiency of any additional consideration provided for in the Award Agreement. The Participant stipulates that the above-referenced consideration is sufficient to make this Award Agreement fully binding and enforceable, and agrees not to assert otherwise. If the Participant is an existing employee, the Participant acknowledges that the Participant was given ten (10) business days to consider this Award Agreement before accepting it. In addition, if Washington law controls, then for so long as Washington law controls, the Award Agreement will be modified and applied as follows: (a) the covenant not to compete contained in the Retirement Rule, the Employee Non-Solicitation Conditions in Section 9(b), and the Customer Non-Solicitation Condition in Section 9(c) (the "Excluded Covenants"), and the definition of "Resolutive" in Section 9(d) shall only apply post-employment if the "25-AAAAParticipant's" annualized earnings from the Travelers Group exceed \$120,599 per year (adjusted annually in accordance with Section 5 of Washington HP 1450); (b) if, at the time the Participant signs the Award Agreement, the Participant's earnings do not meet the Earnings Threshold described above Washington appendix (a), then the Excluded Covenants will automatically become enforceable against the Participant if and when the Participant begins earning at least \$120,599 annually (adjusted for inflation) in Box 1 W-2 annual compensation; (c) for purposes of the application of the Excluded Covenants, the Participant understands that the Excluded Covenants will not be enforced against the Participant post-employment if the Participant is laid off unless the Travelers Group pays the Participant during the post-employment portion of the Restricted Period an amount equal to the Participant's base salary at the time of termination, less any compensation earned by the Participant during the post-employment portion of the Restricted Period. For purposes of this section, "delayoff" means termination of the Participant's employment by the Travelers Group for reasons of the Travelers Group's insolvency, or other purely economic factors, and specifically excludes termination of the Participant's employment for any other reason, either with or without cause; (d) Section 21 shall be modified to add that no provision in Section 10 shall require the Participant to litigate any dispute outside the State of Washington; (e) the Participant further acknowledges that if the Participant is a new employee, the Participant has had advance notice of the terms of this Award Agreement, including the Exhibit B, prior to accepting the Travelers Group's offer of employment and (f) In addition to the other forms of Protected Conduct, nothing in the Award Agreement prohibits disclosure or discussion of conduct the Participant reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy, or the disclosure of the existence of a settlement involving any such event or conduct. Wisconsin: If Wisconsin is deemed to be the Employment Jurisdiction, then the following applies to the Participant: (a) Section 9(f) shall not apply; and (b) Section 9(b) is rewritten as follows: "While employed and for a period of twelve (12) months from the date of the termination of the Participant's employment, the Participant will not participate in soliciting any Covered Employee of the Travelers Group that is in a Sensitive Position to leave the employment of the Travelers Group on behalf of (or for the benefit of) a Competitor nor will the Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Travelers Group or encouraging the Covered Employee to terminate their employment with the Travelers Group. An employee in a "Sensitive Position" refers to an employee of the Travelers Group who is in a management, supervisory, sales, research and development, or similar role where the employee is provided Confidential Information or is involved in business dealings with the Travelers Group's clients. "26-AAAACanada" References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations thereunder) will not apply to the Participant. "Section 14 of the Award Agreement shall be revised to read as follows: 14. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment with the Travelers Group. Nothing contained herein shall be deemed to give the Participant the right to be retained in the service of the Travelers Group or to interfere with the right of the Travelers Group to terminate the employment of the Participant at any time. For greater certainty, in such a case of employment termination, the Participant shall not be entitled or eligible to receive or be awarded any payment, compensation or damages (at common law or otherwise) in relation to the forfeiture or loss of any Award or other amount for which the Participant was previously eligible to receive under the Plan. "For purposes of Section 9(a) and Exhibit A to the Award Agreement, "Termination Date" shall mean the date of the Participant's termination of employment with the Travelers Group (whether voluntary or involuntary) as reflected on the Travelers Group's books and records, regardless of whether such termination is lawful and without regard to any pay in lieu of notice, severance pay, benefits continuation or similar termination-related compensation or benefits whether pursuant to the common law or otherwise except as expressly required by applicable employment standards legislation. "If the province of Ontario is deemed to be the Employment Jurisdiction, then the covenant not to compete contained in the Retirement Rule shall not apply to the Participant post-employment. "The non-solicitation restrictions in respect of Covered Employees and Company Customers will be limited to solicitation that is for a purpose that is competitive with the business of the Travelers Group. "27-AAAAGermany" References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations) will not apply to the Participant. "Section 9(b) of the Award Agreement shall be revised to read as follows: (b) Non-Solicitation of Employees. The Participant acknowledges that the Travelers Group sustains its operations and the goodwill of its clients, customers, policyholders, producers, agents, and brokers (its "Customers") through its employees. The Travelers Group has made significant investment in its employees and their ability to establish and maintain relationships with each other and with the Company Customers in order to further its operations and cultivate goodwill. The Participant acknowledges that the loss of the Travelers Group's employees could adversely affect its operations and jeopardize the goodwill that has been established through these employees, and that the Travelers Group therefore has a legitimate interest in preventing the solicitation of its employees by the Participant after the Termination Date. During the Restricted Period, the Participant will not, directly or indirectly, seek to recruit or solicit, attempt to influence or assist in the recruitment or solicitation, or participate in or promote the solicitation of, a Covered Employee to terminate their employment with the Travelers Group to take employment in any position within or for the benefit of a third person outside the Travelers Group. The term "Covered Employee" means any person (i) who was or is employed by the Travelers Group at any time during the last three months of the Participant's employment or during the post-employment portion of the Restricted Period and (ii) with whom the Participant worked, who the Participant supervised, or about whom the Participant acquired Confidential Information during the two-year period immediately preceding the Termination Date (the "Look Back Period"). Without limiting the generality of the restrictions under this Section, by way of example, the restrictions under this Section shall prohibit the Participant from (i) interviewing a Covered Employee for a position outside of the Travelers Group, (ii) communicating in any manner with a Covered Employee in connection with a current or future employment opportunity outside of the Travelers Group, (iii) identifying Covered Employees to potentially be solicited or hired in a position outside of the Travelers Group, (iv) providing information or feedback regarding Covered Employees seeking employment with another employer, and/or (v) otherwise directly or indirectly assisting or participating in the solicitation or hiring of a Covered Employee. However, the Non-Solicitation Conditions do not preclude the Participant from directing a third party (including but not limited to employees of his/her subsequent employer or a search firm) to broadly solicit, recruit, and hire individuals, some of whom may be employees of the Travelers Group, provided that the Participant does not direct such third party specifically to target employees of the Travelers Group generally or specific individual employees of the Travelers Group. This provision shall be referred to as the "Employee Non-Solicitation Conditions. "Section 9(c) of the Award Agreement shall be deleted in its entirety. "The provisions in Exhibit A related to the Retirement Rule shall be inapplicable to the Participant. Accordingly, upon the Participant's termination of employment for any reason other than due to death, Disability or a COC Termination as set forth in the Award Agreement (regardless of whether the Participant meets the Retirement Rule), vesting of the Award will cease and all outstanding unvested restricted stock units will be cancelled effective on the Termination Date. "Section 14 of the Award Agreement shall be revised to read as follows: 14. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment or guarantees employment with any member of the Travelers Group for any time. Each member of the Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of or terminate the Participant's employment with the Travelers Group, subject to applicable law and the terms of the Participant's employment contract. "28-AAAARepublic of Ireland" References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations thereunder) will not apply to the Participant. "Section 14 of the Award Agreement shall be revised to read as follows: 14. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment with the Travelers Group for a definite period of time. The Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of the Participant's employment with the Travelers Group, subject to applicable Irish law and the terms of the Participant's employment contract. "Further to the provisions as set out in Section 22 of the Award Agreement, the Travelers Group agrees that it will comply with the provisions of the Data Protection Act 2018 together with the EU General Data Protection Regulation (collectively, the "Irish DPA Act"). The Participant acknowledges that the Company has made available to the Participant a copy of the Europe Employee Privacy Policy related to the EU General Data Protection Regulation (the "Privacy Policy") and the Participant understands that a copy of such policy and further information related thereto can be obtained by contacting the Travelers Europe Data Protection Officer at DPOEurope@travelers.com. With this information, the Participant confirms that the Participant consents to the Company, the Travelers Group and any other third parties as described in Section 21 for the purposes of this Award Agreement processing and transferring their personal data (as defined in the Irish DPA Act) outside of the European Economic Area, subject to and in accordance with the terms and requirements of the Privacy Policy and the Irish DPA Act. "The provisions in Exhibit A related to the Retirement Rule shall be inapplicable to the Participant. Accordingly, upon the Participant's termination of employment for any reason other than due to death, Disability or a COC Termination as set forth in the Award Agreement (regardless of whether the Participant meets the Retirement Rule), vesting of the Award will cease and all outstanding unvested performance shares will be cancelled effective on the Termination Date. "The provisions in Exhibit A related to disability shall be inapplicable to the Participant for so long as the Participant remains employed by the Travelers Group. Accordingly, a disabled Participant who remains employed by the Travelers Group shall be treated as a continuing employee in all respects for purposes of vesting and other rights with respect to the Award. "29-AAAAReduced Kingdom" References in the Award Agreement and Exhibit A thereto to the POE Agreement (and related obligations) will not apply to the Participant. "The Restricted Period, as defined in Section 9(a) of the Award Agreement, will include any period during which the Participant is placed on "garden leave. " "The restrictions under Section 9(b) of the Award Agreement related to non-solicitation of Covered Employees shall only apply with respect to employees with whom the Participant had material dealings during the 12 months preceding the date of the Participant's termination of employment with the Travelers Group, and such restrictions shall not apply with respect to any secretarial or administrative assistant employees of the Travelers Group. "The post-employment portion of the "Enhanced Restricted Period" defined under Section 9(c) of the Award Agreement shall be limited to 12 months following the Termination Date (i.e., the same duration as the post-employment portion of the normal Restricted Period). Additionally, under Section 9(c) of the Award Agreement: (i) the restrictions relating to recruiting or solicitation of, interference with, attempting to influence or otherwise affecting any Company Customer shall be limited to such Company Customers with which the Participant had material dealings within the 12 months preceding the Termination Date; and (ii) the references to "business" (aside from references to "book of business") shall be limited to business activities with which the Participant was materially involved during the 12 months preceding the Termination Date. "Section 14 of the Award Agreement shall be replaced with the following: 14. No Right to Employment. The Participant agrees that nothing in this Award Agreement constitutes a contract of employment or guarantees employment with any member of the Travelers Group for a fixed duration of time. Each member of the Travelers Group retains the right to decrease the Participant's compensation and/or benefits, transfer or demote the Participant or otherwise change the terms or conditions of the Participant's employment with the Travelers Group, subject to applicable law and the terms of the Participant's employment contract. Upon termination of the Participant's employment (for whatever reason) the Participant will have no rights as a result of this Award Agreement or any alleged breach of this Award Agreement or otherwise to any compensation under or in respect of any shares, share options, restricted stock units, long-term incentive plans or any other profit sharing scheme in which the Participant may participate or have received grants or allocations on or before the date on which the Participant's employment terminates. Any rights which the Participant may have under such schemes will be exclusively governed by the rules of such schemes from time to time. "Further to the provisions as set out in Section 22 of the Award Agreement, the Travelers Group agrees that it will comply with the provisions of the Data Protection Act 2018 (the "Act"), and the EU General Data Protection Regulation (2016/679) (the "GDPR") and the retained version of the GDPR applicable in the UK (the "UK GDPR"). The Participant acknowledges that the Company has made available to the Participant a copy of the Europe Employee Privacy Policy related to the GDPR and UK GDPR (the "Privacy Policy") and the Participant understands that a copy of such policy and further information related thereto can be obtained by contacting the Travelers Europe Data Protection Officer at DPOEurope@travelers.com. With this information, the Participant confirms that the Participant consents to the Company, the Travelers Group and any other third parties as described in Section 21 for the purposes of this Award Agreement processing and transferring their personal data (as defined in the Act) outside of the UK or the European Economic Area, subject to and in accordance with the terms and requirements of the Privacy Policy, the GDPR, the UK GDPR and the Act. "30-AAAAReduced The provisions in Exhibit A related to the Retirement Rule shall be inapplicable to the Participant. Accordingly, upon the Participant's termination of employment for any reason other than due to death, Disability or a COC Termination as set forth in the Award Agreement (regardless of whether the Participant meets the Retirement Rule), vesting of the Award will cease and all outstanding unvested performance shares will be cancelled effective on the Termination Date. "The provisions in Exhibit A related to disability shall be inapplicable to the Participant for so long as the Participant remains employed by the Travelers Group. Accordingly, a disabled Participant who remains employed by the Travelers Group shall be treated as a continuing employee in all respects for purposes of vesting and other rights with respect to the Award. "31-AAAAReduced EX-10.34 5 a1034trv2025boardofdirecto.htm EX-10.34 DocumentExhibit 10.34THE TRAVELERS COMPANIES, INC. NON-EMPLOYEE DIRECTOR NOTIFICATION AND AGREEMENT OF ANNUAL DEFERRED STOCK AWARD TO [DIRECTOR NAME]. General. This notification (the "Notification") is being provided to you (the "Participant"), as a non-employee director (the "Director") of The Travelers Companies, Inc. (the "Company"), in connection with the Deferred Stock Award set forth below (the "Award") that has been made pursuant to: (i) the Company's Board of Directors compensation program adopted by the Company's Board of Directors (the "Board") and effective May 24, 2023, as the same may be amended by the Board from time-to-time; and (ii) The Travelers Companies, Inc. 2023 Stock Incentive Plan (the "2023 Plan"). The Award was made on XXXX XX, 20XX (the "Grant Date"). 2. Deferred Stock Award. The Company hereby grants to you X,XXX deferred common stock units (each unit being equivalent to one share of the Company's common stock, no par value (the "Common Stock")) and referred to herein as a "Unit", and collectively as "Units". The Award is subject to the following vesting, distribution and other requirements: a. The Units will vest in full one day prior to the date of the annual shareholder meeting occurring in the year following the year of the date of grant (the "vesting date") so long as you continuously serve on the Board through the vesting date, subject to the termination of service provisions set forth below. b. After the Units have vested, actual shares of Common Stock will be distributed in exchange for Units either in a lump sum or in annual installments, as you may elect, to be paid or commence six (6) months following your termination of service on the Board, or such later date you may elect, pursuant to The Travelers Companies, Inc. Deferred Compensation Plan For Non-Employee Directors (the "Directors Deferred Plan"), which elections must have been made prior to the beginning of the calendar year of this Award. c. Upon termination of your service on the Board, other than for death, Unit grants, to the extent not then vested, will be forfeited. d. Upon death, unvested Units will vest immediately, and shares of Common Stock will be distributed to your estate as soon as practicable thereafter, or, with respect to deferred Units, will be distributed in accordance with the terms of the Directors Deferred Plan. e. If the Company declares a cash dividend on the Common Stock, dividend equivalents attributable to Units will be automatically granted and deemed reinvested in additional Units as of the last day of the quarter in which the dividend was paid. The number of dividend equivalent Units shall equal the cash dividend equivalent divided by the closing price of the Common Stock on the New York Stock Exchange on the dividend payment date. 3. Miscellaneous. a. Shares of Common Stock subject to a Unit that has vested may be withheld by the Company if required to satisfy applicable tax withholding obligations of the Company. In such case, shares of Common Stock net of such withholding will be distributed to you, unless you pay the tax withholding in cash. If the Company does not have a tax withholding obligation, then no shares of Common Stock will be withheld, and instead the Company will issue to you a Form 1099-MISC or other applicable tax report for the year in which the shares of Common Stock are delivered to you. b. Except with respect to dividend equivalents for Units as provided above, the Units do not entitle you to any voting rights or other rights of a shareholder of the Company until shares of Common Stock have been distributed in exchange for Units. c. In addition to the terms and conditions set forth herein, the Awards are subject to (i) the terms and conditions of the 2023 Plan, and to the extent that a deferral election has been made with respect to



the Directors Deferred Plan; and (ii) the prospect relating to the Awards as the same may be amended, modified and supplemented from time-to-time. This Award (and any prior Award that was made or vested after December 31, 2004) is intended to satisfy the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Code"), including any regulations or other guidance issued by the United States Treasury Department under Section 409A of the Code, and should be interpreted accordingly. By way of example, but not limitation, if a termination of service on the Board does not result in a separation from service under Section 409A of the Code, distributions to you under this Notification will instead be determined by reference to separation from service as defined under Section 409A of the Code. e.This Notification constitutes the entire understanding between the parties hereto regarding the Units and supersedes all previous written, oral, or implied understandings between the parties hereto about the subject matter hereof.

4.Acceptance and Agreement by Director. Upon electronic acceptance of this Award, the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the 2023 Plan, this Notification, and the Company's policies, as in effect from time to time, relating to the 2023 Plan.THE TRAVELERS COMPANIES, INC. [NON-EMPLOYEE DIRECTOR NAME] EX-19.1 6 a191trvsecuritiesetradepo.htm EX-19.1 DocumentExhibit

19.1Securities Trading PolicyÀ Á January 1, 2025PurposeThe purpose of this policy is to establish standards of The Travelers Companies, Inc. (the "Company"or "Travelers") and its subsidiaries with respect to transactions in Company securities and securities of certain other companies with which the Company has a relationship in order to promote compliance with insider trading laws, rules and regulations. Covered PersonsSection I of this Securities Trading Policy ("Policy") applies to all directors, officers and employees of the Company and its subsidiaries. Section II of this Policy applies only to Restricted Persons. For purposes of this Policy, "Restricted Person" means directors, senior officers, including those officers subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16 Officers"), members of the Company's Management Committee and certain other employees who in the course of their employment are expected to have knowledge of material non-public information about the Company on a quarterly basis or who are notified from time to time by the Corporate Secretary that they are designated employees. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. Restrictions described in this Policy that apply to you also apply to your spouse, minor children and anyone else living in your household, partnerships in which you are a general partner, corporations or other entities that you control, trusts of which you are a trustee and estates of which you are an executor (collectively, "Related Parties"). You are expected to be responsible for your Related Parties' compliance with this Policy.I.Restrictions Applicable to All Directors, Officers and EmployeesGeneral Policy Statement At any time you are aware of material non-public information relating to the Company, if you and anyone acting on your behalf, such as a broker for a managed account, may not engage in any transaction in securities of the Company, except as otherwise specified below, or engage in any other action to take advantage of that information; and if you may not provide that information to any person (except to other employees who need to know the information to perform their duties) or suggest or otherwise recommend that any such person buy or sell securities of the Company or engage in any other action to take advantage of that information.This Policy continues to apply after termination of your employment or service as a director, as the case may be, to the extent that you are in possession of material non-public information at the time of termination. In such case, no transaction may take place until the information becomes public or ceases to be material.This Policy also applies to information obtained in the course of your employment with, or service as a director of, the Company, relating to any other company, including: (i) our customers or suppliers, (ii) any company with which we may be negotiating a transaction or business combination, (iii) any company in whose securities the Company invests or (iv) any company as to which we have an direct or indirect control relationship or a designee on the board of directors.Page 1 of 5 You may not execute transactions in the securities of any such other company while in possession of material non-public information concerning such company that was obtained in the course of your employment with, or service as a director of, the Company. As discussed below, such information also may not be tipped to other persons.20-20 Hindsight. Remember, if your securities transactions are investigated, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how regulators and others might view your transaction in hindsight.Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception.Policy SpecificsSecurities. References to "security" or "securities" includes the Company's common stock ("Common Stock"), other stock (common and preferred), stock options, warrants, bonds, notes, debentures, convertible instruments, put or call options (i.e., exchange-traded options) or other similar instruments.Trading and Transactions. References to "trade," "trading" and "transactions" mean broadly any purchase, sale or other transaction to acquire, transfer or dispose of securities, including derivative exercises, gifts, contributions to charitable organizations, pledges, exercises of stock options granted under Company stock plans, sales of Common Stock acquired upon the exercise of options and trades made under an employee benefit plan such as a 401(k) plan.Material Information. Material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell securities, whether or not that information would affect the price of the securities. Either positive or negative information may be material. Common examples may include, but are not limited to, a company's earnings; projections of future earnings or losses, or other guidance concerning earnings, dividends or share buybacks; a pending or proposed merger, joint venture, acquisition or tender offer; or a significant disruption in operations or loss, potential loss, breach or unauthorized access of a company's property or assets, including its facilities, data and information technology infrastructure.Non-Public Information. Information is "non-public" until it has been broadly disclosed to the marketplace, such as through a press release or filing with the Securities and Exchange Commission ("SEC"), and the marketplace has had time to absorb the information. As a general rule, you may not execute a securities transaction until two (2) full trading days after the day the information is broadly released.Tipping Information to Others. You must not provide material non-public information to others, except to other employees who need to know the information to perform their duties. This applies regardless of whether you derive, or even intend to derive, any profit or other benefit from another's actions.Transactions Under Company Plans. The above trading restrictions do not apply to the exercise of employee stock options pursuant to the automatic exercise of in-the-money options that are about to expire under the terms of the option agreement or pursuant to the cash purchase method of exercise (so long as applicable taxes are paid in cash and not by withholding shares); however, they do apply to any sale of Common Stock received upon exercise of options and to any other discretionary exercise of a stock option. This Policy also applies to the following elections under the Company's 401(k) plan: (i) intra-plan transfers of an existing balance out of a Common Stock fund, and (ii) borrowing money against the account if the loan results in selling any portion of a Common Stock fund.C Confidentiality Obligations. This Policy is designed to avoid misuse of material non-public information in violation of the securities laws. However, these restrictions are in addition to, and in no way alter, the general obligations that each director, officer and employee of the Company has under the Company's Confidentiality Policy to maintain the confidentiality of all confidential or proprietary information concerning the Company and its business, as well as any other confidential information, that may be learned in the course of employment with, or by serving as a director of, the Company. No such information may be disclosed to any other person in the Company, unless that person has a clear need to know that information, and no such information may be disclosed to any third parties, except as provided in the Company's Confidentiality Policy.Page 2 of 5 Selective Disclosure. Regulation FD promulgated under the Securities Exchange Act of 1934, as amended, prohibits selectively disclosing material non-public information. The Company has procedures for releasing material information so that it is broadly and publicly disseminated by designated Company spokespersons. As such, you may not disclose material non-public information to any person outside the Company, except in accordance with these procedures. This prohibition extends to any form of disclosure, including through the use of social media on behalf of the Company or for any other purpose.Other Prohibited TransactionsBecause the Company believes it is improper and inappropriate for directors, officers and employees to engage in short-term or speculative transactions involving the Company's securities, you may not engage in any of the following activities with respect to securities of the Company:1.Purchases of Company securities on margin. You may not pledge Company securities, including as part of a margin account, unless there are special circumstances and you have secured the prior written consent of the General Counsel or Corporate Secretary.2.Short sales of Company securities (i.e., selling stock you do not own and borrowing the shares to make delivery).3.Buying or selling puts, calls or other derivatives in respect of Company securities.4.Arbitrage trading or "day trading" in Company securities.The Company prohibits hedging transactions with respect to Company securities. Hedges involving Company securities can raise issues under the U.S. federal securities laws and may create disclosure obligations for the person and the Company. Rule 10b5-1 PlanRule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended, provides a defense against insider trading liability for trades that are executed pursuant to a pre-existing written plan or arrangement that meets specified conditions. The trading plans must be properly documented, and all of the procedural conditions of the rule must be satisfied to avoid liability. The Corporate Secretary and her staff must approve any such plan in advance.II.Additional Restrictions Applicable to Restricted PersonsRestricted Periods and Trading WindowsRestricted Persons may engage in transactions in securities of the Company only during certain trading window periods and may not engage in transactions in securities of the Company during any restricted period, as described below. Restricted Persons who cease employment with, or cease service as a director of, the Company during a restricted period will remain subject to the restrictions until the end of such period. Regular Quarterly Restricted Periods. The Company's announcement of quarterly financial results has the potential to have a material impact on the market for the Company's securities. Since Restricted Persons are assumed to be aware of quarterly financial results before such results are made publicly available, they will be subject to quarterly restricted periods with respect to trading in Company securities. These restricted periods are in addition to the general rules above prohibiting transactions in the Company's securities at any time while in possession of material non-public information. The Corporate Secretary will notify Restricted Persons of the commencement of the quarterly restricted periods and the opening of any trading window. Generally, the regular quarterly restricted period is the first day of the last calendar month of any Company fiscal quarter through the end of the second (2) full business day following the public release of earnings for that quarter.Page 3 of 5 Other Restricted Periods. The Company may from time to time determine that trading in the Company's securities is inappropriate and may impose a separate restricted period at any time. For example, a restricted period may be imposed shortly before issuing interim earnings guidance, upon the occurrence of large catastrophes or during periods when an acquisition or other significant business transactions are being discussed. The Corporate Secretary will notify persons subject to these restrictions of the commencement of the restricted period or of any prohibition on trading during a non-quarterly restricted period.Transactions Under Company Plans. The restricted periods will not apply to the following exercises of stock options granted under the Company's stock plans: (i) the cash purchase method of exercise (so long as taxes are paid in cash, rather than by withholding shares) and (ii) the automatic exercise of in-the-money options that are about to expire pursuant to the terms of the option agreement. However, the restricted periods will apply to any sale of Common Stock acquired from such exercises. With respect to any Common Stock held within the Company's 401(k) plan, during restricted periods you may not (i) execute intra-plan transfers of an existing balance out of a Common Stock fund, or (ii) borrow money against the account if the loan results in selling any portion of a Common Stock fund. Finally, you may not establish a Rule 10b5-1 plan during any restricted period. Agreements establishing Fidelity 401(k) Advisory Services programs are Rule 10b5-1 plans with respect to Company securities you hold in a 401(k) account; accordingly, Restricted Persons that hold Company securities in their 401(k) account may not enter into or terminate a Fidelity Advisory Services program, or establish or change any allocation to Company securities pursuant to such a program, during a restricted period.Pre-Approval Requirements Applicable to Directors, Section 16 Officers and Management Committee MembersOther than as provided in "Exception to Pre-Approval Requirements" below, all Directors, Section 16 Officers and Management Committee members are required to obtain the written approval of the Corporate Secretary or General Counsel prior to engaging in a transaction in the securities of the Company. Approval is required not only for transactions engaged in by such persons, but also for transactions engaged in by their Related Parties. Requests for approval may not be submitted during any restricted period described above unless the request for approval applies to a transaction that does not result in a change in your beneficial ownership of Company securities.Pre-Approval Process. It is the responsibility of each director, Section 16 Officer and Management Committee member to submit, in writing (or by email), a formal notification to the Corporate Secretary or General Counsel in advance of any proposed transaction by such person or by any of their Related Parties. Such notice shall describe fully the details of the proposed transaction, including the nature of the transaction, the number of shares and the parties involved. The transaction may not be initiated until there has been direct communication from Legal Services that the transaction is approved. If a transaction for which clearance has been granted is not completed within the trading day for which approval was granted, the transaction must again be submitted to the Corporate Secretary or General Counsel to re-initiate the pre-clearance process.If a material event or development affecting the Company remains nonpublic, you will not be given permission to effect transactions in Company securities, and you may not be informed of the reason. If you become aware of the reason for an event-specific prohibition on trading, you may not disclose the reason for the prohibition to third parties, and should avoid disclosing the existence of the prohibition. Caution should be exercised when telling a broker or other person who suggested a trade that the trade cannot be executed at the time.Company Plan Blocks. The Company may impose automatic blocks of transactions in Company securities under its stock-based plans and programs. This includes stock option and restricted stock programs and the Company 401(k) plan. If such blocks are imposed, you will not be able to effect transactions until Legal Services clears your transactions with the plan or program administrators.10b5-1 Plans. You must receive pre-clearance to establish a Rule 10b5-1 plan for preplanned transactions. A transaction effected under an existing approved Rule 10b5-1 plan does not need to be pre-cleared. Nonetheless, for directors and Section 16 Officers, these transactions must be reported to the SEC on a Form 4, generally within two Page 4 of 5 business days from the date of execution. Once a Rule 10b5-1 plan has been established, as a matter of Company policy, such plan may not be amended, modified or terminated, individual trades may not be cancelled and trading may not take place outside of the trading plan, in each case unless there are special circumstances and you have secured the prior written consent of the Corporate Secretary or General Counsel.Exception to Pre-Approval Requirements. The only exception to the pre-approval requirement is for the automatic exercise of in-the-money employee stock options that are about to expire pursuant to the terms of the option.Rule 144 Requirements. All directors and Section 16 Officers must comply with SEC Rule 144 when selling Company securities. In most cases, you will have to file with the SEC a Form 144 before selling. When you pre-clear your transaction, Legal Services will make sure that the other Rule 144 requirements may then be met.III.Company Transactions From time to time, the Company and its subsidiaries may engage in transactions in Company securities. It is the Company's policy to comply with all applicable securities laws when engaging in transactions in Company securities.IV.AssistanceQuestions about this Policy, or about specific transactions, including requests for pre-approval of proposed transactions, should be directed to any of the following persons: Corporate Secretary General Counsel Violations of this Policy may result in disciplinary action, up to and including termination of employment with, or service as a director of, the Company and any such violation of the Policy may be referred to Corporate Compliance. Page 5 of 5 EX-21.1 7 trv-12312024x10kex211.htm EX-21.1 DocumentExhibitÀ 21.Name of Subsidiaries of The Travelers Companies,À Inc.State orOtherJurisdiction ofIncorporationTravelers Property Casualty Corp.À ConnecticutTravelers Insurance Group HoldingsÀ Inc.À DelawareThe Standard Fire Insurance CompanyConnecticutStandard Fire Properties,À LLCDelawareStandard Fire UK InvestmentsÀ LLCDelawareThe Automobile Insurance Company of Hartford, ConnecticutConnecticutAuto Hartford InvestmentsÀ LLCDelawareTravelers Personal Security Insurance CompanyConnecticutTravelers Property Casualty Insurance CompanyConnecticutTravelers Personal Insurance CompanyConnecticutTravelers Texas MGA,À Inc.À TexasThe Travelers Indemnity CompanyConnecticutArch Street NorthÀ LLCDelawareGulf Underwriters Insurance CompanyConnecticutSelect Insurance CompanyTexasFirst Floridian Auto and Home Insurance CompanyFloridaTravelers Distribution Alliance,À Inc.À DelawareTravelers Indemnity U.K. InvestmentsÀ LLCConnecticutThe Charter Oak Fire Insurance CompanyConnecticutAmerican Equity Insurance CompanyArizonaAmerican Equity Specialty Insurance CompanyConnecticutNorthland Insurance CompanyConnecticutNorthfield Insurance CompanyIowaNorthland Casualty CompanyConnecticutThe Phoenix Insurance CompanyConnecticutConstitution State ServicesÀ LLCDelawarePhoenix UK InvestmentsÀ LLCDelawareThe Travelers Indemnity Company of AmericaConnecticutThe Travelers Indemnity Company of ConnecticutConnecticutTravelers Property Casualty Company of AmericaConnecticutThe Travelers Home and Marine Insurance CompanyConnecticutThe Travelers Lloyds Insurance CompanyTexasTravelers Marine,À LLCDelawareTravelers Marketplace Holdings, LLCDelawareInsuraMatch, LLCDelawareTP



A Inc.Â Inc.Â DelawareTravelers Brazil HoldingÂ LLCDelawareTravelers Brazil AcquisitionÂ LLCDelawareTravelers Commercial Insurance CompanyConnecticutTravelers Casualty Company of ConnecticutConnecticutTravelers Casualty UK InvestmentsÂ LLCDelawareTravelers Commercial Insurance CompanyConnecticutTravelers Excess and Surplus Lines CompanyConnecticutTravelers Lloyds of Texas Insurance CompanyTexasTravelers Insurance Company of CanadaCanadaTravelers Group Captive Insurance CompanyConnecticutSt.Â Paul Fire and Marine Insurance CompanyConnecticutÂ Fidelity and Guaranty Insurance CompanyIowaÂ Fidelity and Guaranty Insurance Underwriters, Inc. WisconsinSt.Â Paul Mercury Insurance CompanyConnecticutSt.Â Paul Guardian Insurance CompanyConnecticutSt.Â Paul Surplus Lines Insurance CompanyDelawareThe Travelers Casualty CompanyConnecticutTravelers Constitution State Insurance CompanyConnecticutNorthbrook Holdings,Â Inc.Â DelawareTravCo Personal Insurance CompanyConnecticutSt.Â Paul Protective Insurance CompanyConnecticut350Â Market Street,Â LLCDelawareUnited States Fidelity and Guaranty CompanyConnecticutTravelers Specialty Insurance CompanyConnecticutSFFM Holdings, LLCDelawareCamperdown CorporationDelawareTCI Global Services,Â Inc.Â DelawareSPC Insurance Agency,Â Inc.Â MinnesotaTravelers Management LimitedUnited KingdomTravelers Insurance Company LimitedUnited KingdomTravelers Insurance Designated Activity CompanyIrelandTravelers London LimitedUnited Kingdom2Name of Subsidiaries of The Travelers Companies,Â Inc.State orOther jurisdiction of incorporationF&G UK Underwriters LimitedUnited KingdomTravelers Syndicate Management LimitedUnited KingdomAprigrange LimitedUnited KingdomTravelers Underwriting Agency LimitedUnited KingdomXbridge LimitedUnited Kingdom10762962 Canada Inc. CanadaÂ Â Â Zensurance Inc. CanadaÂ Â Â Â Â Zensurance Brokers Inc. CanadaClearCover Underwriting Inc. Canada 18527512Â CanadaÂ Inc., which wholly owns The Dominion of Canada General Insurance Company, is jointly owned by Travelers Casualty and Surety Company, which holds a 77.52% interest, and St.Â Paul Fire and Marine Insurance Company, which holds a 22.48% interest. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in RuleÂ 1-02(w) of RegulationÂ S-X under the Securities Exchange Act of 1934. In addition to what is listed above, the Company has a 49.5% interest in (i)Â Junto Holding BrasilÂ S.A., a Brazilian company, which has two direct wholly-owned Brazilian subsidiaries, Junto SegurosÂ S.A. and Junto Resseguros S.A., and one indirect wholly-owned Brazilian subsidiary, Junto Controle de RiscosÂ Ltda and (ii)Â Junto Holding LatamÂ S.A., a Brazilian company, which owns 51% of JMalucelli Travelers SegurosÂ S.A., a Colombian company. 3 EX-23.1 8 trv-12312024x10kxex231.htm EX-23.1 DocumentExhibitÂ 23.1Consent of Independent Registered Public Accounting FirmWe consent to the incorporation by reference in the registration statements (SEC File No. 333-272161, No. 333-257361, No. 333-234648, No. 333-232051, No. 333-218874, No. 333-212078, No. 333-196290, No. 333-176002, No. 333-164972, No. 333-157092, No. 333-157091, No. 333-128026, No. 333-120998, No. 333-117726, No. 333-114135 and No. 333-63114) on Form S-8 and the registration statement (SEC File No. 333-265485) on Form S-3 of our reports dated FebruaryÂ 13, 2025, with respect to the consolidated financial statements of The Travelers Companies, Inc. and the effectiveness of internal control over financial reporting./s/ KPMGA LLPKPMGA LLPNew York, New YorkFebruaryÂ 13, 20251 EX-24.1 9 trv-12312024x10kxex241.htm EX-24.1 DocumentExhibitÂ 24.1POWER OF ATTORNEYKnow all persons by these presents, that I, the undersigned, a director of The Travelers Companies,Â Inc., a Minnesota corporation (the "Corporation"), do hereby make, nominate and appoint Christine K. Kalla and Wendy C. Skjerven, and each of them, to be my attorney-in-fact, with full power and authority to sign on my behalf a FormÂ 10-K for the year ended DecemberÂ 31, 2024, to be filed by the Corporation with the Securities and Exchange Commission, and any amendments thereto, which shall have the same force and effect as though I had manually signed the FormÂ 10-K or any amendments thereto.Â Â Â Â DateBy/s/Â RUSSELL G. GOLDENFebruary 5, 2025Russell G. GoldenBy/s/Â WILLIAM J. KANEÂ February 5, 2025William J. KaneBy/s/Â THOMAS B. LEONARDIFebruary 5, 2025Thomas B. LeonardBy/s/Â CLARENCE OTIS JR.Â February 5, 2025Clarence Otis Jr.By/s/Â ELIZABETH E. ROBINSONÂ February 5, 2025Elizabeth E. RobinsonBy/s/Â RAFAEL SANTANAFebruary 5, 2025Rafael SantanaBy/s/Â TODD C. SCHERMERHORNFebruary 5, 2025Todd C. SchermerhornBy/s/Â LAURIE J. THOMSENFebruary 5, 2025Laurie J. ThomsenBy/s/Â BRIDGET VAN KRALINGENFebruary 5, 2025Bridget van KralingenBy/s/Â DAVID S. WILLIAMSFebruary 5, 2025David S. Williams1 EX-31.1 10 trv-12312024x10kxex311.htm EX-31.1 DocumentExhibitÂ 31.1CERTIFICATION, Alan D. Schnitzer, certify that:1.Â Â Â I have reviewed this Annual Report on FormÂ 10-K for the year ended DecemberÂ 31, 2024 of The Travelers Companies,Â Inc. (the Company);2.Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;4.Â Â Â The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f) and 15d-15(f)) for the Company and have:Â Â Â Â designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Â Â Â designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Â Â Â evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Â Â Â disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and5.Â Â Â The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's Board of Directors (or persons performing the equivalent functions):a)Â Â Â all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; andb)Â Â Â any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.Date: FebruaryÂ 13, 2025Â By:Â /s/Â ALAN D. SCHNITZERAlan D. SchnitzerChairman and Chief Executive Officer1 EX-31.2 11 trv-12312024x10kxex312.htm EX-31.2 DocumentExhibitÂ 31.2CERTIFICATION, Daniel S. Frey, certify that:1.Â Â Â I have reviewed this Annual Report on FormÂ 10-K for the year ended DecemberÂ 31, 2024 of The Travelers Companies,Â Inc. (the Company);2.Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;4.Â Â Â The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f) and 15d-15(f)) for the Company and have:Â Â Â Â designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Â Â Â designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Â Â Â evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Â Â Â disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and5.Â Â Â The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's Board of Directors (or persons performing the equivalent functions):a)Â Â Â all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; andb)Â Â Â any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.Date: FebruaryÂ 13, 2025Â By:Â /s/Â DANIEL S. FREYDaniel S. FreyExecutive Vice President and Chief Financial Officer1 EX-32.1 12 trv-12312024x10kxex321.htm EX-32.1 DocumentExhibitÂ 32.1THE TRAVELERS COMPANIES,Â INC.CERTIFICATION OF CHIEF EXECUTIVE OFFICERPURSUANT TO 18 U.S.C. SECTIONÂ 1350, AS ADOPTEDPURSUANT TO SECTIONÂ 906 OF THE SARBANES-OXLEY ACT OF 2002Pursuant to RuleÂ 13a-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and 18 U.S.C. SectionÂ 1350, the undersigned officer of The Travelers Companies,Â Inc. (the "Company") hereby certifies that the Company's Annual Report on FormÂ 10-K for the year ended DecemberÂ 31, 2024 (the "Report") fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Exchange Act and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: FebruaryÂ 13, 2025Â By:Â /s/Â ALAN D. SCHNITZERName: Alan D. SchnitzerTitle: Chairman and Chief Executive Officer1 EX-32.2 13 trv-12312024x10kxex322.htm EX-32.2 DocumentExhibitÂ 32.2THE TRAVELERS COMPANIES,Â INC.CERTIFICATION OF CHIEF FINANCIAL OFFICERPURSUANT TO 18 U.S.C. SECTIONÂ 1350, AS ADOPTEDPURSUANT TO SECTIONÂ 906 OF THE SARBANES-OXLEY ACT OF 2002Pursuant to RuleÂ 13a-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and 18Â U.S.C. SectionÂ 1350, the undersigned officer of The Travelers Companies,Â Inc. (the "Company") hereby certifies that the Company's Annual Report on FormÂ 10-K for the year ended DecemberÂ 31, 2024 (the "Report") fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Exchange Act and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: FebruaryÂ 13, 2025Â By:Â /s/Â DANIEL S. FREYName: Daniel S. FreyTitle: Executive Vice President and Chief Financial Officer1 EX-101.SCH 14 trv-20241231.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover Page link:presentationLink link:calculationLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Consolidated Statement of Income link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Statement of Comprehensive Income (Loss) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Balance Sheet link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Balance Sheet Parentheticals link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Consolidated Statement of Changes in Shareholders' Equity link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Consolidated Statement of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952157 - Disclosure - Summary of Significant Accounting Policies link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - Segment Information link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Investments link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Fair Value Measurements link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Allowance for Expected Credit Losses link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Reinsurance link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Goodwill and Other Intangible Assets link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Insurance Claim Reserves link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Debt link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure -



Investment Gains (Losses) link:presentationLink link:calculationLink link:definitionLink 9955547 - Disclosure - Fair Value Measurements (Details) - Additional Information link:presentationLink link:calculationLink link:definitionLink 9955548 - Disclosure - Fair Value Measurements (Details) - Fair Value Hierarchy link:presentationLink link:calculationLink link:definitionLink 9955549 - Disclosure - Fair Value Measurements (Details) - Changes in Level 3 link:presentationLink link:calculationLink link:definitionLink 9955550 - Disclosure - Fair Value Measurements (Details) - Financial Instruments link:presentationLink link:calculationLink link:definitionLink 9955551 - Disclosure - Allowance for Expected Credit Losses (Details) - Changes in the Allowance for Expected Credit Losses on Premiums Receivable link:presentationLink link:calculationLink link:definitionLink 9955552 - Disclosure - Allowance for Expected Credit Losses (Details) - Changes in the Allowance for Estimated Uncollectible Reinsurance link:presentationLink link:calculationLink link:definitionLink 9955553 - Disclosure - Allowance for Expected Credit Losses (Details) - Narrative link:presentationLink link:calculationLink link:definitionLink 9955554 - Disclosure - Allowance for Expected Credit Losses (Details) - Changes in the Allowance for Expected Credit Losses on Contractholder Receivables link:presentationLink link:calculationLink link:definitionLink 9955555 - Disclosure - Reinsurance (Details) link:presentationLink link:calculationLink link:definitionLink 9955556 - Disclosure - Goodwill and Other Intangible Assets (Details) - Goodwill link:presentationLink link:calculationLink link:definitionLink 9955557 - Disclosure - Goodwill and Other Intangible Assets (Details) - Other Intangible Assets link:presentationLink link:calculationLink link:definitionLink 9955558 - Disclosure - Insurance Claim Reserves (Details) link:presentationLink link:calculationLink link:definitionLink 9955559 - Disclosure - Insurance Claim Reserves (Details) - Prior Year Reserve Development link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - Insurance Claim Reserves (Details) - Claims and Claim Adjustment Expenses Reserves Summary link:presentationLink link:calculationLink link:definitionLink 9955561 - Disclosure - Insurance Claim Reserves (Details) - Claim Development link:presentationLink link:calculationLink link:definitionLink 9955562 - Disclosure - Insurance Claim Reserves (Details) - Historical Claim Duration link:presentationLink link:calculationLink link:definitionLink 9955563 - Disclosure - Insurance Claim Reserves (Details) - Asbestos and Environmental Reserves link:presentationLink link:calculationLink link:definitionLink 9955564 - Disclosure - Insurance Claim Reserves (Details) - Subsequent Event link:presentationLink link:calculationLink link:definitionLink 9955565 - Disclosure - Debt (Details) link:presentationLink link:calculationLink link:definitionLink 9955566 - Disclosure - Debt (Details) - Debt Issuance link:presentationLink link:calculationLink link:definitionLink 9955567 - Disclosure - Debt (Details) - Commercial Paper link:presentationLink link:calculationLink link:definitionLink 9955568 - Disclosure - Debt (Details) - Junior Subordinated Debt and Debt Guaranteed link:presentationLink link:calculationLink link:definitionLink 9955569 - Disclosure - Debt (Details) - Maturities link:presentationLink link:calculationLink link:definitionLink 9955570 - Disclosure - Debt (Details) - Line of Credit link:presentationLink link:calculationLink link:definitionLink 9955571 - Disclosure - Shareholders' Equity and Dividend Availability (Details) link:presentationLink link:calculationLink link:definitionLink 9955572 - Disclosure - Shareholders' Equity and Dividend Availability (Details) - Dividend Availability link:presentationLink link:calculationLink link:definitionLink 9955573 - Disclosure - Other Comprehensive Income (Loss) and Accumulated Other Comprehensive Income (Loss) (Details) link:presentationLink link:calculationLink link:definitionLink 9955574 - Disclosure - Other Comprehensive Income (Loss) and Accumulated Other Comprehensive Income (Loss) (Details) - Reclassifications link:presentationLink link:calculationLink link:definitionLink 9955575 - Disclosure - Earnings per Share (Details) link:presentationLink link:calculationLink link:definitionLink 9955576 - Disclosure - Income Taxes (Details) link:presentationLink link:calculationLink link:definitionLink 9955577 - Disclosure - Income Taxes (Details) - Effective Tax Rate link:presentationLink link:calculationLink link:definitionLink 9955578 - Disclosure - Income Taxes (Details) - Deferred Tax Asset and Liability link:presentationLink link:calculationLink link:definitionLink 9955579 - Disclosure - Income Taxes (Details) - NOL Carryforwards link:presentationLink link:calculationLink link:definitionLink 9955580 - Disclosure - Income Taxes (Details) - Unrecognized Tax Benefits link:presentationLink link:calculationLink link:definitionLink 9955581 - Disclosure - Share-based Incentive Compensation (Details) link:presentationLink link:calculationLink link:definitionLink 9955582 - Disclosure - Share-Based Incentive Compensation (Details) - Restricted Stock link:presentationLink link:calculationLink link:definitionLink 9955583 - Disclosure - Share-Based Incentive Compensation (Details) - Cost Recognition link:presentationLink link:calculationLink link:definitionLink 9955584 - Disclosure - Pension Plans, Retirement Benefits and Savings Plans (Details) link:presentationLink link:calculationLink link:definitionLink 9955585 - Disclosure - Pension Plans, Retirement Benefits and Savings Plans (Details) - Additional Pension Disclosures link:presentationLink link:calculationLink link:definitionLink 9955586 - Disclosure - Pension Plans, Retirement Benefits and Savings Plans (Details) - Assumptions link:presentationLink link:calculationLink link:definitionLink 9955587 - Disclosure - Pension Plans, Retirement Benefits and Savings Plans (Details) - Additional Information link:presentationLink link:calculationLink link:definitionLink 9955588 - Disclosure - Pension Plans, Retirement Benefits and Savings Plans (Details) - Fair Value link:presentationLink link:calculationLink link:definitionLink 9955589 - Disclosure - Pension Plans, Retirement Benefits and Savings Plans (Details) - Future Payments link:presentationLink link:calculationLink link:definitionLink 9955590 - Disclosure - Pension Plans, Retirement Benefits and Savings Plans (Details) - Savings Plan link:presentationLink link:calculationLink link:definitionLink 9955591 - Disclosure - Leases (Details) link:presentationLink link:calculationLink link:definitionLink 9955592 - Disclosure - Leases (Details) - Contractual Maturities link:presentationLink link:calculationLink link:definitionLink 9955593 - Disclosure - Contingencies, Commitments and Guarantees (Details) - Commitments link:presentationLink link:calculationLink link:definitionLink 9955594 - Disclosure - Contingencies, Commitments and Guarantees (Details) - Guarantees link:presentationLink link:calculationLink link:definitionLink 9955595 - Disclosure - Noncash Investing and Financing Activities (Details) link:presentationLink link:calculationLink link:definitionLink 9955596 - Disclosure - Schedule II (Details) - Condensed Income Statement link:presentationLink link:calculationLink link:definitionLink 9955597 - Disclosure - Schedule II (Details) - Condensed Statement of Comprehensive Income link:presentationLink link:calculationLink link:definitionLink 9955598 - Disclosure - Schedule II (Details) - Condensed Balance Sheet link:presentationLink link:calculationLink link:definitionLink 9955599 - Disclosure - Schedule II (Details) - Condensed Statement of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9955600 - Disclosure - Schedule II (Details) - Guarantees link:presentationLink link:calculationLink link:definitionLink 9955601 - Disclosure - Schedule II (Details) - Guarantees Schedule link:presentationLink link:calculationLink link:definitionLink 9955602 - Disclosure - Schedule III (Details) link:presentationLink link:calculationLink link:definitionLink 9955603 - Disclosure - Schedule V (Details) link:presentationLink link:calculationLink link:definitionLink 9955604 - Disclosure - Schedule VI (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 15 trv-20241231 cal.xml XBRL TAXONOMY EXTENSION LINKBASE DOCUMENT EX-101.LAB 17 trv-20241231 lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Additions for expected credit losses on securities where no credit losses were previously recognized Debt Securities, Available-for-Sale, Allowance for Credit Loss, Not Previously Recorded Benefits expected to be paid, 2026 Defined Benefit Plan, Expected Future Benefit Payment, Year Two Adjustments to reconcile net income to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Net investment income SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Net Investment Income Remaining capacity under share repurchase authorization Share Repurchase Program, Remaining Authorized, Amount Expected federal income tax expense Effective Income Tax Rate Reconciliation at Federal Statutory Income Tax Rate, Amount Cover [Abstract] Lease payments due, thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Net increase (decrease) in cash and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Short-duration Insurance Contracts, Accident Year 2016 [Member] Short-Duration Insurance Contracts, Accident Year 2016 [Member] Contractual maturities of lease liabilities [Table Text Block] Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Condensed Statement of Income Condensed Income Statements, Captions [Line Items] Stock options vested at end of year, weighted average contractual life remaining (in years) Stock options vested at end of period, weighted average contractual life remaining Weighted average remaining contractual term for fully vested options outstanding. Trading symbol Trading Symbol Maximum percentage of trust preferred securities and mandatorily convertible securities relative to total capital in determining consolidated net worth Line Of Credit Facility, Maximum Percentage Of Trust Preferred Securities And Mandatorily Convertible Securities Relative To Total Capital In Determining Consolidated Net Worth The percentage of trust preferred securities and mandatorily convertible securities relative to total capital in determining consolidated net worth. Percent of common stock owned Equity Method Investment, Ownership Percentage Net written premiums by market [Table Text Block] Net written premiums by market [Table Text Block] Tabular disclosure of the net written premiums by market for each reportable segment. Non-NEOs Non-NEOs [Member] Tax benefit recognized in earnings related to compensation costs Share-Based Payment Arrangement, Expense, Tax Benefit Cash dividends declared per common share (in dollars per share) Common Stock, Dividends, Per Share, Declared Additions (reductions) for expected credit losses on securities where credit losses were previously recognized Debt Securities, Available-for-Sale, Allowance for Credit Loss, Not to Sell before Recovery, Credit Loss, Previously Recorded, Expense (Reversal) Junto - Brazilian joint venture [Member] JMalucelli - Brazilian joint venture [Member] Junto Holding Brasil S.A. f/k/a J. Malucelli Participacoes em Seguros e Resseguros S.A. Benefits expected to be paid, 2027 Defined Benefit Plan, Expected Future Benefit Payment, Year Three Other Liabilities [Policy Text Block] Accounting Policies, Other Liabilities [Policy Text Block] Disclosure of accounting policy for items included in Other Liabilities on the balance sheet. May include, but is not limited to, policies regarding a) guaranty fund and other insurance-related assessments and policies and b) policyholder dividends. Line of Credit Facility [Table] Line of Credit Facility [Table] Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2026 Lessor, Operating Lease, Payment to be Received, Year Two Short-term securities [Member] Short-Term Investments [Member] Changes in Level 3 fair value category [Table] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table] Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2029 Lessor, Operating Lease, Payment to be Received, Year Five Equity securities Payments to Acquire Equity Securities, FV-NI Reinsurance Recoverables [Policy Text Block] Reinsurance Accounting Policy [Policy Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Fair Value Measurements Fair Value Disclosures [Text Block] Issuance of common stock â€” employee share options Cash received from the exercise of employee stock options under share-based compensation plans Proceeds from Stock Options Exercised Award Timing Disclosures [Line Items] Short-duration Insurance Contracts, Accident Year [Domain] Short-Duration Insurance Contracts, Accident Year [Domain] Investment, Name [Domain] Investment, Name [Domain] Retirement Plan Tax Status [Axis] Retirement Plan Tax Status [Axis] Disclosure Items [Member] Portion at Fair Value Measurement [Member] Terrorism Risk Insurance Program, annual cap limiting amount of aggregate subject losses for all participating insurers Terrorism Risk Insurance Program, annual cap limiting amount of aggregate subject losses for all participating insurers The annual cap limiting the amount of aggregate subject losses for participating insurers under the Terrorism Risk Insurance Program. Schedule V [Axis] SEC Schedule, 12-09, Valuation Allowances and Reserves Type [Axis] Common shares outstanding Stock Transactions, Parenthetical Disclosure [Abstract] Plan Name [Domain] Plan Name [Domain] Securities Lending [Policy Text Block] Securities Borrowed and Loaned Policy [Policy Text Block] Domestic [Member] United States [Member] UNITED STATES Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost greater than 3 months, 6 months or less Available for Sale Securities for Which Fair Value is Less than Eighty Percent of Amortized Cost, Greater than Three Months Six Months or Less Amount of accumulated unrealized loss on investments in debt securities classified as available-for-sale in a continuous loss position of greater than 20% of amortized cost for greater than three months through six months. A.M. Best, Rating Provided [Member] Credit Rating, AM Best Provided Rating [Member] Credit rating provided by the external credit rating agency, AM Best. Estimated recovery time for securities for which the issuer is in bankruptcy Estimated recovery time for securities for which the issuer is in bankruptcy Estimated recovery time (in months) for securities for which the issuer is in bankruptcy. Leases [Abstract] Leases [Abstract] Intangible assets subject to amortization, gross carrying amount Finite-Lived Intangible Assets, Gross Short-duration Insurance Claims Development [Table] Short-Duration Insurance Contracts, Claims Development [Table] Deferred tax assets, internally developed software Deferred Tax Assets, Internally Developed Software Amount before allocation of valuation allowances of deferred tax asset attributable to deductible temporary differences from internally developed software. Current period change for expected credit losses Contractholder Receivables, Credit Loss Expense (Reversal) Amount of expense (reversal of expense) for expected credit loss on contractholder receivables. Reportable segments [Member] Operating Segments [Member] Terrorism Risk Insurance Program, percentage of insurer's direct earned premiums for covered lines for the preceding calendar year at which the deductible is set Terrorism Risk Insurance Program, percentage of insurer's direct earned premiums for covered lines for the preceding calendar year at which the deductible is set The percentage of the insurer's direct earned premiums for covered lines for the preceding calendar year at which the deductible is set under the Terrorism Risk Insurance Program. Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] Changes in accumulated other comprehensive income (loss) (AOCI) [Table Text Block] Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Property-Casualty Insurance Underwriters, Affiliation with Registrant [Domain] SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Affiliation with Registrant [Domain] Other Stockholders' Equity, Other Award Timing Method Award Timing Method [Text Block] Net periodic benefit cost (benefit) Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Fixed maturities excluding mortgage-backed securities, collateralized mortgage obligations and pass-through securities, amortized cost Debt Securities, Available-for-Sale, Maturity, Allocated and Single Maturity Date, Amortized Cost Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] NetÂ Undiscounted ClaimsÂ andÂ Claim AdjustmentÂ Expense Reserves Total net liability (Audited) Short-Duration Insurance Contracts, Liability for Unpaid Claims and Allocated Claim Adjustment Expense, Net Long-term growth [Member] Long-term growth [Member] Investments with the objective to achieve long-term growth. Measurement Frequency [Axis] Measurement Frequency [Axis] Common stock shares outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Aggregate plan assets for plans with an accumulated benefit obligation in excess of plan assets Defined Benefit Plan, Plan with Accumulated Benefit Obligation in Excess of Plan Assets, Plan Assets Captive Insurance Companies [Member] Captive Insurance Companies [Member] Reinsurance group of captive insurance companies not rated by AM Best. Obligations of U.S. states, municipalities and political subdivisions [Member] US States and Political Subdivisions Debt Securities [Member] Adjustment to Compensation, Amount Adjustment to Compensation Amount Compensation Amount Outstanding Recovery Compensation Amount Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity small business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Premiums receivable (net of allowance for expected credit losses of \$58 and \$69) Premiums receivable (net of allowance for expected credit losses), balance, beginning of period Premiums receivable (net of allowance for expected credit losses), balance, end of period Premiums Receivable, Net Tabular List, Table Tabular List [Table Text Block] Level 3 [Member] Fair Value, Inputs, Level 3 [Member] Valuation and qualifying accounts, deductions SEC Schedule, 12-09, Valuation Allowances and Reserves, Deduction Share-based compensation Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Assumptions used to determine net periodic benefit cost, expected long-term rate of return on assets (percent) Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Expected Long-Term Rate of Return on Plan Assets Intangible assets recorded in connection with acquisition of Corvus Finite-Lived Intangible Assets Acquired Personal Insurance [Member] Personal Insurance [Member] Reportable segment of the Company writing a broad range of property and casualty insurance covering individuals' personal risks, primarily in the United States, as well as in Canada. Allocated claim adjustment expense, by accident year, on a historical basis for incurred and paid claims on an undiscounted, net of reinsurance basis [Table Text Block] Short-Duration Insurance Contracts, Claims Development [Table Text Block] Net changes in benefit plan assets and obligations Total other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss) Other Comprehensive (Income) Loss, Defined Benefit Plan, before Tax, after Reclassification Adjustment, Attributable to Parent Loss before net income of subsidiaries Loss before net income of subsidiaries Loss before net income of subsidiaries. Maximum annual match Maximum annual match Maximum amount the employer may match per employee contribution to a defined contribution plan. Allowance for expected credit losses Debt Securities, Available-for-Sale, Allowance for Credit Loss [Line Items] Credit Facility [Domain] Credit Facility [Domain] Claims and claim adjustment expense reserves Claims and claim adjustment expense reserves at beginning of year Claims and claim adjustment expense reserves at end of year ClaimsÂ andÂ Claim Adjustment Expense Reserves Liability for Claims and Claims Adjustment Expense Changes in Level 3 fair value category [Roll Forward] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Surety [Member] Surety [Member] Bond and Specialty Insurance market providing coverages involving three-party agreements in which the insurer agrees to pay a third party or



make complete an obligation in response to the default, acts or omissions of an insured. Surety is generally provided for construction performance, legal matters such as appeals, trustees in bankruptcy and probate and other performance bonds. Changes in the allowance for estimated uncollectible reinsurance [Table Text Block] Reinsurance Recoverable, Allowance for Credit Loss [Table Text Block] Goodwill Treasury stock acquired â€” net employee share-based compensation Payment, Tax Withholding, Share-Based Payment Arrangement Additional share repurchase authorization Share Repurchase Program, Authorized, Amount Required contributions made Required contributions made Amount of employer's required contributions paid to the plan during the fiscal year. Bond mutual funds [Member] Fixed Income Funds [Member] Summary of claims and claim adjustment expense reserves, including certain components, for the Company's major product lines by reporting segment [Table Text Block] Short-Duration Insurance Contracts, Reconciliation of Claims Development to Liability [Table Text Block] Liability for guaranty fund and other insurance-related assessments Loss Contingency, Undiscounted Amount of Insurance-related Assessment Liability Stock option grants [Member] Share-Based Payment Arrangement, Option [Member] Debt Securities, Available-for-sale [Table] Debt Securities, Available-for-Sale [Table] Contingencies, Commitments and Guarantees [Abstract] Contingencies, Commitments and Guarantees [Abstract] Lease payments due, 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Comprehensive income (loss) Comprehensive Income (Loss), Net of Tax, Attributable to Parent Pension Plans [Member] Pension Plan [Member] Current income tax payable Accrued Income Taxes, Current Maximum percentage of trust preferred securities relative to total capital in determining consolidated net worth Line Of Credit Facility, Maximum Percentage Of Trust Preferred Securities Relative To Total Capital In Determining Consolidated Net Worth The percentage of trust preferred securities relative to total capital in determining consolidated net worth. Amortized cost and fair value of fixed maturities by contractual maturity [Table Text Block] Investments Classified by Contractual Maturity Date [Table Text Block] Award Type [Axis] Award Type [Axis] Credit Rating, A.M. Best [Domain] Credit Rating, AM Best [Domain] Canada [Member] Canada Revenue Agency [Member] Restricted Cash [Policy Text Block] Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] Amortization of deferred acquisition costs SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Amortization of Deferred Policy Acquisition Cost ICFR auditor attestation flag ICFR Auditor Attestation Flag Total liabilities Liabilities Stock options exercisable at end of year, weighted average exercise price (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Exercise Price Credit agreement, covenant terms Line of Credit Facility, Covenant Terms Number of reporting units for which the Company performs a review of goodwill held Number of Reporting Units Share-based compensation [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Weighted average amortization period of intangible assets recorded in connection with acquisition of Corvus (in years) Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life Foreign Currency [Policy Text Block] Foreign Currency Transactions and Translations Policy [Policy Text Block] Revolving Credit Agreement [Member] Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Reclassification out of accumulated other comprehensive income [Table] Reclassification out of Accumulated Other Comprehensive Income [Table] Ceded Credit Risk, Reinsurer [Axis] Reinsurer, Name [Axis] Total Shareholder Return Amount Total Shareholder Return Amount Other comprehensive income (loss), net of taxes, before other comprehensive income (loss) of subsidiaries Other comprehensive income, net of taxes, before other comprehensive income of subsidiaries Amount after tax and reclassification adjustments of other comprehensive income (loss) before other comprehensive income (loss) of subsidiaries. Short-duration Insurance Contracts, Accident Year 2020 [Member] Short-Duration Insurance Contract, Accident Year 2020 [Member] Fixed maturities, due after 10 years, fair value Debt Securities, Available-for-Sale, Fair Value, Maturity, Allocated and Single Maturity Date, after Year 10 Short-term securities Amortized cost of short-term securities (which approximates fair value) Other Short-Term Investments Participating share-based awards â€” allocated income Undistributed Earnings (Loss) Allocated to Participating Securities, Basic Commercial multi-peril [Member] Commercial multi-peril [Member] Product line providing a combination of the commercial property and general liability product lines. Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Gross transfers out of Level 3 Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Transfers out of Level 3 Commercial mortgage-backed securities, non-guaranteed securities [Member] Commercial mortgage-backed securities, non-guaranteed securities [Member] Securities collateralized by commercial real estate mortgage loans containing no guarantees. Guarantor obligations Guarantor Obligations [Line Items] Gross realized gains on sales of fixed maturities Debt Securities, Available-for-Sale, Realized Gain Insurance Loss Reserves [Abstract] Insurance Loss Reserves [Abstract] Subsequent Event [Line Items] Subsequent Event [Line Items] Claims and claim adjustment expense reserves Increase (Decrease) in Liability for Claims and Claims Adjustment Expense Reserve Savings Plans [Axis] Retirement Plan Name [Axis] Stock options exercised, number (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), prior service benefit Other Comprehensive (Income) Loss, Defined Benefit Plan, Prior Service Cost (Credit), before Tax Schedule of debt Debt Instrument Debt Instrument [Line Items] Homeowners and Other [Member] Homeowners and other [Member] Provides protection against losses to dwellings and contents from a variety of perils (excluding flooding) as well as coverage for personal liability. Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Goodwill and Other Intangible Assets [Policy Text Block] Goodwill and Intangible Assets, Policy [Policy Text Block] Other assets Other Assets Expiration of statute of limitations Unrecognized Tax Benefits, Reduction Resulting from Lapse of Applicable Statute of Limitations Cumulative Number of Reported Claims (Audited) Short-Duration Insurance Contract, Cumulative Number of Reported Claims Basis of Presentation [Policy Text Block] Basis of Accounting, Policy [Policy Text Block] Management Liability [Member] Management Liability [Member] Bond and Specialty Insurance market providing coverages including directors' and officers' liability, employee dishonesty, employment practices liability, fiduciary liability and cyber risk for public corporations, private companies, not-for-profit organizations and financial institutions. Diluted (in shares) Weighted average shares outstanding, diluted (in shares) Weighted Average Number of Shares Outstanding, Diluted Statutory Accounting Practices by Jurisdiction [Axis] Statutory Accounting Practice, Jurisdiction [Axis] Statutory accounting principles Statutory Accounting Practices [Line Items] Write-offs of uncollectible premiums receivable Premium Receivable, Allowance for Credit Loss, Writeoff MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Other equity instruments, performance-based adjustment, number (in shares) Other equity instruments, performance-based adjustment, number The number of grants adjustment during the period on other than stock (or unit) option plans due to the actual results of performance meeting or not meeting minimum threshold. Accumulated other comprehensive income (loss) [Roll Forward] AOCI Attributable to Parent, Net of Tax [Roll Forward] Number of separate trusts that issued preferred securities and used proceeds to purchase the Company's subordinated debentures The number of separate trusts that issued preferred securities and used proceeds to purchase the Company's subordinated debentures that are not fixed-to-floating rate The number of separate trusts that issued preferred securities and used proceeds to purchase the Company's subordinated debentures that are not fixed-to-floating rate. Total shareholders' equity Balance, beginning of year Balance, end of year Equity, Attributable to Parent Total gross deferred tax assets Deferred Tax Assets, Gross Credit agreement, compliance Line of Credit Facility, Covenant Compliance Reserves for long-term disability and annuity claim payments primarily arising from workers' compensation insurance and workers' compensation excess insurance policies, net of discount Workers' Compensation Liability Fixed maturities, due in one year or less, fair value Debt Securities, Available-for-Sale, Fair Value, Maturity, Allocated and Single Maturity Date, Year One Gains realized on sales of real estate investments Gains (Losses) on Sales of Investment Real Estate Goodwill by segment [Table Text Block] Schedule of Goodwill [Table Text Block] Issuance of common stock â€” net share settlement of employee options Stock Issued Net Share Settlement Employee Options Stock issued in noncash financing activity where options were exercised via the net share settlement method. Amount represents the strike price of options exercised. Concentration Risk Type [Domain] Concentration Risk Type [Domain] Mortgage-backed securities, collateralized mortgage obligations and pass-through securities, amortized cost Debt Securities, Available-for-Sale, Maturity, without Single Maturity Date, Amortized Cost Valuation and qualifying accounts, charged to other accounts SEC Schedule, 12-09, Valuation Allowances and Reserves, Additions, Charge to Other Account General and administrative expenses Reclassification adjustment impacting general and administrative expenses (benefit) on the consolidated statement of income Other Selling, General and Administrative Expense Expense related to all savings plans Defined Contribution Plan, Cost Other investments Proceeds from Sale and Maturity of Other Investments Amount indemnified by a third party Amount indemnified by a third party The amount of a guarantee that is indemnified by a third party. Number of shares of the Company's common stock authorized for grant under the 2023 Incentive Plan, total (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Document fiscal period focus Document Fiscal Period Focus Amount of debt obligations, other than commercial paper, due in 2028 Long-Term Debt, Maturity, Year Four Short-duration Insurance Contracts, Historical Claims Duration, Year Six Short-Duration Insurance Contracts, Historical Claims Duration, Year Six All Executive Categories All Executive Categories [Member] Other equity instruments, nonvested dividend equivalents, number, beginning of year (in shares) Other equity instruments, nonvested dividend equivalents, number, end of year (in shares) Other equity instruments, nonvested dividend equivalents, number Amount of unpaid paid-in-kind dividends declared and applicable to holders of share-based compensation, for example, but not limited to, non-vested shares, stock options, or restricted stock units. Weighted average effects of dilutive securities - stock options and performance shares (in shares) Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements Historical average annual percentage payout of incurred claims by age of accident year [Table Text Block] Short-Duration Insurance Contracts, Schedule of Historical Claims Duration [Table Text Block] Retirement Plan Tax Status [Domain] Retirement Plan Tax Status [Domain] Short-duration Insurance Contracts Reconciliation [Table] Short-Duration Insurance Contracts, Reconciliation of Claims Development to Liability [Table] Equity securities [Member] Equity Securities [Member] Estimated intangible asset amortization expense, 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Recoverables for liability for guaranty fund and other insurance-related assessments Loss Contingency, Receivable Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Stock options outstanding, weighted average contractual life remaining (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Remaining Contractual Term Amount of goodwill expected to be deductible for tax purposes Business Acquisition, Goodwill, Expected Tax Deductible Amount Reinsurance Recoverables [Member] Reinsurance Recoverables, After Deduction Of Mandatory Pools And Associations, Before Allowance [Member] Reinsurance recoverables, after deduction of mandatory pools and associations and before valuation allowance. Assets Assets [Abstract] Pension and postretirement benefit plans [Domain] Retirement Plan Type [Domain] Assumptions used to determine net periodic benefit cost, discount rate used to measure interest cost (percent) Weighted average discount rate used to measure interest cost (percent) The interest rate used to adjust for the time value of money, used for interest cost. Document type Document Type Effective interest rate (percent) Debt Instrument, Interest Rate, Effective Percentage 3.75% Senior notes due May 15, 2046 [Member] 3.75% Senior notes due May 15, 2046 [Member] 3.75% Senior notes due May 15, 2046 Actuarial (gain) loss Actuarial gain (loss) Defined Benefit Plan, Benefit Obligation, Actuarial Gain (Loss) Internal-Use Software [Policy Text Block] Internal Use Software, Policy [Policy Text Block] Availability of financial information provided by private equity and real estate partnerships following the date of the reporting, maximum Availability of financial information provided by private equity and real estate partnerships following the date of the reporting, maximum Maximum number of months before which financial information provided by private equity and real estate partnerships is available following the reporting date. Components of the Company's revenues and income (loss) by reportable business segment [Table Text Block] Schedule of Segment Reporting Information, by Segment [Table Text Block] Estimated recovery time for securities for which the issuer is financially troubled but not in bankruptcy Estimated recovery time for securities for which the issuer is financially troubled but not in bankruptcy Estimated recovery time (in months) for securities for which the issuer is financially troubled but not in bankruptcy. Stock options exercisable at end of year, weighted average contractual life remaining (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Remaining Contractual Term Benefit Plans [Table] Defined Benefit Plan [Table] Net reserves at beginning of year Net reserves at end of year Subtotal: Net Claims and Claim Adjustment Expense Reserves Liability for Unpaid Claims and Claims Adjustment Expense, Net Fixed maturities, available for sale, amortized cost Fixed maturities, amortized cost Debt Securities, Available-for-Sale, Amortized Cost The Travelers 401(k) Savings Plan [Member] The Travelers 401(k) Savings Plan [Member] The Travelers 40(k) Savings Plan. Amortization and depreciation Depreciation, Amortization and Accretion, Net Vesting period Vesting period, employer matching contribution Period over which an employee vests in the employer matching contribution. Short-duration Insurance Contracts, Historical Claims Duration, Year Four Short-Duration Insurance Contracts, Historical Claims Duration, Year Four Subsequent Event [Table] Subsequent Event [Table] Maximum [Member] Maximum [Member] TRV [Member] Travelers [Member] Parent Company [Member] Share-based compensation plan description Share-Based Compensation Arrangement by Share-Based Payment Award, Additional General Disclosures [Abstract] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Reinsurance recoverables, allowance for estimated uncollectible reinsurance Reinsurance recoverables, allowance for uncollectible reinsurance, beginning balance Reinsurance recoverables, allowance for uncollectible reinsurance, ending balance Allowance for estimated uncollectible reinsurance Reinsurance Recoverable, Allowance for Credit Loss Tax effect of audit reserve Effective Income Tax Rate Reconciliation, Tax Contingency, Amount Intangible assets subject to amortization, net Finite-Lived Intangible Assets, Net Reconciliation of beginning and ending property casualty reserve balances for claims and claim adjustment expenses [Table Text Block] Schedule of Liability for Unpaid Claims and Claims Adjustment Expense [Table Text Block] Investment type [Axis] Investment Type [Axis] Other comprehensive income (loss) of subsidiaries Other comprehensive income of subsidiaries Amount after tax and reclassification adjustments of other comprehensive income (loss) of subsidiaries. Reinsurance Reinsurance [Text Block] Assumptions used in estimating fair value of options on grant date [Table Text Block] Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block] Net lease cost Lease, Cost Investment income accrued Accrued Investment Income Receivable Range [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income before income taxes Total reclassifications Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Premiums receivable, allowance for expected credit losses Premiums receivable, allowance for expected credit losses, beginning balance Premiums receivable, allowance for expected credit losses, ending balance Premium Receivable, Allowance for Credit Loss Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Deferred Acquisition Costs [Policy Text Block] Deferred Policy Acquisition Costs, Policy [Policy Text Block] Deferred tax liabilities, depreciation Deferred Tax Liabilities, Property, Plant and Equipment Name Outstanding Recovery, Individual Name Contractholder receivables, allowance for expected credit losses Contractholder receivables, allowance for expected credit losses, beginning balance Contractholder receivables, allowance for expected credit losses, ending balance Contractholder Receivables, Allowance For Credit Loss Amount of allowance for credit loss on contractholder receivables. Award Timing Predetermined Award Timing Predetermined [Flag] Discount (Net of Reinsurance) Discount (Net of Reinsurance) The amount of discount that may be deducted from the reserve for unpaid claims and claims adjustment expense, net of reinsurance. Changes in net unrealized gains (losses) on investment securities having credit losses recognized in the consolidated statement of income Changes in net unrealized gains on investment securities having credit losses recognized in the consolidated statement of income The amount before tax, after reclassification adjustments, of changes in net unrealized gains on investment securities that have or have had credit losses recognized in the consolidated statement of income, attributable to parent. Amount therefore also includes non-credit changes on securities that had current or previous credit loss components, attributable to parent. Subsequent event [Domain] Subsequent Event Type [Domain] Earned premiums, assumed Assumed Premiums Earned Dividends paid to shareholders Cash dividends paid Payments of Ordinary Dividends, Common Stock Investment, Name [Axis] Investment, Name [Axis] Credit agreement, threshold of consolidated net worth Credit agreement, threshold of consolidated net worth Threshold of consolidated net worth per the credit agreement. Percentage of principal amount at which redemption price may be set Debt Instrument, Redemption Price, Percentage Net periodic benefit cost (benefit), amortization of unrecognized prior service benefit Defined Benefit Plan, Amortization of Prior Service Cost (Credit) Forecast [Member] Forecast [Member] Diluted (in dollars per share) Net income per common share, diluted (in dollars per share) Earnings Per Share, Diluted Estimated Future Benefit Payments Defined Benefit Plan, Expected Future Benefit Payment [Abstract] U.S. income before income taxes Income (Loss) from Continuing Operations before Income Taxes, Domestic Unfunded commitments to private equity limited partnerships, real estate partnerships and other investments Unfunded commitments to private equity limited partnerships and real estate partnerships The amount of unfunded commitments to private equity limited partnerships, real estate partnerships and others in which the Company invests. Middle Market [Member] Middle Market [Member] Business Insurance market providing mid-sized businesses with property and casualty products, including commercial multi-peril, commercial property, general liability, commercial auto and workers' compensation insurance, as well as risk management, claims handling and other services. Middle Market generally provides these products to mid-sized businesses through Commercial Accounts, as well as



to targeted industries through Construction, Technology, Public Sector Services and Oil & Gas, and additionally, provides mono-line umbrella and excess coverage insurance through Excess Casualty. Middle Market also provides insurance for goods in transit and movable objects, as well as builders' risk insurance, through Inland Marine; insurance for the marine transportation industry and related services, as well as other businesses involved in international trade, through Ocean Marine; and comprehensive breakdown coverages for equipment, including property and business interruption coverages, through Boiler & Machinery. Insurance Claim Reserves Liability for Future Policy Benefits and Unpaid Claims Disclosure [Text Block] Total current tax expense Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Retirement Benefits [Abstract] Retirement Benefits [Abstract] Matching contribution as a percent of eligible pay Defined Contribution Plan, Employer Matching Contribution, Percent of Employees' Gross Pay Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2027 Lessor, Operating Lease, Payment to be Received, Year Three Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Fair Value, Asset, Recurring Basis, Still Held, Unrealized Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Level 3 fair value category, total realized and unrealized investment gains (losses) reported in net realized investment gains (losses) Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Gain (Loss) Included in Earnings Deferred tax liabilities, other Deferred Tax Liabilities, Other Fair value of shares that vested during the year Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Indemnifications related to the sale of businesses [Member] Indemnification Agreement [Member] Guarantor obligations, nature [Domain] Guarantor Obligations, Nature [Domain] 7.75% Senior notes due April 15, 2026 [Member] 7.75% Senior notes due April 15, 2026 [Member] 7.75% Senior notes due April 15, 2026 Income tax expense Income tax expense (benefit) Income tax (expense) benefit Total income tax expense included in the consolidated statement of income Income Tax Expense (Benefit) Interest cost on benefit obligation Interest cost on benefit obligation Defined Benefit Plan, Interest Cost Changes in Level 3 fair value category Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items] Residential mortgage-backed pass-through securities classified as available-for-sale, GNMA, FNMA, FHLMC and Canadian Government [Member] Residential mortgage-backed pass-through securities classified as available-for-sale, GNMA, FNMA, FHLMC and Canadian Government [Member] Debt securities collateralized by real estate mortgage loans (mortgages), issued by US Government Sponsored Enterprises, such as Federal Home Loan Mortgage Corporation [FHLMC or Freddie Mac] or guaranteed by the Canadian Government. Components of net periodic benefit cost (benefit) Defined Benefit Plan, Net Periodic Benefit Cost (Credit) [Abstract] Stock options forfeited or expired, number (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures and Expirations in Period Reinsurance recoverables, allowance for uncollectible reinsurance [Roll Forward] Reinsurance Recoverable, Allowance for Credit Loss [Roll Forward] Weighted-average period of recognition for unrecognized compensation cost (in years) Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss): Defined Benefit Plan, Amounts Recognized in Other Comprehensive Income (Loss) [Abstract] Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Interest expense Interest Expense, Operating and Nonoperating Business Acquisition Business Acquisition [Line Items] Other operating activities Other Operating Activities, Cash Flow Statement All Adjustments to Compensation All Adjustments to Compensation [Member] Maximum amount of contingent obligation Guarantor Obligations, Maximum Exposure, Undiscounted Unallocated loss adjustment expense reserves [Member] Unallocated loss adjustment expense reserve [Member] Unallocated claim adjustment expense for short-duration insurance contracts Mandatory pools and associations Reinsurance recoverables, mandatory pools and associations Amount related to involuntary reinsurance arrangements, included in reinsurance recoverables, Reclassification Adjustment out of Accumulated Other Comprehensive Income (Loss) Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items] Accumulated other comprehensive income (loss) Accumulated Other Comprehensive Income (Loss) [Line Items] Real estate investments Payment for Acquisition, Real Estate, Held-for-Investment Dividends received from consolidated subsidiaries SEC Schedule, 12-04, Cash Dividends Paid to Registrant, Consolidated Subsidiaries Unearned premium reserves Increase (Decrease) in Unearned Premiums Savings Plan Defined Contribution Plan Disclosure [Line Items] Scenario [Domain] Scenario [Domain] Common stock (1,750.0 shares authorized; 226.6 and 228.2 shares issued and outstanding) Common Stock, Value, Outstanding Schedule III [Table] SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information [Table] Restricted cash Restricted Cash Other insurance contracts [Member] Other insurance contracts [Member] Excluded components of separately stated product lines, primarily including residual market, international (other than operations in Canada within the Personal Insurance segment) and runoff assumed reinsurance business. Assumptions used in estimating fair value of options Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions and Methodology [Abstract] Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity address, state Entity Address, State or Province Total non-service cost (benefit) Net Periodic Defined Benefits Expense (Reversal of Expense), Excluding Service Cost Component Equity method investment Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Financial assets of the Company's pension plans [Domain] Defined Benefit Plan, Plan Assets, Category [Domain] Defined benefit plan disclosure Defined Benefit Plan Disclosure [Line Items] Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), amortization of prior service benefit Other Comprehensive (Income) Loss, Defined Benefit Plan, Prior Service Cost (Credit), Reclassification Adjustment from AOCI, before Tax Financial Instruments [Domain] Financial Instruments [Domain] Fair value of owned securities pledged into a Lloyd's trust account to support capital requirements for the Company's operations at Lloyd's Fair value of owned securities pledged into a Lloyd's trust account to support capital requirements for the Company's operations at Lloyd's The carrying amount as of the date of the latest financial statement presented of securities which are owned but transferred to a trust deposit to support capital requirements for the Company's operations at Lloyd's, and for which the transferee does not have the right by contract or custom to sell or re-pledge them to an unrelated party. Other equity instruments, nonvested, weighted average grant-date fair value, beginning of year (in dollars per share) Other equity instruments, nonvested, weighted average grant-date fair value, end of year (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Accrued under-funded benefit plan liabilities Liability, Defined Benefit Plan Summary of the components of net periodic benefit cost (benefit) and other amounts recognized in other comprehensive income (loss) related to the benefit plans [Table Text Block] Schedule of Net Benefit Costs [Table Text Block] Investment Objective [Domain] Investment Objective [Domain] Restatement Determination Date Restatement Determination Date Fair Value [Member] Estimate of Fair Value Measurement [Member] Valuation and qualifying accounts, charged to costs and expenses SEC Schedule, 12-09, Valuation Allowances and Reserves, Additions, Charge to Cost and Expense Net investment income Net investment income Net Investment Income Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Other operating expenses SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information, Other Operating Expense Reserves for long-term disability and annuity claim payments primarily arising from workers' compensation insurance and workers' compensation excess insurance policies, discount rate (percent) Workers' Compensation Discount, Percent Schedule II Condensed Financial Information of Parent Company Only Disclosure [Text Block] Credit losses on fixed maturities recognized in the consolidated statement of income, as a percentage of the fixed maturity portfolio on a pre-tax basis (less than) Debt Securities, Available-For-Sale, Credit Losses Recognized In Earnings For The Period As Percentage Of Fixed Maturity Portfolio On Pretax Basis Credit losses recognized in earnings during the period related to debt securities held, as a percentage of the fixed maturity portfolio on a pretax basis. Stock options outstanding, beginning of year, weighted average exercise price (in dollars per share) Stock options outstanding, end of year, weighted average exercise price (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Insurance Contracts Acquired in Business Combination [Member] Insurance Contracts Acquired in Business Combination [Member] Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Stock options outstanding, beginning of year, number (in shares) Stock options outstanding, end of year, number (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Condensed Financial Information Disclosure [Abstract] Condensed Financial Information Disclosure [Abstract] Reinsurance Disclosures [Abstract] Reinsurance Disclosures [Abstract] 4.60% Senior notes due August 1, 2043 [Member] 4.60% Senior notes due August 1, 2043 [Member] 4.60% Senior notes due August 1, 2043 Percentage of performance shares to vest upon the Company attaining the relevant performance period minimum threshold return on equity. 3.05% Senior notes due June 8, 2051 [Member] Senior Notes 3.050% Due June 2051 [Member] 3.050% Senior notes due June 8, 2051 Capital received from subsidiaries Capital Repaid From (Contributed To) Subsidiaries By Parent Cash outflow from an entity that is affiliated with the entity by means of direct or indirect ownership, excludes intercompany debt activity at the parent level. Earnings Per Share Earnings Per Share [Text Block] Subsequent event [Member] Subsequent Event [Member] Other equity instruments, granted, weighted average grant-date fair value (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Discount included in reserves for long-term disability and annuity claim payments primarily arising from workers' compensation insurance and workers' compensation excess insurance policies Discount from reserves for unpaid claims SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Discount Deducted from Reserve Credit agreement, threshold of consolidated net worth as a percentage of shareholders' equity as calculated per the agreement Line of Credit Facility, Consolidated Net Worth Threshold Stated as Percentage of Shareholders Equity Per Agreement Threshold of consolidated net worth per the credit agreement as a percentage of shareholders' equity as calculated per the agreement. Subsegments [Domain] Subsegments [Domain] Income Taxes [Policy Text Block] Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Other revenues Other Income Corporate and all other bonds [Member] Other Debt Obligations [Member] Reportable Segments [Domain] Segments [Domain] Workers' compensation [Member] Workers' compensation [Member] Product line providing coverage for employers for specified benefits payable under state or federal law for workplace injuries to employees. Write-offs of uncollectible contractholder receivables Contractholder Receivables, Loss On Uncollectible Accounts In Period Amount of the write-off of uncollectible contractholder receivables. Reconciliation of unrecognized tax benefits [Roll Forward] Unrecognized Tax Benefits [Roll Forward] Maturities of long-term debt Maturities of Long-Term Debt [Abstract] Other [Member] Bond & Specialty Other [Member] Grouping of product lines not specifically outlined for Bond & Specialty including Property, Workers' Compensation, Commercial Automobile and Commercial Multi-Peril Estimated attainment of performance shares at grant date (percent) Estimated attainment of performance shares at grant date (percent) Estimate of attaining the performance goals of performance based shares granted in stock based compensation plan. PEO PEO [Member] Premiums receivable Increase (Decrease) in Premiums Receivable Name Trading Arrangement, Individual Name Funded status of plan at end of year Defined Benefit Plan, Funded (Unfunded) Status of Plan Republic of Ireland [Member] Revenue Commissioners, Ireland [Member] Cash and short-term securities [Member] Cash and short-term securities [Member] Currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity (one year or less) that they present insignificant risk of changes in value because of changes in interest rates. Total amount recognized in accumulated other comprehensive loss Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, before Tax Entity public float Entity Public Float 8.312% Junior subordinated debentures due July 1, 2046 [Member] 8.312% Junior subordinated debentures due July 1, 2046 [Member] 8.312% Junior subordinated debentures due July 1, 2046 Total long-term debt Total long-term debt Amount of long-term debt before deduction of unamortized discount or premium. Excludes current maturities of long-term debt. Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2028 Lessor, Operating Lease, Payment to be Received, Year Four Equity in income from other investments Income (Loss) from Equity Method Investments Treasury stock, at cost (564.3 and 559.2 shares) Treasury Stock, Common, Value Contingencies, Commitments and Guarantees Commitments Contingencies and Guarantees [Text Block] Benefit obligation, balance, beginning of year Benefit obligation, balance, end of year Defined Benefit Plan, Benefit Obligation Short-duration Insurance Contracts, Accident Year 2023 [Member] Short-Duration Insurance Contract, Accident Year 2023 [Member] Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Noncash transfer to investments Transfer to Investments SEC Schedule, 12-09, Valuation and Qualifying Accounts [Abstract] SEC Schedule, 12-09, Valuation and Qualifying Accounts [Abstract] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Retirement Plan Sponsor Location [Domain] Retirement Plan Sponsor Location [Domain] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Minimum collateral provided by borrowers of securities, as a percentage of the market value of the loaned securities plus accrued interest Minimum collateral provided by borrowers of securities, as a percentage of the market value of the loaned securities plus accrued interest Minimum collateral provided by borrowers of securities, as a percentage of the market value of the loaned securities plus accrued interest Local phone number Local Phone Number Total other intangible assets, gross carrying amount Intangible Assets, Gross (Excluding Goodwill) Less: valuation allowance Deferred Tax Assets, Valuation Allowance Debt Total debt Debt, Long-Term and Short-Term, Combined Amount Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Business segment reconciliations of revenue and income, net of tax [Table Text Block] Reconciliation of Revenue from Segments to Consolidated [Table Text Block] Other equity instruments, performance-based adjustment, weighted average grant-date fair value (in dollars per share) Other equity instruments, performance-based adjustment, weighted average grant-date fair value The weighted average fair value at adjustment date of the number of grants adjustment during the period on other than stock (or unit) option plans due to the actual results of performance meeting or not meeting minimum threshold. Equity Method Investment [Table] Equity Method Investment [Table] Core income (loss) Core income (loss) Net income (loss) excluding the after-tax impact of net realized gains (losses). Percentage of capital provided by International for its syndicate at Lloyd's Percentage of capital provided by International for its syndicate at Lloyd's Percentage of capital provided by the Company to its Lloyd's syndicate. Vesting percentage of employer match after vesting period Vesting percentage of employer match after vesting period The percentage which the employee vests in employer matching contributions after the vesting period expires. Allowance for Expected Credit Losses Credit Loss, Financial Instrument [Text Block] Fixed maturities, available for sale, allowance for expected credit losses Allowance for expected credit losses Allowance for expected credit losses on fixed maturities classified as available-for-sale, balance, beginning of period Allowance for expected credit losses on fixed maturities classified as available-for-sale, balance, end of period Debt Securities, Available-for-Sale, Allowance for Credit Loss Short-duration Insurance Contracts, Accident Year 2021 [Member] Short-Duration Insurance Contract, Accident Year 2021 [Member] PEO Total Compensation Amount PEO Total Compensation Amount Equity securities, cost Equity Securities, FV-NI, Cost Schedule III SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information, Disclosure [Text Block] Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Obligations of U.S. states, municipalities and political subdivisions, revenue [Member] Obligations of states, municipalities and political subdivisions, revenue [Member] Bonds or similar securities issued by state or local governments that finance income-producing projects and are secured by a specified revenue source. Other comprehensive income (loss) before income taxes Changes in net unrealized investment gains (losses) Other comprehensive income (loss), before income taxes Other Comprehensive Income (Loss), before Tax, Portion Attributable to Parent Defined Benefit Plan by Plan Asset Categories [Axis] Defined Benefit Plan, Plan Assets, Category [Axis] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common shares outstanding [Member] Common stock [Member] Common Stock [Member] Obligations of U.S. states, municipalities and political subdivisions, state general obligation [Member] Obligations of states, municipalities and political subdivisions, state general obligation [Member] Bonds or similar securities issued by state governments or the agencies operated by the state government which are secured by the issuers general taxing powers. Short-duration Insurance Contracts, Historical Claims Duration, Year Eight Short-Duration Insurance Contracts, Historical Claims Duration, Year Eight Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Business Acquisition [Table] Schedule of Business Acquisitions, by Acquisition [Table] Summary of reinsurance financial data [Table Text Block] Effects of Reinsurance [Table Text Block] Discount on reinsurance recoverables for long-term disability and annuity claim payments included in discount (net of reinsurance) Discount on reinsurance recoverables for long-term disability and annuity claim payments included in discount (net of reinsurance) The amount of discount that may be deducted from the reserve for unpaid claims and claims adjustment expense, portion related to ceded reserves for long-term disability and annuity claim payments. Segment Reporting [Abstract]



Segment Reporting [Abstract] Central index key Entity Central Index Key Scenario [Axis] Scenario [Axis] Gross realized losses on sales of fixed maturities Debt Securities, Available-for-sale, Sales, Realized Loss Amount of realized loss from sales of investment in debt security classified as available-for-sale. Claims Development Claims Development [Line Items] NetÂ Unrealized ForeignA Currency Translation [Member] Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Total increases Liability for Unpaid Claims and Claims Adjustment Expense, Incurred Claims Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Ceded Credit Risk, Reinsurer Group [Domain] Reinsurer, Name [Domain] Shareholders' Equity and Dividend Availability Equity [Text Block] Securities transactions in the course of settlement Securities transactions in course of settlement The impact of timing on market settlement of cash and securities. Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Financial Instrument [Axis] Financial Instrument [Axis] Segment Information Segment Reporting Disclosure [Text Block] Accretion expense Accretion Expense Investment in non-public common and preferred equity securities where the fair value estimate is determined either internally or by an external fund manager [Member] Investments In Various Nonpublic Common And Preferred Equity Securities [Member] Investments in various non-public common and preferred equity securities, disclosed within equity securities. Compensation amortization under share-based plans and other changes APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Financial assets and financial liabilities measurement basis [Axis] Measurement Basis [Axis] Short-duration Insurance Contracts, Historical Claims Duration, Year Three Short-Duration Insurance Contracts, Historical Claims Duration, Year Three Title Trading Arrangement, Individual Title Unsecured Debt [Member] Unsecured Debt [Member] Consolidated Entities [Axis] Consolidated Entities [Axis] Schedule of Defined Contribution Benefit Plans [Table] Defined Contribution Plan [Table] Accident and health [Member] Accident and Health Insurance, Excluding Workers' Compensation [Member] Unrecognized tax benefits, balance at January 1 Unrecognized tax benefits, balance at December 31 Unrecognized Tax Benefits United States [Member] Internal Revenue Service (IRS) [Member] City area code City Area Code Net income of subsidiaries Equity in net income of subsidiaries Income (Loss) from Subsidiaries, Net of Tax Auditor Location Auditor Location Debt Securities, Available-for-sale, Allowance for Credit Loss [Table] Debt Securities, Available-for-Sale, Allowance for Credit Loss [Table] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Other [Member] Business Insurance Other [Member] Product line grouping within Business Insurance including the Special Liability Group (which manages the Company's asbestos and environmental liabilities) and the assumed reinsurance and certain other runoff operations. Stockholders' Equity Note [Abstract] Stockholders' Equity Note [Abstract] Common stock [Member] Common Stock Including Additional Paid in Capital [Member] Contractholder Receivables and Payables [Policy Text Block] Accounting Policies, Contractholder Receivables and Payables [Policy Text Block] Disclosure of accounting policy for contractholder receivables and payables disclosed on the balance sheet. Noncatastrophic Event [Axis] Noncatastrophic Event [Axis] Schedule II Guarantees Footnote Schedule II Guarantees Footnote [Text Block] The entire disclosure for guarantees of the Parent Company. Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 12 months Available for Sale Securities for Which Fair Value is Less than Eighty Percent of Amortized Cost, Greater than Twelve Months Amount of accumulated unrealized loss on investments in debt securities classified as available-for-sale in a continuous loss position of greater than 20% of amortized cost for greater than twelve months. Treasury stock acquired â€¢ share repurchase authorizations Payments for Repurchase of Common Stock Net investment income [Table Text Block] Investment Income [Table Text Block] United Kingdom [Member] His Majesty's Revenue and Customs (HMRC) [Member] Schedule V [Table] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Table] Schedule of segment reporting information, by segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Number of days prior to date of annual meeting in year following date of grant in which annual deferred stock awards vest in full Period prior to annual meeting when awards vest Number of days prior to the date of the Company's annual meeting of shareholders in which the annual deferred stock awards vest in full. Subsequent event [Axis] Subsequent Event Type [Axis] Investments Investment [Text Block] Summary of Significant Accounting Policies Organization, Consolidation and Presentation of Financial Statements Disclosure and Significant Accounting Policies [Text Block] Net income per share Earnings Per Share [Abstract] Deferred acquisition costs Increase (Decrease) in Deferred Policy Acquisition Costs Claims and expenses Benefits, Losses and Expenses [Abstract] Retained earnings Retained Earnings (Accumulated Deficit) Pre-tax and related income tax (expense) benefit components of the amounts reclassified from AOCI to the consolidated statement of income [Table Text Block] Reclassification out of Accumulated Other Comprehensive Income [Table Text Block] Gross structured settlements Reinsurance recoverables, structured settlements Amount related to structured settlements, included in reinsurance recoverables. Stock options forfeited or expired, weighted average exercise price (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures and Expirations in Period, Weighted Average Exercise Price Supplemental disclosure of cash flow information Supplemental Cash Flow Elements [Abstract] Debt outstanding [Table Text Block] Schedule of Debt [Table Text Block] Net recognized gains (losses) on equity securities still held Equity Securities, FV-NI, Unrealized Gain (Loss) Amount of debt obligations, other than commercial paper, due in 2026 Long-Term Debt, Maturity, Year Two Investment Grade [Axis] External Credit Rating by Grouping [Axis] Debt securities issued by foreign governments [Member] Debt Security, Government, Non-US [Member] Investment Impairments [Policy Text Block] Accounting Policies, Investment Impairments [Policy Text Block] Disclosure of accounting policy for identifying and evaluating invested assets having credit impairments. Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Operating lease liability Operating Lease, Liability Allowance for expected credit losses [Roll Forward] Debt Securities, Available-for-Sale, Allowance for Credit Loss [Roll Forward] Reinsurance Recoverable, Credit Quality Indicator [Table] Reinsurance Recoverable, Credit Quality Indicator [Table] Underlying Securities Award Underlying Securities Amount Performance shares [Member] Performance Shares [Member] Interest rate on commercial paper Line of Credit Facility, Interest Rate During Period 4.30% Senior notes due August 25, 2045 [Member] 4.30% Senior notes due August 25, 2045 [Member] 4.30% Senior notes due August 25, 2045 Amendment flag Amendment Flag Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability Short-Duration Insurance Contracts, Reconciliation of Claims Development to Liability [Line Items] Commercial paper Commercial Paper Carrying Value [Member] Reported Value Measurement [Member] Short-duration Insurance Contracts, Historical Claims Duration [Table] Short-Duration Insurance Contracts, Historical Claims Duration [Table] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Equity securities [Table] Debt Securities, Trading, and Equity Securities, FV-NI [Table] Fixed income securities [Member] Fixed maturities [Member] Defined Benefit Plan, Debt Security [Member] Equity securities Proceeds from Sale of Equity Securities, FV-NI Noncash Investing and Financing Activities Cash Flow, Supplemental Disclosures [Text Block] Actual return on plan assets Defined Benefit Plan, Plan Assets, Increase (Decrease) for Actual Return (Loss) Fixed maturities, due in one year or less, amortized cost Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, Year One Debt Debt Disclosure [Text Block] Schedule II - Condensed Statement of Income [Table] Condensed Income Statement [Table] Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured [Domain] Level within the fair value hierarchy at which the financial assets of the Company's pension plans are measured [Domain] Fair Value Hierarchy and NAV [Domain] Other intangible assets not subject to amortization [Table Text Block] Schedule of Indefinite-Lived Intangible Assets [Table Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Debt, principal amount Debt Instrument, Face Amount Condensed Statement of Cash Flows Condensed Cash Flow Statements, Captions [Line Items] Entity address, postal zip code Entity Address, Postal Zip Code Schedule VI SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters [Text Block] Gross losses Equity Securities, FV-NI, Unrealized Loss Earned premiums SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Earned Premium Net sales (purchases) of short-term securities Payments for (Proceeds from) Available-for-Sale Securities, Short-Term Statutory Accounting Practices [Policy Text Block] Industry-Specific Policies, Insurance Companies [Policy Text Block] Other investing activities Payments for (Proceeds from) Other Investing Activities Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Auditor Name Auditor Name Amortization of deferred acquisition costs SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information, Amortization of Deferred Policy Acquisition Cost Other equity instruments, forfeited, weighted average grant-date fair value (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Effect of exchange rate changes on cash and restricted cash Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations Percent change in monthly price at which securities are further evaluated Percent change in monthly price at which securities are further evaluated The percent change in monthly price at which the Company further evaluates securities. Commercial mortgage-backed securities, containing guarantees by the U.S. government or a government-sponsored enterprise [Member] Commercial mortgage-backed securities, containing guarantees by the U.S. government or a government-sponsored enterprise. Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Restricted stock units [Member] Restricted stock units [Member] Share instrument which is convertible to stock after a specified period of time or when specified performance conditions are met. Summary of stock option activity [Roll Forward] Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] 4.05% Senior notes due March 7, 2048 [Member] Senior Notes 4.05% Due March 7, 2048 [Member] 4.05% Senior Notes due March 7, 2048 [Member] Fair Value Measurement [Domain] Fair Value Measurement [Domain] Claims and claim adjustment expense reserves SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information, Liability for Future Policy Benefit, Loss, Claim and Loss Expense Real estate investments Proceeds from sales of real estate investments Proceeds from Sale, Real Estate, Held-for-Investment Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Deferred tax assets, unearned premium reserves Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Unearned Premiums Reserve Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Disclosed Accident Years (Audited) Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Disclosed Accident Years (Audited) Undiscounted amount, after reinsurance, of the liability for unpaid claims and allocated claim adjustment expense for short-duration insurance contracts, subtotal for accident years separately presented in claim development information. Excludes unallocated claim adjustment expense. Net income available to common shareholders - basic Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Unrealized investment losses [Table Text Block] Debt Securities, Available-for-Sale, Unrealized Loss Position, Fair Value [Table Text Block] Foreign currency exchange rate change, change in projected benefit obligation Defined Benefit Plan, Benefit Obligation, Foreign Currency Translation Gain (Loss) Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Short-duration Insurance Contracts, Accident Year 2024 [Member] Short-Duration Insurance Contract, Accident Year 2024 [Member] Weighted average number of common shares outstanding Weighted Average Number of Shares Outstanding, Diluted [Abstract] Total assets Total assets Assets 2.55% Senior notes due April 27, 2050 [Member] Senior Notes 2.55% Due April 2050 [Member] 2.55% Senior notes due April 27, 2050 Schedule of guarantor obligations [Table] Guarantor Obligation [Table] Total other changes recognized in net periodic benefit cost (benefit) and other comprehensive income (loss) Defined Benefit Plan, Amount Recognized in Net Periodic Benefit Cost (Credit) and Other Comprehensive (Income) Loss, before Tax Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024) Short-Duration Insurance Contracts, Cumulative Paid Claims and Allocated Claim Adjustment Expense, Net Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Statutory Accounting Practices by Jurisdiction [Domain] Statutory Accounting Practice, Jurisdiction [Domain] Share-based Compensation [Policy Text Block] Share-Based Payment Arrangement [Policy Text Block] Statutory capital and surplus of the Company's domestic and international insurance subsidiaries Statutory Accounting Practices, Statutory Capital and Surplus, Balance Investment Objective [Axis] Investment Objective [Axis] Effective tax rate [Table Text Block] Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Asbestos reserves [Member] Asbestos issue [Member] Termination Date Trading Arrangement Termination Date Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Lease payments due, 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Amount of debt obligations, other than commercial paper, due in 2025 Long-Term Debt, Maturity, Year One Other liabilities Other Liabilities Investments [Table] Schedule of Gain (Loss) on Securities [Table] Fixed maturities, due after 1 year through 5 years, fair value Debt Securities, Available-for-Sale, Fair Value, Maturity, Allocated and Single Maturity Date, after Year One Through Five Debt Instrument [Axis] Debt Instrument [Axis] Insurance subsidiaries [Member] Insurance subsidiaries [Member] The insurance subsidiaries of the reporting entity. Net income Net income Amounts reclassified from accumulated other comprehensive income (loss), net of taxes Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Carrying value and fair value of the Company's financial assets and financial liabilities disclosed, but not carried, at fair value, and the level within the fair value hierarchy at which such assets and liabilities are categorized [Table Text Block] Fair Value, by Balance Sheet Grouping [Table Text Block] Insurance subsidiaries' securities on deposit at financial institutions in certain states pursuant to the respective states' insurance regulatory requirements Assets Held by Insurance Regulators Benefits expected to be paid, 2030 through 2034 Defined Benefit Plan, Expected Future Benefit Payment, after Year Five for Next Five Years Net written premiums for participating dividend policies as a percent of total Company net written premiums Net written premiums for participating dividend policies as a percent of total Company net written premiums Net written premiums for participating dividend policies expressed as a percentage of total net written premiums. Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Percentage of performance shares to vest if minimum performance threshold is not met Share-based Compensation Arrangement by Share-Based Payment Award, Percentage of Performance Shares to Vest, Threshold Not Met Percentage of performance shares to vest if the Company does not attain the relevant performance period minimum threshold. Level within the fair value hierarchy at which the financial assets of the Company's pension plans are measured [Table Text Block] Schedule of Allocation of Plan Assets [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Fixed maturities, due after 10 years, amortized cost Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, after Year 10 Total claims and expenses Benefits, Losses and Expenses Entity file number Entity File Number Benefit obligations assumptions, net periodic benefit cost assumptions and health care cost trend rates [Table Text Block] Defined Benefit Plan, Assumptions [Table Text Block] Credit impairment charges included in net realized investment gains (losses) [Table Text Block] Realized Gain (Loss) on Investments [Table Text Block] Aggregate plan assets for plans with a projected benefit obligation in excess of plan assets Defined Benefit Plan, Pension Plan with Projected Benefit Obligation in Excess of Plan Assets, Plan Assets Consolidated Entities [Domain] Consolidated Entities [Domain] Other Revenues [Policy Text Block] Accounting Policies, Other Revenues [Policy Text Block] Disclosure of accounting policy for other revenues included in the statement of income. Income Statement [Abstract] Income Statement [Abstract] Entity address, address line one Entity Address, Address Line One Current income tax expense included in consolidated statement of income, federal Current Federal Tax Expense (Benefit) Dividends Dividends, Common Stock Name Forgone Recovery, Individual Name Stock options exercisable at end of year, aggregate intrinsic value Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Intrinsic Value Weighted average remaining lease term (in years) Operating Lease, Weighted Average Remaining Lease Term Terrorism Risk Insurance Program, terrorism-related losses triggering program coverage since program was established Terrorism Risk Insurance Program Losses Triggering Program Coverage Since Establishment of Program Amount of terrorism-related losses that have triggered program coverage since the Terrorism Risk Insurance Program was established Investments [Policy Text Block] Investment, Policy [Policy Text Block] Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Mortgage-backed securities, collateralized mortgage obligations and pass-through securities, fair value Debt Securities, Available-for-Sale, Maturity, without Single Maturity Date, Fair Value Qualified Plan [Member] Qualified Plan [Member] Estimated future benefit payments [Table Text Block] Schedule of Expected Benefit Payments [Table Text Block] Current period change for estimated uncollectible reinsurance Reinsurance Recoverable, Credit Loss Expense (Reversal) Premiums receivable, allowance for expected credit losses [Roll Forward] Premium Receivable, Allowance for Credit Loss [Roll Forward] Identifiable intangible assets and goodwill recorded as part of Corvus acquisition Business Combination, Recognized Identifiable Assets Acquired And Liabilities Assumed, Intangible Assets, Including Goodwill Amount of identifiable intangible assets and goodwill, acquired at the acquisition date. Line of Credit Facility Line of Credit Facility [Line Items] Reductions for tax positions of prior years Unrecognized Tax Benefits, Decrease Resulting from Prior Period Tax Positions Short-duration Insurance Contracts, Historical Claims Duration, Year Two Short-Duration Insurance Contracts, Historical Claims Duration, Year Two Outstanding Aggregate Erroneous Compensation Amount Outstanding



Aggregate Erroneous Compensation Amount Financial Instruments Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Net Investment Income [Policy Text Block] Accounting Policies, Net Investment Income [Policy Text Block] Disclosure of accounting policy for net investment income recognition. Other [Member] Other including the impacts of retroactive reinsurance [Member] Additional claim adjustment expense including impact of retroactive reinsurance. PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Short-duration Insurance Contracts, Accident Year 2018 [Member] Short-Duration Insurance Contracts, Accident Year 2018 [Member] Adjustment to Compensation: Adjustment to Compensation [Axis] Write-offs of uncollectible reinsurance recoverables Reinsurance, Loss on Uncollectible Accounts in Period, Amount Lease expense Operating Lease And Short-Term Lease, Cost Total operating and short-term lease costs. Expected annual dividend per share (in dollars per share) Expected annual dividend per share The estimated amount of dividends to be paid per share to each holder of the underlying shares (expected dividends) over the option's term. Dividends are taken into account because payment of dividends to shareholders reduces the fair value of the underlying shares, and option holders generally do not receive dividends. Maximum useful life for buildings held in real estate investments Maximum useful life for buildings held in real estate investments Maximum useful life on which depreciation was computed for buildings held as real estate investments. Fixed maturities, due after 1 year through 5 years, amortized cost Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, after Year One Through Five 5.35% Senior notes due November 1, 2040 [Member] 5.35% Senior notes due November 1, 2040 [Member] 5.35% Senior notes due November 1, 2040 Accumulated other comprehensive loss Balance, beginning of year Balance, end of year Accumulated Other Comprehensive Income (Loss), Net of Tax Level 3 fair value category purchases Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Purchases Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Basic (in shares) Weighted average shares outstanding, basic (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Continuous unrealized loss position, 12 months or longer, gross unrealized losses Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, 12 Months or Longer, Accumulated Loss Gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses excluding structured settlements and mandatory pools and associations Reinsurance Recoverables, Gross, Excluding Structured Settlements And Mandatory Pools And Associations Amount, before valuation allowance, recoverable under reinsurance contracts, excluding structured settlements and mandatory pools and associations. Property-casualty [Member] Property, Liability and Casualty Insurance Product Line [Member] Investment in class of securities (as a percentage) Defined Benefit Plan, Plan Assets, Target Allocation, Percentage Treasury Stock [Policy Text Block] Stockholders' Equity, Policy [Policy Text Block] Total net impairment charges, including credit impairments, reported in net realized investment losses in the consolidated statement of income Total Net Impairment Charges, Including Credit Impairments, Reported in Net Realized Investment Gains (Losses) Total amount of net impairment changes, including credit impairments, reported in net realized investment gains (losses) in the consolidated statement of income. Name Awards Close in Time to MNPI Disclosures, Individual Name Assumed health care cost trend rates, medical, year that the rate reaches the ultimate trend rate Defined Benefit Plan, Year Health Care Cost Trend Rate Reaches Ultimate Trend Rate Continuous unrealized loss position, less than 12 months, gross unrealized losses Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, Less than 12 Months, Accumulated Loss Filer category Entity Filer Category Common stock, shares issued (in shares) Shares, Issued Schedule II - Condensed Balance Sheet [Table] Condensed Balance Sheet Statement [Table] Payables for reinsurance premiums Ceded Premiums Payable Changes in Net Unrealized Gains (Losses) on Investment Securities Having Credit Losses Recognized in the Consolidated Statement of Income [Member] AOCI, Gain (Loss), Debt Securities, Available-for-Sale, with Allowance for Credit Loss, Parent [Member] Other Companies [Member] Other Companies Not Rated By AM Best [Member] Reinsurance group of other companies not specifically noted not rated by AM Best.] Condensed Balance Sheet Condensed Balance Sheet Statements, Captions [Line Items] Investment disclosure details Debt and Equity Securities, FV-NI [Line Items] Range [Domain] Statistical Measurement [Domain] Gross unrealized losses Debt Securities, Available-for-Sale, Accumulated Gross Unrealized Loss, before Tax Additional information regarding real estate operating leases [Table Text Block] Lease, Cost [Table Text Block] Reinsurer Concentration Risk [Member] Reinsurer Concentration Risk [Member] Fixed maturities [Member] Debt Securities [Member] Total mutual funds [Member] Mutual Fund [Member] Unrecognized tax benefits that, if recognized, would affect the annual effective tax rate Unrecognized Tax Benefits that Would Impact Effective Tax Rate Segment reporting information Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Non-guaranteed residential collateralized mortgage obligations [Member] Non-guaranteed residential collateralized mortgage obligations [Member] Securities collateralized by residential real estate mortgage loans containing no guarantees. Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Earnings per share reconciliation [Table Text Block] Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Award vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Short-duration Insurance Contracts, Accident Year 2017 [Member] Short-Duration Insurance Contracts, Accident Year 2017 [Member] Short-duration Insurance Contracts, Accident Year 2022 [Member] Short-Duration Insurance Contract, Accident Year 2022 [Member] Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Schedule V SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items] Income taxes paid Cash received during the year for taxes Income Taxes Paid, Net Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Amount of unrecognized tax benefits that are tax positions for which the ultimate deductibility is certain, but for which there is uncertainty about the timing of deductibility Amount of unrecognized tax benefits that are tax positions for which the ultimate deductibility is certain, but for which there is uncertainty about the timing of deductibility The total amount of unrecognized tax benefits that are tax positions for which the ultimate deductibility is certain, but for which there is uncertainty regarding the timing of deductibility. Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member] Residential Mortgage-Backed Securities [Member] Reinsurance recoverables [Member] SEC Schedule, 12-09, Allowance, Reinsurance Recoverable [Member] Unrealized foreign exchange (gain) loss Liability for Unpaid Claims and Claims Adjustment Expense, Foreign Currency Translation Gain (Loss) Changes in Net Unrealized Gains (Losses) on Investment Securities [Member] Changes in Net Unrealized Gains on Investment Securities [Member] Changes to accumulated comprehensive income resulting from the net appreciation or the net loss in value of unsold securities, including amounts related to other-than-temporary impairments of debt and equity securities for which a portion of an other-than-temporary impairment has been recognized in earnings. Reinsurer Group Not Rated by A.M. Best [Member] Not Rated By AM Best [Member] Reinsurer group with no credit rating provided by AM Best. Assumptions used to determine benefit obligations, cash balance interest crediting rate (percent) Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Weighted-Average Interest Crediting Rate Other Performance Measure, Amount Other Performance Measure, Amount Estimated intangible asset amortization expense, 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Goodwill by segment Goodwill [Line Items] Leases Lessee, Operating Leases [Text Block] Common stock, shares outstanding (in shares) Balance, beginning of year (in shares) Balance, end of year (in shares) Common Stock, Shares, Outstanding Documents incorporated by reference Documents Incorporated by Reference [Text Block] Operating leases Operating Lease, Cost Select Accounts [Member] Select Accounts [Member] Business Insurance market providing small businesses with property and casualty products, including commercial multi-peril, commercial property, general liability, commercial auto and workers' compensation insurance. Investment in subsidiaries Investment in Subsidiaries Amount of investment in subsidiaries. Benefits paid Defined Benefit Plan, Benefit Obligation, Benefits Paid Residential collateralized mortgage obligations [Member] Collateralized Debt Obligations [Member] Other liabilities Other liabilities, condensed The aggregate carrying amount, as of the balance sheet date, of liabilities not separately disclosed in the condensed balance sheet. Benefits earned Service cost Defined Benefit Plan, Service Cost Entity tax identification number Entity Tax Identification Number Reconciliation of beginning and ending property casualty reserve balances for claims and claim adjustment expenses [Table] Liability for Claims and Claims Adjustment Expense [Table] Liability for Claims and Claims Adjustment Expense [Table] Equity securities [Member] Defined Benefit Plan, Equity Securities [Member] Other intangible assets by major asset class [Table] Intangible Asset, Finite-Lived [Table] Additions for tax positions of prior years Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions Treasury stock acquired â€" share repurchase authorizations (in shares) Number of shares repurchased under share repurchase authorization (in shares) Treasury Stock, Shares, Acquired Benefit Plans [Axis] Retirement Plan Type [Axis] Deferred income tax expense (benefit) included in consolidated statement of income, foreign Deferred Foreign Income Tax Expense (Benefit) Assumed health care cost trend rates, rate to which the cost trend rate is assumed to decline (ultimate trend rate) (percent) Defined Benefit Plan, Ultimate Health Care Cost Trend Rate Supplementary Information Concerning Property-Casualty Insurance Operations SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters [Line Items] General and administrative expenses [Member] Selling, General and Administrative Expenses [Member] Tax benefit due to the expiration of the statute of limitations with respect to a tax item impacted by the repeal of Internal Revenue Code Section 847, which related to the discounting of property-casualty loss reserves Tax Adjustments, Settlements, and Unusual Provisions Assumptions used to determine benefit obligations, future compensation increase rate (percent) Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Rate of Compensation Increase Deferred acquisition costs Deferred Policy Acquisition Cost Treasury stock, at cost [Member] Treasury Stock, Common [Member] Earnings Per Share Reconciliation [Abstract] Earnings Per Share Reconciliation [Abstract] Other assets Other assets, condensed The aggregate carrying amounts, as of the balance sheet date, of assets not separately disclosed in the condensed balance sheet. Plan Name [Axis] Plan Name [Axis] Reductions due to sales/defaults of credit-impaired securities Debt Securities, Available-for-Sale, Allowance for Credit Loss, Securities Sold Equity Components [Axis] Equity Components [Axis] Fixed maturities, available for sale, at fair value (amortized cost \$88,277 and \$81,781; allowance for expected credit losses of \$2 and \$5) Fixed maturities, at fair value Fixed maturities, at fair value Debt Securities, Available-for-Sale Level 3 fair value category, beginning balance Level 3 fair value category, ending balance Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset Value Net actuarial loss (gain) Defined Benefit Plan, Accumulated Other Comprehensive Income (Loss), Gain (Loss), before Tax Contractholder receivables, allowance for expected credit losses [Roll Forward] Contractholder Receivables, Allowance For Credit Loss [Roll Forward] A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Other comprehensive income (loss): Pre-tax components of other comprehensive income (loss) and the related income tax expense (benefit) Other Comprehensive Income (Loss), before Tax [Abstract] Net investment income [Member] Investment Income [Member] Stock options outstanding, aggregate intrinsic value Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Intrinsic Value Earned premiums, direct Direct Premiums Earned Total [Domain] Investments [Domain] Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Amount of increase in gross claims and claim adjustment expense reserves Amount of increase (decrease) in gross claims and claim adjustment expense reserves Amount of increase (decrease) in gross claims and claim adjustment expense reserves Amount of increase (decrease) in the reserve for gross claims and claim adjustment expenses. Geographical [Axis] Geographical [Axis] Credit Loss [Abstract] Proceeds from maturities of fixed maturities Proceeds from Maturities, Prepayments and Calls of Debt Securities, Available-for-Sale Net deferred tax asset Deferred Tax Assets, Net Lease payments due, 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Increase in valuation allowance Valuation Allowance, Deferred Tax Asset, Increase (Decrease), Amount Net changes in unrealized foreign currency translation Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, before Tax, Portion Attributable to Parent Net losses paid Liability for Asbestos and Environmental Claims, Net, Payment for Claims Reinsurance recoverables, credit quality indicator Reinsurance Recoverable, Credit Quality Indicator [Line Items] Required contributions during next fiscal year Required contributions during next fiscal year Amount of employer's required contributions to be paid to the plan during the next fiscal year beginning after the date of the latest statement of financial position. Reinsurance recoverables Increase (Decrease) in Reinsurance Recoverable Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Investment disclosure details Debt Securities, Available-for-Sale [Line Items] Director deferred stock awards [Member] Director deferred stock awards [Member] Share instrument granted to director of Company which is convertible to stock after a specified period of time. Claims and claim adjustment expense payments for claims arising in prior years Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid, Prior Years Debt Instrument, Variable Interest Rate, Type [Extensible Enumeration] Debt Instrument, Variable Interest Rate, Type [Extensible Enumeration] Prior service cost (benefit) Defined Benefit Plan, Accumulated Other Comprehensive Income (Loss), Prior Service Cost (Credit), before Tax Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), foreign currency exchange rate change Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income, foreign currency exchange rate change Amount before tax of adjustment to other comprehensive income (loss) resulting from foreign currency exchange rate change. Continuous unrealized loss position, total, fair value Debt Securities, Available-for-Sale, Unrealized Loss Position Cash and restricted cash at beginning of year Cash and restricted cash at end of year Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, total Available For Sale Securities For Which Fair Value Is Less Than Eighty Percent Of Amortized Cost Total Amount of accumulated unrealized loss on investments in debt securities classified as available-for-sale in a continuous loss position of greater than 20% of amortized cost. Total unrecognized compensation cost related to all nonvested share-based incentive compensation awards Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), net actuarial (gain) loss Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, before Tax Current income tax expense included in consolidated statement of income, foreign Current Foreign Tax Expense (Benefit) Realized losses included in net realized investment losses related to real estate impairments Impairment of Real Estate Consolidation Items [Axis] Consolidation Items [Axis] After-tax interest expense After-tax interest expense Interest expense, after tax. Marketing-related [Member] Marketing-Related Intangible Assets [Member] Treasury stock, at cost (in shares) Treasury Stock, Common, Shares Accrued payment of interest balance for unrecognized tax benefits Unrecognized Tax Benefits, Interest on Income Taxes Accrued Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount 6.25% Senior notes due June 15, 2037 [Member] 6.25% Senior notes due June 15, 2037 [Member] 6.25% Senior notes due June 15, 2037 Audit Information [Abstract] Audit Information [Abstract] Product and Service [Domain] Product and Service [Domain] Short-term leases Short-Term Lease, Cost Maximum amount of dividends available to be paid by subsidiaries to their parent without prior approval of the Connecticut Insurance Department Statutory Accounting Practices, Statutory Amount Available for Dividend Payments without Regulatory Approval Other equity instruments, vested, weighted average grant-date fair value (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Estimated decrease in claims and claim adjustment expenses for claims arising in prior years Net favorable prior year reserve development included in estimated claims and claim adjustment expenses incurred for claims arising in prior years Prior Year Claims and Claims Adjustment Expense Accumulated depreciation on real estate held for investment purposes Real Estate Investment Property, Accumulated Depreciation Short-duration Insurance Contracts, Historical Claims Duration, Year Seven Short-Duration Insurance Contracts, Historical Claims Duration, Year Seven Amount of total realized investment gains (losses) for the period included in the consolidated statement of income attributable to changes in the fair value of assets still held at the reporting date Fair Value, Asset, Recurring Basis, Still Held, Unrealized Gain (Loss) Near-term benefit payments [Member] Near-term benefit payments [Member] Investments with the objective to achieve near-term benefit. Compensation cost adjustments for the updated estimate of performance shares due to attaining certain performance levels Compensation cost adjustments for the updated estimate of performance shares due to attaining certain performance levels Represents compensation adjustments related to performance shares due to attainment of performance levels from the date of the initial grant of the performance awards under the entity's share-based compensation plan. Written premiums, direct Direct Premiums Written Revenues of the Company's operations based on location [Table Text Block] Schedule of Revenue from External Customers Attributed to Foreign Countries by Geographic Area [Table Text Block] Security exchange name Security Exchange Name Credit agreement, cost of borrowing, basis points above SOFR Debt Instrument, Basis Spread on Variable Rate Changes in the allowance for expected credit losses on fixed maturities classified as available for sale [Table Text Block] Debt Securities, Available-for-Sale, Allowance for Credit Loss [Table Text Block] Changes in the allowance for expected credit losses on premiums receivable [Table Text Block] Premium Receivable, Allowance for Credit Loss [Table Text Block] Reclassification out of Accumulated Other Comprehensive Income (Loss) [Member] Reclassification out of Accumulated Other Comprehensive Income [Member] Credit Rating, A.M. Best [Axis] Credit Rating, AM Best [Axis] Stock options exercised, weighted average exercise price (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Investment Information Changes in net



unrealized investment gains (losses) Gain (Loss) on Securities [Line Items] Summary of other equity instruments [Roll Forward] Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Tax effect of nontaxable investment income Effective Income Tax Rate Reconciliation, Tax Exempt Income, Amount Current income tax expense included in consolidated statement of income, state Current State and Local Tax Expense (Benefit) Claims and claim adjustment expenses incurred related to current year SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Current Year Claim and Claim Adjustment Expense Nonqualified and Foreign Pension Plans [Member] Nonqualified and Foreign Pension Plans [Member] Plan without U.S. tax-exempt status in accordance with applicable tax provision and non-U.S. pension plans. Supplemental Information for Property-Casualty Insurance Operations [Table] SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters [Table] Guarantees on payment of principal, premiums and interest on certain debt obligations [Member] Payment Guarantee [Member] Stock options vested at end of year, weighted average exercise price (in dollars per share) Stock options vested at end of period, weighted average exercise price (per share) As of the balance sheet date, the weighted-average exercise price for outstanding stock options that are fully vested. Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Amortized cost and fair value of investments in fixed maturities [Table Text Block] Debt Securities, Available-for-Sale [Table Text Block] Change in net unrealized investments gains (losses) [Table Text Block] Unrealized Gain (Loss) on Investments [Table Text Block] Net realized investment losses Net realized investment losses Reclassification adjustment impacting net realized investment losses on the consolidated statement of income Net realized investment gains (losses) Realized Investment Gains (Losses) Terrorism Risk Insurance Program, annual aggregate industry loss minimum in order for a loss to be covered Terrorism Risk Insurance Program, ultimate annual aggregate industry loss minimum in order for a loss to be covered The ultimate annual aggregate industry loss minimum for a loss to be covered under the Terrorism Risk Insurance Program by 2020. Ceded unearned premiums Prepaid Reinsurance Premiums Level 3 fair value category sales Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Sales Subsegments [Axis] Subsegments [Axis] Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024) Short-Duration Insurance Contracts, Incurred Claims and Allocated Claim Adjustment Expense, Net Income tax expense (benefit) Income tax expense (benefit) Other Comprehensive Income (Loss), Tax, Portion Attributable to Parent Shareholders' equity, total [Member] Stockholders' Equity, Total [Member] Earned premiums SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information, Premium Revenue Savings Plans [Domain] Retirement Plan Name [Domain] Change in income taxes payable Increase (Decrease) in Income Taxes Payable Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), amortization of net actuarial gain (loss) Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), Reclassification Adjustment from AOCI, before Tax Credit agreement, maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Concentration risk as a percentage of shareholders' equity Concentration risk percentage Concentration Risk, Percentage SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters [Abstract] SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters [Abstract] Continuous unrealized loss position, total, gross unrealized losses Debt Securities, Available-for-Sale, Unrealized Loss Position, Accumulated Loss Allowance for uncollectible premiums receivable from underwriting activities [Member] SEC Schedule, 12-09, Allowance, Uncollectible Premium Receivable [Member] Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Cash (including restricted cash of \$131 and \$150) Cash General liability [Member] General Liability [Member] Claims and claim adjustment expenses incurred related to prior year SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Prior Year Claim and Claim Adjustment Expense The Travelers Companies, Inc 2023 Stock Incentive Plan [Member] The Travelers Companies, Inc 2023 Stock Incentive Plan [Member] Represents The Travelers Companies, Inc. 2023 Stock Incentive Plan, a share-based incentive compensation plan approved by the Company's shareholders in May 2023. Assets by segment [Table] Reconciliation of Assets from Segment to Consolidated [Table] Common stock, shares authorized (in shares) Common Stock, Shares Authorized Acquisitions, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired Contractholder receivables (net of allowance for expected credit losses of \$18 and \$20) Contractholder receivables (net of the allowance for expected credit losses), balance, beginning of period Contractholder receivables (net of the allowance for expected credit losses), balance, end of period Contractholder receivables Under certain workers' compensation insurance contracts with deductible features, the Entity has an obligation to pay the full amount claimed. The Entity is subsequently reimbursed by the policyholder for the policy deductible. The amount to be reimbursed is included on a gross basis in the consolidated balance sheet in contractholder receivables and contractholder payables, respectively. Gross transfers into Level 3 Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset Transfers Into Level 3 Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Reinsurer Group Rated by A.M. Best [Member] Rated By AM Best [Member] Reinsurer group with a credit rating provided by AM Best. Terrorism Risk Insurance Program, Company's estimated deductible for the next fiscal year Terrorism Risk Insurance Program, Company's estimated deductible for the year following the date of this report The Company's estimated deductible for the year following the date of this report under the Terrorism Risk Insurance Program. Voluntary filers Entity Voluntary Filers Net periodic benefit cost (benefit), amortization of unrecognized net actuarial (gain) loss Defined Benefit Plan, Amortization of Gain (Loss) Assets by segment Segment Reporting, Asset Reconciling Item [Line Items] Net investment income SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information, Net Investment Income Total deferred tax benefit Deferred Income Tax Expense (Benefit) Assumptions used to determine benefit obligations, discount rate (percent) Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Discount Rate Percent guaranteed by or fully collateralized by securities issued by GNMA, FNMA or FHLMC Percent guaranteed by or fully collateralized by securities issued by GNMA, FNMA or FHLMC Approximate percentage of the Company's collateralized mortgage obligations that were guaranteed by or fully collateralized by securities issued by GNMA, FNMA or FHLMC. Tax benefit for tax deductions from employee stock options exercised Share-Based Payment Arrangement, Exercise of Option, Tax Benefit Net written premiums SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information, Premium Written Total short-term debt Debt, Current Other comprehensive income (loss), net of taxes Other comprehensive income (loss) Change in net unrealized gains (losses) on investment securities, net of tax Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Recurring basis [Member] Fair Value, Recurring [Member] Stock options granted, number (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Gross Revenues based on location Revenues from External Customers and Long-Lived Assets [Line Items] Continuous unrealized loss position, 12 months or longer, fair value Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, 12 Months or Longer Catastrophe losses included in claims and claim adjustment expenses Catastrophe losses, pre-tax Policyholder Benefits and Claims Incurred Net, Catastrophe Losses Catastrophe losses included in claims and claim adjustment expenses Other [Member] Other assets [Member] Other [Member] Items used in reconciling reportable segments' amounts to consolidated amount. Includes corporate-level activity. Basis points added to current Treasury rate used in calculation of alternative redemption price Debt Instrument Redemption Price Calculation Interest Assumption Basis Spread Percentage points added to the Treasury Rate and used in the calculation of the redemption price of the debt instrument. Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Fair value of plan assets, balance, beginning of year Fair value of plan assets, balance, end of year Fair value of plan assets Defined Benefit Plan, Plan Assets, Amount Operating Lease, Liability, Statement of Financial Position [Extensible List] Operating Lease, Liability, Statement of Financial Position [Extensible Enumeration] Carrying value and fair value of the financial assets and financial liabilities disclosed, but not carried, at fair value and the level within the fair value hierarchy at which such assets and liabilities are categorized [Table] Fair Value, by Balance Sheet Grouping [Table] 4.00% Senior notes due May 30, 2047 [Member] Senior Notes 4.00 Percent Due May 2047 [Member] 4.00% Senior Notes Due May 30, 2047 [Member] Commercial Paper [Member] Commercial Paper [Member] Net Investment Income [Table] Investment Income [Table] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Average cost per share repurchased under share repurchase authorization (in dollars per share) Shares Acquired, Average Cost Per Share Investment expenses Investment Income, Investment Expense Document annual report Document Annual Report Real estate [Member] Real Estate Investment [Member] Other equity instruments, vested, number (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Allowance for uncollectible deductibles [Member] SEC Schedule, 12-09, Allowance, Uncollectible Deductible [Member] Changes in the allowance for expected credit losses on contractholder receivables [Table Text Block] Contractholder Receivables, Allowance For Credit Loss [Table Text Block] Tabular disclosure of allowance for credit loss on contractholder receivables. Risk-free rate Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Additional information regarding option grants [Table Text Block] Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value [Table Text Block] Intangible assets not subject to amortization Indefinite-Lived Intangible Assets (Excluding Goodwill) Amortization expense of intangible assets Amortization of Intangible Assets Schedule V [Roll Forward] SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves [Roll Forward] Specified threshold of current case reserves for inclusion in in-depth asbestos claim review Asbestos Claim Review Current Case Reserves Threshold for Inclusion Amount of current case reserves used as a threshold in determining inclusion in in-depth asbestos claim review on an annual basis. International [Member] Non-U.S. [Member] Non-US [Member] Accounting Policies [Abstract] Accounting Policies [Abstract] Liabilities Liabilities [Abstract] Revenues Revenues [Abstract] 7.625% Junior subordinated debentures due December 15, 2027 [Member] 7.625% Junior subordinated debentures due December 15, 2027 Current fiscal year end date Current Fiscal Year End Date Valuation and qualifying accounts, balance at beginning of period Valuation and qualifying accounts, balance at end of period SEC Schedule, 12-09, Valuation Allowances and Reserves, Amount Less: present value adjustment Lessee, Operating Lease, Liability, Undiscounted Excess Amount Claims and claim adjustment expense reserves SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Reserve for Unpaid Claim and Claim Adjustment Expense PEO Name PEO Name Award Type [Domain] Equity Award [Domain] Award Type [Domain] Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2025 Lessor, Operating Lease, Payment to be Received, Year One Net shares issued under employee share-based compensation plans (in shares) Shares Issued, Shares, Share-Based Payment Arrangement, after Forfeiture Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Deferred taxes Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Assets acquired from Corvus at acquisition date Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Assets Total invested assets measured on a recurring basis Investments, Fair Value Disclosure Consolidated Property and Casualty Insurance Entity [Member] SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Consolidated Property and Casualty Insurance Entity [Member] Other comprehensive income (loss) before reclassifications OCI, before Reclassifications, Net of Tax, Attributable to Parent Pension Plans, Retirement Benefits and Savings Plans Retirement Benefits [Text Block] Tax effect of other, net Effective Income Tax Rate Reconciliation, Other Adjustments, Amount Net written premiums SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Premium Written Current period change for expected credit losses Premium Receivable, Credit Loss Expense (Reversal) Other intangible assets by major asset class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Intangible assets subject to amortization, accumulated amortization Finite-Lived Intangible Assets, Accumulated Amortization Name Measure Name Entity interactive data current Entity Interactive Data Current Fixed maturities Proceeds from sales of fixed maturities classified as available for sale Proceeds from Sale of Debt Securities, Available-for-Sale Canada [Member] International - Canada [Member] CANADA Number of operating segments Number of Operating Segments Fee Income [Policy Text Block] Accounting Policies, Fee Income [Policy Text Block] Disclosure of accounting policy for recognition of fee income. Claims and claim adjustment expenses Reclassification adjustment impacting claims and claim adjustment expenses (benefit) on the consolidated statement of income Policyholder Benefits and Claims Incurred, Net 6.375% Senior notes due March 15, 2033 [Member] 6.375% Senior notes due March 15, 2033 [Member] 6.375% Senior notes due March 15, 2033 Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured on a recurring basis [Table Text Block] Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Reinsurance recoverables [Table Text Block] Reinsurance recoverables [Table Text Block] Tabular disclosure of reinsurance recoverables. Real estate investments Real Estate Investments, Net Combined average days to maturity of short-term securities (in days) Combined average days to maturity of short-term securities (in days) Combined average maturity (in days) on short-term securities. Minimum percentage of equity interest that must be held by the Company in order for the investment in a VIE to be considered significant Minimum Vie Equity Interest Percentage To Be Considered Significant The minimum percentage of equity interest that must be held by the Company in order for the investment in a VIE to be considered significant. Obligations of U.S. states, municipalities and political subdivisions, pre-refunded [Member] Obligations of states, municipalities and political subdivisions, pre-refunded [Member] Bonds or similar securities issued by state, city, or local US governments or the agencies operated by state, city, or local governments for which said states or municipalities have established irrevocable trusts, almost exclusively comprised of U.S. Treasury securities, which were created to satisfy their responsibility for payments of principal and interest. Percentage of Company's voting stock acquired by outside entity that would be considered a change in control Percentage of Company's voting stock acquired by outside entity that would be considered a change in control Percentage of Company's voting stock acquired by outside entity that would be considered a change in control. Adjusted gross deferred tax assets Deferred Tax Assets, Net of Valuation Allowance Net Benefit Plan AssetsÂ and Obligations RecognizedÂ in Shareholders'â™ Á Equity [Member] Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Interest rate (percent) Debt Instrument, Interest Rate, State Percentage Written premiums, ceded Ceded Premiums Written Amount of certain debt obligations of Travelers Property Casualty Corp. (TPC) and Travelers Insurance Group Holdings, Inc. (TIGHI) that are fully and unconditionally guaranteed by The Travelers Companies, Inc. Amount of certain debt obligations of TPC that are unconditionally guaranteed by The Travelers Companies, Inc. Amount of certain debt obligations of TPC that are unconditionally guaranteed by The Travelers Companies, Inc. Equity securities, at fair value (cost \$544 and \$553) Equity securities, at fair value Equity Securities, FV-NI Net income available to common shareholders -- diluted Net Income (Loss) Available to Common Stockholders, Diluted Reclassification out of Accumulated Other Comprehensive Income [Domain] Reclassification out of Accumulated Other Comprehensive Income [Domain] Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Schedule V SEC Schedule, 12-09, Schedule of Valuation and Qualifying Accounts Disclosure [Text Block] Credit agreement, maximum borrowing capacity, portion utilized to support obligations at Lloyd's Line of Credit Facility, Maximum Borrowing Capacity, Portion Utilized to Support Obligations at Lloyd's Maximum borrowing capacity under the credit facility without consideration of any current restrictions on the amount that could be borrowed or the amounts currently outstanding under the facility, portion utilized to support obligations at Lloyd's. Auditor Firm ID Auditor Firm ID Effective tax rate (percent) Effective Income Tax Rate Reconciliation, Percent Deferred tax asset recorded as a result of Corvus acquisition Business Combination Recognized Identifiable Assets Acquired and Liabilities Assumed, Deferred Tax Assets Aggregate projected benefit obligation for plans with a projected benefit obligation in excess of plan assets Defined Benefit Plan, Pension Plan with Projected Benefit Obligation in Excess of Plan Assets, Projected Benefit Obligation Number of reportable segments Number of reportable business segments Number of Reportable Segments Total liabilities and shareholders'â™ equity Liabilities and Equity Percentage of assumed earned premiums to net earned premiums SEC Schedule, 12-17, Insurance Companies, Reinsurance, Premium, Percentage Assumed to Net Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Earned premiums, ceded Ceded Premiums Earned Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured [Axis] Level within the fair value hierarchy at which the financial assets of the Company's benefit plans are measured [Axis] Fair Value Hierarchy and NAV [Axis] Deferred tax liabilities, deferred acquisition costs Deferred Tax Liabilities, Deferred Expense, Deferred Policy Acquisition Cost Unearned premiums SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Unearned Premium Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Before Disclosed Accident Years (Audited) Short-Duration Insurance Contracts, Liability for Unpaid Claims and Allocated Claim Adjustment Expense, Net, Not Separately Presented Property-Casualty Insurance Underwriters, Affiliation with Registrant [Axis] SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Affiliation with Registrant [Axis] Total segment revenues Total segment revenues Total revenues excluding realized gains (losses). Other intangible assets subject to amortization [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Summary of restricted stock units, deferred stock units and performance share activity [Table Text Block] Share-Based Payment Arrangement, Restricted Stock and Restricted Stock Unit, Activity [Table Text Block] Right-of-use assets obtained in exchange for new lease liabilities Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Short-duration Insurance Contracts, Historical Claims Duration, Year Nine Short-Duration Insurance Contracts, Historical Claims Duration, Year Nine Underlying Security Market Price Change Underlying Security



Market Price Change, Percent Expected return on plan assets Defined Benefit Plan, Expected Return (Loss) on Plan Assets Individual: Individual [Axis] Net shares acquired related to employee share-based compensation plans Cost of shares acquired to cover tax withholding costs and exercise costs Share-Based Payment Arrangement, Decrease for Tax Withholding Obligation Accumulated other comprehensive income (loss), net of tax [Member] Accumulated Other Comprehensive Income (Loss) [Member] AOCI Attributable to Parent [Member] Other investments, net Other investments, net Net amount of cash inflow (outflow) through the sale (acquisition) of other investments not separately stated in the condensed statement of cash flows. Expected term of stock options Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Automobile [Member] Automobile [Member] Provides coverage for losses relating to automobiles including but not limited to bodily injury and property damage. Product and Service [Axis] Product and Service [Axis] Consolidated Statement of Changes in Shareholders' Equity Statement [Line Items] 6.75% Senior notes due June 20, 2036 [Member] 6.75% Senior notes due June 20, 2036 [Member] 6.75% Senior notes due June 20, 2036 Expense (benefit) relating to changes in the unrealized gain (loss) on investments, unrealized loss on foreign exchange and other items in other comprehensive income (loss) Income Tax Effects Allocated Directly to Equity Amount of increase (decrease) in reinsurance recoverables on unpaid losses Amount of increase (decrease) in reinsurance recoverables on unpaid losses Amount of increase (decrease) in reinsurance recoverables on unpaid losses. Fair Value, Asset, Recurring Basis, Unobservable Input Reconciliation, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Fair Value, Asset, Recurring Basis, Unobservable Input Reconciliation, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Benefits paid Defined Benefit Plan, Plan Assets, Benefits Paid Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Deferred acquisition costs SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Deferred Policy Acquisition Cost Less: sublease income Sublease Income Stock options vested at end of year, number (in shares) Stock options vested at end of period, number (in shares) As of the balance sheet date, the number of shares into which fully vested stock options outstanding can be converted under the option plan. Short-duration Insurance Contracts, Historical Claims Duration, Year Ten Short-Duration Insurance Contracts, Historical Claims Duration, Year 10 Approximate consideration transferred in acquisition of Corvus Insurance Holdings, Inc. Business Combination, Consideration Transferred Realized losses resulting from the early redemption of fixed maturities by the issuer prior to the bonds' maturity date Debt Securities, Available-for-Sale, Early Redemption, Realized Loss Amount of realized loss from early redemption of investment in debt security classified as available-for-sale. Unamortized debt issuance costs Debt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net Changes in the Level 3 fair value category [Table Text Block] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table Text Block] Junior Subordinated Debt [Member] Junior Subordinated Debt [Member] Schedule II - Condensed Statement of Cash Flows [Table] Condensed Cash Flow Statement [Table] Other intangible assets recorded in connection with Corvus acquisition by major asset class [Table Text Block] Schedule of Finite-Lived Intangible Assets Acquired as Part of Business Combination [Table Text Block] Minimum [Member] Minimum [Member] Adoption Date Trading Arrangement Adoption Date Benchmark percentage of revenue transactions from a single customer Benchmark percentage of revenue transactions from a single customer The percentage used to determine the threshold for disclosure of significant concentration of risk from a single customer. Noncatastrophic Event [Domain] Noncatastrophic Event [Domain] Amortization of deferred acquisition costs Deferred Policy Acquisition Costs, Amortization Expense Total income tax expense (benefit) included in the consolidated financial statements Income Tax Expense (Benefit), Intraproduct Tax Allocation Fixed maturities, due after 5 years through 10 years, fair value Debt Securities, Available-for-Sale, Fair Value, Maturity, Allocated and Single Maturity Date, after Year 5 Through 10 Ceded claims and claim adjustment expenses incurred Policyholder Benefits and Claims Incurred, Ceded Number of authorized shares (in shares) Number of authorized shares The maximum number of common and preferred shares permitted to be issued by an entity's charter and bylaws. Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Statutory tax rate (percent) Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Exercise Price Award Exercise Price Schedule II - Condensed Statement of Comprehensive Income [Table] Condensed Statement of Comprehensive Income [Table] Deferred tax assets and liabilities [Table Text Block] Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Other Comprehensive Income And Accumulated Other Comprehensive Income Disclosure [Abstract] Other Comprehensive Income And Accumulated Other Comprehensive Income Disclosure [Abstract] Other Comprehensive Income And Accumulated Other Comprehensive Income Disclosure [Abstract] Other Comprehensive Income Disclosure [Abstract] Other Comprehensive Income And Accumulated Other Comprehensive Income Disclosure [Abstract] Assumed health care cost trend rates, medical, following year (percent) Defined Benefit Plan, Health Care Cost Trend Rate Assumed, Next Fiscal Year Premiums and Unearned Premium Reserves [Policy Text Block] Insurance Premiums Revenue Recognition, Policy [Policy Text Block] Arrangement Duration Trading Arrangement Duration Pre-tax components of other comprehensive income (loss) and the related income tax expense (benefit) for each component [Table Text Block] Comprehensive Income (Loss) [Table Text Block] Performance period Share-Based Compensation Arrangements By Share-Based Payment Award Performance Shares, Performance Period The period of time used for measuring performance to determine attainment of award. Net operating loss carryforward Operating Loss Carryforwards Goodwill and Other Intangible Assets Goodwill and Intangible Assets Disclosure [Text Block] Shareholders' equity Equity, Attributable to Parent [Abstract] Deferred tax assets, claims and claim adjustment expense reserves Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Loss Reserves Continuous unrealized loss position, less than 12 months, fair value Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, Less than 12 Months Subsidiary [Member] Subsidiaries [Member] Claims and claim adjustment expense payments for claims arising in current year Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid, Current Year Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 6 months, 12 months or less Available for Sale Securities for Which Fair Value is Less than Eighty Percent of Amortized Cost, Greater than Six Months Twelve Months or Less Amount of accumulated unrealized loss on investments in debt securities classified as available-for-sale in a continuous loss position of greater than 20% of amortized cost for greater than six months through twelve months. Total investments Investments Condensed Statement of Comprehensive Income Condensed Statement of Income Captions [Line Items] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Credit agreement, term (in years) Debt Instrument, Term Equity mutual funds [Member] Equity Funds [Member] Estimated intangible asset amortization expense, 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Commercial property [Member] Commercial property [Member] Product line providing coverage for loss or damage to buildings, inventory and equipment from a variety of events, including, among others, hurricanes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, volcanic eruptions, tsunamis, theft, vandalism, fires, explosions, terrorism and financial loss due to business interruption resulting from covered property damage. Changes in Net Unrealized Gains (Losses) on Investment Securities Having No Credit Losses Recognized in the Consolidated Statement of Income [Member] AOCI, Gain (Loss), Debt Securities, Available-for-Sale, without Allowance for Credit Loss, Parent [Member] Percent of fixed maturities for which a pricing service estimates fair value Percent of fixed maturities for which a pricing service estimates fair value Percentage of fixed maturities for which a pricing service was used in determining fair value. Net Realized Investment Gains and Losses [Policy Text Block] Accounting Policies, Investment Gains and Losses [Policy Text Block] Disclosure of accounting policy for investment gains and losses recognition. Credit Concentration Risk [Member] Credit Concentration Risk [Member] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Foreign currency exchange rate change, change in plan assets Defined Benefit Plan, Plan Assets, Foreign Currency Translation Gain (Loss) Other investments Other Investments Postretirement Benefit Plans [Member] Other Postretirement Benefits Plan [Member] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Other intangible assets Total other intangible assets, net Intangible Assets, Net (Excluding Goodwill) Short-duration Insurance Contracts, Accident Year 2015 [Member] Short-Duration Insurance Contracts, Accident Year 2015 [Member] Changes in net unrealized investment gains (losses) [Roll Forward] Changes in net unrealized investment gains [Roll Forward] A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. Reconciliation of beginning and ending reserve balances for claims and claim adjustment expenses Liability for claims and claim adjustment expense Liability for Claims and Claims Adjustment Expense [Line Items] Environmental reserves [Member] Environmental Issue [Member] Gross unrealized gains Debt Securities, Available-for-Sale, Accumulated Gross Unrealized Gain, before Tax IBNR Reserves Dec. 31, 2024 (Audited) Short-Duration Insurance Contracts, Incurred but Not Reported (IBNR) Claims Liability, Net Change in plan assets [Roll Forward] Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward] Terrorism Risk Insurance Program, percentage of subject losses reimbursed by the Federal Government, after insurer deductible, subject to annual cap The ultimate percentage of subject losses, after an insurer deductible, subject to an annual cap, reimbursed by the Federal Government under the Terrorism Risk Insurance Program by 2020. Other Non-U.S. [Member] Other Non-U.S. [Member] Area outside of the United States not specifically disclosed by name of country. A.M. Best, A- Rating Or Better [Member] AM Best, A Minus Rating Or Better [Member] A- credit rating or better as defined by the external credit rating agency, AM Best. Impact of amortization of the fair value adjustment on interest expense Impact of amortization of the fair value adjustment on interest expense The reduction to interest expense as a result of amortization of the fair value adjustment. Liabilities assumed as part of Corvus acquisition Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Liabilities Cash and short-term securities, other [Member] Cash and short-term securities, other [Member] Other cash and short-term securities not separately disclosed. Historical Claims Duration Short-Duration Insurance Contracts, Historical Claims Duration [Line Items] Expected volatility of Company's stock (percent) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Total debt principal Total debt principal Represents the aggregate of total long-term debt, including current maturities and short-term debt before deduction of unamortized discount or premium. Retirement Plan Sponsor Location [Axis] Retirement Plan Sponsor Location [Axis] Deferred federal income tax benefit Deferred income tax expense (benefit) included in consolidated statement of income, federal Deferred Federal Income Tax Expense (Benefit) Securities on loan as part of a tri-party lending agreement Securities Loaned Reinsurance recoverables, after deducting mandatory pools and associations and before allowances for expected credit losses Gross reinsurance recoverables Reinsurance Recoverables, Gross Change in projected benefit obligation [Roll Forward] Defined Benefit Plan, Change in Benefit Obligation [Roll Forward] Measure: Measure [Axis] Unearned premium reserves Unearned Premiums Net favorable (unfavorable) prior year reserve development included in claims and claim adjustment expenses Net favorable (unfavorable) prior year reserve development impacting the Company's results of operations Net favorable prior year reserve development impacting the Company's results of operations Amount of benefit (expense) for claims incurred in prior reporting periods and related claims settlement costs impacting the Company's results of operations. Employee share-based compensation Shares Issued, Value, Share-Based Payment Arrangement, after Forfeiture Claims and claim adjustment expenses SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information, Benefit, Claim, Loss and Settlement Expenses Additions based on tax positions related to current year Unrecognized Tax Benefits, Increase Resulting from Current Period Tax Positions Operating Loss Carryforwards [Table] Operating Loss Carryforwards [Table] Proceeds from sales of investments: Proceeds from Sale, Maturity and Collection of Investments [Abstract] Investments [Abstract] Investments [Abstract] Number of authorized shares, preferred shares (in shares) Preferred Stock, Shares Authorized Benefits expected to be paid, 2025 Defined Benefit Plan, Expected Future Benefit Payment, Year One Increase to reserves Liability for Asbestos and Environmental Claims, Net, Period Increase (Decrease) Reductions for impairments of securities which the Company intends to sell or more likely than not will be required to sell Debt Securities, Available-for-Sale, Allowance for Credit Loss, Sell before Recovery Entity emerging growth company Entity Emerging Growth Company 4.10% Senior notes due March 4, 2049 [Member] Senior Notes 4.10% Due March 2049 [Member] 4.10% Senior notes due March 4, 2049 Other investments [Member] Other Investments [Member] Amount of debt obligations, other than commercial paper, due in 2029 Long-Term Debt, Maturity, Year Five 5.45% Senior notes due May 25, 2053 [Member] Senior Notes 5.45% Due May 2053 [Member] 5.45% Senior notes due May 25, 2053 Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Minimum expected payment period for loss-based assessments and recoveries Minimum expected payment period for loss-based assessments and recoveries Expected payment period for loss-based assessments and recoveries, minimum (in years) . Aggregate accumulated benefit obligation for plans with an accumulated benefit obligation in excess of plan assets Defined Benefit Plan, Plan with Accumulated Benefit Obligation in Excess of Plan Assets, Accumulated Benefit Obligation Equity Components [Domain] Equity Component [Domain] Total amount recognized in the consolidated balance sheet Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position Asbestos and environmental claims reserves, balance Liability for Asbestos and Environmental Claims, Net Reinsurance recoverables (net of allowance for estimated uncollectible reinsurance of \$119 and \$118) Reinsurance recoverables (net of allowance for estimated uncollectible reinsurance), balance, beginning of period Reinsurance recoverables (net of allowance for estimated uncollectible reinsurance), balance, end of period Net reinsurance recoverables Reinsurance Recoverables Reinsurance Recoverable for Paid and Unpaid Claims and Claims Adjustments Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Cost and fair value of investments in equity securities [Table Text Block] Debt Securities, Trading, and Equity Securities, FV-NI [Table Text Block] Entity shell company Entity Shell Company Entity incorporation, state Entity Incorporation, State or Country Code Benefits expected to be paid, 2028 Defined Benefit Plan, Expected Future Benefit Payment, Year Four Cash and short-term securities, U.S. Treasury securities [Member] US Treasury and Government Short-Term Debt Securities [Member] National Property and Other [Member] National Property and Other [Member] Business Insurance market providing traditional and customized property insurance programs to large and mid-sized customers through National Property. National Property and Other also provides insurance coverage for the commercial transportation industry through Northland Transportation, commercial liability and commercial property policies for small, difficult to place specialty classes of commercial business primarily on an excess and surplus lines basis through Northfield, and tailored property and casualty programs on an admitted basis for customers with common risk characteristics or coverage requirements through National Programs. National Property and Other also serves small to medium-sized agricultural businesses, including farms, ranches, wineries and related operations, through Agribusiness. Valuation and qualifying accounts [Domain] SEC Schedule, 12-09, Valuation Allowances and Reserves [Domain] Business Insurance [Member] Business Insurance [Member] Reportable segment of the Company offering a broad array of property and casualty insurance and insurance related services to its customers primarily in the United States, as well as in Canada, the United Kingdom, the Republic of Ireland, Brazil and throughout other parts of the world as a corporate member of Lloyd's. Guarantor obligations by nature [Axis] Guarantor Obligations, Nature [Axis] Statement [Table] Statement [Table] Measurement Frequency [Domain] Measurement Frequency [Domain] Consolidation Items [Domain] Consolidation Items [Domain] Level 3 fair value category settlements/maturities Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Settlements Amount of interest benefit recognized on unrecognized tax benefits in income taxes Unrecognized Tax Benefits Interest On Income Taxes, Benefit Amount of interest benefit for an overpayment of income taxes. Revolving Credit Agreement Due to Expire on June 4, 2023 [Member] Revolving Credit Agreement Due To Expire In 2023 [Member] Revolving Credit Agreement Due To Expire In 2023 Interest paid Cash paid during the year for interest Interest Paid, Excluding Capitalized Interest, Operating Activities Number of months after termination of service as a director before distributions of deferred stock awards begin Period after termination of service for distribution of award Number of months after termination of service as a director before distributions of deferred stock awards begin. Unearned premiums SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information, Unearned Premium Below investment grade [Member] External Credit Rating, Noninvestment Grade [Member] Level 1 [Member] Fair Value, Inputs, Level 1 [Member] Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Senior Notes [Member] Senior Notes [Member] Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2030 and thereafter Lessor, Operating Lease, Payment to be Received, after Year Five Stock options exercisable at end of year, number (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Number Amount of interest recognized on unrecognized tax benefits in income taxes Unrecognized Tax Benefits, Interest on Income Taxes Expense Amount of debt obligations, other than commercial paper, due in 2027 Long-Term Debt, Maturity, Year Three Schedule of Debt [Table] Schedule of Long-Term Debt Instruments [Table] Company contributions Defined Benefit Plan, Plan Assets, Contributions by Employer Statutory net income of the Company's domestic and international insurance subsidiaries Statutory Accounting Practices, Statutory Net Income Amount Stock options granted, weighted average grant-date fair value of options granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value Number of junior subordinated debentures that are all similar in nature Number of junior subordinated debentures that are not fixed-to-floating rate debentures The number of junior subordinated debentures that are not fixed-to-floating rate debentures. Short-duration Insurance Contracts, Accident Year [Axis] Short-Duration Insurance Contracts, Accident Year [Axis] Accumulated Other Comprehensive Income [Table] Accumulated Other Comprehensive Income (Loss) [Table] Fixed maturities, due after 5 years through 10 years, amortized cost Debt



Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, after Year 5 Through 10 Well-known Seasoned issuer Entity Well-known Seasoned Issuer Total payments Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid Income Taxes Income Tax Disclosure [Text Block] Lease payments due, 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Claims and claim adjustment expense reserves [Table Text Block] Claims and claim adjustment expense reserves [Table Text Block] Tabular disclosure of claims and claim adjustment reserves by insurance product line. Homeowners (excluding Other) [Member] Property and Casualty, Personal Insurance [Member] Paid claims and claim adjustment expenses SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters, Paid Claim and Claim Adjustment Expense Number of authorized shares, undesignated shares (in shares) Excess Stock, Shares Authorized Domestic Plan [Member] Domestic Plan [Member] Net investment income Net Investment Income [Line Items] Schedule III SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information [Line Items] Maximum original maturity of short-term securities Maximum original maturity of short-term securities Maximum original maturity of short-term securities in months. Net operating loss amounts by jurisdiction and year of expiration [Table Text Block] Summary of Operating Loss Carryforwards [Table Text Block] Weighted average discount rate (percent) Operating Lease, Weighted Average Discount Rate, Percent Restricted stock units, deferred stock units and performance share awards [Member] Restricted stock units, deferred stock units and performance share awards [Member] The aggregate of restricted stock units, deferred stock units and performance share awards issued by the reporting entity. Level 3 fair value category, total unrealized investment gains (losses) reported in other comprehensive income (loss) Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Gain (Loss) Included in Other Comprehensive Income (Loss) Corvus [Member] Corvus [Member] Corvus Insurance Holdings, Inc. Net cash used in financing activities Net Cash Provided by (Used in) Financing Activities Bond & Specialty Insurance [Member] Bond & Specialty Insurance [Member] Reportable segment of the Company providing surety, fidelity, management liability, professional liability, and other property and casualty coverages and related risk management services to its customers in the United States and certain specialty insurance products in Canada, the United Kingdom, the Republic of Ireland and Brazil, utilizing various degrees of financially-based underwriting approaches. Availability of financial information provided by hedge funds following the date of the reporting Availability of financial information provided by hedge funds following the date of the reporting Number of months within which financial information provided by hedge funds is available following the reporting date. Percentage of residual market business written directly by the Company for mandatory pools and associations and then ceded to the mandatory pool Percentage of residual market business written directly by the Company for mandatory pools and associations and then ceded to the mandatory pool Percentage of residual market business written directly by the Company for mandatory pools and associations and then ceded to the mandatory pool. Net Operating Loss Carryforward Operating Loss Carryforwards [Line Items] Credit Facility [Axis] Credit Facility [Axis] Claims and claim adjustment expenses [Member] Claims and claim adjustment expenses [Member] Primary financial statement caption encompassing claims and claim adjustment expenses. Contractholder payables Contractholder payables Under certain workers' compensation insurance contracts with deductible features, the Entity has an obligation to pay the full amount claimed. The Entity is subsequently reimbursed by the policyholder for the policy deductible. The amount to be reimbursed is included on a gross basis in the consolidated balance sheet in contractholder receivables and contractholder payables, respectively. Debt Long-Term Debt, Fair Value Registrant name Entity Registrant Name Commercial mortgage-backed securities [Member] Commercial Mortgage-Backed Securities [Member] Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Depreciation and amortization Depreciation, Depletion and Amortization Reclassification out of Accumulated Other Comprehensive Income [Axis] Reclassification out of Accumulated Other Comprehensive Income [Axis] Reinsurance recoverables on unpaid losses Reinsurance recoverables on unpaid losses Reinsurance RecoverablesA on UnpaidA Losses Reinsurance Recoverable for Unpaid Claims and Claims Adjustments Changes in net unrealized gains (losses) on investment securities having no credit losses recognized in the consolidated statement of income Other Comprehensive Income (Loss), Available-for-Sale Securities Adjustment, before Tax, Portion Attributable to Parent Fair Value as of Grant Date Award Grant Date Fair Value Unamortized fair value adjustment Unamortized fair value adjustment, debt The unamortized adjustment made as a result of the adjustment to fair value for debt assumed in a business combination. Accrued over-funded benefit plan assets Assets for Plan Benefits, Defined Benefit Plan Investments in various publicly-traded securities, including mutual funds and other small holdings [Member] Investments In Various Publicly Traded Securities [Member] Investments in various publicly-traded securities including mutual funds and other small holdings, disclosed within other investments. Asset reconciliation [Table Text Block] Reconciliation of Assets from Segment to Consolidated [Table Text Block] Level 2 [Member] Fair Value, Inputs, Level 2 [Member] Liability accrued for policyholder dividends Policyholder Dividends Payable Customer-related [Member] Customer-Related Intangible Assets [Member] Geographical [Domain] Geographical [Domain] Restatement Determination Date: Restatement Determination Date [Axis] Investment Grade [Domain] External Credit Rating by Grouping [Domain] Title of 12(b) security Title of 12(b) Security Concentration Risk Type [Axis] Concentration Risk Type [Axis] Estimated annual forfeiture rate reflected in share-based compensation cost (percent) Estimated annual forfeiture rate reflected in share-based compensation cost (percent) The estimated annual forfeiture rate. Section 12(b) correction of an error Document Financial Statement Error Correction [Flag] Net realized investment losses, net of tax Net realized investment gains (losses), net of tax The net realized gains or losses on investments during the period, after tax. Amounts recognized in the consolidated balance sheet consist of: Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position [Abstract] Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Tax jurisdiction [Domain] Income Tax Authority, Name [Domain] Fixed maturities credit impairment charges Debt Securities, Available-For-Sale, Total Credit Impairment Charges Recognized In Net Realized Investment Gains Losses Total amount of credit impairment charges on debt securities included in net realized investment gains (losses) in the consolidated statement of income (loss). Number of authorized shares, voting common stock (in shares) Number of authorized shares, voting common stock The maximum number of voting common stock permitted to be issued by an entity's charter and bylaws. Reconciliation of beginning and ending reserve balances for claims and claim adjustment expenses [Roll Forward] Liability for Unpaid Claims and Claims Adjustment Expense [Roll Forward] Revolving Credit Agreement Issued June 15, 2022 [Member] Revolving Credit Agreement Due To Expire In 2027 [Member] Revolving Credit Agreement Due To Expire in 2027 Deferred tax assets, other Deferred Tax Assets, Other Other intangible assets by major asset class Finite-Lived Intangible Assets [Line Items] Restricted and deferred stock units [Member] Restricted and deferred stock units [Member] Represents restricted stock units and deferred stock units. Restricted stock units that an entity has not yet issued because the agreed-upon consideration, such as employee services, has not yet been received. Deferred stock units are a type of restricted stock unit which can be issued from an annual award, deferred compensation (in lieu of a cash retainer) or as dividend reinvestment shares earned on outstanding deferred compensation. 8.50% Junior subordinated debentures due December 15, 2045 [Member] 8.50% Junior subordinated debentures due December 15, 2045 [Member] 8.50% Junior subordinated debentures due December 15, 2045 Claims and Claims Adjustment Expense Reserves [Policy Text Block] Unpaid Policy Claims and Claims Adjustment Expense, Policy [Policy Text Block] Cash flows from financing activities Net Cash Provided by (Used in) Financing Activities [Abstract] Benefits expected to be paid, 2029 Defined Benefit Plan, Expected Future Benefit Payment, Year Five Gross gains Equity Securities, FV-NI, Unrealized Gain Total gross deferred tax liabilities Deferred Tax Liabilities, Gross Statutory Accounting Practices [Table] Statutory Accounting Practices [Table] Basic (in dollars per share) Net income per common share, basic (in dollars per share) Earnings Per Share, Basic Cash payments to settle a lease liability reported in cash flows Operating Lease, Payments Structured settlements [Member] Structured Settlement Annuity [Member] Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Option term Share-Based Compensation Arrangement by Share-Based Payment Award, Expiration Period Deferred tax assets, investments Deferred Tax Assets, Investments Nonqualified Plan [Member] Nonqualified Plan [Member] Fee income Insurance Fee Income Fee income includes servicing carrier fees and revenues from large deductible policies and service contracts. Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Goodwill by segment [Table] Goodwill [Table] Issuance of debt Net proceeds of issuance, after the deduction of the underwriting discount and expenses Proceeds from Debt, Net of Issuance Costs Deferred tax liabilities, intangibles Deferred Tax Liabilities, Intangible Assets Short-duration Insurance Contracts, Accident Year 2019 [Member] Short-Duration Insurance Contract, Accident Year 2019 [Member] Weighted average volatility (percent) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Weighted Average Volatility Rate SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information [Abstract] SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information [Abstract] Estimated intangible asset amortization expense, 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Other equity instruments, granted, number (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period U.S. Treasury securities and obligations of U.S. government and government agencies and authorities [Member] US Treasury and Government [Member] Assumed health care cost trend rates, following year, Company baseline (percent) Defined Benefit Plan, Health Care Cost Trend Rate Assumed, Next Fiscal Year, Company Baseline Assumed baseline rate, for next fiscal year, based on annual change in cost of health care cost benefits used to measure expected cost of benefits covered by defined benefit postretirement plan. Factors include, but are not limited to, estimate of health care inflation, change in health care utilization or delivery pattern, technological advances, and change in health status of participant. Excludes factors for change in composition of plan population by age, dependency status, and known negotiated medical premium rate changes. National Accounts [Member] National Accounts [Member] Business Insurance market providing large companies with casualty products and services, including workers' compensation, general liability and automobile liability, generally utilizing loss-sensitive products, on both a bundled and unbundled basis. National Accounts also includes the Company's commercial residual market business, which primarily offers workers' compensation products and services to the involuntary market. Non-redeemable preferred stock [Member] Nonredeemable Preferred Stock [Member] Written premiums, assumed Assumed Premiums Written Total revenues Revenues Reinsurance Recoverables Rated by A.M. Best [Member] Reinsurance Recoverables, After Deduction Of Mandatory Pools And Associations, Before Allowance, Rated By AM Best [Member] Reinsurance recoverables, after deduction of mandatory pools and associations and before valuation allowance with a credit rating provided by AM Best. Share-based Incentive Compensation Share-Based Payment Arrangement [Text Block] Entity address, city Entity Address, City or Town Deferred acquisition costs SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information, Deferred Policy Acquisition Cost Assumptions used to determine net periodic benefit cost, discount rate used to measure service cost (percent) Weighted average discount rate used to measure service cost (percent) The interest rate used to adjust for the time value of money, used for service cost. Fidelity and surety [Member] Fidelity and surety [Member] Product line providing fidelity insurance coverage, which protects an insured for loss due to embezzlement or misappropriation of funds by an employee, and surety, which is a three-party agreement whereby the insurer agrees to pay a third party to make complete an obligation in response to the default, acts or omissions of an insured. Summary of stock option activity under the Company's 2023 Incentive Plan and legacy share-based incentive compensation plans [Table Text Block] Share-Based Payment Arrangement, Option, Activity [Table Text Block] Total intrinsic value of options exercised during the year Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period, Intrinsic Value Merger-related unamortized fair value adjustments [Table Text Block] Unamortized Fair Value Adjustments and Related Effective Interest Rate [Table Text Block] Tabular disclosure of merger-related unamortized fair value adjustments. Obligations of U.S. states, municipalities and political subdivisions, local general obligation [Member] Obligations of states, municipalities and political subdivisions, local general obligation [Member] Bonds or similar securities issued by city or local governments or the agencies operated by the local government which are secured by the issuers general taxing powers. Total compensation cost recognized in earnings for all share-based incentive compensation awards Share-Based Payment Arrangement, Expense Stock options granted, weighted average exercise price (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Grants in Period, Weighted Average Exercise Price Other Comprehensive Income (Loss) and Accumulated Other Comprehensive Income (Loss) Comprehensive Income (Loss) Note [Text Block] Stock options vested at end of year, aggregate intrinsic value Stock options vested at end of period, aggregate intrinsic value Amount of difference between fair value of the underlying shares reserved for issuance and exercise prices of fully vested options outstanding. Other equity instruments, forfeited, number (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Business Acquisition [Axis] Business Acquisition [Axis] Other intangible assets subject to amortization [Table Text Block] Schedule of Finite-Lived Intangible Assets [Table Text Block] Net written premiums Total net written premiums Premiums Written, Net Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Gross unrealized investment losses on securities continuously in an unrealized loss position of greater than 20% of amortized cost by length of time [Table Text Block] Period for Which Fair Value is Less Than Eighty Percent of Amortized Cost [Table Text Block] Tabular disclosure of gross unrealized investment loss for securities with fair values less than 80% of amortized loss, by length of time in an unrealized loss position of greater than 20% of amortized cost. Document fiscal year focus Document Fiscal Year Focus Fixed maturities excluding mortgage-backed securities, collateralized mortgage obligations and pass-through securities, fair value Debt Securities, Available-for-Sale, Maturity, Allocated and Single Maturity Date, Fair Value Treasury stock acquired æ” share repurchase authorizations Cost of shares repurchased under share repurchase authorization Treasury Stock, Value, Acquired, Cost Method Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Foreign income before income taxes Income (Loss) from Continuing Operations before Income Taxes, Foreign Estimated intangible asset amortization expense, 2029 Finite-Lived Intangible Asset, Expected Amortization, Year Five Document period end date Document Period End Date Fair value of funds deposited with third parties to be used as collateral to secure various liabilities on behalf of insureds, cedants and other creditors Fair value of funds deposited with third parties to be used as collateral to secure various liabilities on behalf of insureds, cedants and other creditors The carrying amount as of the date of the latest financial statement presented of securities which are owned but transferred to serve as collateral for liabilities on behalf of insureds, cedants and other creditors, excluding letter of credit arrangements, and for which the transferee does not have the right by contract or custom to sell or re-pledge them to an unrelated party. Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, 3 months or less Available for Sale Securities for Which Fair Value is Less Than Eighty Percent of Amortized Cost, Three Months or Less Amount of accumulated unrealized loss on investments in debt securities classified as available-for-sale in a continuous loss position of greater than 20% of amortized cost for three months or less. Total undiscounted lease payments Lessee, Operating Lease, Liability, to be Paid Other equity instruments, nonvested, number, beginning of year (in shares) Other equity instruments, nonvested, number, end of year (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Short-duration Insurance Contracts, Historical Claims Duration, Year One Short-Duration Insurance Contracts, Historical Claims Duration, Year One Insider Trading Arrangements [Line Items] Reconciling Items [Member] Segment Reporting, Reconciling Item, Excluding Corporate Nonsegment [Member] Lease payments due, 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three Total accumulated benefit obligation Defined Benefit Plan, Accumulated Benefit Obligation Purchases of investments: Payments to Acquire Investments [Abstract] Document transition report Document Transition Report Estimated claims and claim adjustment expenses for claims arising in the current year Current Year Claims and Claims Adjustment Expense Guarantees of certain insurance policy obligations [Member] Guarantees of certain insurance policy obligations [Member] An agreement (contract) that contingently requires the guarantor to make payments to the guaranteed party for that party's loss related to certain insurance policy obligations of a former subsidiary. Reconciliation of unrecognized tax benefits [Table Text Block] Schedule of Unrecognized Tax Benefits Roll Forward [Table Text Block] Other investments Payments to Acquire Other Investments Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured on a recurring basis [Table] Fair Value, Recurring and Nonrecurring [Table] Entity current reporting status Entity Current Reporting Status Short-duration Insurance Contracts, Historical Claims Duration, Year Five Short-Duration Insurance Contracts, Historical Claims Duration, Year Five Retained earnings [Member] Retained Earnings [Member] Tax jurisdiction [Axis] Income Tax Authority, Name [Axis] Connecticut Insurance Department [Member] Connecticut Insurance Department [Member] The Connecticut Insurance Department, the regulatory authority with jurisdiction over the reporting entity's insurance operations. Gross investment income Gross Investment Income, Operating Credit losses on fixed maturities recognized in the consolidated statement of income, as a percentage of shareholders' equity on an after-tax basis (less than) Debt Securities, Available-For-Sale, Credit Losses Recognized In Earnings For The Period As Percentage Of Shareholders' Equity On After Tax Basis Credit losses recognized in earnings during the period related to debt securities held, as a percentage of shareholders' equity on an after-tax basis. Premiums Total net earned premiums Premiums Earned, Net Revenues of the Company's Operations Based on Location [Table] Schedule of Revenues from External Customers and Long-Lived Assets [Table] Amounts recognized in accumulated other comprehensive loss consist of: Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, before Tax [Abstract] Shareholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Executive Category: Executive



[illegible]



[illegible]



[illegible]



[illegible]



[illegible]



[illegible]



[illegible]







Entity address, postal zip code	10017
City area code	917
Local phone number	778-6000
Title of 12(b) security	Common stock, without par value
Trading symbol	TRV
Security exchange name	NYSE
Well-known seasoned issuer	Yes
Voluntary filers	No
Entity current reporting status	Yes
Entity interactive data current	Yes
Filer category	Large Accelerated Filer
Entity small business	false
Entity emerging growth company	false
ICFR auditor attestation flag	true
Section 12(b) correction of an error	false
Entity shell company	false
Entity public float	

\$ 46,170,862,519

226,726,582

Common stock shares outstanding	
Documents incorporated by reference	Portions of the Registrant's Proxy Statement relating to the 2025 Annual Meeting of Shareholders are incorporated by reference into Part III of this report.
Central index key	0000086312
Current fiscal year end date	--12-31
Amendment flag	false
Document fiscal year focus	2024
Document fiscal period focus	FY
"	

XML-22-R2.htm IDEA: XBRL DOCUMENT

Audit Information 12 Months Ended Dec. 31, 2024

Audit Information [Abstract]

Auditor Name	KPMG LLP
Auditor Location	New York, NY
Auditor Firm ID	185

XML-23-R3.htm IDEA: XBRL DOCUMENT

Consolidated Statement of Income - USD (\$)	12 Months Ended
shares in Millions, \$ in Millions	Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

Revenues			
Premiums	\$ 41,941	\$ 37,761	\$ 33,763
Net investment income	3,590	2,922	2,562
Fee income	473	433	412
Net realized investment losses	(30)	(105)	(204)
Other revenues	449	353	351
Total revenues	46,423	41,364	36,884
Claims and expenses			
Claims and claim adjustment expenses	27,059	26,215	22,854
Amortization of deferred acquisition costs	6,973	6,226	5,515
General and administrative expenses	5,819	5,176	4,810
Interest expense	392	376	351
Total claims and expenses	40,243	37,993	33,530
Income before income taxes	6,180	3,371	3,354
Income tax expense	1,181	380	512
Net income	\$ 4,999	\$ 2,991	\$ 2,842
Net income per share			
Basic (in dollars per share)	\$ 21.76	\$ 12.93	\$ 11.91
Diluted (in dollars per share)	\$ 21.47	\$ 12.79	\$ 11.77
Weighted average number of common shares outstanding			
Basic (in shares)	228.0	229.7	237.0
Diluted (in shares)	231.1	232.2	239.7

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Consolidated Statement of Comprehensive Income (Loss) - USD (\$)	12 Months Ended
\$ in Millions	Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

Statement of Comprehensive Income [Abstract]

Net income	\$ 4,999	\$ 2,991	\$ 2,842
Other comprehensive income (loss):			
Changes in net unrealized gains (losses) on investment securities having no credit losses recognized in the consolidated statement of income	(644)	2,249	(9,276)
Changes in net unrealized gains (losses) on investment securities having credit losses recognized in the consolidated statement of income	5	1	(4)
Net changes in benefit plan assets and obligations	296	106	(87)
Net changes in unrealized foreign currency translation	(232)	138	(273)
Other comprehensive income (loss) before income taxes	(575)	2,494	(9,640)
Income tax expense (benefit)	(79)	520	(2,002)
Other comprehensive income (loss), net of taxes	(496)	1,974	(7,638)
Comprehensive income (loss)	\$ 4,503	\$ 4,965	\$ (4,796)

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Consolidated Balance Sheet - USD (\$)	Dec. 31, 2024 Dec. 31, 2023
\$ in Millions	

Assets		
Fixed maturities, available for sale, at fair value (amortized cost \$88,277 and \$81,781; allowance for expected credit losses of \$2 and \$5)	\$ 83,666	\$ 77,807
Equity securities, at fair value (cost \$544 and \$553)	687	608
Real estate investments	902	959
Short-term securities	4,766	5,137
Other investments	4,202	4,299
Total investments	94,223	88,810
Cash (including restricted cash of \$131 and \$150)	699	650
Investment income accrued	752	688
Premiums receivable (net of allowance for expected credit losses of \$58 and \$69)	11,110	10,282
Reinsurance recoverables (net of allowance for estimated uncollectible reinsurance of \$119 and \$118)	8,000	8,143
Ceded unearned premiums	1,202	1,150
Deferred acquisition costs	3,494	3,306
Deferred taxes	1,762	1,504
Contractholder receivables (net of allowance for expected credit losses of \$18 and \$20)	3,171	3,249
Goodwill	4,233	3,976



<a href="#">Other intangible assets</a>	360	277
<a href="#">Other assets</a>	4,183	3,943
<a href="#">Total assets</a>	133,189	125,978
<b>Liabilities</b>		
<a href="#">Claims and claim adjustment expense reserves</a>	64,093	61,627
<a href="#">Unearned premium reserves</a>	22,289	20,872
<a href="#">Contractholder payables</a>	3,189	3,269
<a href="#">Payables for reinsurance premiums</a>	550	518
<a href="#">Debt</a>	8,033	8,031
<a href="#">Other liabilities</a>	7,171	6,740
<a href="#">Total liabilities</a>	105,325	101,057
<b>Shareholders' equity</b>		
<a href="#">Common stock (1,750.0 shares authorized; 226.6 and 228.2 shares issued and outstanding)</a>	25,452	24,906
<a href="#">Retained earnings</a>	49,630	45,591
<a href="#">Accumulated other comprehensive loss</a>	(4,967)	(4,471)
<a href="#">Treasury stock, at cost (564.3 and 559.2 shares)</a>	(42,251)	(41,105)
<a href="#">Total shareholders' equity</a>	27,864	24,921
<a href="#">Total liabilities and shareholders' equity</a>	\$ 133,189	\$ 125,978

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<b>Consolidated Balance Sheet Parentheticals - USD (\$)</b>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
<b>shares in Millions, \$ in Millions</b>		

**Statement of Financial Position [Abstract]**

<a href="#">Fixed maturities, available for sale, amortized cost</a>	\$ 88,277	\$ 81,781
<a href="#">Fixed maturities, available for sale, allowance for expected credit losses</a>	2	5
<a href="#">Equity securities, cost</a>	544	553
<a href="#">Restricted cash</a>	131	150
<a href="#">Premiums receivable, allowance for expected credit losses</a>	58	69
<a href="#">Reinsurance recoverables, allowance for estimated uncollectible reinsurance</a>	119	118
<a href="#">Contractholder receivables, allowance for expected credit losses</a>	\$ 18	\$ 20
<a href="#">Common stock, shares authorized (in shares)</a>	1,750.0	1,750.0
<a href="#">Common stock, shares issued (in shares)</a>	226.6	228.2
<a href="#">Common stock, shares outstanding (in shares)</a>	226.6	228.2
<a href="#">Treasury stock, at cost (in shares)</a>	564.3	559.2

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<b>Consolidated Statement of Changes in Shareholders' Equity - USD (\$)</b>	<b>Total</b>	<b>Common stock [Member]</b>	<b>Retained earnings [Member]</b>	<b>Accumulated other comprehensive income (loss), net of tax [Member]</b>	<b>Treasury stock, at cost [Member]</b>	<b>Common shares outstanding [Member]</b>
<b>shares in Millions, \$ in Millions</b>						
<a href="#">Balance, beginning of year at Dec. 31, 2021</a>	\$ 24,154		\$ 41,555	\$ 1,193	\$ (38,015)	
<b>Shareholders' Equity [Roll Forward]</b>						
<a href="#">Employee share-based compensation</a>	227					
<a href="#">Compensation amortization under share-based plans and other changes</a>	184					
<a href="#">Net income</a>	\$ 2,842		2,842			
<a href="#">Dividends</a>			(880)			
<a href="#">Other</a>			(1)			
<a href="#">Other comprehensive income (loss)</a>	(7,638)			(7,638)		
<a href="#">Treasury stock acquired — share repurchase authorizations</a>					(2,000)	
<a href="#">Net shares acquired related to employee share-based compensation plans</a>					(61)	
<a href="#">Balance, end of year at Dec. 31, 2022</a>	21,560	24,565	43,516	(6,445)	(40,076)	
<a href="#">Balance, beginning of year (in shares) at Dec. 31, 2021</a>						241.2
<b>Common shares outstanding</b>						
<a href="#">Treasury stock acquired — share repurchase authorizations (in shares)</a>						(11.6)
<a href="#">Net shares issued under employee share-based compensation plans (in shares)</a>						2.5
<a href="#">Balance, end of year (in shares) at Dec. 31, 2022</a>						232.1
<b>Shareholders' Equity [Roll Forward]</b>						
<a href="#">Employee share-based compensation</a>	125					
<a href="#">Compensation amortization under share-based plans and other changes</a>	216					
<a href="#">Net income</a>	2,991		2,991			
<a href="#">Dividends</a>			(915)			
<a href="#">Other</a>			(1)			
<a href="#">Other comprehensive income (loss)</a>	1,974			1,974		
<a href="#">Treasury stock acquired — share repurchase authorizations</a>					(965)	
<a href="#">Net shares acquired related to employee share-based compensation plans</a>	(64)				(64)	
<a href="#">Balance, end of year at Dec. 31, 2023</a>	\$ 24,921	24,906	45,591	(4,471)	(41,105)	
<b>Common shares outstanding</b>						
<a href="#">Treasury stock acquired — share repurchase authorizations (in shares)</a>						(5.4)
<a href="#">Net shares issued under employee share-based compensation plans (in shares)</a>						1.5
<a href="#">Balance, end of year (in shares) at Dec. 31, 2023</a>	228.2					228.2
<b>Shareholders' Equity [Roll Forward]</b>						
<a href="#">Employee share-based compensation</a>	286					
<a href="#">Compensation amortization under share-based plans and other changes</a>	260					
<a href="#">Net income</a>	\$ 4,999		4,999			
<a href="#">Dividends</a>			(962)			
<a href="#">Other</a>			2			
<a href="#">Other comprehensive income (loss)</a>	(496)			(496)		
<a href="#">Treasury stock acquired — share repurchase authorizations</a>	(1,000)				(1,000)	
<a href="#">Net shares acquired related to employee share-based compensation plans</a>	(146)				(146)	
<a href="#">Balance, end of year at Dec. 31, 2024</a>	\$ 27,864	\$ 25,452	\$ 49,630	\$ (4,967)	\$ (42,251)	
<b>Common shares outstanding</b>						



Treasury stock acquired — share repurchase authorizations (in shares)	(4.4)	
Net shares issued under employee share-based compensation plans (in shares)		2.8
Balance, end of year (in shares) at Dec. 31, 2024	226.6	226.6

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Consolidated Statement of Cash Flows - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Cash flows from operating activities			
Net income	\$ 4,999	\$ 2,991	\$ 2,842
Adjustments to reconcile net income to net cash provided by operating activities:			
Net realized investment losses	30	105	204
Depreciation and amortization	715	722	826
Deferred federal income tax benefit	(152)	(163)	(186)
Amortization of deferred acquisition costs	6,973	6,226	5,515
Equity in income from other investments	(294)	(157)	(336)
Premiums receivable	(859)	(1,341)	(877)
Reinsurance recoverables	111	(63)	344
Deferred acquisition costs	(7,173)	(6,689)	(5,824)
Claims and claim adjustment expense reserves	2,680	2,843	2,050
Unearned premium reserves	1,488	2,590	1,862
Other operating activities	556	647	45
Net cash provided by operating activities	9,074	7,711	6,465
Cash flows from investing activities			
Proceeds from maturities of fixed maturities	8,537	6,371	6,837
Proceeds from sales of investments:			
Fixed maturities	1,634	4,981	5,657
Equity securities	143	138	138
Real estate investments	64	0	10
Other investments	422	255	302
Purchases of investments:			
Fixed maturities	(17,132)	(15,690)	(15,908)
Equity securities	(124)	(105)	(136)
Real estate investments	(48)	(67)	(41)
Other investments	(396)	(495)	(574)
Net sales (purchases) of short-term securities	370	(1,664)	355
Securities transactions in the course of settlement	56	(83)	21
Acquisitions, net of cash acquired	(382)	0	(4)
Other investing activities	(408)	(462)	(385)
Net cash used in investing activities	(7,264)	(6,821)	(3,728)
Cash flows from financing activities			
Treasury stock acquired — share repurchase authorizations	(1,003)	(958)	(2,000)
Treasury stock acquired — net employee share-based compensation	(114)	(64)	(61)
Dividends paid to shareholders	(951)	(908)	(875)
Issuance of debt	0	738	0
Issuance of common stock — employee share options	321	141	267
Net cash used in financing activities	(1,747)	(1,051)	(2,669)
Effect of exchange rate changes on cash and restricted cash	(14)	12	(30)
Net increase (decrease) in cash and restricted cash	49	(149)	38
Cash and restricted cash at beginning of year	650	799	761
Cash and restricted cash at end of year	699	650	799
Supplemental disclosure of cash flow information			
Income taxes paid	1,310	201	817
Interest paid	\$ 390	\$ 370	\$ 349

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Summary of Significant Accounting Policies	12 Months Ended
	Dec. 31, 2024

Accounting Policies  
[Abstract]

Summary of Significant  
Accounting Policies

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
Basis of Presentation

The consolidated financial statements include the accounts of The Travelers Companies, Inc. (together with its subsidiaries, the Company). The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and claims and expenses during the reporting period. Actual results could differ from those estimates. All material intercompany transactions and balances have been eliminated. To the extent that the Company changes its accounting for or presentation of items in the financial statements, the presentation of such amounts in prior periods is changed to conform to the current period presentation, if appropriate, and a disclosure is provided, if material.

On January 2, 2024, the Company completed its previously announced acquisition of all issued and outstanding shares of Corvus Insurance Holdings, Inc. and its subsidiaries (Corvus), a cyber insurance managing general underwriter, for consideration transferred of approximately \$427 million. The acquisition provides the Company the opportunity to renew Corvus's book of business and to leverage Corvus's capabilities to enhance the return profile of Travelers' existing cyber portfolio. At the acquisition date, the Company recorded at fair value \$478 million of assets acquired and \$51 million of liabilities assumed as part of purchase accounting, including \$390 million of identifiable intangible assets and goodwill. The assets acquired from Corvus were included in the Company's Bond & Specialty Insurance segment, effective at the acquisition date. The Company funded this transaction from internal resources. A provisional amount of \$19 million was recorded as a deferred tax asset and included on the consolidated balance sheet on January 2, 2024, and was later increased by an insignificant amount when the 2023 tax return for Corvus was finalized.

Accounting Policies

Investments

Fixed Maturities

Fixed maturities include bonds, notes and redeemable preferred stocks. Fixed maturities, including instruments subject to securities lending agreements, are classified as available for sale and reported at fair value, with unrealized investment gains and losses, net of income taxes, charged or credited directly to other comprehensive income.

Equity Securities

Equity securities, which include public and non-public common and non-redeemable preferred stocks, are reported at fair value with changes in fair value recognized in net realized investment gains (losses).

Real Estate Investments

The Company's real estate investments include warehouses, office buildings and other commercial land and properties that are directly owned. Real estate is recorded on the purchase date at the purchase price, which generally represents fair value, and is supported by internal analysis or external appraisals that use discounted cash flow analyses and other acceptable valuation techniques. Real estate held for investment purposes is subsequently carried at cost less accumulated depreciation.

Buildings are depreciated on a straight-line basis over the shorter of the expected useful life of the building or 39 years. Real estate held for sale is carried at lower of cost or fair value, less estimated costs to sell.

Short-term Securities

Short-term securities have an original maturity of less than one year and are carried at amortized cost, which approximates fair value.

Other Investments

Investments in Private Equity Limited Partnerships, Hedge Funds and Real Estate Partnerships

The Company uses the equity method of accounting for investments in private equity limited partnerships, hedge funds and real estate partnerships. The partnerships and the hedge funds generally report investments on their balance sheet at fair value. The financial statements prepared by the investee are received by the Company on a lag basis, with the lag period generally dependent upon the type of underlying investments. The private equity and real estate partnerships provide financial information quarterly which is generally available to investors, including the Company, within three months following the date of the reporting period. The hedge funds provide financial information monthly, which is generally available to investors within one month following the date of the reporting period. The Company regularly requests financial information from the partnerships prior to the receipt of the partnerships' financial statements and records any material information obtained from these requests in its consolidated financial statements.

Other

Derivatives are also included in other investments. The Company's derivative financial instruments are carried at fair value, with the changes in fair value reflected in the consolidated statement of income in net realized investment gains (losses). For a further discussion of the derivatives used by the Company, see note 3.



## Net Investment Income

Investment income from fixed maturities is recognized based on the constant effective yield method which includes an adjustment for estimated principal pre-payments, if any. The effective yield used to determine amortization for fixed maturities subject to prepayment risk (e.g., asset-backed, loan-backed and structured securities) is recalculated and adjusted periodically based upon actual historical and/or projected future cash flows, which are obtained from a widely-accepted securities data provider. The adjustments to the yield for highly rated prepayable fixed maturities are accounted for using the retrospective method. The adjustments to the yield for non-highly rated prepayable fixed maturities are accounted for using the prospective method. Dividends on equity securities (including those with transfer restrictions) are recognized in income when declared. Rental income on real estate is recognized on a straight-line basis over the lease term. See the section titled: Real Estate in note 3 for further discussion. Investments in private equity limited partnerships, hedge funds, real estate partnerships and joint ventures are accounted for using the equity method of accounting, whereby the Company's share of the investee's earnings or losses in the fund is reported in net investment income.

Accrual of income is suspended on non-securitized fixed maturities that are in default, or on which it is likely that future payments will not be made as scheduled. Interest income on investments in default is recognized only when payments are received. Investments included in the consolidated balance sheet that were not income-producing for the preceding 12 months were not material.

## Net Realized Investment Gains and Losses

Net realized investment gains and losses include net realized gains (losses) from the sale of investments, credit impairment losses on investment assets, impairments of real estate investments, changes in the fair value of equity securities, foreign currency transaction gains and losses and changes in the fair value of derivative financial instruments. Net realized investment gains (losses) on the sale of investments are included as a component of pre-tax revenues based upon specific identification of the investments sold on the trade date.

## Investment Impairments

The Company conducts a periodic review to identify and evaluate invested assets that may have credit impairments.

### *Credit Impairments Related to Fixed Maturity Investments*

Some of the factors considered in assessing impairment of fixed maturity investments due to credit-related factors include: (1) the extent to which the fair value has been less than amortized cost; (2) the financial condition, near-term and long-term prospects for the issuer, including the relevant industry conditions and trends, and implications of rating agency actions and offering prices; (3) the likelihood of the recoverability of principal and interest; and (4) whether it is more likely than not that the Company will be required to sell the investment prior to an anticipated recovery in value.

For fixed maturity investments that the Company does not intend to sell or for which it is more likely than not that the Company would not be required to sell before an anticipated recovery in value, the Company separates the credit loss component of the impairment from the amount related to all other factors and reports the credit loss component in net realized investment gains (losses). The impairment related to all other factors (non-credit factors) is reported in other comprehensive income. The allowance is adjusted for any additional credit losses and subsequent recoveries. Upon recognizing a credit loss, the cost basis is not adjusted.

For fixed maturity investments where the Company records a credit loss, a determination is made as to the cause of the impairment and whether the Company expects a recovery in the value. For fixed maturity investments where the Company expects a recovery in value, the constant effective yield method is utilized, and the investment is amortized to par.

For fixed maturity investments the Company intends to sell or for which it is more likely than not that the Company will be required to sell before an anticipated recovery in value, the full amount of the impairment is included in net realized investment gains (losses). The new cost basis of the investment is the previous amortized cost basis less the impairment recognized in net realized investment gains (losses). The new cost basis is not adjusted for any subsequent recoveries in fair value.

The Company reports investment income accrued separately from fixed maturity investments, available for sale, and has elected not to measure an allowance for credit losses for investment income accrued. Investment income accrued is written off through net realized investment gains (losses) at the time the issuer of the bond defaults or is expected to default on payments.

Uncollectible available-for-sale debt securities are written-off when the Company determines that no additional payments of principal or interest will be received.

### *Determination of Credit Loss — Fixed Maturities*

The Company determines the credit loss component of fixed maturity investments by utilizing discounted cash flow modeling to determine the present value of the security and comparing the present value with the amortized cost of the security. If the amortized cost is greater than the present value of the expected cash flows, the difference is considered a credit loss and recognized as an impairment loss in net realized investment gains (losses).

For non-structured fixed maturities (U.S. Treasury securities, obligations of U.S. government and government agencies and authorities, obligations of states, municipalities and political subdivisions, debt securities issued by foreign governments and certain corporate debt), the estimate of expected cash flows is determined by projecting a recovery value and a recovery time frame and assessing whether further principal and interest will be received. The determination of recovery value incorporates an issuer valuation assumption utilizing one or a combination of valuation methods as deemed appropriate by the Company. The Company determines the undiscounted recovery value by allocating the estimated value of the issuer to the Company's assessment of the priority of claims. The present value of the cash flows is determined by applying the effective yield of the security at the date of acquisition (or the most recent implied rate used to accrete the security if the implied rate has changed as a result of a previous impairment) and an estimated recovery time frame. Generally, that time frame for securities for which the issuer is in bankruptcy is 12 months. For securities for which the issuer is financially troubled but not in bankruptcy, that time frame is generally 24 months. Included in the present value calculation are expected principal and interest payments; however, for securities for which the issuer is classified as bankrupt or in default, the present value calculation assumes no interest payments and a single recovery amount.

In estimating the recovery value, significant judgment is involved in the development of assumptions relating to a myriad of factors related to the issuer including, but not limited to, revenue, margin and earnings projections, the likely market or liquidation values of assets, potential additional debt to be incurred pre- or post-bankruptcy/restructuring, the ability to shift existing or new debt to different priority layers, the amount of restructuring/bankruptcy expenses, the size and priority of unfunded pension obligations, litigation or other contingent claims, the treatment of intercompany claims and the likely outcome with respect to inter-creditor conflicts.

For structured fixed maturity securities (primarily residential and commercial mortgage-backed securities and asset-backed securities), the Company estimates the present value of the security by projecting future cash flows of the assets underlying the securitization, allocating the flows to the various tranches based on the structure of the securitization and determining the present value of the cash flows using the effective yield of the security at the date of acquisition (or the most recent implied rate used to accrete the security if the implied rate has changed as a result of a previous impairment or changes in expected cash flows). The Company incorporates levels of delinquencies, defaults and severities as well as credit attributes of the remaining assets in the securitization, along with other economic data, to arrive at its estimate of the parameters applied to the assets underlying the securitization.

### *Real Estate Investments*

On at least an annual basis, the Company obtains independent appraisals for substantially all of its real estate investments. In addition, the carrying value of all real estate investments is reviewed for impairment on a quarterly basis or when events or changes in circumstances indicate that the carrying amount may not be recoverable. The review for impairment considers the valuation from the independent appraisal, when applicable, and incorporates an estimate of the undiscounted cash flows expected to result from the use and eventual disposition of the real estate property. An impairment loss is recognized if the expected future undiscounted cash flows are less than the carrying value of the real estate property. The impairment loss is the amount by which the carrying amount exceeds fair value.

### *Other Investments*

The Company reviews its investments in private equity limited partnerships, hedge funds and real estate partnerships for impairment no less frequently than quarterly and monitors the performance throughout the year through discussions with the managers/general partners. If the Company becomes aware of an impairment of a partnership's investments at the balance sheet date prior to receiving the partnership's financial statements, it will recognize an impairment by recording a reduction in the carrying value of the partnership with a corresponding charge to net investment income.

### *Changes in Intent to Sell Temporarily Impaired Assets*

The Company may, from time to time, sell invested assets subsequent to the balance sheet date that it did not intend to sell at the balance sheet date. Conversely, the Company may not sell invested assets that it asserted that it intended to sell at the balance sheet date. Such changes in intent are due to events occurring subsequent to the balance sheet date. The types of events that may result in a change in intent include, but are not limited to, significant changes in the economic facts and circumstances related to the invested asset (e.g., a downgrade or upgrade from a rating agency), significant unforeseen changes in liquidity needs, or changes in tax laws or the regulatory environment.

## Securities Lending

The Company has, from time to time, engaged in securities lending activities from which it generates net investment income by lending certain of its investments to other institutions for short periods of time. Borrowers of these securities provide collateral equal to at least 102% of the market value of the loaned securities plus accrued interest. This collateral is held by a third-party custodian, and the Company has the right to access the collateral only in the event that the institution borrowing the Company's securities is in default under the lending agreement (i.e., the Company is not permitted to re-pledge or sell any such collateral). Therefore, the Company does not recognize the receipt of the collateral held by the third-party custodian or the obligation to return the collateral. The loaned securities remain a recorded asset of the Company. The Company accepts only cash as collateral for securities on loan and restricts the manner in which that cash is invested.

## Restricted Cash

Restricted cash represents funds that are legally or contractually restricted as to withdrawal or usage. These restrictions primarily relate to certain wholly-owned subsidiaries of the Company providing brokerage and other insurance-related services.

## Reinsurance Recoverables

Amounts recoverable from reinsurers are estimated in a manner consistent with the associated claim liability. Included in reinsurance recoverables are amounts related to certain structured settlements. The Company reports its reinsurance recoverables net of an allowance for amounts that are estimated to be uncollectible. The allowance is based upon the Company's ongoing review of amounts outstanding, length of collection periods, changes in reinsurer credit standing, disputes, applicable coverage defenses and other relevant factors. For structured settlements, the allowance is also based upon the Company's ongoing review of life insurers' creditworthiness and estimated amounts of coverage that would be available from state guaranty funds if a life insurer defaults. A probability-of-default methodology which reflects current and forecasted economic conditions is used to estimate the amount of uncollectible reinsurance due to credit-related factors and the estimate is reported in an allowance for estimated uncollectible reinsurance. The allowance also includes estimated uncollectible amounts related to dispute risk with reinsurers. Amounts deemed to be uncollectible, including amounts due from known insolvent reinsurers, are written off against the allowance. Changes in the allowance, as well as any subsequent collections of amounts previously written off, are reported as part of claims and claim adjustment expenses. The Company evaluates and monitors the financial condition of its reinsurers under voluntary reinsurance arrangements to minimize its exposure to significant losses from reinsurer insolvencies.

## Deferred Acquisition Costs

Incremental direct costs of acquired, new and renewal insurance contracts, consisting of commissions (other than contingent commissions) and premium-related taxes, are capitalized and charged to expense pro rata over the contract periods in which the related premiums are earned. Deferred acquisition costs are reviewed to determine if they are recoverable from future income and, if not, are charged to expense. Future investment income attributable to related premiums is taken into account in measuring the recoverability of the carrying value of this asset. All other acquisition expenses are charged to operations as incurred.

## Contractholder Receivables and Payables

Under certain workers' compensation insurance contracts with deductible features, the Company is obligated to pay the claimant for the full amount of the claim. The Company is subsequently reimbursed by the policyholder for the deductible amount. These amounts are included on a gross basis in the consolidated balance sheet in both contractholder payables and contractholder receivables. Contractholder receivables are reported net of an allowance for expected credit losses. The allowance is based upon the Company's ongoing review of amounts outstanding, changes in policyholder credit standing, and other relevant factors. A probability-of-default methodology, which reflects current and forecasted economic conditions, is used to estimate the allowance for expected credit losses.

## Goodwill and Other Intangible Assets

The Company performs a review, on at least an annual basis, of goodwill held by the reporting units which are the Company's three operating and reportable segments: Business Insurance; Bond & Specialty Insurance; and Personal Insurance. The Company estimates the fair value of its reporting units and compares it to their carrying value, including goodwill. If the carrying values of the reporting units were to exceed their fair value, the amount of the impairment would be calculated and goodwill adjusted accordingly.

The Company uses a discounted cash flow model to estimate the fair value of its reporting units. The discounted cash flow model is an income approach to valuation that is based on a detailed cash flow analysis for deriving a current fair value of reporting units and is representative of the Company's reporting units' current and expected future financial performance. The discount rate assumptions reflect the Company's assessment of the risks inherent in the projected future cash flows and the Company's weighted-average cost of capital, and are compared against available market data for reasonableness.

Other indefinite-lived intangible assets held by the Company are also reviewed for impairment on at least an annual basis. The classification of the asset as indefinite-lived is reassessed and an impairment is recognized if the carrying amount of the asset exceeds its fair value.

Intangible assets that are deemed to have a finite useful life are amortized over their useful lives. The carrying amount of intangible assets with a finite useful life is regularly reviewed for indicators of impairment in value. Impairment is recognized only if the carrying amount of the intangible asset is not recoverable from its undiscounted cash flows and is measured as the difference between the carrying amount and the fair value of the asset.

As a result of the reviews performed for the years ended December 31, 2024, 2023 and 2022, the Company determined that the estimated fair value substantially exceeded the respective carrying value of its



reporting units for those years and that goodwill was not impaired. The Company also determined during its reviews for each year that its other indefinite-lived intangible assets and finite-lived intangible assets were not impaired.

#### Internal-Use Software

In the ordinary course of business, the Company develops and purchases software as well as enters into arrangements to utilize software as a service under cloud computing arrangements. These software costs and any costs related to the implementation and set-up of the cloud computing arrangements are capitalized and reported within other assets in the consolidated balance sheet.

#### Claims and Claim Adjustment Expense Reserves

Claims and claim adjustment expense reserves represent management's estimate of the ultimate liability for unpaid losses and loss adjustment expenses for claims that have been reported and claims that have been incurred but not yet reported (IBNR) as of the balance sheet date. The reserves are adjusted regularly based upon experience. Included in the claims and claim adjustment expense reserves in the consolidated balance sheet are reserves for long-term disability and annuity claim payments, primarily arising from workers' compensation insurance and workers' compensation excess insurance policies, that are discounted to the present value of estimated future payments.

The Company performs a continuing review of its claims and claim adjustment expense reserves, including its reserving techniques and the impact of reinsurance. The reserves are also reviewed regularly by qualified actuaries employed by the Company. Since the reserves are based on estimates, the ultimate liability may be more or less than such reserves. The effects of changes in such estimated reserves are included in the results of operations in the period in which the estimates are changed. Such changes in estimates could occur in a future period and may be material to the Company's results of operations and financial position in such period.

#### Other Liabilities

Included in other liabilities in the consolidated balance sheet is the Company's estimate of its liability for guaranty fund and other insurance-related assessments. The liability for expected state guaranty fund and other premium-based assessments is recognized as the Company writes or becomes obligated to write or renew the premiums on which the assessments are expected to be based. The liability for loss-based assessments is recognized as the related losses are incurred. At December 31, 2024 and 2023, the Company had a liability of \$182 million and \$183 million, respectively, for guaranty fund and other insurance-related assessments and related recoverables of \$29 million and \$26 million, respectively. The liability for such assessments and the related recoverables are not discounted for the time value of money. The loss-based assessments are expected to be paid over a period ranging from one year to the life expectancy of certain workers' compensation claimants and the recoveries are expected to occur over the same period of time.

Also included in other liabilities is an accrual for policyholder dividends. Certain insurance contracts, primarily workers' compensation, are participating whereby dividends are paid to policyholders in accordance with contract provisions. Net written premiums for participating dividend policies were approximately 1% of total net written premiums for each of the years ended December 31, 2024, 2023 and 2022. Policyholder dividends are accrued against earnings using best available estimates of amounts to be paid. The liability accrued for policyholder dividends totaled \$81 million and \$77 million at December 31, 2024 and 2023, respectively.

#### Treasury Stock

The cost of common stock repurchased by the Company is reported as treasury stock and represents authorized and unissued shares of the Company under the Minnesota Business Corporation Act.

#### Statutory Accounting Practices

The Company's U.S. insurance subsidiaries, domiciled principally in the State of Connecticut, are required to prepare statutory financial statements in accordance with the accounting practices prescribed or permitted by the insurance departments of the states of domicile. Prescribed statutory accounting practices are those practices that are incorporated directly or by reference in state laws, regulations, and general administrative rules applicable to all insurance enterprises domiciled in a particular state. The State of Connecticut requires insurers domiciled in Connecticut to prepare their statutory financial statements in accordance with National Association of Insurance Commissioners' (NAIC) statutory accounting practices.

Permitted statutory accounting practices are those practices that differ either from state-prescribed statutory accounting practices or NAIC statutory accounting practices.

The Company does not apply any statutory accounting practices that would be considered a prescribed or permitted statutory accounting practice that differs from NAIC statutory accounting practices.

The Company's non-U.S. insurance subsidiaries file financial statements prepared in accordance with the regulatory reporting requirements of their respective local jurisdiction.

#### Premiums and Unearned Premium Reserves

Premiums are recognized as revenues over the period of the contract in proportion to the amount of insurance protection provided, which is generally pro rata over the policy period. Unearned premium reserves represent the unexpired portion of policy premiums. Accrued retrospective premiums are included in premium balances receivable. Premium balances receivable are reported net of an allowance for expected credit losses. The allowance is based upon the Company's ongoing review of amounts outstanding, historical loss data, including delinquencies and write-offs, current and forecasted economic conditions and other relevant factors. Credit risk is partially mitigated by the Company's ability to cancel the policy if the policyholder does not pay the premium.

The cost of reinsurance premiums (ceded reinsurance premiums) is generally reflected in income (as a charge to income) in a manner consistent with the recognition of premium on the underlying reinsurance contracts. For catastrophe coverage, the cost of reinsurance premiums is generally recognized ratably over the contract period to the extent coverage remains available. Ceded unearned premiums represent the unexpired portion of premiums ceded to reinsurers and are reported as an asset on the consolidated balance sheet.

#### Fee Income

Fee income includes revenues from risk and claims management services provided to the Company's insureds and third-party non-insureds, as well as policy issuance and claims management services to workers' compensation residual market pools. Fee income is earned over the policy period for the services provided to the Company's insureds, and either over the contract period or as the Company completes its service obligations for the services provided to third-party non-insureds.

#### Other Revenues

Other revenues include revenues from premium installment charges, which are recognized as collected, gains and losses on dispositions of assets and redemption of debt, and other miscellaneous revenues, including gains recognized as a result of settlements of reinsurance disputes and claim-related legal matters.

Other revenues also include revenues from noninsurance subsidiaries (other than fee income) for insurance-related services and on-line insurance brokerage services and is recognized as the service is provided to the customer.

#### Income Taxes

The Company recognizes deferred income tax assets and liabilities for the expected future tax effects attributable to temporary differences between the financial statement and tax return bases of assets and liabilities, based on enacted tax rates and other provisions of the tax law. The effect of a change in tax laws or rates on deferred tax assets and liabilities is recognized in income in the period in which such change is enacted. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that all or some portion of the deferred tax assets will not be realized.

#### Foreign Currency

The Company assigns functional currencies to its foreign operations, which are generally the currencies of the local operating environment. Foreign currency amounts are remeasured to the functional currency, and the resulting foreign exchange gains or losses are reported in net realized investment gains (losses). Functional currency amounts are then translated into U.S. dollars. The foreign currency remeasurement and translation are calculated using current exchange rates for items reported in the balance sheet and average exchange rates for items recorded in earnings. The change in unrealized foreign currency translation gain or loss during the year, net of tax, is a component of other comprehensive income.

Foreign currency gains and losses related to the changes in fair value of available-for-sale fixed maturities are reported in other comprehensive income. All other foreign currency transaction gains and losses are reported in earnings.

#### Share-Based Compensation

The Company has an employee stock incentive compensation plan that permits grants of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, deferred stock, stock units, performance awards and other share-based or share-denominated awards with respect to the Company's common stock.

Compensation cost is measured based on the grant-date fair value of an award, utilizing the assumptions discussed in note 14. Compensation cost is recognized for financial reporting purposes over the period in which the employee is required to provide service in exchange for the award (generally the vesting period). In connection with certain share-based awards, participants are entitled to receive dividends during the vesting period, either in cash or dividend equivalent shares, commensurate with the dividends paid to common shareholders. Dividends and dividend equivalent shares on awards that are expected to vest are recorded in retained earnings. Dividends paid on awards that are not expected to vest as part of the Company's forfeiture estimate are recorded as compensation expense.

#### Nature of Operations

##### Business Insurance

Business Insurance offers a broad array of property and casualty insurance products and services to its customers, primarily in the United States, as well as in Canada, the United Kingdom, the Republic of Ireland and throughout other parts of the world, including as a corporate member of Lloyd's. Business Insurance is organized as follows:

##### Domestic

- *Select Accounts* provides small businesses with property and casualty insurance products and services, including commercial multi-peril, workers' compensation, commercial automobile, general liability and commercial property.
- *Middle Market* provides mid-sized businesses with property and casualty insurance products and services, including workers' compensation, general liability, commercial multi-peril, commercial automobile and commercial property, as well as risk management, claims handling and other services. Middle Market generally provides these products to mid-sized businesses through *Commercial Accounts*, as well as to targeted industries through *Construction, Technology & Life Sciences, Public Sector Services* and *Energy*, and additionally, provides mono-line umbrella and excess coverage insurance through *Excess Casualty*. Middle Market also provides insurance for goods in transit and movable objects, as well as builders' risk insurance, through *Inland Marine*; insurance for the marine transportation industry and related services, as well as other businesses involved in international trade, through *Ocean Marine*; and comprehensive breakdown for equipment, including property and business interruption, through *Boiler & Machinery*.
- *National Accounts* provides large companies with casualty insurance products and services, including workers' compensation, commercial automobile and general liability, generally utilizing loss-sensitive products, on both a bundled and unbundled basis, as well as risk management, claims administration and other insurance-related services. National Accounts also includes the Company's commercial residual market business, which primarily offers workers' compensation claims, policy management and other administrative services related to the involuntary market. National Accounts also offers insurance-related services, such as claims administration, risk management, loss control and risk management information services through Constitution State Services LLC, a wholly-owned subsidiary of the Company.
- *National Property and Other* provides traditional and customized commercial property insurance programs to large and mid-sized customers through *National Property*, as well as insurance coverages and programs provided by Northland Transportation, Agribusiness, Northfield and National Programs. *Northland Transportation* provides insurance coverage for the commercial trucking industry. *Agribusiness* serves small- to medium-sized agricultural businesses, including farms, ranches and other agricultural-related operations. *Northfield* includes commercial property and general liability policies for small, difficult to place commercial business primarily on an excess and surplus lines basis. *National Programs* offers tailored property and casualty insurance programs on an admitted basis for customers with common risk characteristics or coverage requirements.

##### International

- *International*, through its operations in Canada, the United Kingdom and the Republic of Ireland, provides property and casualty insurance and risk management services to several customer groups, including, among others, those in the technology, manufacturing, public services and commercial real estate industry sectors. International also provides insurance for both the foreign exposures of United States organizations and the United States exposures of foreign organizations through *Global Services*. At its Lloyd's syndicate (Syndicate 5000), for which the Company provides 100% of the capital, International underwrites five principal businesses — marine, energy, property, aviation and special risks.

Business Insurance also includes Simply Business, a leading provider of small business insurance policies primarily in the United Kingdom, and Business Insurance Other, which primarily comprises the Company's asbestos and environmental liabilities and other runoff operations, including certain assumed reinsurance arrangements.

#### Bond & Specialty Insurance

Bond & Specialty Insurance offers surety, fidelity, management liability, professional liability, and other property and casualty coverages and related risk management services to its customers, primarily in the United States, and certain surety and specialty insurance products in Canada, the United Kingdom, the Republic of Ireland and Brazil (through a joint venture, as described below), in each case utilizing various degrees of financially-based underwriting approaches. The range of coverages includes performance, payment and commercial surety bonds for construction and general commercial enterprises; management liability coverages including directors' and officers' liability, employment practices liability, fidelity liability, fiduciary liability and cyber risk for public corporations, private companies, not-for-profit organizations and financial institutions; professional liability coverage for a variety of professionals including, among others, lawyers and design professionals; in the United States only, property, workers' compensation,



auto and general liability for financial institutions; and transactional liability coverages to public and private companies.

Bond & Specialty Insurance's surety business in Brazil is conducted through Junto Holding Brasil S.A. (Junto). The Company owns 49.5% of Junto, a market leader in surety coverages in Brazil. This joint venture investment is accounted for using the equity method and is included in "other investments" on the consolidated balance sheet.

**Personal Insurance**

Personal Insurance offers a broad range of property and casualty insurance products and services covering individuals' personal risks, primarily in the United States, as well as in Canada. Personal Insurance's primary products of automobile and homeowners insurance are complemented by a broad suite of related coverages.

Automobile policies provide coverage for liability to others for both bodily injury and property damage, uninsured motorist protection, and for physical damage to an insured's own vehicle from collision, fire, flood, hail and theft. In addition, many states require policies to provide first-party personal injury protection, frequently referred to as no-fault coverage.

Homeowners and Other policies provide protection against losses to dwellings and contents from a variety of perils (excluding flooding) as well as coverage for personal liability. The Company writes homeowners insurance for dwellings, condominiums and tenants, and rental properties. The Company also writes coverage for boats and yachts, valuable personal items such as jewelry, umbrella liability, and weddings and special events.

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**Segment Information**

**12 Months Ended  
Dec. 31, 2024**

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**SEGMENT INFORMATION**

The accounting policies used to prepare the segment reporting data for the Company's three reportable business segments are the same as those described in the Summary of Significant Accounting Policies in note 1.

The chief operating decision maker (CODM) is the Company's Chairman and Chief Executive Officer. The CODM reviews the financial performance of the reportable business segments to assess the efficiency with which capital is employed, the effective management of risk, the achievement of strategic initiatives, and how to allocate resources to reportable business segments based on the segment's historical and projected financial performance. The significant measures of the reportable business segments' financial performance include segment revenues, consisting of premiums, net investment income, fee income and other revenues, less segment expenses, consisting of claims and claim adjustment expenses, deferred acquisition costs, and general and administrative expenses.

Except as described below for certain legal entities, the Company allocates its invested assets and the related net investment income to its reportable business segments. Pre-tax net investment income is allocated based upon an investable funds concept, which takes into account liabilities (net of non-invested assets) and appropriate capital considerations for each segment. For investable funds, a benchmark investment yield is developed that reflects the estimated duration of the loss reserves' future cash flows, the interest rate environment at the time the losses were incurred and A+ rated corporate debt instrument yields. For capital, a benchmark investment yield is developed that reflects the average yield on the total investment portfolio. The benchmark investment yields are applied to each segment's investable funds and capital, respectively, to produce a total notional investment income by segment. The Company's actual net investment income is allocated to each segment in proportion to the respective segment's notional investment income to total notional investment income. There are certain legal entities within the Company that are dedicated to specific reportable business segments. The invested assets and related net investment income from these legal entities are reported in the applicable business segment and are not allocated among the other business segments.

The cost of the Company's catastrophe treaty program is included in the Company's ceded premiums and is allocated among reportable business segments based on an estimate of actual market reinsurance pricing using expected losses calculated by the Company's catastrophe model, adjusted for any experience adjustments.

The following tables summarize the components of the Company's revenues, income (loss), net written premiums and total assets by reportable business segments.

<b>(for the year ended December 31, in millions)</b>	<b>Business Insurance</b>	<b>Bond &amp; Specialty Insurance</b>	<b>Personal Insurance</b>	<b>Total Reportable Segments</b>
<b>2024</b>				
Premiums	\$ 21,345	\$ 3,958	\$ 16,638	\$ 41,941
Net investment income	2,560	390	640	3,590
Fee income	430	—	43	473
Other revenues	322	30	97	449
Total segment revenues <sup>(1)</sup>	24,657	4,378	17,418	46,453
Claims and claim adjustment expenses	13,679	1,774	11,606	27,059
Amortization of deferred acquisition costs	3,588	756	2,629	6,973
General and administrative expenses	3,303	832	1,640	5,775
Income tax expense	781	201	294	1,276
Segment income <sup>(1)</sup>	\$ 3,306	\$ 815	\$ 1,249	\$ 5,370
<b>2023</b>				
Premiums	\$ 19,144	\$ 3,655	\$ 14,962	\$ 37,761
Net investment income	2,085	328	509	2,922
Fee income	400	—	33	433
Other revenues	232	25	96	353
Total segment revenues <sup>(1)</sup>	21,861	4,008	15,600	41,469
Claims and claim adjustment expenses	12,696	1,485	12,034	26,215
Amortization of deferred acquisition costs	3,173	673	2,380	6,226
General and administrative expenses	3,041	681	1,417	5,139
Income tax expense (benefit)	368	227	(103)	492
Segment income (loss) <sup>(1)</sup>	\$ 2,583	\$ 942	\$ (128)	\$ 3,397
<b>2022</b>				
Premiums	\$ 17,095	\$ 3,418	\$ 13,250	\$ 33,763
Net investment income	1,864	258	440	2,562
Fee income	382	—	30	412
Other revenues	248	20	83	351
Total segment revenues <sup>(1)</sup>	19,589	3,696	13,803	37,088
Claims and claim adjustment expenses	10,907	1,378	10,569	22,854
Amortization of deferred acquisition costs	2,788	625	2,102	5,515
General and administrative expenses	2,827	590	1,362	4,779
Income tax expense (benefit)	536	195	(90)	641
Segment income (loss) <sup>(1)</sup>	\$ 2,531	\$ 908	\$ (140)	\$ 3,299

(1) Segment revenues for reportable business segments exclude net realized investment gains (losses) and revenues included in "interest expense and other." Segment income (loss) for reportable business segments excludes the after-tax impact of net realized investment gains (losses) and income (loss) from "interest expense and other."

Prior year reserve development and catastrophe losses included in claims and claim adjustment expenses in the table above by reportable business segments were as follows:

<b>(for the year ended December 31, in millions)</b>	<b>Business Insurance</b>	<b>Bond &amp; Specialty Insurance</b>	<b>Personal Insurance</b>	<b>Total Reportable Segments</b>
<b>2024</b>				
Net favorable prior year reserve development	\$ 90	\$ 129	\$ 490	\$ 709
Catastrophe losses	\$ 1,032	\$ 51	\$ 2,252	\$ 3,335
<b>2023</b>				
Net favorable (unfavorable) prior year reserve development	\$ (289)	\$ 285	\$ 147	\$ 143
Catastrophe losses	\$ 838	\$ 37	\$ 2,116	\$ 2,991
<b>2022</b>				
Net favorable prior year reserve development	\$ 381	\$ 222	\$ 46	\$ 649
Catastrophe losses	\$ 654	\$ 25	\$ 1,198	\$ 1,877

The following table presents the Company's amortization and depreciation expense by reportable business segment:

<b>(for the year ended December 31, in millions)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Business Insurance	\$ 4,014	\$ 3,640	\$ 3,344
Bond & Specialty Insurance	842	744	697
Personal Insurance	2,826	2,558	2,293
Total	\$ 7,682	\$ 6,942	\$ 6,334

Net written premiums by market were as follows:

<b>(for the year ended December 31, in millions)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Business Insurance:</b>			
Domestic:			
Select Accounts	\$ 3,727	\$ 3,477	\$ 3,099
Middle Market	12,023	11,045	9,923
National Accounts	1,259	1,135	1,085
National Property and Other	3,134	3,008	2,467
Total Domestic	20,143	18,665	16,574
International	1,935	1,765	1,061
Total Business Insurance	22,078	20,430	17,635
<b>Bond &amp; Specialty Insurance:</b>			
Domestic:			
Management Liability	2,309	2,156	2,112
Surety	1,294	1,147	1,081
Total Domestic	3,603	3,303	3,193
International	506	539	539
Total Bond & Specialty Insurance	4,109	3,842	3,732
<b>Personal Insurance:</b>			
Domestic:			
Automobile	7,925	7,330	6,482
Homeowners and Other	8,550	7,949	6,916
Total Domestic	16,475	15,279	13,398
International	694	650	649
Total Personal Insurance	17,169	15,929	14,047
Total consolidated net written premiums	\$ 43,356	\$ 40,201	\$ 35,414

**Business Segment Reconciliations**



(for the year ended December 31, in millions)		2024	2023	2022
<b>Revenue reconciliation</b>				
Earned premiums				
Business Insurance:				
Domestic:				
Workers' compensation	\$	3,470	\$	3,467
Commercial automobile		3,590		3,215
Commercial property		3,616		3,154
General liability		3,464		3,146
Commercial multi-peril		5,269		4,686
Other		73		76
Total Domestic		19,482		17,744
International		1,863		1,400
Total Business Insurance		21,345		19,144
Bond & Specialty Insurance:				
Domestic:				
Fidelity and surety		1,416		1,290
General liability		1,778		1,639
Other		231		225
Total Domestic		3,425		3,154
International		533		501
Total Bond & Specialty Insurance		3,958		3,655
Personal Insurance:				
Domestic:				
Automobile		7,767		6,923
Homeowners and Other		8,208		7,404
Total Domestic		15,975		14,327
International		663		635
Total Personal Insurance		16,638		14,962
Total earned premiums		41,941		37,761
Net investment income		3,590		2,922
Fee income		473		433
Other revenues		449		353
Total segment revenues		46,453		41,469
Net realized investment losses		(30)		(105)
Total revenues	\$	46,423	\$	41,364
<b>Income reconciliation, net of tax</b>				
Total segment income	\$	5,370	\$	3,397
Interest Expense and Other <sup>(1)</sup>		(345)		(325)
Core income		5,025		3,072
Net realized investment losses		(26)		(81)
Net income	\$	4,999	\$	2,991

(1) The primary component of Interest Expense and Other was after-tax interest expense of \$310 million, \$297 million and \$277 million in 2024, 2023 and 2022, respectively.

(at December 31, in millions)		2024	2023
<b>Asset reconciliation:</b>			
Business Insurance	\$	98,311	93,565
Bond & Specialty Insurance		12,628	11,478
Personal Insurance		21,138	20,072
Total assets for reportable segments		132,077	125,115
Other assets <sup>(1)</sup>		1,112	863
Total consolidated assets	\$	133,189	125,978

(1) The primary components of other assets at both December 31, 2024 and 2023, were the over-funded benefit plan assets related to the Company's qualified domestic pension plan and other intangible assets.

### Enterprise-Wide Disclosures

The Company does not have revenue from transactions with a single customer amounting to 10 percent or more of its revenues.

The following table presents revenues of the Company's operations based on location:

(for the year ended December 31, in millions)		2024	2023	2022
U.S.		\$ 43,924	\$ 39,086	\$ 34,822
Non-U.S.:				
Canada		1,359	1,281	1,300
Other Non-U.S.		1,140	997	762
Total Non-U.S.		2,499	2,278	2,062
Total revenues	\$	46,423	\$ 41,364	\$ 36,884

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### Investments

### 12 Months Ended Dec. 31, 2024

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### INVESTMENTS Fixed Maturities

The amortized cost and fair value of investments in fixed maturities classified as available for sale were as follows:

(at December 31, 2024, in millions)	Amortized Cost	Allowance for Expected Credit Losses	Gross Unrealized		Fair Value
			Gains	Losses	
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ 5,735	\$ —	\$ 4	\$ 169	\$ 5,570
Obligations of U.S. states, municipalities and political subdivisions:					
Local general obligation	18,604	—	23	1,604	17,023
Revenue	9,268	—	16	704	8,580
State general obligation	1,081	—	2	73	1,010
Pre-refunded	573	—	2	3	572
Total obligations of U.S. states, municipalities and political subdivisions	29,526	—	43	2,384	27,185
Debt securities issued by foreign governments	917	—	5	13	909
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	12,888	—	53	336	12,605
Corporate and all other bonds	39,211	2	118	1,930	37,397
Total	\$ 88,277	\$ 2	\$ 223	\$ 4,832	\$ 83,666

(at December 31, 2023, in millions)	Amortized Cost	Allowance for Expected Credit Losses	Gross Unrealized		Fair Value
			Gains	Losses	
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ 6,591	\$ —	\$ 8	\$ 231	\$ 6,368
Obligations of U.S. states, municipalities and political subdivisions:					
Local general obligation	18,374	—	90	1,265	17,199
Revenue	9,748	—	52	616	9,184
State general obligation	1,209	—	7	59	1,157
Pre-refunded	963	—	5	2	966
Total obligations of U.S. states, municipalities and political subdivisions	30,294	—	154	1,942	28,506
Debt securities issued by foreign governments	1,035	—	2	31	1,006
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	7,874	—	120	176	7,818
Corporate and all other bonds	35,987	5	187	2,060	34,109
Total	\$ 81,781	\$ 5	\$ 471	\$ 4,440	\$ 77,807

The amortized cost and fair value of fixed maturities by contractual maturity follow. Actual maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

(at December 31, 2024, in millions)	Amortized Cost	Fair Value
Due in one year or less	\$ 7,357	\$ 7,328
Due after 1 year through 5 years	23,640	22,965
Due after 5 years through 10 years	22,647	20,897
Due after 10 years	21,745	19,871
	75,389	71,061
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	12,888	12,605
Total	\$ 88,277	\$ 83,666

Pre-refunded bonds of \$572 million and \$966 million at December 31, 2024 and 2023, respectively, were bonds for which U.S. states or municipalities have established irrevocable trusts that are almost exclusively comprised of U.S. Treasury securities and obligations of U.S. government and government agencies and authorities. These trusts were created to fund the payment of principal and interest due under the bonds.

The Company's fixed maturity investment portfolio at December 31, 2024 and 2023 included \$12.61 billion and \$7.82 billion, respectively, of residential mortgage-backed securities, which include pass-through securities and collateralized mortgage obligations (CMOs). Included in the totals at December 31, 2024 and 2023 were \$9.93 billion and \$6.23 billion, respectively, of GNMA, FNMA, FHLMC (excluding FHA project loans) and Canadian government guaranteed residential mortgage-backed pass-through securities classified as available for sale. Also included in those totals were residential CMOs classified as available for sale with a fair value of \$2.68 billion and \$1.59 billion at December 31, 2024 and 2023, respectively. Approximately 43% and 33% of the Company's CMO holdings at December 31, 2024 and 2023,



respectively, were guaranteed by or fully collateralized by securities issued by GNMA, FNMA or FHLMC. The weighted average credit rating of the \$1.53 billion and \$1.07 billion of non-guaranteed CMO holdings was "Aaa" at both December 31, 2024 and 2023. The weighted average credit rating of all of the above securities was "Aaa/Aa1" at both December 31, 2024 and 2023.

At December 31, 2024 and 2023, the Company held commercial mortgage-backed securities (CMBS, including FHA project loans) of \$1.15 billion and \$1.04 billion, respectively, which are included in "Corporate and all other bonds" in the tables above. At December 31, 2024 and 2023, approximately \$327 million and \$116 million of these securities, respectively, or the loans backing such securities, contained guarantees by the U.S. government or a government-sponsored enterprise. The weighted average credit rating of the \$825 million and \$922 million of non-guaranteed securities at December 31, 2024 and 2023, respectively, was "Aaa" at both dates. The CMBS portfolio is supported by loans that are diversified across economic sectors and geographical areas. The weighted average credit rating of the CMBS portfolio was "Aaa/Aa1" and "Aaa" at December 31, 2024 and 2023, respectively.

At December 31, 2024 and 2023, the Company had \$586 million and \$421 million, respectively, of securities on loan as part of a tri-party lending agreement.

Proceeds from the sales of fixed maturities classified as available for sale were \$1.63 billion, \$4.98 billion and \$5.66 billion in 2024, 2023 and 2022, respectively. Gross gains of \$2 million, \$26 million and \$27 million and gross losses of \$62 million, \$119 million and \$99 million were realized on those sales in 2024, 2023 and 2022, respectively. Included in net realized investment losses in 2024, 2023 and 2022 were \$66 million, \$0 million and \$0 million, respectively, of losses resulting from the early redemption of fixed maturities by the issuer prior to the bonds' maturity date.

At December 31, 2024 and 2023, the Company's insurance subsidiaries had \$3.96 billion and \$4.04 billion, respectively, of securities on deposit at financial institutions in certain states pursuant to the respective states' insurance regulatory requirements. Funds deposited with third parties to be used as collateral to secure various liabilities on behalf of insureds, cedants and other creditors had a fair value of \$46 million and \$54 million at December 31, 2024 and 2023, respectively. In addition, the Company utilizes Lloyd's trust deposits, whereby owned securities with a fair value of approximately \$13 million

and \$31 million held by a wholly-owned subsidiary at December 31, 2024 and 2023, respectively, and \$86 million and \$85 million held by TRV at December 31, 2024 and 2023, respectively, were pledged into Lloyd's trust accounts to provide a portion of the capital needed to support the Company's obligations at Lloyd's.

Equity Securities

The cost and fair value of investments in equity securities were as follows:

(at December 31, 2024, in millions)	Cost	Gross Gains	Gross Losses	Fair Value
Common stock	\$ 500	\$ 150	\$ 11	\$ 639
Non-redeemable preferred stock	44	4	—	48
Total	\$ 544	\$ 154	\$ 11	\$ 687
(at December 31, 2023, in millions)	Cost	Gross Gains	Gross Losses	Fair Value
Common stock	\$ 508	\$ 93	\$ 41	\$ 560
Non-redeemable preferred stock	45	3	—	48
Total	\$ 553	\$ 96	\$ 41	\$ 608

The Company recognized \$89 million and \$16 million of net gains on equity securities still held as of December 31, 2024 and 2023, respectively.

Real Estate

The Company's real estate investments include warehouses, office buildings and other commercial land and properties that are directly owned. The Company negotiates commercial leases with individual tenants through unrelated, licensed real estate brokers. Negotiated terms and conditions include, among others, rental rates, length of lease period and improvements to the premises to be provided by the Company.

Proceeds from the sales of real estate investments were \$64 million in 2024, \$0 million in 2023 and \$10 million in 2022. Gains of \$17 million and \$4 million were realized on those sales in 2024 and 2022, respectively. Net realized investment losses in 2024, 2023 and 2022 included \$5 million, \$9 million and \$12 million, respectively, of impairment charges related to real estate. Accumulated depreciation on real estate held for investment purposes was \$581 million and \$556 million at December 31, 2024 and 2023, respectively.

Future minimum rental income on operating leases relating to the Company's real estate properties is expected to be \$118 million, \$107 million, \$93 million, \$72 million and \$46 million for 2025, 2026, 2027, 2028 and 2029, respectively, and \$87 million for 2030 and thereafter.

Short-term Securities

The Company's short-term securities consist of Aaa-rated registered money market funds, U.S. Treasury securities, high-quality commercial paper (primarily A1/P1) and high-quality corporate securities purchased within a year to their maturity with a combined average of 23 days to maturity at December 31, 2024. The amortized cost of these securities, which totaled \$4.77 billion and \$5.14 billion at December 31, 2024 and 2023, respectively, approximated their fair value.

Other Investments

Included in other investments are private equity, hedge fund and real estate partnerships that are accounted for under the equity method of accounting and typically report their financial statement information to the Company one month to three months following the end of the reporting period. Accordingly, net investment income from these other investments is generally reflected in the Company's financial statements on a quarter lag basis.

Variable Interest Entities

Entities which do not have sufficient equity at risk to allow the entity to finance its activities without additional financial support or in which the equity investors, as a group, do not have the characteristic of a controlling financial interest are referred to as variable interest entities (VIE). A VIE is consolidated by the variable interest holder that is determined to have the controlling financial interest (primary beneficiary) as a result of having both the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses or right to receive benefits from the VIE that could potentially be significant to the VIE. The Company determines whether it is the primary beneficiary of an entity subject to consolidation based on a qualitative assessment of the VIE's capital structure, contractual terms, nature of the VIE's operations and purpose and the Company's relative exposure to the related risks of the VIE on the date it becomes initially involved in the VIE. The Company reassesses its VIE determination with respect to an entity on an ongoing basis.

The Company is a passive investor in limited partner equity interests issued by third party VIEs. These include certain of the Company's investments in private equity limited partnerships, hedge funds and real estate partnerships where the Company is not related to the general partner. These investments are generally accounted for under the equity method and reported in the Company's consolidated balance sheet as other investments unless the Company is deemed the primary beneficiary. These equity interests generally cannot be redeemed. Distributions from these investments are received by the Company as a result of liquidation of the underlying investments of the funds and/or as income distribution. The Company's maximum exposure to loss with respect to these investments is limited to the investment carrying amounts reported in the Company's consolidated balance sheet and any unfunded commitment. The Company considers an investment in a VIE in which it has a 20% or greater equity interest as a significant VIE. Neither the Company's carrying amounts nor the unfunded commitments related to these significant VIE's are material individually or in the aggregate.

Unrealized Investment Losses

The following tables summarize, for all fixed maturities classified as available for sale in an unrealized loss position at December 31, 2024 and 2023, the aggregate fair value and gross unrealized loss by length of time those securities have been continuously in an unrealized loss position. The fair value amounts reported in the tables are estimates that are prepared using the process described in note 4. The Company also relies upon estimates of several factors in its review and evaluation of individual investments, using the process described in note 1, in determining whether a credit loss impairment exists.

	Less than 12 months		12 months or longer		Total	
(at December 31, 2024, in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
<b>Fixed maturities</b>						
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ 557	\$ 1	\$ 2,830	\$ 168	\$ 3,387	\$ 169
Obligations of U.S. states, municipalities and political subdivisions	8,584	160	15,007	2,224	23,591	2,384
Debt securities issued by foreign governments	113	1	454	12	567	13
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	7,359	148	1,419	188	8,778	336
Corporate and all other bonds	7,341	144	21,999	1,786	29,340	1,930
Total	\$ 23,954	\$ 454	\$ 41,709	\$ 4,378	\$ 65,663	\$ 4,832

	Less than 12 months		12 months or longer		Total	
(at December 31, 2023, in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
<b>Fixed maturities</b>						
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ 1,864	\$ 7	\$ 2,985	\$ 224	\$ 4,849	\$ 231
Obligations of U.S. states, municipalities and political subdivisions	3,868	31	14,351	1,911	18,219	1,942
Debt securities issued by foreign governments	30	—	763	31	793	31
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	1,215	9	1,433	167	2,648	176
Corporate and all other bonds	1,016	9	26,444	2,051	27,460	2,060
Total	\$ 7,993	\$ 56	\$ 45,976	\$ 4,384	\$ 53,969	\$ 4,440

The following tables summarize, for all fixed maturities reported at fair value for which fair value was less than 80% of amortized cost at December 31, 2024 and 2023, the gross unrealized investment loss by length of time those securities have continuously been in an unrealized loss position of greater than 20% of amortized cost:

	Period For Which Fair Value is Less Than 80% of Amortized Cost				Total
(at December 31, 2024, in millions)	3 months or less	Greater than 3 months, 6 months or less	Greater than 6 months, 12 months or less	Greater than 12 months	
<b>Fixed maturities</b>					
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ —	\$ —	\$ —	\$ —	\$ —
Obligations of U.S. states, municipalities and political subdivisions	366	—	43	635	1,044
Debt securities issued by foreign governments	—	—	—	—	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	58	—	—	—	58
Corporate and all other bonds	13	—	—	3	16
Total	\$ 437	\$ —	\$ 43	\$ 638	\$ 1,118

	Period For Which Fair Value is Less Than 80% of Amortized Cost				Total
(at December 31, 2023, in millions)	3 months or less	Greater than 3 months, 6 months or less	Greater than 6 months, 12 months or less	Greater than 12 months	
<b>Fixed maturities</b>					
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ —	\$ —	\$ —	\$ —	\$ —
Obligations of U.S. states, municipalities and political subdivisions	—	2	31	642	675
Debt securities issued by foreign governments	—	—	—	—	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	—	—	—	—	—
Corporate and all other bonds	1	3	22	25	51
Total	\$ 1	\$ 5	\$ 53	\$ 667	\$ 726

Increases in interest rates resulted in the gross unrealized investment losses disclosed in the tables above; however, the net unrealized loss is considered temporary in nature as the decrease in value is not due to credit impairments and there is no impact on expected contractual cash flows from fixed maturities.



Impairment Charges

Credit impairment charges included in net realized investment losses in the consolidated statement of income were as follows:

(for the year ended December 31, in millions)	2024	2023	2022
Fixed maturities			
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ —	\$ —	\$ 12
Obligations of U.S. states, municipalities and political subdivisions	—	1	14
Debt securities issued by foreign governments	—	—	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	—	—	—
Corporate and all other bonds	5	2	—
Total fixed maturities	\$ 5	\$ 3	\$ 26

The following table presents changes in the allowance for expected credit losses on fixed maturities classified as available for sale for the category of Corporate and All Other Bonds (no other categories of fixed maturities currently have an allowance for expected credit losses):

(in millions)	Fixed Maturities Corporate and All Other Bonds	
	At and For the Twelve Months Ended December 31, 2024	At and For the Twelve Months Ended December 31, 2023
Balance, beginning of period	\$ 5	\$ 3
Additions for expected credit losses on securities where no credit losses were previously recognized	5	1
Additions (reductions) for expected credit losses on securities where credit losses were previously recognized	(1)	1
Reductions due to sales/defaults of credit-impaired securities	(7)	—
Reductions for impairments of securities which the Company intends to sell or more likely than not will be required to sell	—	—
Balance, end of period	\$ 2	\$ 5

Total net impairment charges, including credit impairments, reported in net realized investment losses in the consolidated statement of income, were \$10 million, \$12 million and \$38 million for the years ended December 31, 2024, 2023 and 2022, respectively. Net realized investment losses in 2024, 2023 and 2022 included \$5 million, \$9 million and \$12 million, respectively, of realized losses related to real estate. Credit losses related to the fixed maturity portfolio for 2024 and 2023 represented less than 1% of the fixed maturity portfolio on a pre-tax basis and less than 1% of shareholders' equity on an after-tax basis at both December 31, 2024 and 2023.

Concentrations and Credit Quality

Concentrations of credit risk arise from exposure to counterparties that are engaged in similar activities and have similar economic characteristics that could cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Company seeks to mitigate credit risk by actively monitoring the creditworthiness of counterparties, obtaining collateral as deemed appropriate and applying controls that include credit approvals, limits of credit exposure and other monitoring procedures.

At December 31, 2024 and 2023, other than U.S. Treasury securities and obligations of U.S. government and government agencies and authorities, the Company was not exposed to any concentration of credit risk of a single issuer greater than 5% of the Company's shareholders' equity.

Included in fixed maturities are below investment grade securities totaling \$980 million and \$982 million at December 31, 2024 and 2023, respectively. The Company defines its below investment grade securities as those securities rated below investment grade by external rating agencies, or the equivalent by the Company when a public rating does not exist. Such securities include below investment grade bonds that are publicly traded and certain other privately issued bonds that are classified as below investment grade loans.

Net Investment Income

(for the year ended December 31, in millions)	2024	2023	2022
Gross investment income			
Fixed maturities	\$ 2,948	\$ 2,472	\$ 2,113
Equity securities	21	18	17
Short-term securities	280	241	73
Real estate investments	70	64	66
Other investments	318	171	336
Gross investment income	3,637	2,966	2,605
Investment expenses	47	44	43
Net investment income	\$ 3,590	\$ 2,922	\$ 2,562

Changes in net unrealized gains (losses) on investment securities that are included as a separate component of other comprehensive income (loss) were as follows:

(at and for the year ended December 31, in millions)	2024	2023	2022
Changes in net unrealized investment gains (losses)			
Fixed maturities	\$ (640)	\$ 2,248	\$ (9,279)
Other investments	1	2	(1)
Change in net pre-tax unrealized gains (losses) on investment securities	(639)	2,250	(9,280)
Related tax expense (benefit)	(128)	481	(1,967)
Change in net unrealized gains (losses) on investment securities	(511)	1,769	(7,313)
Balance, beginning of year	(3,129)	(4,898)	2,415
Balance, end of year	\$ (3,640)	\$ (3,129)	\$ (4,898)

Derivative Financial Instruments

From time to time, the Company enters into certain derivative financial instruments that are reported on the balance sheet at fair value. The change in fair value of these investments is reported in net realized investment gains and losses.

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Fair Value  
Measurements

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[Fair Value](#)  
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12 Months Ended  
Dec. 31, 2024

FAIR VALUE MEASUREMENTS

The Company's estimates of fair value for financial assets and financial liabilities are based on the framework established in the fair value accounting guidance. The framework is based on the inputs used in valuation, gives the highest priority to quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance hierarchy is based on whether the significant inputs into the valuation are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Company's significant market assumptions. The level in the fair value hierarchy within which the fair value measurement is reported is based on the lowest level input that is significant to the measurement in its entirety. The three levels of the hierarchy are as follows:

- Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities, etc.) or can be corroborated by observable market data.
- Level 3 - Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Company's own assumptions about the inputs that market participants would use.

Valuation of Investments Reported at Fair Value in Financial Statements

The fair value of a financial instrument is the estimated amount at which the instrument could be exchanged in an orderly transaction between knowledgeable, unrelated, willing parties, i.e., not in a forced transaction. The estimated fair value of a financial instrument may differ from the amount that could be realized if the security was sold in an immediate sale, e.g., a forced transaction. Additionally, the valuation of investments is more subjective when markets are less liquid due to the lack of market based inputs, which may increase the potential that the estimated fair value of an investment is not reflective of the price at which an actual transaction would occur.

For investments that have quoted market prices in active markets, the Company uses the unadjusted quoted market prices as fair value and includes these prices in the amounts disclosed in Level 1 of the hierarchy. The Company receives the quoted market prices from third party, nationally recognized pricing services. When quoted market prices are unavailable, the Company utilizes these pricing services to determine an estimate of fair value. The fair value estimates provided from these pricing services are included in the amount disclosed in Level 2 of the hierarchy. If quoted market prices and an estimate from a pricing service are unavailable, the Company produces an estimate of fair value based on internally developed valuation techniques, which, depending on the level of observable market inputs, will render the fair value estimate as Level 2 or Level 3. The Company bases all of its estimates of fair value for assets on the bid price as it represents what a third-party market participant would be willing to pay in an arm's length transaction.

Fixed Maturities

The Company utilized a pricing service to estimate fair value measurements for approximately 99% of its fixed maturities at both December 31, 2024 and 2023. The pricing service utilizes market quotations for fixed maturity securities that have quoted prices in active markets. Since fixed maturities other than U.S. Treasury securities generally do not trade on a daily basis, the pricing service prepares estimates of fair value measurements for these securities using its proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities, sector groupings and matrix pricing. Additionally, the pricing service uses an Option Adjusted Spread model to develop prepayment and interest rate scenarios.

The pricing service evaluates each asset class based on relevant market information, relevant credit information, perceived market movements and sector news. The market inputs utilized in the pricing evaluation, listed in the approximate order of priority, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, and industry and economic events. The extent of the use of each market input depends on the asset class and the market conditions. Depending on the security, the priority of the use of inputs may change or some market inputs may not be relevant. For some securities, additional inputs may be necessary.

The pricing service utilized by the Company has indicated that it will only produce an estimate of fair value if there is objectively verifiable information to produce a valuation. If the pricing service discontinues pricing an investment, the Company would be required to produce an estimate of fair value using some of the same methodologies as the pricing service but would have to make assumptions for any market-based inputs that were unavailable due to market conditions. The Company reviews the estimates of fair value provided by the pricing service and compares the estimates to the Company's knowledge of the market to determine if the estimates obtained are representative of the prices in the market. In addition, the Company has periodic discussions with the pricing service to discuss and understand any changes in process and their responsiveness to changes occurring in the markets. The Company also monitors all monthly price changes and further evaluates any securities whose value changed more than 10% from the prior month. The Company has implemented various other processes including randomly selecting purchased or sold securities and comparing execution prices to the estimates from the pricing service as well as reviewing securities whose valuation did not change from their previous valuation (stale price review). The Company also uses a second independent pricing service to further test the primary pricing service's valuation of the Company's fixed maturity portfolio. These processes have not highlighted any significant issues with the fair value estimates received from the primary pricing service.

The fair value estimates of most fixed maturity investments are based on observable market information rather than market quotes. Accordingly, the estimates of fair value for such fixed maturities, other than U.S. Treasury securities, provided by the pricing service are included in the amount disclosed in Level 2 of the hierarchy. The estimated fair value of U.S. Treasury securities is included in the amount disclosed in Level 1 as the estimates are based on unadjusted market prices.

The Company also holds certain fixed maturity investments which are not priced by the pricing service and, accordingly, estimates the fair value of such fixed maturities using an internal matrix that is based on market information regarding interest rates, credit spreads and liquidity. The underlying source data for calculating the matrix of credit spreads relative to the U.S. Treasury curve are observable market-based indices that relate to corporate and high-yield fixed maturity investments. The Company includes the fair value estimates of these corporate bonds in Level 2, since all significant inputs are market observable.



While the vast majority of the Company's fixed maturities are included in Level 2, the Company holds a number of corporate bonds which are not valued by the pricing service and estimates the fair value of these bonds using either another internal pricing matrix, a present value income approach, or a broker quote (collectively, the other methodologies). The other methodologies include some unobservable inputs that are significant to the valuation. Due to the limited amount of observable market information available in the estimation of fair value, the Company includes the fair value estimates for bonds that are valued using the other methodologies in Level 3.

Equity Securities — Common Stock and Non-Redeemable Preferred Stock

For public common stock and non-redeemable preferred stocks, the Company receives prices from pricing services that are based on observable market transactions and includes these estimates in the amount disclosed in Level 1. When current market quotes in active markets are unavailable for certain non-redeemable preferred stocks held by the Company, the Company receives an estimate of fair value from the pricing services. The services utilize similar methodologies to price the non-redeemable preferred stocks as they do for the fixed maturities. The Company includes the fair value estimate for these non-redeemable preferred stocks in the amount disclosed in Level 2.

For certain investments in non-public common and preferred equity securities, the fair value estimate is determined either internally or by an external fund manager based on the impact of recent observable transactions related to the investment, recent filings, operating results, balance sheet stability, growth and other business and market sector fundamentals. Due to the significant unobservable inputs in these valuations, the Company included the fair value estimate of \$37 million for these investments at both December 31, 2024 and 2023 in the amounts disclosed in Level 3.

Other Investments

The Company holds investments in various publicly-traded securities which are reported in other investments. These investments include mutual funds and other small holdings. The \$20 million and \$18 million fair value of these investments at December 31, 2024 and 2023, respectively, was disclosed in Level 1.

Fair Value Hierarchy

The following tables present the level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured on a recurring basis.

(at December 31, 2024, in millions)	Total	Level 1	Level 2	Level 3
<b>Invested assets:</b>				
<b>Fixed maturities</b>				
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ 5,570	\$ 5,570	\$ —	\$ —
Obligations of U.S. states, municipalities and political subdivisions	27,185	—	27,185	—
Debt securities issued by foreign governments	909	—	909	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	12,605	—	12,602	3
Corporate and all other bonds	37,397	—	37,151	246
Total fixed maturities	83,666	5,570	77,847	249
<b>Equity securities</b>				
Common stock	639	631	—	8
Non-redeemable preferred stock	48	16	3	29
Total equity securities	687	647	3	37
<b>Other investments</b>	20	20	—	—
<b>Total</b>	<b>\$ 84,373</b>	<b>\$ 6,237</b>	<b>\$ 77,850</b>	<b>\$ 286</b>

(at December 31, 2023, in millions)	Total	Level 1	Level 2	Level 3
<b>Invested assets:</b>				
<b>Fixed maturities</b>				
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ 6,368	\$ 6,368	\$ —	\$ —
Obligations of U.S. states, municipalities and political subdivisions	28,506	—	28,506	—
Debt securities issued by foreign governments	1,006	—	1,006	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	7,818	—	7,818	—
Corporate and all other bonds	34,109	—	33,851	258
Total fixed maturities	77,807	6,368	71,181	258
<b>Equity securities</b>				
Common stock	560	553	—	7
Non-redeemable preferred stock	48	16	2	30
Total equity securities	608	569	2	37
<b>Other investments</b>	18	18	—	—
<b>Total</b>	<b>\$ 78,433</b>	<b>\$ 6,955</b>	<b>\$ 71,183</b>	<b>\$ 295</b>

The following tables present the changes in the Level 3 fair value category for the years ended December 31, 2024 and 2023.

(in millions)	Fixed Maturities	Equity Securities	Other Investments	Total
Balance at December 31, 2023	\$ 258	\$ 37	\$ —	\$ 295
Total realized and unrealized investment gains (losses):				
Reported in net realized investment gains (losses) <sup>(1)</sup>	—	1	—	1
Reported in other comprehensive income (loss)	(1)	—	—	(1)
Purchases, sales and settlements/maturities:				
Purchases	85	2	—	87
Sales	—	(3)	—	(3)
Settlements/maturities	(25)	—	—	(25)
Gross transfers into Level 3	—	—	—	—
Gross transfers out of Level 3	(68)	—	—	(68)
Balance at December 31, 2024	\$ 249	\$ 37	\$ —	\$ 286
Amount of total realized investment gains (losses) for the period included in the consolidated statement of income attributable to changes in the fair value of assets still held at the reporting date	\$ —	\$ 1	\$ —	\$ 1

(1) Includes impairments on investments held at the end of the period as well as amortization on fixed maturities.

(in millions)	Fixed Maturities	Equity Securities	Other Investments	Total
Balance at December 31, 2022	\$ 303	\$ 371	\$ 1	\$ 675
Total realized and unrealized investment gains (losses):				
Reported in net realized investment gains (losses) <sup>(1)</sup>	(1)	(5)	—	(6)
Reported in other comprehensive income (loss)	6	—	—	6
Purchases, sales and settlements/maturities:				
Purchases	25	4	—	29
Sales	—	—	(1)	(1)
Settlements/maturities	(26)	—	—	(26)
Gross transfers into Level 3	—	—	—	—
Gross transfers out of Level 3	(49)	(333)	—	(382)
Balance at December 31, 2023	\$ 258	\$ 37	\$ —	\$ 295
Amount of total realized investment gains (losses) for the period included in the consolidated statement of income attributable to changes in the fair value of assets still held at the reporting date	\$ —	\$ —	\$ —	\$ —

(1) Includes impairments on investments held at the end of the period as well as amortization on fixed maturities.

Transfers out of Level 3 during the year ended December 31, 2023 included \$182 million of privately held common stock that the Company exchanged during the first quarter of 2023 for shares in an investment that is reported using the equity method of accounting (and as a result is excluded from the December 31, 2023 table above), and \$151 million of common stock in a company that had been privately held but became publicly traded during the second quarter of 2023, valued using an unadjusted quoted market price and now disclosed in Level 1. There was no other significant activity in Level 3 of the hierarchy during the year ended December 31, 2023.

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following tables present the carrying value and fair value of the Company's financial assets and financial liabilities disclosed, but not carried, at fair value, and the level within the fair value hierarchy at which such assets and liabilities are categorized.

(at December 31, 2024, in millions)	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets:</b>					
Short-term securities	\$ 4,766	\$ 4,766	\$ 1,933	\$ 2,788	\$ 45
<b>Financial liabilities:</b>					
Debt	\$ 7,933	\$ 7,095	\$ —	\$ 7,095	\$ —
Commercial paper	100	100	—	100	—

  

(at December 31, 2023, in millions)	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets:</b>					
Short-term securities	\$ 5,137	\$ 5,137	\$ 1,171	\$ 3,912	\$ 54
<b>Financial liabilities:</b>					
Debt	\$ 7,931	\$ 7,645	\$ —	\$ 7,645	\$ —
Commercial paper	100	100	—	100	—

The Company had no material assets or liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2024 and 2023.

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Allowance for  
Expected Credit  
Losses  
[Credit Loss \[Abstract\]](#)  
[Allowance for Expected  
Credit Losses](#)

ALLOWANCE FOR EXPECTED CREDIT LOSSES  
*Premiums Receivable*

The following table presents the balances of premiums receivable, net of the allowance for expected credit losses, at December 31, 2024 and 2023, and the changes in the allowance for expected credit losses for the twelve months ended December 31, 2024 and 2023.

12 Months Ended  
Dec. 31, 2024



(in millions)	At and For the Twelve Months Ended December 31, 2024		At and For the Twelve Months Ended December 31, 2023	
	Premiums Receivable, Net of Allowance for Expected Credit Losses	Allowance for Expected Credit Losses	Premiums Receivable, Net of Allowance for Expected Credit Losses	Allowance for Expected Credit Losses
<b>Balance, beginning of period</b>	<b>\$ 10,282</b>	<b>\$ 69</b>	<b>\$ 8,922</b>	<b>\$ 77</b>
Current period change for expected credit losses		<b>50</b>		<b>42</b>
Write-offs of uncollectible premiums receivable		<b>61</b>		<b>50</b>
<b>Balance, end of period</b>	<b>\$ 11,110</b>	<b>\$ 58</b>	<b>\$ 10,282</b>	<b>\$ 69</b>

#### Reinsurance Recoverables

The following table presents the balances of reinsurance recoverables, net of the allowance for estimated uncollectible reinsurance, at December 31, 2024 and 2023, and the changes in the allowance for estimated uncollectible reinsurance for the twelve months ended December 31, 2024 and 2023.

(in millions)	At and For the Twelve Months Ended December 31, 2024		At and For the Twelve Months Ended December 31, 2023	
	Reinsurance Recoverables, Net of Allowance for Estimated Uncollectible Reinsurance	Allowance for Estimated Uncollectible Reinsurance	Reinsurance Recoverables, Net of Allowance for Estimated Uncollectible Reinsurance	Allowance for Estimated Uncollectible Reinsurance
<b>Balance, beginning of period</b>	<b>\$ 8,143</b>	<b>\$ 118</b>	<b>\$ 8,063</b>	<b>\$ 132</b>
Current period change for estimated uncollectible reinsurance		<b>1</b>		<b>(14)</b>
Write-offs of uncollectible reinsurance recoverables		<b>—</b>		<b>—</b>
<b>Balance, end of period</b>	<b>\$ 8,000</b>	<b>\$ 119</b>	<b>\$ 8,143</b>	<b>\$ 118</b>

Of the total reinsurance recoverables at December 31, 2024, \$5.79 billion, or 88%, were rated by A.M. Best Company, after deducting mandatory pools and associations and before allowances for estimated uncollectible reinsurance. The Company utilizes updated A.M. Best credit ratings on a quarterly basis when determining the allowance. Of the total rated by A.M. Best Company, 94% were rated A- or better. The remaining 12% of reinsurance recoverables were comprised of the following: 6% related to captive insurance companies and 6% were balances from other companies not rated by A.M. Best Company. Certain of the Company's reinsurance recoverables are collateralized by letters of credit, funds held or trust agreements.

#### Contractholder Receivables

The following table presents the balances of contractholder receivables, net of the allowance for expected credit losses, at December 31, 2024 and 2023, and the changes in the allowance for expected credit losses for the twelve months ended December 31, 2024 and 2023.

(in millions)	At and For the Twelve Months Ended December 31, 2024		At and For the Twelve Months Ended December 31, 2023	
	Contractholder Receivables, Net of Allowance for Expected Credit Losses	Allowance for Expected Credit Losses	Contractholder Receivables, Net of Allowance for Expected Credit Losses	Allowance for Expected Credit Losses
<b>Balance, beginning of period</b>	<b>\$ 3,249</b>	<b>\$ 20</b>	<b>\$ 3,579</b>	<b>\$ 17</b>
Current period change for expected credit losses		<b>(2)</b>		<b>3</b>
Write-offs of uncollectible contractholder receivables		<b>—</b>		<b>—</b>
<b>Balance, end of period</b>	<b>\$ 3,171</b>	<b>\$ 18</b>	<b>\$ 3,249</b>	<b>\$ 20</b>

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### Reinsurance

[Reinsurance Disclosures \[Abstract\]](#)  
[Reinsurance](#)

### 12 Months Ended Dec. 31, 2024

#### REINSURANCE

The Company's consolidated financial statements reflect the effects of assumed and ceded reinsurance transactions. Assumed reinsurance refers to the acceptance of certain insurance risks that other insurance companies have underwritten. Ceded reinsurance involves transferring certain insurance risks (along with the related written and earned premiums) the Company has underwritten to other insurance companies who agree to share these risks. The primary purpose of ceded reinsurance is to protect the Company, at a cost, from losses in excess of the amount it is prepared to accept and to protect the Company's capital. Reinsurance is placed on both a quota-share and excess-of-loss basis. Ceded reinsurance arrangements do not discharge

the Company as the primary insurer, except for instances where the primary policy or policies have been novated, such as in certain structured settlement agreements.

The Company utilizes a corporate catastrophe excess-of-loss reinsurance treaty with unaffiliated reinsurers to manage its exposure to losses resulting from catastrophes and to protect its capital. In addition to the coverage provided under this treaty, the Company also utilizes a reinsurance agreement entered into in connection with catastrophe bonds issued by Long Point Re IV to protect against certain weather-related and earthquake losses in the Northeastern United States and a Northeast property catastrophe excess-of-loss reinsurance treaty to protect against losses resulting from weather-related and earthquake catastrophes in the Northeastern United States. The Company also utilizes excess-of-loss treaties to protect against earthquake losses up to a certain threshold in Business Insurance (for certain markets) and for Personal Insurance, and several reinsurance treaties specific to its international operations.

The Company monitors the financial condition of its reinsurers under voluntary reinsurance arrangements to evaluate the collectability of amounts due from reinsurers and as a basis for determining the reinsurers with which the Company conducts ongoing business. In addition, in the ordinary course of business, the Company may become involved in coverage disputes with its reinsurers. Some of these disputes could result in lawsuits and arbitrations brought by or against the reinsurers to determine the Company's rights and obligations under the various reinsurance agreements. The Company employs dedicated specialists and strategies to manage reinsurance collections and disputes.

Included in reinsurance recoverables are amounts related to involuntary reinsurance arrangements. The Company is required to participate in various involuntary reinsurance arrangements through assumed reinsurance, principally with regard to residual market mechanisms in workers' compensation and automobile insurance, as well as homeowners' insurance in certain coastal areas. In addition, the Company provides services for several of these involuntary arrangements (mandatory pools and associations) under which it writes such residual market business directly, then cedes 100% of this business to the mandatory pool. Such participations and servicing arrangements are arranged to mitigate credit risk to the Company, as any ceded balances are jointly backed by all the pool members.

Also included in reinsurance recoverables are amounts related to certain structured settlements. Structured settlements are annuities purchased from various life insurance companies to settle certain personal physical injury claims, of which workers' compensation claims comprise a significant portion. In cases where the Company did not receive a release from the claimant, the structured settlement is included in reinsurance recoverables and the related claim cost is included in the liability for claims and claim adjustment expense reserves, as the Company retains the contingent liability to the claimant. If it is expected that the life insurance company is not able to pay, the Company would recognize an impairment of the related reinsurance recoverable if, and to the extent, the purchased annuities are not covered by state guaranty associations. In the event that the life insurance company fails to make the required annuity payments, the Company would be required to make such payments.

The following is a summary of reinsurance financial data reflected in the consolidated statement of income:

(for the year ended December 31, in millions)	2024	2023	2022
<b>Written premiums</b>			
Direct	<b>\$ 44,377</b>	<b>\$ 40,983</b>	<b>\$ 36,648</b>
Assumed	<b>2,173</b>	<b>1,989</b>	<b>1,228</b>
Ceded	<b>(3,194)</b>	<b>(2,771)</b>	<b>(2,462)</b>
Total net written premiums	<b>\$ 43,356</b>	<b>\$ 40,201</b>	<b>\$ 35,414</b>
<b>Earned premiums</b>			
Direct	<b>\$ 42,983</b>	<b>\$ 38,796</b>	<b>\$ 34,948</b>
Assumed	<b>2,095</b>	<b>1,614</b>	<b>1,145</b>
Ceded	<b>(3,137)</b>	<b>(2,649)</b>	<b>(2,330)</b>
Total net earned premiums	<b>\$ 41,941</b>	<b>\$ 37,761</b>	<b>\$ 33,763</b>
<b>Percentage of assumed earned premiums to net earned premiums</b>	<b>5.0 %</b>	<b>4.3 %</b>	<b>3.4 %</b>
<b>Ceded claims and claim adjustment expenses incurred</b>	<b>\$ 1,249</b>	<b>\$ 1,462</b>	<b>\$ 1,187</b>

Ceded premiums include the premiums paid for coverage provided by the Company's catastrophe bonds.

Reinsurance recoverables include amounts recoverable on both paid and unpaid claims and claim adjustment expenses and were as follows:

(at December 31, in millions)	2024	2023
Gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses	<b>\$ 3,962</b>	<b>\$ 3,895</b>
Gross structured settlements	<b>2,626</b>	<b>2,707</b>
Mandatory pools and associations	<b>1,531</b>	<b>1,659</b>
Gross reinsurance recoverables	<b>8,119</b>	<b>8,261</b>
Allowance for estimated uncollectible reinsurance	<b>(119)</b>	<b>(118)</b>
Net reinsurance recoverables	<b>\$ 8,000</b>	<b>\$ 8,143</b>

#### Terrorism Risk Insurance Program

The Terrorism Risk Insurance Program is a Federal program administered by the Department of the Treasury authorized through December 31, 2027 that provides for a system of shared public and private compensation for certain insured losses resulting from certified acts of terrorism.

In order for a loss to be covered under the program (subject losses), the loss must meet certain aggregate industry loss minimums and must be the result of an event that is certified as an act of terrorism by the U.S. Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States. The annual aggregate industry loss minimum under the program is \$200 million. The program excludes from participation the following types of insurance: Federal crop insurance, private mortgage insurance, financial guaranty insurance, medical malpractice insurance, health or life insurance, flood insurance, reinsurance, commercial automobile, professional liability (other than directors' and officers'), surety, burglary and theft, and farm-owners multi-peril. In the case of a war declared by Congress, only workers' compensation losses are covered by the program. All commercial property and casualty insurers licensed in the United States are generally required to participate in the program. Under the program, a participating insurer, in exchange for making terrorism insurance available, is entitled to be reimbursed by the Federal Government for 80% of subject losses, after an insurer deductible, subject to an annual cap.

The deductible for any calendar year is equal to 20% of the insurer's direct earned premiums for covered lines for the preceding calendar year. The Company's estimated deductible under the program is \$3.85 billion for 2025. The annual cap limits the amount of aggregate subject losses for all participating insurers to \$100 billion. Once subject losses have reached the \$100 billion aggregate during a program year, participating insurers will not be liable under the program for additional covered terrorism losses for that program year. There have been no terrorism-related losses that have triggered program coverage since the program was established. Given that the law establishing the program remains untested, there is substantial uncertainty as to how it will be applied if an act of terrorism is certified under the program. In addition, application of the program to a specific event will depend upon whether the government has designated such event as a covered event. It is also possible that future legislative action could change or eliminate the program. Further, given the unpredictable frequency and severity of terrorism losses, as well as the limited terrorism coverage in the Company's own reinsurance program, future losses from acts of terrorism, particularly involving nuclear, biological, chemical or radiological events, could be material to the Company's operating results, financial position and/or liquidity in future periods. In addition, the Company may not have sufficient resources to respond to claims arising from a high frequency of high severity natural catastrophes and/or of man-made catastrophic events involving conventional means. While the Company seeks to manage its exposure to man-made catastrophic events involving conventional means, the Company may not have sufficient resources to respond to claims arising out of one or more man-made catastrophic events involving cyber, nuclear, biological, chemical or radiological means.

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### Goodwill and Other

### 12 Months Ended



Intangible Assets

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)  
[Goodwill and Other Intangible Assets](#)

Dec. 31, 2024

GOODWILL AND OTHER INTANGIBLE ASSETS  
Goodwill

The following table presents the carrying amount of the Company’s goodwill by segment. Each reportable segment includes goodwill associated with the Company’s international business which is subject to the impact of changes in foreign currency exchange rates.

(at December 31, in millions)	2024	2023
Business Insurance	\$ 2,572	\$ 2,585
Bond & Specialty Insurance <sup>(1)</sup>	834	550
Personal Insurance	801	815
Other	26	26
Total	\$ 4,233	\$ 3,976

(1) Goodwill at December 31, 2024 included \$284 million associated with the acquisition of Corvus in the first quarter of 2024, which is primarily attributable to Corvus’s cyber underwriting and support capabilities and workforce and is not deductible for tax purposes.

Other Intangible Assets

The following tables present a summary of the Company’s other intangible assets by major asset class:

(at December 31, 2024, in millions)	Gross Carrying Amount	Accumulated Amortization	Net
<b>Subject to amortization</b>			
Customer-related <sup>(1)</sup>	\$ 185	\$ 74	\$ 111
Contract-based <sup>(2)</sup>	204	196	8
Marketing-related <sup>(3)</sup>	18	3	15
Total subject to amortization	407	273	134
<b>Not subject to amortization</b>	226	—	226
Total	\$ 633	\$ 273	\$ 360

(at December 31, 2023, in millions)	Gross Carrying Amount	Accumulated Amortization	Net
<b>Subject to amortization</b>			
Customer-related	\$ 100	\$ 59	\$ 41
Contract-based <sup>(2)</sup>	204	194	10
Total subject to amortization	304	253	51
<b>Not subject to amortization</b>	226	—	226
Total	\$ 530	\$ 253	\$ 277

- (1) Customer-related intangibles of \$87 million were recorded in connection with the acquisition of Corvus in the first quarter of 2024. The customer-related intangible assets include Corvus’s broker and policyholder relationships and were valued using the excess earnings method income approach, a valuation technique that provides an estimate of fair value based on the cash flows that the asset can be expected to generate over its remaining useful life. Broker relationships represent the relationships Corvus has with its existing brokers through which new business is placed with policyholders. Policyholder relationships represent the renewal of existing policies. Significant inputs to the fair valuation include estimates of revenue growth, broker retention rates, policyholder attrition rates and weighted average cost of capital.
- (2) Contract-based intangible assets subject to amortization are comprised of fair value adjustments on claims and claim adjustment expense reserves, reinsurance recoverables and other contract-related intangible assets. Fair value adjustments recorded in connection with insurance acquisitions were based on management’s estimate of nominal claims and claim adjustment expense reserves and reinsurance recoverables. The method used calculated a risk adjustment to a risk-free discounted reserve that would, if reserves ran off as expected, produce results that yielded the assumed cost-of-capital on the capital supporting the loss reserves. The fair value adjustments are reported as other intangible assets on the consolidated balance sheet, and the amounts measured in accordance with the acquirer’s accounting policies for insurance contracts have been reported as part of the claims and claim adjustment expense reserves and reinsurance recoverables. The intangible assets are being recognized into income over the expected payment pattern. Because the time value of money and the risk adjustment (cost of capital) components of the intangible assets run off at different rates, the amount recognized in income may be a net benefit in some periods and a net expense in other periods.
- (3) Marketing-related intangibles of \$18 million were recorded in connection with the acquisition of Corvus in the first quarter of 2024. The marketing-related intangible assets include trade names and a non-compete agreement. The trade names were valued using a relief from royalty method, a valuation technique which estimates the fair value of an asset based on the present value of the royalties saved because the company owns the asset. Significant inputs to the fair valuation include estimates of future revenue, appropriate rates of return associated with certain assets and weighted average cost of capital. The fair value of the non-compete agreement is based on an estimate of the income that would be lost if the agreement were not in place and the individual chose to compete. Significant inputs to the fair valuation include estimates of projected cash flows and weighted average cost of capital.

Amortization expense of intangible assets was \$21 million, \$12 million and \$13 million for the years ended December 31, 2024, 2023 and 2022, respectively. Amortization expense for all intangible assets subject to amortization is estimated to be \$21 million in 2025, \$20 million in 2026, \$17 million in 2027, \$9 million in 2028 and \$9 million in 2029. Amortization expense for intangible assets arising from insurance contracts acquired in a business combination is estimated to be \$2 million in 2025, \$1 million in 2026, \$1 million in 2027, \$1 million in 2028 and \$1 million in 2029.

The following table presents a summary of the other intangible assets recorded in connection with the acquisition of Corvus by major asset class as of the acquisition date.

(in millions)	Amount	Weighted Average Amortization Period
<b>Subject to amortization</b>		
Customer-related	\$ 87	14 years
Marketing-related	18	7 years
Total	\$ 105	13 years

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Insurance Claim Reserves

[Insurance Loss Reserves \[Abstract\]](#)  
[Insurance Claim Reserves](#)

12 Months Ended  
Dec. 31, 2024

INSURANCE CLAIM RESERVES

Claims and claim adjustment expense reserves were as follows:

(at December 31, in millions)	2024	2023
Property-casualty	\$ 64,088	\$ 61,621
Accident and health	5	6
Total	\$ 64,093	\$ 61,627

The following table presents a reconciliation of beginning and ending property casualty reserve balances for claims and claim adjustment expenses:

(at and for the year ended December 31, in millions)	2024	2023	2022
Claims and claim adjustment expense reserves at beginning of year	\$ 61,621	\$ 58,643	\$ 56,897
Less reinsurance recoverables on unpaid losses	7,817	7,790	8,209
Net reserves at beginning of year	53,804	50,853	48,688
Estimated claims and claim adjustment expenses for claims arising in the current year	27,508	26,159	23,308
Estimated decrease in claims and claim adjustment expenses for claims arising in prior years	(548)	(38)	(537)
Total increases	26,960	26,121	22,771
Claims and claim adjustment expense payments for claims arising in:			
Current year	10,924	10,852	9,406
Prior years	13,227	12,424	10,945
Total payments	24,151	23,276	20,351
Unrealized foreign exchange (gain) loss	(194)	106	(255)
Net reserves at end of year	56,419	53,804	50,853
Plus reinsurance recoverables on unpaid losses	7,669	7,817	7,790
Claims and claim adjustment expense reserves at end of year	\$ 64,088	\$ 61,621	\$ 58,643

Gross claims and claim adjustment expense reserves at December 31, 2024 increased by \$2.47 billion over December 31, 2023, primarily reflecting the impacts of (i) catastrophe losses in 2024, (ii) higher volumes of insured exposures and (iii) loss cost trends for the current accident year, partially offset by (iv) claim payments made during 2024 and (v) net favorable prior year reserve development. Gross claims and claim adjustment expense reserves at December 31, 2023 increased by \$2.98 billion over December 31, 2022, primarily reflecting the impacts of (i) catastrophe losses in 2023, (ii) higher volumes of insured exposures and (iii) loss cost trends for the current accident year, partially offset by (iv) claim payments made during 2023 and (v) net favorable prior year reserve development.

Reinsurance recoverables on unpaid losses at December 31, 2024 decreased by \$148 million over December 31, 2023, primarily reflecting a decrease in structured settlements and recoverables from mandatory pools and associations, partially offset by the impact of catastrophe losses. Reinsurance recoverables on unpaid losses at December 31, 2023 increased by \$27 million over December 31, 2022, primarily reflecting the impact of catastrophe losses in 2023 and a higher level of recoverables from mandatory pools and associations, partially offset by cash collections and a decrease in structured settlements.

Included in the claims and claim adjustment expense reserves are reserves for long-term disability and annuity claim payments, primarily arising from workers’ compensation insurance and workers’ compensation excess insurance policies, that are discounted to the present value of the estimated future payments. The discount rates used were a range of 3.5% to 5.0% at both December 31, 2024 and 2023. Total reserves net of the discount were \$2.65 billion and \$2.68 billion, and the related amount of discount was \$1.07 billion and \$1.10 billion, at December 31, 2024 and 2023, respectively. Accretion of the discount is reported as part of “claims and claim adjustment expenses” in the consolidated statement of income and was \$44 million, \$45 million and \$46 million for the years ended December 31, 2024, 2023 and 2022.

Prior Year Reserve Development

The following disclosures regarding reserve development are on a “net of reinsurance” basis.

2024

In 2024, estimated claims and claim adjustment expenses incurred included \$548 million of net favorable development for claims arising in prior years, including \$709 million of net favorable prior year reserve development and \$44 million of accretion of discount that impacted the Company’s results of operations.

**Business Insurance.** Net favorable prior year reserve development in 2024 totaled \$90 million, primarily driven by (i) better than expected loss experience in the domestic operations’ workers’ compensation product line for multiple accident years, partially offset by (ii) higher than expected loss experience in the general liability product line (excluding asbestos) for recent accident years, (iii) an addition to asbestos reserves of \$242 million and (iv) additions to other reserves related to run-off operations.

**Bond & Specialty Insurance.** Net favorable prior year reserve development in 2024 totaled \$129 million, primarily driven by better than expected loss experience in the domestic operations’ fidelity and surety product lines for multiple accident years.



*Personal Insurance.* Net favorable prior year reserve development in 2024 totaled \$490 million, primarily driven by better than expected loss experience in the domestic operations' homeowners and other and automobile product lines for recent accident years.

2023

In 2023, estimated claims and claim adjustment expenses incurred included \$38 million of net favorable development for claims arising in prior years, including \$143 million of net favorable prior year reserve development and \$45 million of accretion of discount that impacted the Company's results of operations.

*Business Insurance.* Net unfavorable prior year reserve development in 2023 totaled \$289 million, primarily driven by (i) higher than expected loss experience in the domestic operations' general liability product line (excluding asbestos) for multiple accident years, including additions to reserves attributable to childhood sexual molestation and environmental claims in the Company's run-off operations, (ii) an addition to asbestos reserves of \$284 million and (iii) higher than expected loss experience in the domestic operations' commercial automobile product line for recent accident years, partially offset by (iv) better than expected loss experience in the domestic operations' workers' compensation product line for multiple accident years.

*Bond & Specialty Insurance.* Net favorable prior year reserve development in 2023 totaled \$285 million, primarily driven by better than expected loss experience in the domestic operations' fidelity and surety product lines and in the general liability product line for management liability coverages for recent accident years.

*Personal Insurance.* Net favorable prior year reserve development in 2023 totaled \$147 million, primarily driven by better than expected loss experience in the domestic operations' homeowners and other product line for recent accident years.

2022

In 2022, estimated claims and claim adjustment expenses incurred included \$537 million of net favorable development for claims arising in prior years, including \$649 million of net favorable prior year reserve development and \$46 million of accretion of discount that impacted the Company's results of operations.

*Business Insurance.* Net favorable prior year reserve development in 2022 totaled \$381 million, primarily driven by the following:

- *Workers' compensation* - better than expected loss experience in domestic operations for multiple accident years;
- *Commercial property* - better than expected loss experience in domestic operations for recent accident years; and
- *Commercial multi-peril (excluding asbestos and environmental)* - better than expected loss experience in domestic operations for recent accident years;

Partially offset by:

- *Asbestos reserves* - an addition of \$212 million, primarily in the domestic operations' general liability product line;
- *General liability (excluding asbestos and environmental)* - higher than expected loss experience in domestic operations for excess coverages for multiple accident years, as well as an increase to general liability reserves in the Company's run-off operations; and
- *Environmental reserves* - an addition primarily in the domestic operations' general liability product line.

*Bond & Specialty Insurance.* Net favorable prior year reserve development in 2022 totaled \$222 million, primarily driven by better than expected loss experience in the domestic operations' fidelity and surety product lines for recent accident years.

*Personal Insurance.* Net favorable prior year reserve development in 2022 totaled \$46 million.

Subsequent Event

Beginning in early January 2025, there were a series of severe wildfires that impacted the Pacific Palisades neighborhood and Eaton Canyon area in Southern California. The Company's preliminary pre-tax estimate of catastrophe losses from these wildfires, including assessments from the California FAIR Plan, and net of estimated recoveries from reinsurance, is \$1.7 billion. The catastrophe losses from these wildfires will be reflected in the Company's first quarter 2025 earnings.

Claims Development

The following is a summary of claims and claim adjustment expense reserves, including certain components, for the Company's major product lines by reporting segment at December 31, 2024.

(at December 31, 2024, in millions)	Net Undiscounted Claims and Claim Adjustment Expense Reserves	Discount (Net of Reinsurance)	Subtotal: Net Claims and Claim Adjustment Expense Reserves	Reinsurance Recoverables on Unpaid Losses (4)	Claims and Claim Adjustment Expense Reserves
<b>Business Insurance</b>					
General liability	\$ 11,100	\$ (124)	\$ 10,976	\$ 1,140	\$ 12,116
Commercial property	1,266	—	1,266	358	1,624
Commercial multi-peril	5,758	—	5,758	318	6,076
Commercial automobile	4,791	—	4,791	298	5,089
Workers' compensation <sup>(1)</sup>	15,757	(900)	14,857	554	15,411
<b>Bond &amp; Specialty Insurance</b>					
General liability	2,681	—	2,681	339	3,020
Fidelity and surety	714	—	714	8	722
<b>Personal Insurance</b>					
Automobile	4,302	—	4,302	320	4,622
Homeowners (excluding Other)	2,275	—	2,275	37	2,312
International - Canada	795	—	795	14	809
Subtotal — claims and allocated claim adjustment expenses for the products presented in the development tables below	49,439	(1,024)	48,415	3,386	51,801
Other insurance contracts <sup>(2)</sup>	5,036	(4)	5,032	1,735	6,767
Unallocated loss adjustment expense reserves	2,880	—	2,880	17	2,897
Structured settlements <sup>(3)</sup>	—	—	—	2,583	2,583
Other	92	—	92	(52)	40
<b>Total property-casualty</b>	<b>57,447</b>	<b>(1,028)</b>	<b>56,419</b>	<b>7,669</b>	<b>64,088</b>
<b>Total and health</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5</b>	<b>5</b>
<b>Total</b>	<b>\$ 57,447</b>	<b>\$ (1,028)</b>	<b>\$ 56,419</b>	<b>\$ 7,674</b>	<b>\$ 64,093</b>

- (1) Net discount amount includes discount of \$42 million on reinsurance recoverables for long-term disability and annuity claim payments.
- (2) Primarily includes residual market, international (other than operations in Canada within the Personal Insurance segment) and runoff assumed reinsurance business.
- (3) Includes structured settlements in cases where the Company did not receive a release from the claimant.
- (4) Total reinsurance recoverables (on paid and unpaid losses) at December 31, 2024 were \$8.00 billion.

The claim development tables that follow present, by accident year, incurred and cumulative paid claims and allocated claim adjustment expense on a historical basis. This claim development information is presented on an undiscounted, net of reinsurance basis for ten years, or the number of years for which claims incurred typically remain outstanding if less than ten years. The claim development tables also provide the historical average annual percentage payout of incurred claims by age, net of reinsurance, as supplementary information (identified as unaudited in the tables below). The historical average annual percentage payout for incurred claims is subject to variability due to the impact of both large claim activity and subrogation recoveries, among other items.

Business Insurance

*General Liability*

(dollars in millions)																								
For the Years Ended December 31,																								
2015		2016		2017		2018		2019		2020		2021		2022		2023		2024						
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance																								
Unaudited																								
Accident Year																								
2015	\$	998	\$	956	\$	923	\$	967	\$	1,057	\$	1,087	\$	1,072	\$	1,082	\$	1,110	\$	1,100	\$	70		22,069
2016				1,075		1,058		1,087		1,187		1,204		1,179		1,185		1,183		1,173		99		20,947
2017						1,133		1,143		1,196		1,234		1,226		1,243		1,288		1,306		117		19,913
2018								1,253		1,312		1,344		1,395		1,477		1,530		1,571		134		20,059
2019										1,447		1,486		1,498		1,567		1,706		1,698		216		19,730
2020												1,467		1,493		1,470		1,577		1,568		322		19,208
2021														1,591		1,589		1,628		1,711		575		15,694
2022																1,696		1,736		1,916		851		18,258
2023																		1,998		2,060		1,432		16,973
2024																				2,340		2,120		12,629
Total																		\$	16,443					

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance																								
Unaudited																								
Accident Year																								
2015	\$	36	\$	137	\$	336	\$	558	\$	740	\$	828	\$	875	\$	927	\$	975	\$	1,002				
2016				35		191		421		649		758		858		951		991		1,031				
2017						40		180		378		552		724		914		1,029		1,111				
2018								42		202		441		709		939		1,146		1,270				
2019										51		233		482		816		1,074		1,276				
2020												61		244		458		770		1,031				
2021														67		231		493		826				
2022																81		302		668				
2023																		54		280				
2024																				55				
Total																		\$	8,550	\$	7,893	\$	3,207	
																		Total net liability				\$		11,100

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance											
Unaudited											
Years	1	2	3	4	5	6	7	8	9	10	
	3.2 %	10.9 %	16.4 %	18.4 %	14.3 %	11.2 %	7.2 %	4.8 %	3.9 %	2.5 %	

*Commercial Property*



(dollars in millions)															
For the Years Ended December 31,															
2020		2021		2022		2023		2024							
Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance															
Unaudited															
Accident Year								IBNR Reserves - December 31, 2024	Cumulative Number of Reported Claims						
2020	\$	1,107	\$	1,025	\$	1,005	\$	993	\$	983	\$	33	25,713		
2021				1,236		1,190		1,190		1,201		(5)	25,796		
2022						1,309		1,369		1,372		3	28,896		
2023								1,268		1,244		7	29,166		
2024										1,474		201	25,257		
Total									\$	6,274					
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance															
Unaudited															
Accident Year								Liability for Claims And Allocated Claim							
2020	\$	580	\$	857	\$	907	\$	932	\$	939	Adjustment Expenses, Net of Reinsurance				
2021				645		1,068		1,141		1,169					
2022						624		1,113		1,247					
2023								614		1,049					
2024										702					
Total									\$	5,106	\$	1,168	\$	98	
										Total net liability				\$	1,266

Commercial Multi-Peril												
(dollars in millions)												
For the Years Ended December 31,												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year											IBNR Reserves December 31, 2024	Cumulative Number of Reported Claims
2015	\$ 1,568	\$ 1,625	\$ 1,593	\$ 1,597	\$ 1,606	\$ 1,593	\$ 1,584	\$ 1,571	\$ 1,563	\$ 1,564	\$ 14	73,061
2016		1,662		1,623	1,598	1,590	1,601	1,587	1,579	1,578	19	69,612
2017			1,872	1,928	1,956	1,919	1,935	1,943	1,930	1,928	43	72,767
2018				1,976	2,114	2,092	2,112	2,121	2,127	2,125	56	80,273
2019					2,017	2,087	2,089	2,103	2,103	2,110	78	75,593
2020						2,142	2,141	2,126	2,111	2,061	216	70,726
2021							2,164	2,097	2,097	2,107	238	58,432
2022								2,502	2,533	2,569	436	54,444
2023									2,781	2,811	716	52,398
2024										2,946	1,255	42,267
									Total	\$ 21,811		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year												
2015	\$ 595	\$ 970	\$ 1,144	\$ 1,310	\$ 1,409	\$ 1,452	\$ 1,489	\$ 1,512	\$ 1,523	\$ 1,535		
2016		585		950	1,133	1,278	1,373	1,437	1,477	1,510		
2017			716	1,199	1,388	1,531	1,674	1,763	1,815	1,843		
2018				792	1,302	1,500	1,669	1,815	1,917	1,986		
2019					707	1,187	1,423	1,628	1,801	1,916		
2020						791	1,180	1,373	1,547	1,687		
2021							744	1,206	1,437	1,616		
2022								817	1,476	1,752		
2023									935	1,603		
2024										906		
									Total	\$ 16,391	\$ 5,420	\$ 338
										Total net liability	\$ 5,758	

Commercial Automobile

(dollars in millions)																	
For the Years Ended December 31,																	
2020		2021		2022		2023		2024									
Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance																	
Unaudited																	
Accident Year									IBNR Reserves December 31, 2024		Cumulative Number of Reported Claims						
2020	\$	1,788	\$	1,677	\$	1,621	\$	1,558	\$	1,551	\$	102	143,151				
2021				1,741		1,757		1,786		1,800		181	149,164				
2022						1,939		2,040		2,050		365	160,389				
2023								2,245		2,222		744	166,691				
2024										2,544		1,493	150,376				
Total								\$		10,167							
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance																	
Unaudited																	
Accident Year											Liability for Claims And Allocated Claim						
2020	\$	437	\$	696	\$	958	\$	1,192	\$	1,345	Adjustment Expenses, Net of Reinsurance						
2021				453		800		1,135		1,405							
2022						540		966		1,324							
2023								589		1,006							
2024										604							
Total								\$		5,684		\$		4,483	\$		308
										Total net liability		\$		4,791			
Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance																	
Unaudited																	
Years	1		2		3		4		5								
	26.0 %		18.9 %		17.7 %		15.0 %		9.8 %								



Accident Year	Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance																			
	Unaudited																			
2015	\$	430	\$	893	\$	1,154	\$	1,310	\$	1,411	\$	1,470	\$	1,520	\$	1,547	\$	1,574	\$	1,592
2016				421		873		1,118		1,272		1,367		1,433		1,486		1,522		1,553
2017						433		890		1,154		1,314		1,418		1,490		1,544		1,585
2018								440		919		1,169		1,330		1,440		1,516		1,578
2019										466		951		1,229		1,402		1,518		1,593
2020												389		794		1,017		1,164		1,273
2021														427		848		1,076		1,234
2022																388		830		1,081
2023																		444		925
2024																				443

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance											
Unaudited											
Years	1	2	3	4	5	6	7	8	9	10	
	19.2 %	20.4 %	11.4 %	7.2 %	4.8 %	3.1 %	2.6 %	1.6 %	1.4 %	0.9 %	

**Bond & Specialty Insurance**

*General Liability*

(dollars in millions)																							
For the Years Ended December 31,																							
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024														
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance																							
Unaudited																							
Accident Year											IBNR Reserves December 31, 2024	Cumulative Number of Reported Claims											
2015	\$	528	\$	524	\$	486	\$	437	\$	395	\$	414	\$	413	\$	414	\$	407	\$	411	\$	8	4,235
2016				512		511		504		520		514		510		511		509		512		20	4,419
2017						534		517		526		493		524		554		565		582		43	4,623
2018								530		548		585		595		605		612		636		42	4,890
2019										588		653		665		670		662		654		47	5,503
2020												772		753		741		698		684		108	5,501
2021														812		756		683		659		151	5,712
2022																803		763		727		264	5,098
2023																		862		888		422	5,730
2024																				1,001		716	4,772
												Total	\$	6,754									

Accident Year	Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance																								
	Unaudited																								
2015	\$	38	\$	141	\$	234	\$	310	\$	338	\$	348	\$	381	\$	383	\$	387	\$	392	Liability for Claims And Allocated Claim Adjustment Expenses, Net of Reinsurance				
2016				30		141		233		313		378		446		463		472		479					
2017						38		155		262		340		404		450		488		513					
2018								49		182		290		383		458		504		559					
2019										51		189		323		410		513		554					
2020												52		210		333		447		525					
2021														78		210		316		401					
2022																69		212		335					
2023																		90		274					
2024																				115					
Total																				\$	4,147	\$	2,607	\$	74
Total net liability																			\$			2,681			

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance											
Unaudited											
Years	1	2	3	4	5	6	7	8	9	10	
	8.8 %	21.4 %	18.4 %	15.0 %	11.6 %	7.4 %	6.6 %	2.2 %	1.0 %	1.2 %	

*Fidelity and Surety*

(dollars in millions)											
For the Years Ended December 31,											
2020		2021		2022		2023		2024			
Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance											
Accident Year		Unaudited						IBNR Reserves December 31, 2024		Cumulative Number of Reported Claims	
2020		\$ 274	\$ 203	\$ 219	\$ 222	\$ 206	\$ 49				816
2021			284	172	93	87	28				609
2022				310	261	187	71				744
2023					353	374	104				948
2024						363	311				783
Total						\$ 1,217					
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance											
Accident Year		Unaudited						Liability for Claims And Allocated Claim Adjustment Expenses, Net of Reinsurance			
2020		\$ 50	\$ 79	\$ 110	\$ 125	\$ 139					
2021			25	50	57	58					
2022				36	82	99					
2023					96	202					
2024						39					
Total						\$ 537	\$ 680				34
Total net liability											714

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance											
Unaudited											
Years	1	2	3	4	5						
		21.8 %		23.9 %		10.5 %		4.3 %		6.9 %	

**Personal Insurance**

*Automobile*

(dollars in millions)															
For the Years Ended December 31,															
		2020		2021		2022		2023		2024					
Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance															
Accident Year		Unaudited						IBNR Reserves December 31, 2024		Cumulative Number of Reported Claims					
	2020	\$	2,829	\$	2,764	\$	2,729	\$	2,717	\$	2,695	\$	26		811,007
	2021				3,716		3,770		3,751		3,724		82		1,000,923
	2022						4,755		4,784		4,729		219		1,131,357
	2023								5,206		5,133		593		1,109,494
	2024										5,179		1,561		945,540
Total										\$	21,460				
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance															
Accident Year		Unaudited								Liability for Claims And Allocated Claim Adjustment Expenses, Net of Reinsurance					
	2020	\$	1,571	\$	2,126	\$	2,411	\$	2,561	\$	2,631				
	2021				2,062		2,981		3,350		3,541				
	2022						2,683		3,855		4,278				
	2023								2,888		4,068				
	2024										2,838				
Total										\$	17,356	\$	4,104	\$	198
										Total net liability		\$		4,302	



International - Canada

(dollars in millions)

For the Years Ended December 31,												IBNR Reserves December 31, 2024	Cumulative Number of Reported Claims
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024				
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance													
Accident Year	Unaudited												
2015	\$ 325	\$ 325	\$ 324	\$ 321	\$ 322	\$ 322	\$ 317	\$ 317	\$ 318	\$ 318	\$ (1)	44,956	
2016		325	369	369	377	377	376	378	379	380	(2)	45,503	
2017			312	343	363	363	363	366	369	363	(3)	46,522	
2018				396	416	418	422	425	427	424	(3)	50,329	
2019					401	396	415	418	419	424	9	47,920	
2020						313	301	288	283	281	10	30,038	
2021							314	302	295	292	23	28,054	
2022								349	356	360	35	33,023	
2023									410	434	74	32,737	
2024										462	128	31,642	
	Total										\$ 3,738		

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												Liability for Claims And Allocated Claim Adjustment Expenses, Net of Reinsurance	
Unaudited													
Accident Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
2015	\$ 146	\$ 203	\$ 228	\$ 255	\$ 276	\$ 290	\$ 302	\$ 309	\$ 311	\$ 314			
2016		190	255	279	310	331	347	358	364	370			
2017			164	231	267	289	313	332	344	352			
2018				197	275	306	342	370	386	399			
2019					194	260	293	328	356	380			
2020						130	175	196	214	233			
2021							115	170	197	216			
2022								152	220	248			
2023									184	262			
2024										188			
	Total										\$ 2,962	\$ 776	\$ 19
Total net liability												\$ 795	

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance											
Unaudited											
Years	1	2	3	4	5	6	7	8	9	10	
	44.4 %	17.7 %	8.0 %	7.4 %	6.6 %	4.6 %	3.3 %	1.9 %	1.2 %	0.9 %	

### Methodology for Estimating Incurred But Not Reported (IBNR) Reserves

Cumulative amounts paid and case reserves held as of the balance sheet date are subtracted from the estimate of the ultimate cost of claims and claim adjustment expenses to derive incurred but not reported (IBNR) reserves. Accordingly, IBNR reserves include the cost of unreported claims, development on known claims and re-opened claims. This approach to estimating IBNR reserves has been in place for many years, with no material changes in methodology in the past year.

For prior accident years, the following estimation and analysis methods are principally used by the Company's actuaries to estimate the ultimate cost of claims and claim adjustment expenses. These estimation and analysis methods are typically referred to as conventional actuarial methods.

- The paid loss development method assumes that the future change (positive or negative) in cumulative paid losses for a given cohort of claims will occur in a stable, predictable pattern from year-to-year, consistent with the pattern observed in past cohorts.
- The case incurred development method is the same as the paid loss development method but is based on cumulative case-incurred losses rather than paid losses.
- The Bornhuetter-Ferguson method uses an initial estimate of ultimate losses for a given product line reserve component, typically expressed as a ratio to earned premium. The method assumes that the ratio of additional claim activity to earned premium for that component is relatively stable and predictable over time and that actual claim activity to date is not a credible predictor of further activity for that component. The method is used most often for more recent accident years where claim data is sparse and/or volatile, with a transition to other methods as the underlying claim data becomes more voluminous and therefore more credible.
- The average value analysis combined with the reported claim development method assumes that average claim values are stable and predictable over time for a particular cohort of claims. It is typically limited to analysis at more granular levels, such as coverage or hazard/peril, where a more homogeneous subset of claims produce a more stable and fairly predictable average value. The reported claim development method is the same as the paid loss development method but uses changes in cumulative claim counts to produce estimates of ultimate claim counts rather than ultimate dollars. The resulting estimate of ultimate claim counts by cohort is multiplied by an average value per claim from an average value analysis to obtain estimated ultimate claims and claim adjustment expenses.

future. For certain reserve components where this assumption may not hold, such as asbestos and environmental reserves, conventional actuarial methods are not utilized by the Company.

A claim file is created when the Company is notified of an actual demand for payment, notified of an event that may lead to a demand for payment or when it is determined that a demand for payment could possibly lead to a future demand for payment on another coverage on the same policy or on another policy. Claim files are generally created for a policy at the claimant by coverage level, depending on the particular facts and circumstances of the underlying event.

For purposes of the claims development tables above, claims reported for direct business are counted even if they eventually close with no loss payment, except in the case of (i) deductible business, where the claim is not counted until the case incurred claim estimate is above the deductible and (ii) International-Canada reported claim counts where claims closed with no loss payment are not counted. Note that claims with zero claim dollars may still generate some level of claim adjustment expenses. Claim counts for assumed business are included only to the extent such counts are available. The Company generally does not receive claim count information for which the underlying claim activity is handled by others, including pools and associations. The Company does not generate claim counts for ceded business. The methods used to summarize claim counts have not changed significantly over the time periods reported in the tables above.

## Asbestos and Environmental Reserves

At December 31, 2024 and 2023, the Company's claims and claim adjustment expense reserves included \$1.72 billion and \$1.76 billion, respectively, for asbestos and environmental-related claims, net of



reinsurance.

It is difficult to estimate the reserves for asbestos and environmental-related claims due to the vagaries of court coverage decisions, plaintiffs’ expanded theories of liability, the risks inherent in complex litigation and other uncertainties, including, without limitation, those which are set forth below.

**Asbestos Reserves.** Because each policyholder presents different liability and coverage issues, the Company generally conducts an in-depth asbestos claim review on an annual basis, including a review of domestic policyholders with open claims and litigation cases for potential product and “non-product” liability. Policyholders are identified for this review based upon, among other factors: a combination of past payments and current case reserves in excess of a specified threshold (currently \$100,000), perceived level of exposure, number of reported claims, products/completed operations and potential “non-product” exposures, size of policyholder and geographic distribution of products or services sold by the policyholder.

Among the factors the Company may consider in the course of this review are: available insurance coverage, including the role of any umbrella or excess insurance the Company has issued to the policyholder; limits and deductibles; an analysis of the policyholder’s potential liability, including as a result of the bankruptcy of other defendants; the jurisdictions involved, including any trends, judicial rulings or legislative actions in those jurisdictions; past and anticipated future claim activity and loss development on pending claims; past settlement values of similar claims; allocated claim adjustment expense; the potential role of other insurance; the role, if any, of non-asbestos claims or potential non-asbestos claims in any resolution process; and

applicable coverage defenses or determinations, if any, including the determination as to whether or not an asbestos claim is a products/completed operation claim subject to an aggregate limit and the available coverage, if any, for that claim.

The Company also reviews its asbestos reserves quarterly. These reviews include, as appropriate, an analysis of exposure and claim payment patterns by policyholder, as well as recent settlements, policyholder bankruptcies, judicial rulings and legislative actions. The Company also analyzes developing payment patterns among policyholders and the assumed reinsurance component of reserves, as well as projected reinsurance billings and recoveries. In addition, the Company reviews its historical gross and net loss and expense paid experience, year-by-year, to assess any emerging trends, fluctuations, or characteristics suggested by the aggregate paid activity. Conventional actuarial methods are not utilized to establish asbestos reserves, and the Company’s evaluations have not resulted in a reliable method to determine a meaningful average asbestos defense or indemnity payment.

During the third quarter of 2024, the Company completed its annual in-depth asbestos claim review. While the latest available government data continue to reflect a declining trend in deaths caused by mesothelioma, the number of policyholders with open asbestos claims was relatively flat compared to 2023. Net asbestos paid claims and claim adjustment expenses in 2024, 2023 and 2022 were \$282 million, \$212 million and \$245 million, respectively. Payments on behalf of these policyholders continue to be influenced by the factors described above, including an increase in severity for certain policyholders and a high level of litigation activity in a limited number of jurisdictions where individuals alleging serious asbestos-related injury, primarily mesothelioma, continue to target defendants who were not traditionally sued and/or primary targets of asbestos litigation. The completion of the analyses described above and the annual review in the third quarters of 2024, 2023 and 2022 resulted in \$242 million, \$284 million and \$212 million increases, respectively, to the Company’s net asbestos reserves. In each year, the reserve increases were primarily driven by increases in the Company’s estimate of projected settlement and defense costs related to a broad number of policyholders. The increase in the estimate of projected settlement and defense costs primarily resulted from payment trends that continue to be higher than previously anticipated due to the continued high level of mesothelioma claim filings and the impact of the current litigation environment surrounding those claims discussed above. The 2023 charge also included an additional increase to strengthen the Company’s carried reserve position relative to the range of reasonable estimates.

Over the past decade, the property and casualty insurance industry, including the Company, has experienced net unfavorable prior year reserve development with regard to asbestos reserves, but the Company believes that over that period there has been a reduction in the volatility associated with the Company’s overall asbestos exposure as the overall asbestos environment has evolved from one dominated by exposure to significant litigation risks, particularly coverage disputes relating to policyholders in bankruptcy who were asserting that their claims were not subject to the aggregate limits contained in their policies, to an environment primarily driven by a frequency of litigation related to individuals with mesothelioma. The Company’s overall view of the current underlying asbestos environment is essentially unchanged from recent periods, and there remains a high degree of uncertainty with respect to future exposure to asbestos claims.

**Environmental Reserves.** In establishing environmental reserves, the Company evaluates the exposure presented by each policyholder and the anticipated cost of resolution, if any. These claims are mainly brought pursuant to various state or federal statutes that require a liable party to undertake or pay for environmental remediation. Liability under these statutes may be joint and several with other responsible parties. In the course of its analysis, the Company generally considers the probable liability, available coverage and relevant judicial interpretations. In addition, the Company considers the many variables presented, such as: the nature of the alleged activities of the policyholder at each site; the number of sites; the total number of potentially responsible parties at each site; the nature of the alleged environmental harm and the corresponding remedy at each site; the nature of government enforcement activities at each site; the ownership and general use of each site; the overall nature of the insurance relationship between the Company and the policyholder, including the role of any umbrella or excess insurance the Company has issued to the policyholder; the involvement of other insurers; the potential for other available coverage, including the number of years of coverage; the role, if any, of non-environmental claims or potential non-environmental claims in any resolution process; and the applicable law in each jurisdiction. The evaluation of the exposure presented by a policyholder can change as information concerning that policyholder and the many variables presented is developed. Conventional actuarial methods are not used to estimate these reserves.

Over the past several years, the Company has experienced generally favorable trends in the number of new policyholders tendering environmental claims for the first time, the number of policyholders with open environmental claims and the number of pending declaratory judgment actions relating to environmental matters. These policyholders continue to present smaller

exposures, are involved in fewer hazardous waste sites and are lower tier defendants than policyholders presenting such claims in the past. Moreover, more efficient clean-up technologies have reduced clean-up costs in many instances depending on the remedy chosen at sites. However, the degree to which those favorable trends have continued has been less than anticipated. In addition, inflationary impacts on consulting and contractor costs, increased involvement of regulatory agencies and costs of their involvement, and the application of more stringent cleanup standards, including on emerging contaminants, has contributed to reserve development on existing environmental claims. Additionally, the costs associated with coverage litigation on environmental matters has been greater than anticipated, driven by claims and legal developments in a limited number of jurisdictions. As a result of these factors, in 2024, 2023 and 2022, the Company increased its net environmental reserves by \$78 million, \$93 million and \$132 million, respectively.

**Asbestos and Environmental Reserves.** As a result of the processes and procedures discussed above, management believes that the reserves carried for asbestos and environmental claims are appropriately established based upon known facts, current law and management’s judgment. However, the uncertainties surrounding the final resolution of these claims continue, and it is difficult to determine the ultimate exposure for asbestos and environmental claims and related litigation. As a result, these reserves are subject to revision as new information becomes available and as claims develop. Changes in the legal, regulatory and legislative environment may impact the future resolution of asbestos and environmental claims and result in adverse loss reserve development. The emergence of a greater number of asbestos or environmental claims beyond that which is anticipated may result in adverse loss reserve development. Changes in applicable legislation and future court and regulatory decisions and interpretations, including the outcome of legal challenges to legislative and/or judicial reforms establishing medical criteria for the pursuit of asbestos claims, could affect the settlement of asbestos and environmental claims. It is also difficult to predict the ultimate outcome of complex coverage disputes until settlement negotiations near completion and significant legal questions are resolved or, failing settlement, until the dispute is adjudicated. This is particularly the case with policyholders in bankruptcy where negotiations often involve a large number of claimants and other parties and require court approval to be effective. As part of its continuing analysis of asbestos and environmental reserves, the Company continues to study the implications of these and other developments.

Because of the uncertainties set forth above, additional liabilities may arise for amounts in excess of the Company’s current reserves. In addition, the Company’s estimate of claims and claim adjustment expenses may change. These additional liabilities or increases in estimates, or a range of either, cannot now be reasonably estimated and could result in income statement charges that could be material to the Company’s operating results in future periods.

Catastrophe Exposure

The Company has geographic exposure to catastrophe losses, which include hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions, solar flares and other naturally-occurring events. Catastrophes can also result from terrorist attacks and other intentionally destructive acts including those involving cyber events, nuclear, biological, chemical and radiological events, civil unrest, explosions and destruction of infrastructure. The incidence and severity of catastrophes are inherently unpredictable. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Most catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes, wildfires and cyber attacks may produce significant damage in larger areas, especially those that are heavily populated. The Company generally seeks to mitigate its exposure to catastrophes through individual risk selection and the purchase of catastrophe reinsurance.

There are also risks which impact the estimation of ultimate costs for catastrophes. For example, the estimation of reserves related to hurricanes can be affected by the inability of the Company and its insureds to access portions of the impacted areas, the complexity of factors contributing to the losses, the legal and regulatory uncertainties and the nature of the information available to establish the reserves. Complex factors include, but are not limited to: determining whether damage was caused by flooding versus wind; evaluating general liability and pollution exposures; estimating additional living expenses; the impact of demand surge; the potential impact of changing climate conditions, including higher frequency and severity of weather-related events; infrastructure disruption; fraud; the effect of mold damage and business income interruption costs; and reinsurance collectibility. The timing of a catastrophe’s occurrence, such as at or near the end of a reporting period, can also affect the information available to the Company in estimating reserves for that reporting period. The estimates related to catastrophes are adjusted as actual claims emerge.

**~~XML-37-R17.htm~~ IDEA: XBRL DOCUMENT**

Debt  
  
[Debt Disclosure](#)  
[\[Abstract\]](#)  
[Debt](#)

12 Months Ended  
Dec. 31, 2024

<b>DEBT</b>			
Debt outstanding was as follows:			
<b>(at December 31, in millions)</b>			
<b>Short-term:</b>		<b>2024</b>	<b>2023</b>
Commercial paper		\$	\$
Total short-term debt		100	100
<b>Long-term:</b>			
7.75% Senior notes due April 15, 2026 <sup>1</sup>		200	200
7.625% Junior subordinated debentures due December 15, 2027 (effective interest rate 6.147%)		125	125
6.375% Senior notes due March 15, 2033 <sup>1</sup>		500	500
6.75% Senior notes due June 20, 2036 <sup>1</sup>		400	400
6.25% Senior notes due June 15, 2037 <sup>1</sup>		800	800
5.35% Senior notes due November 1, 2040 <sup>1</sup>		750	750
4.60% Senior notes due August 1, 2043 <sup>1</sup>		500	500
4.30% Senior notes due August 25, 2045 <sup>1</sup>		400	400
8.50% Junior subordinated debentures due December 15, 2045 (effective interest rate 6.362%)		56	56
3.75% Senior notes due May 15, 2046 <sup>1</sup>		500	500
8.312% Junior subordinated debentures due July 1, 2046 (effective interest rate 6.362%)		73	73
4.00% Senior notes due May 30, 2047 <sup>1</sup>		700	700
4.05% Senior notes due March 7, 2048 <sup>1</sup>		500	500
4.10% Senior notes due March 4, 2049 <sup>1</sup>		500	500
2.55% Senior notes due April 27, 2050 <sup>1</sup>		500	500
3.05% Senior notes due June 8, 2051 <sup>1</sup>		750	750
5.45% Senior notes due May 25, 2053 <sup>1</sup>		750	750
Total long-term debt		8,004	8,004
Total debt principal		8,104	8,104
Unamortized fair value adjustment		34	35
Unamortized debt issuance costs		(105)	(108)
Total debt		\$ 8,033	\$ 8,031

(1) The effective interest rate to maturity does not differ materially from the issued rate.

**2023 Debt Issuance.** On May 25, 2023, the Company issued \$750 million aggregate principal amount of 5.45% senior notes that will mature on May 25, 2053. The net proceeds of the issuance, after the deduction of the underwriting discount and expenses payable by the Company, totaled approximately \$738 million. Interest on the senior notes is payable semi-annually in arrears on May 25 and November 25. Prior to November 25, 2052, the senior notes may be redeemed, in whole or in part, at the Company’s option, at any time or from time to time, at a redemption price equal to the greater of (a) 100% of the principal amount of any senior notes to be redeemed or (b) the sum of the present values of the remaining scheduled payments of principal and interest to but excluding November 25, 2052 on any senior notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury rate (as defined in the senior notes), plus 25 basis points. On or after November 25, 2052, the senior notes may be redeemed, in whole or in part, at the Company’s option, at any time or from time to time, at a redemption price equal to 100% of the principal amount of any senior notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

Description of Debt

**Commercial Paper**—The Company maintains an \$800 million commercial paper program. Interest rates on commercial paper issued in 2024 ranged from 4.59% to 5.36%, and in 2023 ranged from 4.29% to 5.34%.

**Senior Notes**—The Company’s various senior debt issues are unsecured obligations that rank equally with one another. Interest payments are made semi-annually. The Company generally may redeem some



or all of the notes prior to maturity in accordance with terms unique to each debt instrument.

The Travelers Companies, Inc. fully and unconditionally guarantees the payment of all principal, premiums, if any, and interest on certain debt obligations of its subsidiaries Travelers Property Casualty Corp. (TPC) and Travelers Insurance Group Holdings Inc. (TIGHI). The guarantees pertain to the \$200 million 7.75% notes due 2026 and the \$500 million 6.375% notes due 2033.

**Junior Subordinated Debentures**—The Company’s three junior subordinated debenture instruments are all similar in nature to each other. Three separate business trusts issued preferred securities to investors and used the proceeds to purchase the Company’s junior subordinated debentures. Interest on each of the instruments is paid semi-annually.

The Company’s consolidated balance sheet includes the debt instruments acquired in a business acquisition, which were recorded at fair value as of the acquisition date. The resulting fair value adjustment is being amortized over the remaining life of the respective debt instruments using the effective-interest method. The amortization of the fair value adjustment reduced interest expense by \$1 million and \$3 million for the years ended December 31, 2024 and 2023, respectively.

The following table presents merger-related unamortized fair value adjustments:

(in millions)	Issue Rate	Maturity Date	Unamortized Fair Value Purchase Adjustment at December 31,	
			2024	2023
Junior subordinated debentures	7.625 %	Dec. 2027	\$ 5	\$ 6
	8.500 %	Dec. 2045	13	13
	8.312 %	Jul. 2046	16	16
Total			\$ 34	\$ 35

**Maturities**—Other than commercial paper, the amount of debt obligations that become due in each of the next five years is as follows: 2025, \$0; 2026, \$200 million; 2027, \$125 million; 2028, \$0; and 2029, \$0.

**Credit Agreement**

On June 15, 2022, the Company entered into to a five-year, \$1.0 billion revolving credit agreement with a syndicate of financial institutions, replacing its five-year, \$1.0 billion credit agreement that was due to expire on June 4, 2023. Pursuant to the credit agreement covenants, the Company must maintain a minimum consolidated net worth, defined as shareholders’ equity determined in accordance with GAAP (excluding accumulated other comprehensive income (loss)) plus (a) trust preferred securities (not to exceed 15% of total capital) and (b) mandatorily convertible securities (combined with trust preferred securities, not to exceed 25% of total capital), less goodwill and other intangible assets. That threshold is fixed during the term of the credit agreement at an amount equal to \$13.9 billion (57.5% of the Company’s net worth at March 31, 2022). In addition, the credit agreement contains other customary restrictive covenants as well as certain customary events of default, including with respect to a change in control, which would occur upon the acquisition of 35% or more of the Company’s voting stock or certain changes in the composition of the Company’s Board of Directors. At December 31, 2024, the Company was in compliance with these covenants. Generally, the cost of borrowing under this agreement will range from the Secured Overnight Financing Rate (SOFR) plus 85 basis points (including a credit spread adjustment) to SOFR plus 147.5 basis points (including a credit spread adjustment), depending on the Company’s credit ratings. At December 31, 2024, that cost would have been SOFR plus 110 basis points (including a credit spread adjustment), had there been any amounts outstanding under the credit agreement.

The Company has uncollateralized letters of credit with an aggregate limit of \$306 million at December 31, 2024, including \$260 million that provides a portion of the capital needed to support the Company’s obligations at Lloyd’s.

**Shelf Registration**

The Company has a shelf registration statement filed with the Securities and Exchange Commission that expires on June 8, 2025 which permits it to issue securities from time to time at prices and on other terms to be determined at the time of offering.

**~~XML-38-R18.htm~~ IDEA: XBRL DOCUMENT**

**Shareholders' Equity  
and Dividend  
Availability**

[Stockholders' Equity  
Note \[Abstract\]](#)

[Shareholders' Equity  
and Dividend  
Availability](#)

**12 Months Ended**

**Dec. 31, 2024**

**SHAREHOLDERS' EQUITY AND DIVIDEND AVAILABILITY  
Authorized Shares**

The number of authorized shares of the Company is 1.755 billion, consisting of five million shares of preferred stock, 1.745 billion shares of voting common stock and five million undesignated shares. The Company’s Articles of Incorporation authorize the Board of Directors to establish, from the undesignated shares, one or more classes and series of shares, and to further designate the type of shares and terms thereof.

**Preferred Stock**

The Company’s Articles of Incorporation provide authority to issue up to five million shares of preferred stock.

**Common Stock**

The Company is governed by the Minnesota Business Corporation Act. All authorized shares of voting common stock have no par value. Shares of common stock reacquired are considered authorized and unissued shares.

**Treasury Stock**

The Company’s Board of Directors has approved common share repurchase authorizations under which repurchases may be made from time to time in the open market, pursuant to pre-set trading plans meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, in private transactions or otherwise. The authorizations do not have a stated expiration date. The timing and actual number of shares to be repurchased in the future will depend on a variety of factors, including the Company’s financial position, earnings, share price, catastrophe losses, maintaining capital levels appropriate for the Company’s business operations, changes in levels of written premiums, funding of the Company’s qualified pension plan, capital requirements of the Company’s operating subsidiaries, legal requirements, regulatory constraints, other investment opportunities (including mergers and acquisitions and related financings), market conditions, changes in tax laws and other factors. In April 2023, the Board of Directors approved a share repurchase authorization that added an additional \$5.0 billion of repurchase capacity. During 2024, the Company repurchased 4.4 million shares under its share repurchase authorizations, for a total of \$1.0 billion. The average cost per share repurchased was \$225.44. Included in the cost of treasury stock acquired pursuant to common share repurchases is the 1% excise tax imposed on common share repurchase activity, net of common share issuances, as part of the Inflation Reduction Act of 2022. At December 31, 2024, the Company had \$5.04 billion of capacity remaining under its share repurchase authorizations.

The Company’s Amended and Restated 2014 Stock Incentive Plan and the 2023 Stock Incentive Plan provide settlement alternatives to employees in which the Company retains shares to cover payroll withholding taxes in connection with the vesting of restricted stock unit awards and performance share awards, and shares used by employees to cover the exercise price, as well as the related payroll withholding taxes, with respect to certain stock options that were exercised. During the years ended December 31, 2024 and 2023, the Company acquired \$146 million and \$64 million, respectively, of its common stock under these plans.

Common shares acquired are reported as treasury stock in the consolidated balance sheet.

**Dividend Availability**

The Company’s U.S. insurance subsidiaries, domiciled principally in the State of Connecticut, are subject to various regulatory restrictions that limit the maximum amount of dividends available to be paid by each insurance subsidiary to its respective parent company without prior approval of insurance regulatory authorities. A maximum of \$4.17 billion is available by the end of 2025 for such dividends to ultimately be paid to the holding company, TRV, without prior approval of the Connecticut Insurance Department. The Company may choose to accelerate the timing within 2025 and/or increase the amount of dividends from its insurance subsidiaries in 2025, which could result in certain dividends being subject to approval by the Connecticut Insurance Department prior to payment.

Each of the Company’s U.S. insurance subsidiaries had policyholders’ surplus at December 31, 2024 significantly above the level at which any regulatory action would occur. Regulators in the jurisdictions in which the Company’s foreign insurance subsidiaries are located require insurance companies to maintain certain levels of capital depending on, among other things, the type and amount of insurance policies written. Each of the Company’s foreign insurance subsidiaries also had capital significantly above their respective regulatory requirements at December 31, 2024.

In addition to the regulatory restrictions on the amount of dividends that can be paid by the Company’s U.S. insurance subsidiaries, the maximum amount of dividends that may be paid to the Company’s shareholders is also limited, to a lesser degree, by certain covenants contained in its line of credit agreement with a syndicate of financial institutions that require the Company to maintain a minimum consolidated net worth as described in note 9.

TRV is not dependent on dividends or other forms of repatriation from its foreign operations to support its liquidity needs. The undistributed earnings of the Company’s foreign operations are intended to be permanently reinvested in those operations, and such earnings were not material to the Company’s financial position or liquidity at December 31, 2024.

The U.S. insurance subsidiaries paid dividends of \$2.00 billion, \$1.17 billion and \$2.90 billion during 2024, 2023 and 2022, respectively.

For the years ended December 31, 2024, 2023 and 2022, TRV declared cash dividends per common share of \$4.15, \$3.93 and \$3.67, respectively, and paid cash dividends of \$951 million, \$908 million and \$875 million, respectively.

**Statutory Net Income and Statutory Capital and Surplus**

Statutory net income of the Company’s domestic and international insurance subsidiaries was \$4.74 billion, \$2.85 billion and \$2.62 billion for the years ended December 31, 2024, 2023 and 2022, respectively. Statutory capital and surplus of the Company’s domestic and international insurance subsidiaries was \$27.72 billion and \$25.11 billion at December 31, 2024 and 2023, respectively.

**~~XML-39-R19.htm~~ IDEA: XBRL DOCUMENT**

**Other Comprehensive  
Income (Loss) and  
Accumulated Other  
Comprehensive  
Income (Loss)**

[Other Comprehensive Income And Accumulated Other Comprehensive  
Income Disclosure \[Abstract\]](#)

[Other Comprehensive Income \(Loss\) and Accumulated Other Comprehensive  
Income \(Loss\)](#)

**12 Months Ended**

**Dec. 31, 2024**

**OTHER COMPREHENSIVE INCOME (LOSS) AND ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)**

The following table presents the changes in the Company’s accumulated other comprehensive income (loss) (AOCI) for the years ended December 31, 2024, 2023 and 2022.



(in millions)	Changes in Net Unrealized Gains (Losses) on Investment Securities					Total Accumulated Other Comprehensive Income (Loss)
	Having No Credit Losses Recognized in the Consolidated Statement of Income	Having Credit Losses Recognized in the Consolidated Statement of Income	Net Benefit Plan Assets and Obligations Recognized in Shareholders' Equity	Net Unrealized Foreign Currency Translation		
<b>Balance, December 31, 2021</b>	<b>\$ 2,233</b>	<b>\$ 182</b>	<b>\$ (473)</b>	<b>\$ (749)</b>		<b>\$ 1,193</b>
Other comprehensive income (loss) (OCI) before reclassifications, net of tax	(7,387)	(3)	(102)	(256)		(7,748)
Amounts reclassified from AOCI, net of tax	77	—	33	—		110
Net OCI, current period	(7,310)	(3)	(69)	(256)		(7,638)
<b>Balance, December 31, 2022</b>	<b>(5,077)</b>	<b>179</b>	<b>(542)</b>	<b>(1,005)</b>		<b>(6,445)</b>
OCI before reclassifications, net of tax	1,692	1	94	121		1,908
Amounts reclassified from AOCI, net of tax	76	—	(10)	—		66
Net OCI, current period	1,768	1	84	121		1,974
<b>Balance, December 31, 2023</b>	<b>(3,309)</b>	<b>180</b>	<b>(458)</b>	<b>(884)</b>		<b>(4,471)</b>
OCI before reclassifications, net of tax	(619)	4	238	(219)		(596)
Amounts reclassified from AOCI, net of tax	104	—	(4)	—		100
Net OCI, current period	(515)	4	234	(219)		(496)
<b>Balance, December 31, 2024</b>	<b>\$ (3,824)</b>	<b>\$ 184</b>	<b>\$ (224)</b>	<b>\$ (1,103)</b>		<b>\$ (4,967)</b>

The following table presents the pre-tax components of the Company's other comprehensive income (loss) and the related income tax expense (benefit).

(for the year ended December 31, in millions)	2024	2023	2022
Changes in net unrealized gains (losses) on investment securities:			
Having no credit losses recognized in the consolidated statement of income	\$ (644)	\$ 2,249	\$ (9,276)
Income tax expense (benefit)	(129)	481	(1,966)
Net of taxes	(515)	1,768	(7,310)
Having credit losses recognized in the consolidated statement of income	5	1	(4)
Income tax expense (benefit)	1	—	(1)
Net of taxes	4	1	(3)
Net changes in benefit plan assets and obligations	296	106	(87)
Income tax expense (benefit)	62	22	(18)
Net of taxes	234	84	(69)
Net changes in unrealized foreign currency translation	(232)	138	(273)
Income tax expense (benefit)	(13)	17	(17)
Net of taxes	(219)	121	(256)
Total other comprehensive income (loss)	(575)	2,494	(9,640)
Income tax expense (benefit)	(79)	520	(2,002)
<b>Total other comprehensive income (loss), net of taxes</b>	<b>\$ (496)</b>	<b>\$ 1,974</b>	<b>\$ (7,638)</b>

The following table presents the pre-tax and related income tax (expense) benefit components of the amounts reclassified from the Company's AOCI to the Company's consolidated statement of income.

(for the year ended December 31, in millions)	2024	2023	2022
Reclassification adjustments related to unrealized gains (losses) on investment securities:			
Having no credit losses recognized in the consolidated statement of income <sup>(1)</sup>	\$ 131	\$ 96	\$ 98
Income tax benefit <sup>(2)</sup>	27	20	21
Net of taxes	104	76	77
Having credit losses recognized in the consolidated statement of income <sup>(1)</sup>	—	—	—
Income tax benefit <sup>(2)</sup>	—	—	—
Net of taxes	—	—	—
Reclassification adjustment related to benefit plan assets and obligations:			
Claims and claim adjustment expenses (benefit) <sup>(3)</sup>	(2)	(5)	17
General and administrative expenses (benefit) <sup>(3)</sup>	(3)	(8)	24
Total	(5)	(13)	41
Income tax (expense) benefit <sup>(2)</sup>	(1)	(3)	8
Net of taxes	(4)	(10)	33
Reclassification adjustment related to foreign currency translation <sup>(1)</sup>	—	—	—
Income tax benefit <sup>(2)</sup>	—	—	—
Net of taxes	—	—	—
Total reclassifications	126	83	139
Total income tax benefit	26	17	29
<b>Total reclassifications, net of taxes</b>	<b>\$ 100</b>	<b>\$ 66</b>	<b>\$ 110</b>

(1) (Increases) decreases net realized investment losses on the consolidated statement of income.

(2) (Increases) decreases income tax expense on the consolidated statement of income.

(3) Increases (decreases) expenses on the consolidated statement of income.

[XML 40-R20.htm IDEA: XBRL DOCUMENT](#)

## Earnings per Share

[Earnings Per Share Reconciliation](#)  
[\[Abstract\]](#)

[Earnings Per Share](#)

### EARNINGS PER SHARE

Basic earnings per share was computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share reflected the effect of potentially dilutive securities and excludes the effect of any anti-dilutive shares.

Potentially dilutive securities include restricted stock units, deferred stock units, stock options and performance share awards related to the employee share-based incentive compensation programs. The restricted stock units and deferred stock units contain non-forfeitable rights to dividends and are included as participating securities in the calculation of basic and diluted earnings per share using the two-class method. Stock option and performance share awards are included in the calculation of diluted earnings per share using the treasury stock method.

The following is a reconciliation of the income and share data used in the basic and diluted earnings per share computations:

(for the year ended December 31, in millions, except per share amounts)	2024	2023	2022
<b>Basic and Diluted</b>			
Net income, as reported	\$ 4,999	\$ 2,991	\$ 2,842
Participating share-based awards — allocated income	(38)	(22)	(20)
Net income available to common shareholders — basic and diluted	<b>\$ 4,961</b>	<b>\$ 2,969</b>	<b>\$ 2,822</b>
<b>Common Shares</b>			
<b>Basic</b>			
Weighted average shares outstanding	<b>228.0</b>	<b>229.7</b>	<b>237.0</b>
<b>Diluted</b>			
Weighted average shares outstanding	<b>228.0</b>	<b>229.7</b>	<b>237.0</b>
Weighted average effects of dilutive securities:			
Stock options and performance shares	<b>3.1</b>	<b>2.5</b>	<b>2.7</b>
Total	<b>231.1</b>	<b>232.2</b>	<b>239.7</b>
<b>Net income Per Common Share</b>			
Basic	<b>\$ 21.76</b>	<b>\$ 12.93</b>	<b>\$ 11.91</b>
Diluted	<b>\$ 21.47</b>	<b>\$ 12.79</b>	<b>\$ 11.77</b>

[XML 41-R21.htm IDEA: XBRL DOCUMENT](#)

## Income Taxes

[Income Tax Disclosure](#)  
[\[Abstract\]](#)  
[Income Taxes](#)

### INCOME TAXES

#### Components of Income Tax Expense

The following table presents the components of income tax expense (benefit) included in the amounts reported in the Company's consolidated financial statements:

## 12 Months Ended Dec. 31, 2024



(for the year ended December 31, in millions)		2024	2023	2022
<b>Composition of income tax expense included in the consolidated statement of income</b>				
Current expense:				
Federal	\$	1,252	\$ 477	\$ 636
Foreign		70	20	97
State		14	7	8
Total current tax expense		1,336	504	741
Deferred expense (benefit):				
Federal		(152)	(163)	(186)
Foreign		(3)	39	(43)
Total deferred tax benefit		(155)	(124)	(229)
Total income tax expense included in the consolidated statement of income		1,181	380	512
<b>Composition of income tax expense (benefit) included in shareholders' equity</b>				
Expense (benefit) relating to changes in the unrealized gain (loss) on investments, unrealized loss on foreign exchange and other items in other comprehensive income (loss)		(79)	520	(2,002)
Total income tax expense (benefit) included in the consolidated financial statements	\$	1,102	\$ 900	\$ (1,490)

The following is a reconciliation of income tax expense at the U.S. federal statutory income tax rate to the income tax expense reported in the Company's consolidated statement of income:

(for the year ended December 31, in millions)		2024	2023	2022
<b>Income before income taxes</b>				
U.S.	\$	5,947	\$ 3,122	\$ 3,101
Foreign		233	249	253
Total income before income taxes		6,180	3,371	3,354
<b>Effective tax rate</b>				
Statutory tax rate		21 %	21 %	21 %
Expected federal income tax expense		1,298	708	704
Tax effect of:				
Nontaxable investment income		(122)	(132)	(149)
Audit reserve		9	(205)	(40)
Other, net		(4)	9	(3)
Total income tax expense	\$	1,181	\$ 380	\$ 512
Effective tax rate		19 %	11 %	15 %

The Company recognized a one-time tax benefit of \$211 million in the first quarter of 2023 due to the expiration of the statute

of limitations with respect to a tax item impacted by the repeal of Internal Revenue Code Section 847, which related to the discounting of property-casualty loss reserves. This amount is included in the Audit reserve line in the table above.

The Company paid income taxes of \$1.31 billion, \$201 million and \$817 million during the years ended December 31, 2024, 2023 and 2022, respectively. The current income tax payable of \$301 million and \$285 million at December 31, 2024 and 2023, respectively, was included in other liabilities in the consolidated balance sheet.

**Deferred Tax Asset**

The net deferred tax asset comprises the tax effects of temporary differences related to the following assets and liabilities:

(at December 31, in millions)		2024	2023
<b>Deferred tax assets</b>			
Investments	\$	659	\$ 532
Claims and claim adjustment expense reserves		708	665
Unearned premium reserves		833	772
Internally developed software		303	204
Other		261	258
Total gross deferred tax assets		2,764	2,431
Less: valuation allowance		38	35
Adjusted gross deferred tax assets		2,726	2,396
<b>Deferred tax liabilities</b>			
Deferred acquisition costs		673	627
Intangibles		87	70
Depreciation		118	125
Other		86	70
Total gross deferred tax liabilities		964	892
Net deferred tax asset	\$	1,762	\$ 1,504

If the Company determines that any of its deferred tax assets will not result in future tax benefits, a valuation allowance must be established for the portion of these assets that are not expected to be realized. The net change in the valuation allowance for deferred tax assets was an increase of \$3 million in 2024, driven by an increase in the Company's Canadian subsidiary. Based upon a review of the Company's anticipated future taxable income, and also including all other available evidence, both positive and negative, the Company's management concluded that it is more likely than not that the net deferred tax assets will be realized.

U.S. income taxes have not been recognized on any undistributed earnings that are intended to be permanently reinvested. Any potential U.S. income tax on these amounts is immaterial.

The Organization for Economic Cooperation and Development (OECD) has developed guidance known as base erosion and profit shifting as part of its initiative to address corporate tax planning strategies used by some multinationals to shift profits from higher-tax jurisdictions to lower-tax jurisdictions or no-tax locations. This guidance generally imposes rules with a global minimum tax of 15%, which is effective in 2024 for several of the jurisdictions in which the Company operates. The Company was not subject to any global minimum taxes imposed by these rules in 2024.

**Net Operating Losses**

For tax return purposes, as of December 31, 2024, the Company had net operating loss (NOL) carryforwards in the United States, Canada, the Republic of Ireland and the United Kingdom. The amount and timing of realizing the benefits of NOL carryforwards depend on future taxable income and limitations imposed by tax laws. All of the benefits of the United Kingdom NOL carryforwards, substantially all of the benefits of the United States NOL carryforwards, and a portion of the benefits of the Canada NOL carryforwards have been recognized in the consolidated financial statements and are included in net deferred tax assets. None of the Republic of Ireland NOL carryforwards have been recognized in the consolidated financial statements. The NOL amounts by jurisdiction and year of expiration are as follows:

(in millions)	Amount	Year of expiration
United States	\$ 63	2035-2036
Canada	\$ 147	2035-2044
Republic of Ireland	\$ 114	None
United Kingdom	\$ 189	None

**Uncertain Tax Positions**

The following is a reconciliation of the beginning and ending amount of unrecognized tax benefits for the years ended December 31, 2024 and 2023:

(in millions)	2024	2023
Balance at January 1	\$ 14	\$ 9
Additions for tax positions of prior years	1	3
Reductions for tax positions of prior years	(1)	—
Additions based on tax positions related to current year	4	3
Expiration of statute of limitations	(1)	(1)
Balance at December 31	\$ 17	\$ 14

Included in the balances at December 31, 2024 and 2023 were \$17 million and \$12 million, respectively, of unrecognized tax benefits that, if recognized, would affect the annual effective tax rate. Also included in the balances at those dates were \$0 million and \$2 million, respectively, of tax positions for which the ultimate deductibility is certain, but for which there is uncertainty about the timing of deductibility. The timing of such deductibility could affect the annual effective tax rate depending on the year of deduction and tax rate at the time.

The Company recognizes accrued interest and penalties, if any, related to unrecognized tax benefits in income taxes. During the years ended December 31, 2024, 2023 and 2022, the Company recognized approximately \$5 million, \$3 million and \$(13) million in interest, respectively. The Company had approximately \$11 million and \$6 million accrued for the payment of interest at December 31, 2024 and 2023, respectively.

The IRS has completed examination of the Company's U.S. income tax returns for all years through 2018. The statute of limitations for federal income tax purposes has closed for all tax years prior to 2021. The Company does not expect any significant changes to its liability for unrecognized tax benefits during the next twelve months.

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**Share-Based  
Incentive  
Compensation**  
[Share-Based Payment  
Arrangement](#)  
[\[Abstract\]](#)  
[Share-based Incentive  
Compensation](#)

**12 Months Ended  
Dec. 31, 2024**

**SHARE-BASED INCENTIVE COMPENSATION**

The Company has a share-based incentive compensation plan, The Travelers Companies, Inc. 2023 Stock Incentive Plan (the 2023 Incentive Plan), the purposes of which are to align the interests of the Company's non-employee directors, executive officers and other employees with those of the Company's shareholders and to attract and retain personnel by providing incentives in the form of share-based awards. The 2023 Incentive Plan permits grants of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock, deferred stock units, performance awards and other share-based or share-denominated awards with respect to the Company's common stock. The Company has a

policy of issuing new shares to settle the exercise of stock option awards under the various settlement alternatives allowed under the 2023 Incentive Plan, and the vesting of other equity awards.

In connection with the adoption of the 2023 Incentive Plan, The Travelers Companies, Inc. Amended and Restated 2014 Stock Incentive Plan, as amended (the 2014 Incentive Plan) was terminated, joining several other legacy share-based incentive compensation plans that had been terminated in prior years (together, the legacy plans). Outstanding grants were not affected by the termination of the legacy plans. The 2023 Incentive Plan is currently the only plan pursuant to which future stock-based awards may be granted.

The number of shares of the Company's common stock initially authorized for grant under the 2023 Incentive Plan was 5,789,184 shares. The following are not counted towards the combined 5,789,184 shares available and will be available for future grants under the 2023 Incentive Plan: (i) shares of common stock subject to awards that expire unexercised, that are forfeited, terminated or canceled, that are settled in cash or other forms of property, or otherwise do not result in the issuance of shares of common stock, in whole or in part; (ii) shares that are used to pay the exercise price of stock options and shares used to pay withholding taxes on awards generally; and (iii) shares purchased by the Company on the open market using cash option exercise proceeds; provided, however, that the increase in the number of shares of common stock available for grant pursuant to such market purchases shall not be greater than the number that could be repurchased at fair market value on the date of exercise of the stock option giving



rise to such option proceeds. In addition, the 5,789,184 shares authorized by shareholders for issuance under the 2023 Incentive Plan will be increased by any shares subject to awards under the 2014 Incentive Plan that were outstanding as of May 24, 2023 and subsequently expire, are forfeited, canceled, settled in cash or otherwise terminate without the issuance of shares.

The Company also has a compensation program for non-employee directors (the Director Compensation Program). Under the Director Compensation Program, non-employee directors' compensation consists of an annual retainer, a deferred stock award, committee chair fees and a lead director fee. Each non-employee director may choose to receive all or a portion of his or her annual retainer, committee chair fee and lead director fee, as applicable, in the form of cash or deferred stock units which vest upon grant. The annual deferred stock awards vest in full one day prior to the date of the Company's annual meeting of shareholders occurring in the year following the year of the grant date, subject to continued service. The annual deferred stock awards, including dividend equivalents, accumulate until distribution either in a lump sum or, if the director so elects, in annual installments, in each case beginning at least six months following termination of service as a director. The deferred stock units issued under the Director Compensation Program are awarded under the 2023 Incentive Plan.

Stock Option Awards

Stock option awards granted to eligible officers and key employees have a ten-year term. All stock options are granted with an exercise price equal to the closing price of the Company's common stock on the date of grant. The stock options granted generally vest upon meeting certain years of service criteria. Except as the Compensation Committee of the Board of Directors may allow in the future, stock options cannot be sold or transferred by the participant. Stock options outstanding under the 2023 Incentive Plan and the 2014 Incentive Plan generally vest three years after grant date (cliff vest).

The fair value of each option award is estimated on the date of grant by application of a variation of the Black-Scholes option pricing model using the assumptions noted in the following table. The expected term of newly granted stock options is the time to vest plus half the remaining time to expiration. This considers the vesting restrictions and represents an even pattern of exercise behavior over the remaining term. The expected volatility assumption is based on the historical volatility of the Company's common stock for the same period as the estimated option term generally using the volatility of the week prior to the stock option grant. The expected dividend is based upon the Company's current quarter dividend annualized and assumed to be constant over the expected option term. The risk-free interest rate for each option is the interpolated market yield of a U.S. Treasury bill with a term comparable to the expected option term for the same week used for measuring volatility. The following table provides information about options granted:

(for the year ended December 31,)	2024	2023	2022
<b>Assumptions used in estimating fair value of options on grant date</b>			
Expected term of stock options	6 years	6 years	6 years
Expected volatility of Company's stock	25.80 %	25.63% - 25.99%	24.81 %
Weighted average volatility	25.80 %	25.63 %	24.81 %
Expected annual dividend per share	\$4.00	\$3.72	\$3.52
Risk-free rate	3.99 %	3.63% - 3.89%	1.83 %
<b>Additional information</b>			
Weighted average grant-date fair value of options granted (per share)	\$ 56.45	\$ 47.77	\$ 35.70
Total intrinsic value of options exercised during the year (in millions)	\$ 205	\$ 58	\$ 110

A summary of stock option activity under the 2023 Incentive Plan and the legacy plans as of and for the year ended December 31, 2024 is as follows:

Stock Options	Number	Weighted Average Exercise Price	Weighted Average Contractual Life Remaining	Aggregate Intrinsic Value (\$ in millions)
Outstanding, beginning of year	8,422,982	\$ 141.82		
Original grants	770,664	213.01		
Exercised	(2,152,345)	127.33		
Forfeited or expired	(35,554)	185.48		
Outstanding, end of year	7,005,747	\$ 153.89	5.7 years	\$ 610
Vested at end of year <sup>(1)</sup>	6,241,970	\$ 149.36	5.4 years	\$ 571
Exercisable at end of year	4,558,301	\$ 134.65	4.5 years	\$ 484

(1) Represents awards for which the requisite service has been rendered, including those that are retirement eligible.

Subsequent to the balance sheet date, on February 4, 2025, the Company granted 648,808 stock option awards under the 2023 Incentive Plan with an exercise price of \$244.06 per share. The fair value attributable to the stock option awards on the date of grant was \$68.92 per share.

Restricted Stock Units, Deferred Stock Units and Performance Share Award Programs

The Company issues restricted stock unit awards to eligible officers and key employees under the Equity Awards program pursuant to the 2023 Incentive Plan. A restricted stock unit represents the right to receive a share of common stock. These restricted stock unit awards are granted at market price, generally vest three years from the date of grant, do not have voting rights and the underlying shares of common stock are not issued until the vesting criteria is satisfied. In addition, members of the Company's Board of Directors can be issued deferred stock units from (i) an annual award; (ii) deferred compensation (in lieu of cash retainer, committee chair fees and lead director fees); and (iii) dividend equivalents earned on outstanding deferred compensation.

The Company also has a Performance Share Awards program pursuant to the 2023 Incentive Plan. Under the program, the Company may issue performance share awards to certain employees of the Company who hold positions of Vice President (or its equivalent) or above. The performance share awards provide the recipient the right to earn shares of the Company's common stock based upon the Company's attainment of certain performance goals and the recipient meeting certain years of service criteria. The performance goals for performance share awards are based on the Company's adjusted return on equity over a three-year performance period. Vesting of performance shares is contingent upon the Company attaining the relevant performance period minimum threshold return on equity and the recipient meeting certain years of service criteria, generally

three years for full vesting. If the performance period return on equity is below the minimum threshold, none of the performance shares will vest. If performance meets or exceeds the minimum performance threshold, a range of performance shares will vest (50% to 200% for awards granted in 2023 and 2024), depending on the actual return on equity attained.

The fair value of restricted stock units, deferred stock units and performance shares was measured at the market price of the Company stock at date of grant. Under terms of the 2023 Incentive Plan, holders of deferred stock units and performance shares may receive dividend equivalents.

The total fair value of shares that vested during the years ended December 31, 2024, 2023 and 2022 was \$253 million, \$164 million and \$159 million, respectively.

A summary of restricted stock units, deferred stock units and performance share activity under the 2023 Incentive Plan and the legacy plans as of and for the year ended December 31, 2024 is as follows:

Other Equity Instruments	Restricted and Deferred Stock Units		Performance Shares	
	Number	Weighted Average Grant-Date Fair Value	Number	Weighted Average Grant-Date Fair Value
Nonvested, beginning of year	1,025,695	\$ 167.98	1,004,799	\$ 180.87
Granted	632,770	210.23	282,921	213.01
Vested	(500,718) (1)	164.60	(575,266) (2)	172.50
Forfeited	(56,758)	186.74	(9,156)	189.68
Performance-based adjustment	—	—	452,350 (3)	200.86
Nonvested, end of year	1,100,989	\$ 192.83	1,155,648	\$ 200.66

(1) Represents awards for which the requisite service has been rendered.

(2) Reflects the number of performance shares attributable to the performance goals attained over the completed performance period (three years) and for which service conditions have been met.

(3) Represents the current year change in estimated performance shares to reflect the attainment of performance goals for the awards that were granted in each of the years 2022 through 2024.

In addition to the nonvested shares presented in the above table, there are related nonvested dividend equivalent shares. The number of nonvested dividend equivalent shares related to deferred stock units was 260 at the beginning of the year and 165 at the end of the year and the number of nonvested dividend equivalent shares related to performance shares was 33,757 at the beginning of the year and 35,112 at the end of the year. The dividend equivalent shares are subject to the same vesting terms as the deferred stock units and performance shares.

Share-Based Compensation Cost Recognition

The amount of compensation cost for awards subject to a service condition is based on the number of shares expected to be issued and is recognized over the time period for which service is to be provided (requisite service period), generally the vesting period. Awards granted to retiree-eligible employees or to employees who become retiree-eligible before an award's vesting date are considered to have met the requisite service condition if the vesting terms are accelerated upon retirement. The compensation cost for awards subject to a performance condition is based upon the probable outcome of the performance condition, which on the grant date reflects an estimate of attaining 100% of the performance shares granted. The compensation cost reflects an estimated annual forfeiture rate from 1.5% to 3.5% over the requisite service period of the awards. That estimate is revised if subsequent information indicates that the actual number of instruments expected to vest is likely to differ from previous estimates. Compensation costs for awards are recognized on a straight-line basis over the requisite service period. For awards that have graded vesting terms, the compensation cost is recognized on a straight-line basis over the requisite service period for each separate vesting portion of the award as if the award was, in substance, multiple awards. The total compensation cost for all share-based incentive compensation awards recognized in earnings for the years ended December 31, 2024, 2023 and 2022 was \$260 million, \$214 million and \$183 million, respectively. Included in these amounts are compensation cost adjustments of \$68 million, \$39 million and \$23 million, for the years ended December 31, 2024, 2023 and 2022, respectively, that reflected the cost associated with the updated estimate of performance shares due to attaining certain performance levels from the date of the initial grant of the performance awards. The related tax benefits recognized in earnings were \$43 million, \$36 million and \$31 million for the years ended December 31, 2024, 2023 and 2022, respectively.

At December 31, 2024, there was \$248 million of total unrecognized compensation cost related to all nonvested share-based incentive compensation awards. This includes stock options, restricted and deferred stock units and performance shares granted under the 2023 Incentive Plan. The unrecognized compensation cost is expected to be recognized over a weighted-average period of 1.8 years. Cash received from the exercise of employee stock options under share-based compensation plans totaled \$321 million, \$141 million and \$267 million in 2024, 2023 and 2022, respectively. The tax benefit for tax deductions from employee stock options exercised during 2024, 2023 and 2022 totaled \$39 million, \$11 million and \$22 million, respectively.

Awards Made Subsequent to the Balance Sheet Date

On February 4, 2025, the Company granted 685,943 common stock awards in the form of restricted stock units, deferred stock units and performance share awards under the 2023 Incentive Plan to participating officers, non-employee directors and other key employees.

Included in the total common stock awards granted were 432,987 shares of restricted stock units and deferred stock units with a fair value per share attributable to the units of \$244.06.

The remaining common stock awards granted were 252,956 performance share awards, which are settled in common stock and are contingent on the Company's attainment of certain performance and market-based goals over the performance period and the recipient meeting certain years of service. The percentage of shares that may vest at the end of the performance period is subject to the attainment of identified return-on-equity (ROE) performance goals, and is adjusted (up or down) based on the Company's total shareholder return relative to the S&P Financials Index. The range of performance shares that may vest under the Plan is 0% to 200%. The fair value per share of the performance awards at grant date was \$251.19.

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**Pension Plans,  
Retirement Benefits  
and Savings Plans**  
**Retirement Benefits**  
**[Abstract]**

[Pension Plans,  
Retirement Benefits and  
Savings Plans](#)

**12 Months Ended**  
**Dec. 31, 2024**

**PENSION PLANS, RETIREMENT BENEFITS AND SAVINGS PLANS**

The Company sponsors a qualified non-contributory defined benefit pension plan (the qualified domestic pension plan), which covers substantially all U.S. domestic employees and provides benefits under a cash balance formula, except that certain limited groups of legacy participants are covered by a prior traditional final average pay formula. In addition, the Company sponsors a nonqualified defined benefit pension plan which covers certain highly-compensated employees, pension plans for employees of its foreign subsidiaries, and a postretirement health and life insurance benefit plan for employees satisfying certain age and service requirements and for certain retirees.



## Obligations and Funded Status

The following tables summarize the funded status, obligations and amounts recognized in the consolidated balance sheet for the Company's benefit plans. The Company uses a December 31 measurement date for its pension and postretirement benefit plans.

(at and for the year ended December 31, in millions)	Qualified Domestic Pension Plan		Nonqualified and Foreign Pension Plans		Total	
	2024	2023	2024	2023	2024	2023
<b>Change in projected benefit obligation:</b>						
Benefit obligation at beginning of year	\$ 3,454	\$ 3,400	\$ 184	\$ 180	\$ 3,638	\$ 3,580
Benefits earned	111	104	5	4	116	108
Interest cost on benefit obligation	163	167	9	9	172	176
Actuarial (gain) loss	(159)	123	4	1	(155)	124
Benefits paid	(324)	(340)	(14)	(13)	(338)	(353)
Foreign currency exchange rate change	—	—	(2)	3	(2)	3
Benefit obligation at end of year	\$ 3,245	\$ 3,454	\$ 186	\$ 184	\$ 3,431	\$ 3,638
<b>Change in plan assets:</b>						
Fair value of plan assets at beginning of year	\$ 4,149	\$ 3,938	\$ 97	\$ 95	\$ 4,246	\$ 4,033
Actual return on plan assets	409	551	8	(2)	417	549
Company contributions	—	—	12	13	12	13
Benefits paid	(324)	(340)	(14)	(13)	(338)	(353)
Foreign currency exchange rate change	—	—	(3)	4	(3)	4
Fair value of plan assets at end of year	4,234	4,149	100	97	4,334	4,246
<b>Funded status of plan at end of year</b>	<b>\$ 989</b>	<b>\$ 695</b>	<b>\$ (86)</b>	<b>\$ (87)</b>	<b>\$ 903</b>	<b>\$ 608</b>
<b>Amounts recognized in the consolidated balance sheet consist of:</b>						
Accrued over-funded benefit plan assets	\$ 989	\$ 695	\$ 32	\$ 27	\$ 1,021	\$ 722
Accrued under-funded benefit plan liabilities	—	—	(118)	(114)	(118)	(114)
<b>Total</b>	<b>\$ 989</b>	<b>\$ 695</b>	<b>\$ (86)</b>	<b>\$ (87)</b>	<b>\$ 903</b>	<b>\$ 608</b>
<b>Amounts recognized in accumulated other comprehensive loss consist of:</b>						
Net actuarial loss	\$ 381	\$ 663	\$ 14	\$ 13	\$ 395	\$ 676
Prior service cost (benefit)	—	—	1	1	1	1
<b>Total</b>	<b>\$ 381</b>	<b>\$ 663</b>	<b>\$ 15</b>	<b>\$ 14</b>	<b>\$ 396</b>	<b>\$ 677</b>

(at and for the year ended December 31, in millions)	Postretirement Benefit Plans	
	2024	2023
<b>Change in accumulated benefit obligation:</b>		
Benefit obligation at beginning of year	\$ 92	\$ 99
Benefits earned	—	—
Interest cost on benefit obligation	4	5
Actuarial gain	(28)	(6)
Benefits paid	(5)	(6)
Foreign currency exchange rate change	(1)	—
Benefit obligation at end of year	\$ 62	\$ 92
<b>Change in plan assets:</b>		
Fair value of plan assets at beginning of year	\$ 7	\$ 8
Actual return on plan assets	—	—
Company contributions	4	5
Benefits paid	(5)	(6)
Fair value of plan assets at end of year	6	7
<b>Funded status of plan at end of year</b>	<b>\$ (56)</b>	<b>\$ (85)</b>
<b>Amounts recognized in the consolidated balance sheet consist of:</b>		
Accrued under-funded benefit plan liability	\$ (56)	\$ (85)
<b>Amounts recognized in accumulated other comprehensive loss consist of:</b>		
Net actuarial gain	\$ (110)	\$ (91)
Prior service benefit	(4)	(8)
<b>Total</b>	<b>\$ (114)</b>	<b>\$ (99)</b>

The total accumulated benefit obligation for the Company's defined benefit pension plans was \$3.27 billion and \$3.47 billion at December 31, 2024 and 2023, respectively. The qualified domestic pension plan accounted for \$3.09 billion and \$3.30 billion of the total accumulated benefit obligation at December 31, 2024 and 2023, respectively, whereas the nonqualified and foreign plans accounted for \$180 million and \$176 million of the total accumulated benefit obligation at December 31, 2024 and 2023, respectively.

For pension plans with a projected benefit obligation in excess of plan assets, the aggregate projected benefit obligation was \$118 million and \$114 million at December 31, 2024 and 2023, respectively, and the aggregate plan assets were \$0 million at both December 31, 2024 and 2023. For pension plans with an accumulated benefit obligation in excess of plan assets, the aggregate accumulated benefit obligation was \$112 million and \$106 million at December 31, 2024 and 2023, respectively, and the aggregate plan assets were \$0 million at both December 31, 2024 and 2023. For postretirement benefit plans with an accumulated benefit obligation in excess of plan assets, the aggregate accumulated benefit obligation was \$62 million and \$92 million at December 31, 2024 and 2023, respectively, and the aggregate plan assets were \$6 million and \$7 million at December 31, 2024 and 2023, respectively.

The \$159 million actuarial gain experienced in 2024 for the qualified domestic pension plan was largely driven by the increase in the assumed discount rate from the prior year that was used to determine the projected benefit obligation at December 31, 2024. The \$123 million actuarial loss experienced in 2023 for the qualified domestic pension plan was largely driven by the decrease in the assumed discount rate from the prior year that was used to determine the projected benefit obligation at December 31, 2023.

The Company has discretion regarding whether to provide additional funding and when to provide such funding to its qualified domestic pension plan. In 2024, 2023 and 2022, there were no required or voluntary contributions to the qualified domestic pension plan. There is no required contribution to the qualified domestic pension plan during 2025, and the Company has not

determined whether additional funding will be made during 2025. With respect to the Company's foreign pension plans, there are no significant required contributions in 2025.

The following table summarizes the components of net periodic benefit cost (benefit) and other amounts recognized in other comprehensive income (loss) related to the benefit plans.

(for the year ended December 31, in millions)	Pension Plans			Postretirement Benefit Plans		
	2024	2023	2022	2024	2023	2022
<b>Net Periodic Benefit Cost (Benefit):</b>						
Service cost	\$ 116	\$ 108	\$ 145	\$ —	\$ —	\$ —
Non-service cost (benefit):						
Interest cost on benefit obligation	172	176	101	4	5	3
Expected return on plan assets	(298)	(311)	(296)	—	—	—
Amortization of unrecognized:						
Prior service benefit	—	(1)	(1)	(3)	(3)	(3)
Net actuarial (gain) loss	7	—	49	(9)	(9)	(4)
Total non-service cost (benefit)	(119)	(136)	(147)	(8)	(7)	(4)
Net periodic benefit cost (benefit)	(3)	(28)	(2)	(8)	(7)	(4)
<b>Other Changes in Benefit Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss):</b>						
Prior service benefit	—	—	—	—	—	—
Net actuarial (gain) loss	(274)	(114)	174	(28)	(6)	(45)
Foreign currency exchange rate change	—	—	(2)	1	—	1
Amortization of prior service benefit	—	1	1	3	3	3
Amortization of net actuarial gain (loss)	(7)	—	(49)	9	9	4
<b>Total other changes recognized in other comprehensive income (loss)</b>	<b>(281)</b>	<b>(113)</b>	<b>124</b>	<b>(15)</b>	<b>6</b>	<b>(37)</b>
<b>Total other changes recognized in net periodic benefit cost (benefit) and other comprehensive income (loss)</b>	<b>\$ (284)</b>	<b>\$ (141)</b>	<b>\$ 122</b>	<b>\$ (23)</b>	<b>\$ (1)</b>	<b>\$ (41)</b>

The following table indicates the line items in which the respective service cost and non-service cost (benefit) are presented in the consolidated statement of income for the years ended December 31, 2024, 2023 and 2022.

(for the year ended December 31, in millions)	Pension Plans			Postretirement Benefit Plans		
	2024	2023	2022	2024	2023	2022
<b>Service Cost:</b>						
Net investment income	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ —
Claims and claim adjustment expenses	45	44	58	—	—	—
General and administrative expenses	70	64	86	—	—	—
Total service cost	116	108	145	—	—	—
<b>Non-Service Cost (Benefit):</b>						
Net investment income	(1)	(1)	(1)	—	—	—
Claims and claim adjustment expenses	(45)	(54)	(59)	(3)	(3)	(2)
General and administrative expenses	(73)	(81)	(87)	(5)	(4)	(2)
Total non-service cost (benefit)	(119)	(136)	(147)	(8)	(7)	(4)
Net periodic benefit cost (benefit)	\$ (3)	\$ (28)	\$ (2)	\$ (8)	\$ (7)	\$ (4)

## Assumptions

The following table summarizes assumptions used with regard to the Company's qualified and nonqualified domestic pension plans and the domestic postretirement benefit plans.



(at and for the year ended December 31,)	2024	2023
<b>Assumptions used to determine benefit obligations</b>		
Discount rate:		
Qualified domestic pension plan	5.69 %	5.02 %
Nonqualified domestic pension plan	5.51 %	4.94 %
Domestic postretirement benefit plan	5.48 %	4.88 %
Cash balance interest crediting rate	4.01 %	4.01 %
Future compensation increase rate	4.00 %	4.00 %
<b>Assumptions used to determine net periodic benefit cost</b>		
Discount rate:		
Qualified domestic pension plan:		
Service cost	5.10 %	5.27 %
Interest cost	4.91 %	5.18 %
Nonqualified domestic pension plan:		
Service cost	4.98 %	5.16 %
Interest cost	4.86 %	5.11 %
Domestic postretirement benefit plan:		
Interest cost	4.84 %	5.03 %
Expected long-term rate of return on assets:		
Qualified domestic pension plan	7.00 %	7.00 %
Domestic postretirement benefit plan	4.00 %	4.00 %
<b>Assumed health care cost trend rates <sup>(1)</sup></b>		
Following year	(18.04)%	(2.78)%
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	4.50 %	4.50 %
Year that the rate reaches the ultimate trend rate	2033	2033

(1) The 2025 assumed health care cost trend rate of (18.04)% reflects known negotiated medical premium rate changes and expected drug reimbursements to the Company’s baseline health care cost trend rate of 10.00%. After 2025, assumed health care cost trend rates are expected to increase in the subsequent year and then are expected to decrease in a linear pattern until the rate reaches the ultimate trend rate of 4.50% in 2033. The 2024 assumed health care cost trend rate of (2.78)% reflects known negotiated medical premium rate changes to the Company’s baseline health care cost trend rate of 8.00%.

The discount rate assumption used to determine the *benefit obligation* is based on a yield-curve approach. Under this approach, individual spot rates from the yield curve of a hypothetical portfolio of high quality fixed maturity corporate bonds (rated Aa) available at the year-end valuation date, for which the timing and amount of cash outflows correspond with the timing and amount of the estimated benefit payouts of the Company’s benefit plan, are applied to expected future benefits payments in measuring the projected *benefit obligation*. The discount rate assumption used to determine *benefit obligations* disclosed above represents the weighted average of the individual spot rates.

The discount rate assumption used to determine the *net periodic benefit cost* is the single weighted average discount rate derived from the yield curve used to measure the *benefit obligation* at the beginning of the year.

In choosing the expected long-term rate of return on plan assets, the Company selected the rate that reflected the Company’s current expectations with regard to long-term returns in the capital markets, taking into account the pension plan’s asset

allocation targets, the historical performance and current valuation of U.S. and international equities, and the level of long term interest rate and inflation expectations.

The assumptions made for the Company’s foreign pension and foreign postretirement benefit plans are not materially different from those of the Company’s qualified domestic pension plan and the domestic postretirement benefit plan.

**Plan Assets**

The qualified domestic pension plan assets are invested for the exclusive benefit of the plan participants and beneficiaries and are intended, over time, to satisfy the benefit obligations under the plan. Risk tolerance is established through consideration of plan liabilities, plan funded status and corporate financial position. The asset mix guidelines have been established and are reviewed quarterly. These guidelines are intended to serve as tools to facilitate the investment of plan assets to maximize long-term total return and the ongoing oversight of the plan’s investment performance. Investment risk is measured and monitored on an ongoing basis through daily and monthly investment portfolio reviews, annual liability measurements and periodic asset/liability studies.

The Company’s overall investment strategy for the qualified domestic pension plan is to achieve a mix of approximately 85% to 90% of investments for long-term growth and 10% to 15% for near-term benefit payments with a diversification of asset types, fund strategies and fund managers. The current target allocations for plan assets are 55% to 65% equity securities and 20% to 40% fixed income securities, with the remainder allocated to short-term securities. Equity securities primarily include investments in large, medium and small-cap companies primarily located in the United States. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities, U.S. Treasury securities and debt securities issued by foreign governments.

Assets of the Company’s foreign pension plans are not significant.

**Fair Value Measurement — Pension Plans and Other Postretirement Benefit Assets**

For a discussion of the methods employed by the Company to measure the fair value of invested assets, see note 4. The following discussion of fair value measurements applies exclusively to the Company’s pension plans and other postretirement benefit assets.

Fair value estimates for equity and bond mutual funds held by the pension plans reflect prices received from an external pricing service that are based on observable market transactions. These estimates are primarily included in Level 1.

Short-term securities are carried at fair value which approximates cost plus accrued interest or amortized discount. The fair value or market value of these is periodically compared to this amortized cost and is based on significant observable inputs as determined by an external pricing service. Accordingly, the estimates of fair value for such short-term securities, other than U.S. Treasury securities and money market mutual funds, provided by an external pricing service are included in the amount disclosed in Level 2 of the hierarchy. The estimated fair value of U.S. Treasury securities and money market mutual funds is included in the amount disclosed in Level 1 as the estimates are based on unadjusted market prices.

*Fair Value Hierarchy — Pension Plans*

The following tables present the level within the fair value hierarchy at which the financial assets of the Company’s pension plans are measured on a recurring basis.

(at December 31, 2024, in millions)	Total	Level 1	Level 2	Level 3
<b>Invested assets:</b>				
<b>Fixed maturities</b>				
Obligations of U.S. states, municipalities and political subdivisions	\$ 109	\$ —	\$ 109	\$ —
Debt securities issued by foreign governments	34	—	34	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	8	—	8	—
Corporate and all other bonds	751	—	751	—
Total fixed maturities	902	—	902	—
<b>Mutual funds</b>				
Equity mutual funds	1,178	1,172	6	—
Bond mutual funds	667	636	31	—
Total mutual funds	1,845	1,808	37	—
Equity securities	1,401	1,401	—	—
Other investments	1	—	—	1
<b>Cash and short-term securities</b>				
U.S. Treasury securities	108	108	—	—
Other	77	62	15	—
Total cash and short-term securities	185	170	15	—
Total	\$ 4,334	\$ 3,379	\$ 954	\$ 1

(at December 31, 2023, in millions)	Total	Level 1	Level 2	Level 3
<b>Invested assets:</b>				
<b>Fixed maturities</b>				
Obligations of U.S. states, municipalities and political subdivisions	\$ 105	\$ —	\$ 105	\$ —
Debt securities issued by foreign governments	32	—	32	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	8	—	8	—
Corporate and all other bonds	776	—	776	—
Total fixed maturities	921	—	921	—
<b>Mutual funds</b>				
Equity mutual funds	1,207	1,201	6	—
Bond mutual funds	658	655	3	—
Total mutual funds	1,865	1,856	9	—
Equity securities	1,302	1,302	—	—
Other investments	1	—	—	1
<b>Cash and short-term securities</b>				
U.S. Treasury securities	—	—	—	—
Other	157	114	43	—
Total cash and short-term securities	157	114	43	—
Total	\$ 4,246	\$ 3,272	\$ 973	\$ 1

**Other Postretirement Benefit Plans**

The Company’s overall investment strategy is to achieve a mix of approximately 35% to 65% of investments for long-term growth and 35% to 65% for near-term insurance payments with a wide diversification of asset types, fund strategies and fund managers. The current target allocations for plan assets are 25% to 75% fixed income securities, with the remainder allocated to short-term securities. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities and U.S. Treasuries.

*Fair Value — Other Postretirement Benefit Plans*

The Company’s other postretirement benefit plans had financial assets of \$6 million and \$7 million at December 31, 2024 and 2023, respectively, which are measured at fair value on a recurring basis. The assets are primarily corporate bonds, which are categorized as level 2 in the fair value hierarchy.

**Estimated Future Benefit Payments**

The following table presents the estimated benefits expected to be paid by the Company’s pension and postretirement benefit plans for the next ten years (reflecting estimated future employee service).

(in millions)	Benefits Expected to be Paid	
	Pension Plans	Postretirement Benefit Plans
2025	\$ 283	\$ 5
2026	289	6
2027	295	6
2028	299	6
2029	296	6
2030 through 2034	1,427	27



Savings Plan

Substantially all U.S. domestic Company employees are eligible to participate in The Travelers 401(k) Savings Plan (the Savings Plan). Eligible employees can contribute to the Savings Plan, and the Company makes a matching contribution into the employee's Savings Plan account, subject to limitations described below. In addition, when an eligible U.S. employee makes a payment toward their student loans, the Company makes a contribution of that amount into the employee's Savings Plan account, subject to limitations described below. The total annual amount of the Company's matching contributions, student loan repayment contributions or a combination of both is the lesser of 5% of eligible pay or \$7,500, which becomes 100% vested after three years of service. All Company contributions to the Savings Plan are made in cash and invested according to the employee's current investment elections and can be reinvested into other investment options in accordance with the terms of the Savings Plan. The Company's non-U.S. employees and certain domestic employees participate in separate savings plans. The total expense related to all of the savings plans was \$170 million, \$154 million and \$139 million for the years ended December 31, 2024, 2023 and 2022, respectively.

All common shares held by the Savings Plan are considered outstanding for basic and diluted EPS computations and dividends paid on all shares are charged to retained earnings.

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Leases

Leases [Abstract]  
Leases

LEASES

The Company enters into lease agreements for real estate that is primarily used for office space in the ordinary course of business. These leases are accounted for as operating leases, whereby lease expense is recognized on a straight-line basis over the term of the lease, and a right-of-use asset and lease liability is recognized as part of other assets and other liabilities, respectively, in the consolidated balance sheet.

Most leases include an option to extend or renew the lease term. The exercise of the renewal option is at the Company's discretion. The operating lease liability includes lease payments related to options to extend or renew the lease term if the Company is reasonably certain of exercising those options. The Company, in determining the present value of lease payments,

utilizes either the rate implicit in the lease, if that rate is readily determinable, or the Company's incremental secured borrowing rate commensurate with the term of the underlying lease.

Lease expense is included in general and administrative expenses in the consolidated statement of income. Additional information regarding the Company's real estate operating leases is as follows:

(for the year ended December 31, in millions)	2024	2023	2022
<b>Lease cost</b>			
Operating leases	\$ 73	\$ 76	\$ 81
Short-term leases <sup>(1)</sup>	3	3	2
Lease expense	76	79	83
Less: sublease income <sup>(2)</sup>	—	—	—
Net lease cost	\$ 76	\$ 79	\$ 83
<b>Other information on operating leases</b>			
Cash payments to settle a lease liability reported in cash flows	\$ 79	\$ 87	\$ 93
Right-of-use assets obtained in exchange for new lease liabilities	\$ 95	\$ 37	\$ 30
Weighted average discount rate	3.82 %	2.79 %	
Weighted average remaining lease term	5.7 years	4.1 years	

(1) Leases with a term of twelve months or less are not recorded on the consolidated balance sheet.

(2) Sublease income consists of rent from third parties of office space and is recognized as part of other revenues in the consolidated statement of income.

The following table presents the contractual maturities of the Company's lease liabilities:

(in millions)	Real Estate Lease Liability
2025	\$ 71
2026	64
2027	54
2028	45
2029	32
Thereafter	67
Total undiscounted lease payments	333
Less: present value adjustment	58
Operating lease liability	\$ 275

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Contingencies,  
Commitments and  
Guarantees

Contingencies,  
Commitments and  
Guarantees [Abstract]  
Contingencies,  
Commitments and  
Guarantees

CONTINGENCIES, COMMITMENTS AND GUARANTEES  
Contingencies

The major pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Company or any of its subsidiaries is a party or to which any of the Company's properties is subject are described below.

Asbestos and Environmental Claims and Litigation

In the ordinary course of its insurance business, the Company has received and continues to receive claims for insurance arising under policies issued by the Company asserting alleged injuries and damages from asbestos- and environmental-related exposures that are the subject of related coverage litigation. The Company is defending asbestos- and environmental-related litigation vigorously and believes that it has meritorious defenses; however, the outcomes of these disputes are uncertain. In this regard, the Company employs dedicated specialists and comprehensive resolution strategies to manage asbestos and environmental loss exposure, including settling litigation under appropriate circumstances. Currently, it is not possible to predict legal outcomes and their impact on future loss development for claims and litigation relating to asbestos and environmental claims. Any such development could be affected by future court decisions and interpretations, as well as future changes, if any, in applicable legislation. Because of these uncertainties, additional liabilities may arise for amounts in excess of the Company's current insurance reserves. In addition, the Company's estimate of ultimate claims and claim adjustment expenses may change. These additional liabilities or changes in estimates, or a range of either, cannot now be reasonably estimated and could result in income statement charges that could be material to the Company's results of operations in future periods.

Other Proceedings Not Arising Under Insurance Contracts or Reinsurance Agreements

The Company is involved in other lawsuits, including lawsuits alleging extra-contractual damages relating to insurance contracts or reinsurance agreements, that do not arise under insurance contracts or reinsurance agreements. The legal costs associated with such lawsuits are expensed in the period in which the costs are incurred. Based upon currently available information, the Company does not believe it is reasonably possible that any such lawsuit or related lawsuits would be material to the Company's results of operations or would have a material adverse effect on the Company's financial position or liquidity.

Other Commitments and Guarantees

Commitments

*Investment Commitments* — The Company has unfunded commitments to private equity limited partnerships, real estate partnerships and other investments. These commitments totaled \$1.49 billion and \$2.05 billion at December 31, 2024 and 2023, respectively.

Guarantees

In the ordinary course of selling businesses to third parties, the Company has agreed to indemnify purchasers for losses arising out of breaches of representations and warranties, obligations arising from certain liabilities and any breach or failure to perform certain covenants with respect to the businesses being sold. Such indemnification provisions generally are applicable from the closing date to the expiration of the relevant statutes of limitations, although, in some cases, there may be agreed upon term limitations or no term limitations. Certain of these contingent obligations are subject to deductibles which have to be incurred by the obligee before the Company is obligated to make payments. The maximum amount of the Company's contingent obligation for indemnifications related to the sale of businesses that are quantifiable was \$351 million at December 31, 2024.

The Company also has contingent obligations for guarantees related to certain investments, certain insurance policy obligations of former insurance subsidiaries and various other indemnifications. The Company also provides standard indemnifications that it utilizes with service providers in the normal course of business. The indemnification clauses are often standard contractual terms. The maximum amount of the Company's obligation related to the guarantee of certain insurance policy obligations of a former insurance subsidiary was \$480 million at December 31, 2024, all of which is indemnified by a third party.

Certain of the guarantees and indemnifications described above have no stated or notional amounts or limitation to the maximum potential future payments, and, accordingly, the Company is unable to provide an estimate of the maximum potential payments for such arrangements. The Company does not expect to make any material payments related to these guarantees.

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Noncash Investing  
and Financing  
Activities

Cash Flow, Noncash  
Investing and  
Financing Activities  
Disclosure [Abstract]  
Noncash Investing and  
Financing Activities

NONCASH INVESTING AND FINANCING ACTIVITIES

During 2024, the Massachusetts Property Insurance Underwriting Association, a FAIR Plan of which the Company was a member, was restructured from a partnership that shares profits and losses with Member Companies to a joint underwriting association, or JUA, that is a stand-alone, risk-bearing entity. This restructuring included a noncash exchange of the Company's share of undistributed members' equity for a beneficial interest in a new Fair Plan Trust which resulted in noncash investing activity totaling \$32 million. In unrelated transactions, the Company issued common stock during 2024 in connection with its stock compensation plan which resulted in noncash financing transactions totaling \$32 million from the net share settlement of employee stock options.

There were no other material noncash financing or investing activities during the years ended December 31, 2024, 2023 and 2022.

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Schedule II

Condensed Financial  
Information  
Disclosure [Abstract]  
Schedule II

12 Months Ended  
Dec. 31, 2024



**CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
(in millions)

	<b>CONDENSED STATEMENT OF INCOME</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>For the year ended December 31,</b>			
<b>Revenues</b>			
Net investment income	\$ 92	\$ 92	\$ 30
Net realized investment gains (losses)	34	37	(51)
<b>Total revenues</b>	<b>126</b>	<b>129</b>	<b>(21)</b>
<b>Expenses</b>			
Interest	344	328	303
Other	3	(18)	13
<b>Total expenses</b>	<b>347</b>	<b>310</b>	<b>316</b>
<b>Loss before income taxes and net income of subsidiaries</b>	<b>(221)</b>	<b>(181)</b>	<b>(337)</b>
Income tax benefit	(88)	(58)	(99)
<b>Loss before net income of subsidiaries</b>	<b>(133)</b>	<b>(123)</b>	<b>(238)</b>
Net income of subsidiaries	5,132	3,114	3,080
<b>Net income</b>	<b>\$ 4,999</b>	<b>\$ 2,991</b>	<b>\$ 2,842</b>

The condensed financial statements should be read in conjunction with the notes to the condensed financial information of the registrant, as well as the consolidated financial statements and notes thereto.

See the Report of Independent Registered Public Accounting Firm.

**SCHEDULE II**

**THE TRAVELERS COMPANIES, INC.**  
(Parent Company Only)

**CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
(in millions)

	<b>CONDENSED STATEMENT OF COMPREHENSIVE INCOME (LOSS)</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>For the year ended December 31,</b>			
<b>Net income</b>	<b>\$ 4,999</b>	<b>\$ 2,991</b>	<b>\$ 2,842</b>
<b>Other comprehensive income (loss)—parent company:</b>			
Changes in net unrealized gains (losses) on investment securities having no credit losses recognized in the condensed statement of income	(1)	3	(12)
Net changes in benefit plan assets and obligations	294	111	(105)
<b>Other comprehensive income (loss) before income taxes and other comprehensive income (loss) of subsidiaries</b>	<b>293</b>	<b>114</b>	<b>(117)</b>
Income tax expense (benefit)	61	30	(38)
<b>Other comprehensive income (loss), net of taxes, before other comprehensive income (loss) of subsidiaries</b>	<b>232</b>	<b>84</b>	<b>(79)</b>
Other comprehensive income (loss) of subsidiaries	(728)	1,890	(7,559)
<b>Other comprehensive income (loss)</b>	<b>(496)</b>	<b>1,974</b>	<b>(7,638)</b>
<b>Comprehensive income (loss)</b>	<b>\$ 4,503</b>	<b>\$ 4,965</b>	<b>\$ (4,796)</b>

The condensed financial statements should be read in conjunction with the notes to the condensed financial information of the registrant, as well as the consolidated financial statements and notes thereto.

See the Report of Independent Registered Public Accounting Firm.

**SCHEDULE II**

**THE TRAVELERS COMPANIES, INC.**  
(Parent Company Only)

**CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
(in millions)

	<b>CONDENSED BALANCE SHEET</b>	
	<b>2024</b>	<b>2023</b>
<b>As of December 31,</b>		
<b>Assets</b>		
Fixed maturities	\$ 186	\$ 182
Equity securities	284	241
Short-term securities	1,748	1,494
Investment in subsidiaries	32,374	29,946
Other assets	774	549
<b>Total assets</b>	<b>\$ 35,366</b>	<b>\$ 32,412</b>
<b>Liabilities</b>		
Debt	\$ 7,337	\$ 7,336
Other liabilities	158	146
<b>Total liabilities</b>	<b>7,495</b>	<b>7,482</b>
<b>Shareholders' equity</b>		
Common stock (1,750.0 shares authorized; 226.6 and 228.2 shares issued and outstanding)	25,452	24,906
Retained earnings	49,637	45,600
Accumulated other comprehensive loss	(4,967)	(4,471)
Treasury stock, at cost (564.3 and 559.2 shares)	(42,251)	(41,105)
<b>Total shareholders' equity</b>	<b>27,871</b>	<b>24,930</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 35,366</b>	<b>\$ 32,412</b>

The condensed financial statements should be read in conjunction with the notes to the condensed financial information of the registrant, as well as the consolidated financial statements and notes thereto.

See the Report of Independent Registered Public Accounting Firm.

**SCHEDULE II**

**THE TRAVELERS COMPANIES, INC.**  
(Parent Company Only)

**CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
(in millions)

	<b>CONDENSED STATEMENT OF CASH FLOWS</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>For the year ended December 31,</b>			
<b>Cash flows from operating activities</b>			
Net income	\$ 4,999	\$ 2,991	\$ 2,842
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in net income of subsidiaries	(5,132)	(3,114)	(3,080)
Dividends received from consolidated subsidiaries	1,964	1,125	2,860
Capital received from subsidiaries	48	18	—
Deferred federal income tax expense	9	17	14
Change in income taxes payable	(7)	(2)	(13)
Other	130	142	7
<b>Net cash provided by operating activities</b>	<b>2,011</b>	<b>1,177</b>	<b>2,630</b>
<b>Cash flows from investing activities</b>			
Net sales (purchases) of short-term securities	(254)	(88)	73
Other investments, net	(8)	(37)	(35)
<b>Net cash provided by (used in) investing activities</b>	<b>(262)</b>	<b>(125)</b>	<b>38</b>
<b>Cash flows from financing activities</b>			
Treasury stock acquired—share repurchase authorizations	(1,003)	(958)	(2,000)
Treasury stock acquired—net employee share-based compensation	(114)	(64)	(61)
Dividends paid to shareholders	(951)	(908)	(875)
Issuance of debt	—	738	—
Issuance of common stock—employee share options	321	141	267
<b>Net cash used in financing activities</b>	<b>(1,747)</b>	<b>(1,051)</b>	<b>(2,669)</b>
Net increase (decrease) in cash	2	1	(1)
Cash at beginning of year	1	—	1
<b>Cash at end of year</b>	<b>\$ 3</b>	<b>\$ 1</b>	<b>\$ —</b>
<b>Supplemental disclosure of cash flow information</b>			
Cash received during the year for taxes	\$ 122	\$ 73	\$ 100
Cash paid during the year for interest	\$ 343	\$ 322	\$ 301
<b>Supplemental disclosure of noncash financing activities</b>			
Issuance of common stock — net share settlement of employee stock options	\$ 32	\$ —	\$ —

The condensed financial statements should be read in conjunction with the notes to the condensed financial information of the registrant, as well as the consolidated financial statements and notes thereto.



**THE TRAVELERS COMPANIES, INC.**  
(Parent Company Only)

**NOTES TO THE CONDENSED FINANCIAL INFORMATION OF REGISTRANT**

**1. GUARANTEES**

The Travelers Companies, Inc. (TRV) fully and unconditionally guarantees the payment of all principal, premiums, if any, and interest on certain debt obligations of its subsidiaries TPC and TIGHI. The guarantees pertain to the \$200 million 7.75% notes due 2026 and the \$500 million 6.375% notes due 2033.

TRV also has contingent obligations for guarantees in connection with the selling of businesses to third parties; certain insurance, reinsurance and banking facility obligations of certain subsidiaries and various indemnifications including indemnifications that it utilizes with service providers in the normal course of business. The guarantees and indemnification clauses are often standard contractual terms and include indemnifications for breaches of representations and warranties and in some cases obligations arising from certain liabilities. The terms of these provisions vary in duration and nature.

Certain of the guarantees and indemnifications described above have no stated or notional amounts or limitation to the maximum potential future payments. Accordingly, TRV is unable to provide an estimate of the maximum potential payments for such arrangements; the likelihood for any payment under these guarantees is remote.

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**Schedule III**

**12 Months Ended  
Dec. 31, 2024**

[SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information \[Abstract\]](#)  
[Schedule III](#)

**THE TRAVELERS COMPANIES, INC. AND SUBSIDIARIES**  
**Supplementary Insurance Information**  
**2022-2024**  
(in millions)

Segment	Deferred Acquisition Costs	Claims and Claim Adjustment Expense Reserves	Unearned Premiums	Earned Premiums	Net Investment Income (1)	Claims and Claim Adjustment Expenses	Amortization of Deferred Acquisition Costs	Other Operating Expenses (2)	Net Written Premiums
<b>2024</b>									
Business Insurance	\$ 1,698	\$ 49,731	\$ 10,831	\$ 21,345	\$ 2,560	\$ 13,679	\$ 3,588	\$ 3,303	\$ 22,078
Bond & Specialty Insurance	502	5,365	3,012	3,958	390	1,774	756	832	4,109
Personal Insurance	1,294	8,992	8,446	16,638	640	11,606	2,629	1,640	17,169
Total—Reportable Segments	3,494	64,088	22,289	41,941	3,590	27,059	6,973	5,775	43,356
Other	—	5	—	—	—	—	—	436	—
Consolidated	\$ 3,494	\$ 64,093	\$ 22,289	\$ 41,941	\$ 3,590	\$ 27,059	\$ 6,973	\$ 6,211	\$ 43,356
<b>2023</b>									
Business Insurance	\$ 1,580	\$ 47,739	\$ 10,068	\$ 19,144	\$ 2,085	\$ 12,696	\$ 3,173	\$ 3,041	\$ 20,430
Bond & Specialty Insurance	477	4,945	2,861	3,655	328	1,485	673	681	3,842
Personal Insurance	1,249	8,937	7,943	14,962	509	12,034	2,380	1,417	15,929
Total—Reportable Segments	3,306	61,621	20,872	37,761	2,922	26,215	6,226	5,139	40,201
Other	—	6	—	—	—	—	—	413	—
Consolidated	\$ 3,306	\$ 61,627	\$ 20,872	\$ 37,761	\$ 2,922	\$ 26,215	\$ 6,226	\$ 5,552	\$ 40,201
<b>2022</b>									
Business Insurance	\$ 1,315	\$ 45,909	\$ 8,619	\$ 17,095	\$ 1,864	\$ 10,907	\$ 2,788	\$ 2,827	\$ 17,635
Bond & Specialty Insurance	430	4,482	2,679	3,418	258	1,378	625	590	3,732
Personal Insurance	1,091	8,252	6,942	13,250	440	10,569	2,102	1,362	14,047
Total—Reportable Segments	2,836	58,643	18,240	33,763	2,562	22,854	5,515	4,779	35,414
Other	—	6	—	—	—	—	—	382	—
Consolidated	\$ 2,836	\$ 58,649	\$ 18,240	\$ 33,763	\$ 2,562	\$ 22,854	\$ 5,515	\$ 5,161	\$ 35,414

(1) See note 2 of the notes to the consolidated financial statements for discussion of the method used to allocate net investment income and invested assets to the identified segments.

(2) Expense allocations are determined in accordance with prescribed statutory accounting practices. These practices make a reasonable allocation of all expenses to those product lines with which they are associated.

See the Report of Independent Registered Public Accounting Firm.

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**Schedule V**

**12 Months Ended  
Dec. 31, 2024**

[SEC Schedule, 12-09, Valuation and Qualifying Accounts \[Abstract\]](#)  
[Schedule V](#)

**THE TRAVELERS COMPANIES, INC. AND SUBSIDIARIES**  
**Valuation and Qualifying Accounts**  
(in millions)

	Balance at beginning of period	Charged to costs and expenses	Charged to other accounts	Deductions (1)	Balance at end of period
<b>2024</b>					
Reinsurance recoverables	\$ 118	\$ 1	\$ —	\$ —	\$ 119
Allowance for uncollectible:					
Premiums receivable from underwriting activities	\$ 69	\$ 50	\$ —	\$ 61	\$ 58
Deductibles	\$ 29	\$ (1)	\$ —	\$ —	\$ 28
<b>2023</b>					
Reinsurance recoverables	\$ 132	\$ (14)	\$ —	\$ —	\$ 118
Allowance for uncollectible:					
Premiums receivable from underwriting activities	\$ 77	\$ 42	\$ —	\$ 50	\$ 69
Deductibles	\$ 25	\$ 5	\$ —	\$ 1	\$ 29
<b>2022</b>					
Reinsurance recoverables	\$ 141	\$ (9)	\$ —	\$ —	\$ 132
Allowance for uncollectible:					
Premiums receivable from underwriting activities	\$ 107	\$ 56	\$ (2)	\$ 84	\$ 77
Deductibles	\$ 29	\$ (3)	\$ —	\$ 1	\$ 25

(1) Credited to the related asset account.

See the Report of Independent Registered Public Accounting Firm.

**~~XML-50-R30.htm IDEA: XBRL DOCUMENT~~**

**Schedule VI**

**12 Months Ended  
Dec. 31, 2024**

[SEC Schedule, 12-18, Supplemental Information, Property-Casualty Insurance Underwriters \[Abstract\]](#)  
[Schedule VI](#)

**THE TRAVELERS COMPANIES, INC. AND SUBSIDIARIES**  
**Supplementary Information Concerning Property-Casualty Insurance Operations <sup>(1)</sup>**  
**2022-2024**  
(in millions)

Affiliation with Registrant(2)	Deferred Acquisition Costs	Claims and Claim Adjustment Expense Reserves	Discount from Reserves for Unpaid Claims(3)	Unearned Premiums	Earned Premiums	Net Investment Income	Claims and Claim Adjustment Expenses Incurred Related to:		Amortization of Deferred Acquisition Costs	Paid Claims and Claim Adjustment Expenses	Net Written Premiums
							Current Year	Prior Year			
<b>2024</b>	\$ 3,494	\$ 64,088	\$ 1,070	\$ 22,289	\$ 41,941	\$ 3,590	\$ 27,508	\$ (548)	\$ 6,973	\$ 24,151	\$ 43,356
2023	\$ 3,306	\$ 61,621	\$ 1,096	\$ 20,872	\$ 37,761	\$ 2,922	\$ 26,159	\$ (38)	\$ 6,226	\$ 23,276	\$ 40,201
2022	\$ 2,836	\$ 58,643	\$ 1,124	\$ 18,240	\$ 33,763	\$ 2,562	\$ 23,308	\$ (537)	\$ 5,515	\$ 20,351	\$ 35,414

(1) Excludes accident and health insurance business.

(2) Consolidated property-casualty insurance operations.

(3) For a discussion of types of reserves discounted and discount rates used, see note 8 of the notes to the consolidated financial statements.

See the Report of Independent Registered Public Accounting Firm.

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Pay vs Performance

Disclosure - USD (\$)

\$ in Millions

12 Months Ended

Dec. 31, 2024

Dec. 31, 2023

Dec. 31, 2022

Pay vs Performance Disclosure

Net income

\$ 4,999

\$ 2,991

\$ 2,842

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Insider Trading

3 Months Ended

Arrangements

Dec. 31, 2024

Trading Arrangements, by Individual

Rule 10b5-1 Arrangement Adopted

false

Non-Rule 10b5-1 Arrangement Adopted

false

Rule 10b5-1 Arrangement Terminated

false

Non-Rule 10b5-1 Arrangement Terminated

false

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Insider Trading

12 Months Ended

Policies and

Dec. 31, 2024

Procedures

Insider Trading Policies and Procedures [Line Items]

Insider Trading Policies and Procedures Adopted

true

XML 54-R34.htm IDEA: XBRL DOCUMENT

Cybersecurity Risk

12 Months Ended

Management and

Dec. 31, 2024

Strategy Disclosure

Cybersecurity Risk Management, Strategy, and Governance [Line Items]

Cybersecurity Risk Management Processes for Assessing, Identifying, and Managing Threats [Text Block]

Risk management and strategy

The Company has implemented technologies and tools to evaluate its cybersecurity protections and maintain a cyber risk management strategy related to its technology infrastructure that includes monitoring emerging cybersecurity threats and assessing appropriate responsive measures.

Risk Identification

The Company's Chief Information Security Officer ("CISO") and Cybersecurity team are actively engaged within the cybersecurity community in order to monitor emerging trends and developments and share best practices for identifying and mitigating cyber threats. For example, the Company participates in threat intelligence information-sharing networks, such as the Financial Services Information Sharing and Analysis Center (FS-ISAC). The Company also tracks industry and government intelligence sources for information about evolving cyber threats and deploys updates to its systems, as appropriate. The Company's Cybersecurity team monitors and investigates suspicious events.

Risk Assessment

The Company performs an annual cybersecurity risk and control assessment as part of the Enterprise Risk Management team's risk assessment processes. The CISO and the Chief Financial Officer of the Company's Technology group review and approve the cybersecurity assessment. The Company's Chief Technology and Operations Officer reviews and approves the list of emerging, strategic and transformative risks upon which the Enterprise Risk Management team's cybersecurity risk and control assessment processes are based. In addition, as part of their regular responsibilities, the Company's Governance, Risk and Compliance officers within its Technology and Cybersecurity groups assess technology and cybersecurity risks by leveraging the Company's risk framework related to technology and cybersecurity, which aligns with the Company's enterprise risk management strategy.

On an annual basis, under the direction of the Company's Chief Risk Officer, the Company's Technology, Cybersecurity and Business Resiliency groups also participate in the enterprise-wide Own Risk and Solvency Assessment ("ORSA"), which outlines identified risks and describes the controls in place across the Company to address those risks. The ORSA is reviewed with the Company's lead regulator, the State of Connecticut Department of Insurance, which in turn performs periodic financial examinations, including a technology control assessment.

In addition, the Company regularly self-assesses against its internal policies, using its internal risk assessment process and a variety of frameworks, such as the New York Department of Financial Services Cybersecurity Requirements for Financial Services Companies, the Insurance Data Security Model Law as adopted and modified by various states and the Payment Card Industry Data Security Standard.

As the workforce, the work environment and the threat landscape continue to evolve, the Company seeks to evaluate related risks and implement appropriate controls.

Risk Management

The Company maintains cybersecurity policies and standards which align with the International Organization for Standardization (ISO) 27001 standard and the National Institute of Standards and Technology (NIST) Cybersecurity Framework. The Company's cybersecurity policies and standards have been developed in collaboration with groups across the enterprise, such as Legal, Compliance, Technology, and each of its business segments. The Company's policies include, for example, Information and System Use policies for employee and non-employee system users. These policies reinforce the data privacy and protection sections of the Company's Code of Business Conduct and Ethics.

The Company uses technologies and tools, as appropriate, to enhance cybersecurity, such as multifactor authentication, encryption, firewalls, intrusion detection and prevention systems, endpoint detection and response, vulnerability scanning, penetration testing, patch management and identity and access management systems. These systems are designed, implemented and maintained with the goal of identifying, assessing and managing cybersecurity risks. In addition to its internal cybersecurity team, the Company uses internal and external auditors and, as appropriate, third-party consultants, service providers and assessors to review and test its processes.

To help manage risk from potential cybersecurity threats, as part of the annual Code of Business Conduct and Ethics training, all Company employees receive data protection and privacy training, which focuses on the need to appropriately protect and secure confidential Company information. Additionally, the Company provides annual security awareness training that covers a broad range of security topics. The Company also provides regular targeted training on topics such as artificial intelligence (AI) related risks, phishing and secure application development, among others. In addition to online training, employees are provided with cybersecurity information through a number of different methods, including awareness campaigns, gamified activities, recognition programs, security presentations, intranet articles, videos, system-generated communications, email publications and various simulation exercises.

The Company has a Security Incident Response Framework (Framework) in place. The Framework is a set of coordinated procedures and tasks that the Company's Incident Response team, under the direction of the CISO, executes with the goal of ensuring timely and effective resolution of cybersecurity incidents. To maintain the robustness of the Framework, from time-to-time the Company conducts cybersecurity tabletop testing exercises.

As part of the Company's supplier risk management program, using a risk-based approach, the Cybersecurity team conducts formal risk assessments with respect to certain of the Company's third-party service providers. The assessment process addresses aspects of the service providers' data security controls and policies. The team also conducts reassessments of its third-party service providers, the frequency of which is determined based on a risk assessment and rating process. Where appropriate, the Company seeks to incorporate contractual language with third-party service providers that includes clear terms involving the collection, use, sharing and retention of user data, as well as compliance with appropriate security terms. Additionally, our Procurement group has a framework to help identify and mitigate supplier risks, as well as enable management to make risk informed decisions.

To date, the Company does not believe that any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected the Company, including its business strategy, results of operations, or financial condition. As discussed more fully under "Item 1A—Risk Factors", the sophistication of cyber threats continues to increase, and the preventative actions the Company takes to reduce the risk of cyber incidents and protect its systems and information may be insufficient. No matter how well designed or implemented the Company's cybersecurity controls are, it will not be able to anticipate all security breaches, and it may not be able to implement effective preventive measures against cybersecurity breaches in a timely manner. See "Item 1A—Risk Factors—If we experience difficulties with technology, data and network security (including as a result of cyber attacks), outsourcing relationships or cloud-based technology, our ability to conduct our business could be negatively impacted."

Cybersecurity Risk Management Processes Integrated [Flag]

true

Cybersecurity Risk Management Processes Integrated [Text Block]

The Company has implemented technologies and tools to evaluate its cybersecurity protections and maintain a cyber risk management strategy related to its technology infrastructure that includes monitoring emerging cybersecurity threats and assessing appropriate responsive measures.

Cybersecurity Risk Management Third Party Engaged [Flag]

true

Cybersecurity Risk Third Party Oversight and Identification Processes [Flag]

true

Cybersecurity Risk Materially Affected or Reasonably Likely to Materially Affect Registrant [Flag]

false

Cybersecurity Risk Board of Directors Oversight [Text Block]

The Risk Committee of the Board, consistent with its charter, reviews and discusses with management the strategies, processes and controls pertaining to the management of the Company's information technology operations, including cyber risks and cybersecurity. The CISO typically provides quarterly updates regarding cybersecurity and cyber risk to executive management and the Risk Committee of the Company's Board of Directors.

Cybersecurity Risk Board Committee or Subcommittee Responsible for Oversight [Text Block]

The Risk Committee of the Board, consistent with its charter, reviews and discusses with management the strategies, processes and controls pertaining to the management of the Company's information technology operations, including cyber risks and cybersecurity.

Cybersecurity Risk Process for Informing Board Committee or Subcommittee Responsible for Oversight [Text Block]

The CISO typically provides quarterly updates regarding cybersecurity and cyber risk to executive management and the Risk Committee of the Company's Board of Directors.



[Cybersecurity Risk Role of Management \[Text Block\]](#) The CISO leads the Company's cybersecurity department. The CISO reports to the Chief Technology and Operations Officer and is a member of the Enterprise Risk team and the Company's Disclosure Committee. The CISO has over 20 years of cybersecurity and information security risk compliance and threat analysis experience. Prior to joining the Company in 2023, the CISO served as Chief Security Officer for a national telecommunications service provider. Under the direction of the CISO, the Company's Cybersecurity department analyzes cybersecurity and resiliency risks to the Company's business, considers industry trends and implements controls, as appropriate, to mitigate these risks. This analysis drives the Company's long- and short-term strategies, which are executed through a collaborative effort within Technology, Cybersecurity and Business Resiliency and are communicated to the Risk Committee of the Board of Directors on a regular basis.

[Cybersecurity Risk Management Positions or Committees Responsible \[Flag\]](#)

true

[Cybersecurity Risk Management Positions or Committees Responsible \[Text Block\]](#)

The Risk Committee of the Board, consistent with its charter, reviews and discusses with management the strategies, processes and controls pertaining to the management of the Company's information technology operations, including cyber risks and cybersecurity. The CISO typically provides quarterly updates regarding cybersecurity and cyber risk to executive management and the Risk Committee of the Company's Board of Directors.

[Cybersecurity Risk Management Expertise Responsible \[Text Block\]](#)

The CISO has over 20 years of cybersecurity and information security risk compliance and threat analysis experience. Prior to joining the Company in 2023, the CISO served as Chief Security Officer for a national telecommunications service provider.

[Cybersecurity Risk Process for Informing Management or Committees Responsible \[Text Block\]](#)

The CISO typically provides quarterly updates regarding cybersecurity and cyber risk to executive management and the Risk Committee of the Company's Board of Directors.

[Cybersecurity Risk Management Positions or Committees Responsible Report to Board \[Flag\]](#)

true

XML 55 R35.htm IDEA: XBRL DOCUMENT

[Summary of Significant Accounting Policies \(Policies\)](#)

12 Months Ended

Dec. 31, 2024

[Accounting Policies \[Abstract\]](#)

[Basis of Presentation \[Policy Text Block\]](#)

Basis of Presentation

The consolidated financial statements include the accounts of The Travelers Companies, Inc. (together with its subsidiaries, the Company). The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and claims and expenses during the reporting period. Actual results could differ from those estimates. All material intercompany transactions and balances have been eliminated. To the extent that the Company changes its accounting for or presentation of items in the financial statements, the presentation of such amounts in prior periods is changed to conform to the current period presentation, if appropriate, and a disclosure is provided, if material.

On January 2, 2024, the Company completed its previously announced acquisition of all issued and outstanding shares of Corvus Insurance Holdings, Inc. and its subsidiaries (Corvus), a cyber insurance managing general underwriter, for consideration transferred of approximately \$427 million. The acquisition provides the Company the opportunity to renew Corvus's book of business and to leverage Corvus's capabilities to enhance the return profile of Travelers' existing cyber portfolio. At the acquisition date, the Company recorded at fair value \$478 million of assets acquired and \$51 million of liabilities assumed as part of purchase accounting, including \$390 million of identifiable intangible assets and goodwill. The assets acquired from Corvus were included in the Company's Bond & Specialty Insurance segment, effective at the acquisition date. The Company funded this transaction from internal resources. A provisional amount of \$19 million was recorded as a deferred tax asset and included on the consolidated balance sheet on January 2, 2024, and was later increased by an insignificant amount when the 2023 tax return for Corvus was finalized.

[Investments \[Policy Text Block\]](#)

Investments

*Fixed Maturities*

Fixed maturities include bonds, notes and redeemable preferred stocks. Fixed maturities, including instruments subject to securities lending agreements, are classified as available for sale and reported at fair value, with unrealized investment gains and losses, net of income taxes, charged or credited directly to other comprehensive income.

*Equity Securities*

Equity securities, which include public and non-public common and non-redeemable preferred stocks, are reported at fair value with changes in fair value recognized in net realized investment gains (losses).

*Real Estate Investments*

The Company's real estate investments include warehouses, office buildings and other commercial land and properties that are directly owned. Real estate is recorded on the purchase date at the purchase price, which generally represents fair value, and is supported by internal analysis or external appraisals that use discounted cash flow analyses and other acceptable valuation techniques. Real estate held for investment purposes is subsequently carried at cost less accumulated depreciation.

Buildings are depreciated on a straight-line basis over the shorter of the expected useful life of the building or 39 years. Real estate held for sale is carried at lower of cost or fair value, less estimated costs to sell.

*Short-term Securities*

Short-term securities have an original maturity of less than one year and are carried at amortized cost, which approximates fair value.

*Other Investments*

Investments in Private Equity Limited Partnerships, Hedge Funds and Real Estate Partnerships

The Company uses the equity method of accounting for investments in private equity limited partnerships, hedge funds and real estate partnerships. The partnerships and the hedge funds generally report investments on their balance sheet at fair value. The financial statements prepared by the investee are received by the Company on a lag basis, with the lag period generally dependent upon the type of underlying investments. The private equity and real estate partnerships provide financial information quarterly which is generally available to investors, including the Company, within three months following the date of the reporting period. The hedge funds provide financial information monthly, which is generally available to investors within one month following the date of the reporting period. The Company regularly requests financial information from the partnerships prior to the receipt of the partnerships' financial statements and records any material information obtained from these requests in its consolidated financial statements.

Other

Derivatives are also included in other investments. The Company's derivative financial instruments are carried at fair value, with the changes in fair value reflected in the consolidated statement of income in net realized investment gains (losses). For a further discussion of the derivatives used by the Company, see note 3.

[Net Investment Income \[Policy Text Block\]](#)

Net Investment Income

Investment income from fixed maturities is recognized based on the constant effective yield method which includes an adjustment for estimated principal pre-payments, if any. The effective yield used to determine amortization for fixed maturities subject to prepayment risk (e.g., asset-backed, loan-backed and structured securities) is recalculated and adjusted periodically based upon actual historical and/or projected future cash flows, which are obtained from a widely-accepted securities data provider. The adjustments to the yield for highly rated prepayable fixed maturities are accounted for using the retrospective method. The adjustments to the yield for non-highly rated prepayable fixed maturities are accounted for using the prospective method. Dividends on equity securities (including those with transfer restrictions) are recognized in income when declared. Rental income on real estate is recognized on a straight-line basis over the lease term. See the section titled: Real Estate in note 3 for further discussion. Investments in private equity limited partnerships, hedge funds, real estate partnerships and joint ventures are accounted for using the equity method of accounting, whereby the Company's share of the investee's earnings or losses in the fund is reported in net investment income.

Accrual of income is suspended on non-securitized fixed maturities that are in default, or on which it is likely that future payments will not be made as scheduled. Interest income on investments in default is recognized only when payments are received. Investments included in the consolidated balance sheet that were not income-producing for the preceding 12 months were not material.

[Net Realized Investment Gains and Losses \[Policy Text Block\]](#)

Net Realized Investment Gains and Losses

Net realized investment gains and losses include net realized gains (losses) from the sale of investments, credit impairment losses on investment assets, impairments of real estate investments, changes in the fair value of equity securities, foreign currency transaction gains and losses and changes in the fair value of derivative financial instruments. Net realized investment gains (losses) on the sale of investments are included as a component of pre-tax revenues based upon specific identification of the investments sold on the trade date.

[Investment Impairments \[Policy Text Block\]](#)

Investment Impairments

The Company conducts a periodic review to identify and evaluate invested assets that may have credit impairments.

*Credit Impairments Related to Fixed Maturity Investments*

Some of the factors considered in assessing impairment of fixed maturity investments due to credit-related factors include: (1) the extent to which the fair value has been less than amortized cost; (2) the financial condition, near-term and long-term prospects for the issuer, including the relevant industry conditions and trends, and implications of rating agency actions and offering prices; (3) the likelihood of the recoverability of principal and interest; and (4) whether it is more likely than not that the Company will be required to sell the investment prior to an anticipated recovery in value.

For fixed maturity investments that the Company does not intend to sell or for which it is more likely than not that the Company would not be required to sell before an anticipated recovery in value, the Company separates the credit loss component of the impairment from the amount related to all other factors and reports the credit loss component in net realized investment gains (losses). The impairment related to all other factors (non-credit factors) is reported in other comprehensive income. The allowance is adjusted for any additional credit losses and subsequent recoveries. Upon recognizing a credit loss, the cost basis is not adjusted.

For fixed maturity investments where the Company records a credit loss, a determination is made as to the cause of the impairment and whether the Company expects a recovery in the value. For fixed maturity investments where the Company expects a recovery in value, the constant effective yield method is utilized, and the investment is amortized to par.

For fixed maturity investments the Company intends to sell or for which it is more likely than not that the Company will be required to sell before an anticipated recovery in value, the full amount of the impairment is included in net realized investment gains (losses). The new cost basis of the investment is the previous amortized cost basis less the impairment recognized in net realized investment gains (losses). The new cost basis is not adjusted for any subsequent recoveries in fair value.

The Company reports investment income accrued separately from fixed maturity investments, available for sale, and has elected not to measure an allowance for credit losses for investment income accrued. Investment income accrued is written off through net realized investment gains (losses) at the time the issuer of the bond defaults or is expected to default on payments.



Uncollectible available-for-sale debt securities are written-off when the Company determines that no additional payments of principal or interest will be received.

#### *Determination of Credit Loss — Fixed Maturities*

The Company determines the credit loss component of fixed maturity investments by utilizing discounted cash flow modeling to determine the present value of the security and comparing the present value with the amortized cost of the security. If the amortized cost is greater than the present value of the expected cash flows, the difference is considered a credit loss and recognized as an impairment loss in net realized investment gains (losses).

For non-structured fixed maturities (U.S. Treasury securities, obligations of U.S. government and government agencies and authorities, obligations of states, municipalities and political subdivisions, debt securities issued by foreign governments and certain corporate debt), the estimate of expected cash flows is determined by projecting a recovery value and a recovery time frame and assessing whether further principal and interest will be received. The determination of recovery value incorporates an issuer valuation assumption utilizing one or a combination of valuation methods as deemed appropriate by the Company. The Company determines the undiscounted recovery value by allocating the estimated value of the issuer to the Company's assessment of the priority of claims. The present value of the cash flows is determined by applying the effective yield of the security at the date of acquisition (or the most recent implied rate used to accrete the security if the implied rate has changed as a result of a previous impairment) and an estimated recovery time frame. Generally, that time frame for securities for which the issuer is in bankruptcy is 12 months. For securities for which the issuer is financially troubled but not in bankruptcy, that time frame is generally 24 months. Included in the present value calculation are expected principal and interest payments; however, for securities for which the issuer is classified as bankrupt or in default, the present value calculation assumes no interest payments and a single recovery amount.

In estimating the recovery value, significant judgment is involved in the development of assumptions relating to a myriad of factors related to the issuer including, but not limited to, revenue, margin and earnings projections, the likely market or liquidation values of assets, potential additional debt to be incurred pre- or post-bankruptcy/restructuring, the ability to shift existing or new debt to different priority layers, the amount of restructuring/bankruptcy expenses, the size and priority of unfunded pension obligations, litigation or other contingent claims, the treatment of intercompany claims and the likely outcome with respect to inter-creditor conflicts.

For structured fixed maturity securities (primarily residential and commercial mortgage-backed securities and asset-backed securities), the Company estimates the present value of the security by projecting future cash flows of the assets underlying the securitization, allocating the flows to the various tranches based on the structure of the securitization and determining the present value of the cash flows using the effective yield of the security at the date of acquisition (or the most recent implied rate used to accrete the security if the implied rate has changed as a result of a previous impairment or changes in expected cash flows). The Company incorporates levels of delinquencies, defaults and severities as well as credit attributes of the remaining assets in the securitization, along with other economic data, to arrive at its estimate of the parameters applied to the assets underlying the securitization.

#### *Real Estate Investments*

On at least an annual basis, the Company obtains independent appraisals for substantially all of its real estate investments. In addition, the carrying value of all real estate investments is reviewed for impairment on a quarterly basis or when events or changes in circumstances indicate that the carrying amount may not be recoverable. The review for impairment considers the valuation from the independent appraisal, when applicable, and incorporates an estimate of the undiscounted cash flows expected to result from the use and eventual disposition of the real estate property. An impairment loss is recognized if the expected future undiscounted cash flows are less than the carrying value of the real estate property. The impairment loss is the amount by which the carrying amount exceeds fair value.

#### *Other Investments*

The Company reviews its investments in private equity limited partnerships, hedge funds and real estate partnerships for impairment no less frequently than quarterly and monitors the performance throughout the year through discussions with the managers/general partners. If the Company becomes aware of an impairment of a partnership's investments at the balance sheet date prior to receiving the partnership's financial statements, it will recognize an impairment by recording a reduction in the carrying value of the partnership with a corresponding charge to net investment income.

#### *Changes in Intent to Sell Temporarily Impaired Assets*

The Company may, from time to time, sell invested assets subsequent to the balance sheet date that it did not intend to sell at the balance sheet date. Conversely, the Company may not sell invested assets that it asserted that it intended to sell at the balance sheet date. Such changes in intent are due to events occurring subsequent to the balance sheet date. The types of events that may result in a change in intent include, but are not limited to, significant changes in the economic facts and circumstances related to the invested asset (e.g., a downgrade or upgrade from a rating agency), significant unforeseen changes in liquidity needs, or changes in tax laws or the regulatory environment.

### [Securities Lending](#) [\[Policy Text Block\]](#)

#### **Securities Lending**

The Company has, from time to time, engaged in securities lending activities from which it generates net investment income by lending certain of its investments to other institutions for short periods of time. Borrowers of these securities provide collateral equal to at least 102% of the market value of the loaned securities plus accrued interest. This collateral is held by a third-party custodian, and the Company has the right to access the collateral only in the event that the institution borrowing the Company's securities is in default under the lending agreement (i.e., the Company is not permitted to re-pledge or sell any such collateral). Therefore, the Company does not recognize the receipt of the collateral held by the third-party custodian or the obligation to return the collateral. The loaned securities remain a recorded asset of the Company. The Company accepts only cash as collateral for securities on loan and restricts the manner in which that cash is invested.

### [Restricted Cash \[Policy Text Block\]](#)

#### **Restricted Cash**

Restricted cash represents funds that are legally or contractually restricted as to withdrawal or usage. These restrictions primarily relate to certain wholly-owned subsidiaries of the Company providing brokerage and other insurance-related services.

### [Reinsurance Recoverables \[Policy Text Block\]](#)

#### **Reinsurance Recoverables**

Amounts recoverable from reinsurers are estimated in a manner consistent with the associated claim liability. Included in reinsurance recoverables are amounts related to certain structured settlements. The Company reports its reinsurance recoverables net of an allowance for amounts that are estimated to be uncollectible. The allowance is based upon the Company's ongoing review of amounts outstanding, length of collection periods, changes in reinsurer credit standing, disputes, applicable coverage defenses and other relevant factors. For structured settlements, the allowance is also based upon the Company's ongoing review of life insurers' creditworthiness and estimated amounts of coverage that would be available from state guaranty funds if a life insurer defaults. A probability-of-default methodology which reflects current and forecasted economic conditions is used to estimate the amount of uncollectible reinsurance due to credit-related factors and the estimate is reported in an allowance for estimated uncollectible reinsurance. The allowance also includes estimated uncollectible amounts related to dispute risk with reinsurers. Amounts deemed to be uncollectible, including amounts due from known insolvent reinsurers, are written off against the allowance. Changes in the allowance, as well as any subsequent collections of amounts previously written off, are reported as part of claims and claim adjustment expenses. The Company evaluates and monitors the financial condition of its reinsurers under voluntary reinsurance arrangements to minimize its exposure to significant losses from reinsurer insolvencies.

### [Deferred Acquisition Costs \[Policy Text Block\]](#)

#### **Deferred Acquisition Costs**

Incremental direct costs of acquired, new and renewal insurance contracts, consisting of commissions (other than contingent commissions) and premium-related taxes, are capitalized and charged to expense pro rata over the contract periods in which the related premiums are earned. Deferred acquisition costs are reviewed to determine if they are recoverable from future income and, if not, are charged to expense. Future investment income attributable to related premiums is taken into account in measuring the recoverability of the carrying value of this asset. All other acquisition expenses are charged to operations as incurred.

### [Contractholder Receivables and Payables \[Policy Text Block\]](#)

#### **Contractholder Receivables and Payables**

Under certain workers' compensation insurance contracts with deductible features, the Company is obligated to pay the claimant for the full amount of the claim. The Company is subsequently reimbursed by the policyholder for the deductible amount. These amounts are included on a gross basis in the consolidated balance sheet in both contractholder payables and contractholder receivables. Contractholder receivables are reported net of an allowance for expected credit losses. The allowance is based upon the Company's ongoing review of amounts outstanding, changes in policyholder credit standing, and other relevant factors. A probability-of-default methodology, which reflects current and forecasted economic conditions, is used to estimate the allowance for expected credit losses.

### [Goodwill and Other Intangible Assets \[Policy Text Block\]](#)

#### **Goodwill and Other Intangible Assets**

The Company performs a review, on at least an annual basis, of goodwill held by the reporting units which are the Company's three operating and reportable segments: Business Insurance; Bond & Specialty Insurance; and Personal Insurance. The Company estimates the fair value of its reporting units and compares it to their carrying value, including goodwill. If the carrying values of the reporting units were to exceed their fair value, the amount of the impairment would be calculated and goodwill adjusted accordingly.

The Company uses a discounted cash flow model to estimate the fair value of its reporting units. The discounted cash flow model is an income approach to valuation that is based on a detailed cash flow analysis for deriving a current fair value of reporting units and is representative of the Company's reporting units' current and expected future financial performance. The discount rate assumptions reflect the Company's assessment of the risks inherent in the projected future cash flows and the Company's weighted-average cost of capital, and are compared against available market data for reasonableness.

Other indefinite-lived intangible assets held by the Company are also reviewed for impairment on at least an annual basis. The classification of the asset as indefinite-lived is reassessed and an impairment is recognized if the carrying amount of the asset exceeds its fair value.

Intangible assets that are deemed to have a finite useful life are amortized over their useful lives. The carrying amount of intangible assets with a finite useful life is regularly reviewed for indicators of impairment in value. Impairment is recognized only if the carrying amount of the intangible asset is not recoverable from its undiscounted cash flows and is measured as the difference between the carrying amount and the fair value of the asset.

As a result of the reviews performed for the years ended December 31, 2024, 2023 and 2022, the Company determined that the estimated fair value substantially exceeded the respective carrying value of its reporting units for those years and that goodwill was not impaired. The Company also determined during its reviews for each year that its other indefinite-lived intangible assets and finite-lived intangible assets were not impaired.

### [Internal-Use Software \[Policy Text Block\]](#)

#### **Internal-Use Software**

In the ordinary course of business, the Company develops and purchases software as well as enters into arrangements to utilize software as a service under cloud computing arrangements. These software costs and any costs related to the implementation and set-up of the cloud computing arrangements are capitalized and reported within other assets in the consolidated balance sheet.

#### **Claims and Claim Adjustment Expense Reserves**

Claims and claim adjustment expense reserves represent management's estimate of the ultimate liability for unpaid losses and loss adjustment expenses for claims that have been reported and claims that have been incurred but not yet reported (IBNR) as of the balance sheet date. The reserves are adjusted regularly based upon experience. Included in the claims and claim adjustment expense reserves in the consolidated balance sheet are reserves for long-term disability and annuity claim payments, primarily arising from workers' compensation insurance and workers' compensation excess insurance policies, that are discounted to the present value of estimated future payments.

The Company performs a continuing review of its claims and claim adjustment expense reserves, including its reserving techniques and the impact of reinsurance. The reserves are also reviewed regularly by qualified actuaries employed by the Company. Since the reserves are based on estimates, the ultimate liability may be more or less than such reserves. The effects of changes in such estimated reserves are included in the results of operations in the period in which the estimates are changed. Such changes in estimates could occur in a future period and may be material to the Company's results of operations and financial position in such period.

### [Other Liabilities \[Policy Text Block\]](#)

#### **Other Liabilities**

Included in other liabilities in the consolidated balance sheet is the Company's estimate of its liability for guaranty fund and other insurance-related assessments. The liability for expected state guaranty fund and other premium-based assessments is recognized as the Company writes or becomes obligated to write or renew the premiums on which the assessments are expected to be based. The liability for loss-based assessments is recognized as the related losses are incurred. At December 31, 2024 and 2023, the Company had a liability of \$182 million and \$183 million, respectively, for guaranty fund and other insurance-related assessments and related recoverables of \$29 million and \$26 million, respectively. The liability for such assessments and the related recoverables are not discounted for the time value of money. The loss-based assessments are expected to be paid over a period ranging from one year to the life expectancy of certain workers' compensation claimants and the recoveries are expected to occur over the same period of time.

Also included in other liabilities is an accrual for policyholder dividends. Certain insurance contracts, primarily workers' compensation, are participating whereby dividends are paid to policyholders in accordance with contract provisions. Net written premiums for participating dividend policies were approximately 1% of total net written premiums for each of the years ended December 31, 2024, 2023 and 2022. Policyholder dividends are accrued against earnings using best available estimates of amounts to be paid. The liability accrued for policyholder dividends totaled \$81 million and \$77 million at December 31, 2024 and 2023, respectively.

### [Treasury Stock \[Policy Text Block\]](#)

#### **Treasury Stock**

The cost of common stock repurchased by the Company is reported as treasury stock and represents authorized and unissued shares of the Company under the Minnesota Business Corporation Act.

### [Statutory Accounting](#)

#### **Statutory Accounting Practices**



[Practices \[Policy Text Block\]](#) The Company's U.S. insurance subsidiaries, domiciled principally in the State of Connecticut, are required to prepare statutory financial statements in accordance with the accounting practices prescribed or permitted by the insurance departments of the states of domicile. Prescribed statutory accounting practices are those practices that are incorporated directly or by reference in state laws, regulations, and general administrative rules applicable to all insurance enterprises domiciled in a particular state. The State of Connecticut requires insurers domiciled in Connecticut to prepare their statutory financial statements in accordance with National Association of Insurance Commissioners' (NAIC) statutory accounting practices.

Permitted statutory accounting practices are those practices that differ either from state-prescribed statutory accounting practices or NAIC statutory accounting practices.

The Company does not apply any statutory accounting practices that would be considered a prescribed or permitted statutory accounting practice that differs from NAIC statutory accounting practices.

The Company's non-U.S. insurance subsidiaries file financial statements prepared in accordance with the regulatory reporting requirements of their respective local jurisdiction.

[Premiums and Unearned Premium Reserves \[Policy Text Block\]](#)

**Premiums and Unearned Premium Reserves**

Premiums are recognized as revenues over the period of the contract in proportion to the amount of insurance protection provided, which is generally pro rata over the policy period. Unearned premium reserves represent the unexpired portion of policy premiums. Accrued retrospective premiums are included in premium balances receivable. Premium balances receivable are reported net of an allowance for expected credit losses. The allowance is based upon the Company's ongoing review of amounts outstanding, historical loss data, including delinquencies and write-offs, current and forecasted economic conditions and other relevant factors. Credit risk is partially mitigated by the Company's ability to cancel the policy if the policyholder does not pay the premium.

The cost of reinsurance premiums (ceded reinsurance premiums) is generally reflected in income (as a charge to income) in a manner consistent with the recognition of premium on the underlying reinsurance contracts. For catastrophe coverage, the cost of reinsurance premiums is generally recognized ratably over the contract period to the extent coverage remains available. Ceded unearned premiums represent the unexpired portion of premiums ceded to reinsurers and are reported as an asset on the consolidated balance sheet.

[Fee Income \[Policy Text Block\]](#)

**Fee Income**

Fee income includes revenues from risk and claims management services provided to the Company's insureds and third-party non-insureds, as well as policy issuance and claims management services to workers' compensation residual market pools. Fee income is earned over the policy period for the services provided to the Company's insureds, and either over the contract period or as the Company completes its service obligations for the services provided to third-party non-insureds.

[Other Revenues \[Policy Text Block\]](#)

**Other Revenues**

Other revenues include revenues from premium installment charges, which are recognized as collected, gains and losses on dispositions of assets and redemption of debt, and other miscellaneous revenues, including gains recognized as a result of settlements of reinsurance disputes and claim-related legal matters.

Other revenues also include revenues from noninsurance subsidiaries (other than fee income) for insurance-related services and on-line insurance brokerage services and is recognized as the service is provided to the customer.

**Income Taxes**

The Company recognizes deferred income tax assets and liabilities for the expected future tax effects attributable to temporary differences between the financial statement and tax return bases of assets and liabilities, based on enacted tax rates and other provisions of the tax law. The effect of a change in tax laws or rates on deferred tax assets and liabilities is recognized in income in the period in which such change is enacted. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that all or some portion of the deferred tax assets will not be realized.

[Foreign Currency \[Policy Text Block\]](#)

**Foreign Currency**

The Company assigns functional currencies to its foreign operations, which are generally the currencies of the local operating environment. Foreign currency amounts are remeasured to the functional currency, and the resulting foreign exchange gains or losses are reported in net realized investment gains (losses). Functional currency amounts are then translated into U.S. dollars. The foreign currency remeasurement and translation are calculated using current exchange rates for items reported in the balance sheet and average exchange rates for items recorded in earnings. The change in unrealized foreign currency translation gain or loss during the year, net of tax, is a component of other comprehensive income.

Foreign currency gains and losses related to the changes in fair value of available-for-sale fixed maturities are reported in other comprehensive income. All other foreign currency transaction gains and losses are reported in earnings.

[Share-based Compensation \[Policy Text Block\]](#)

**Share-Based Compensation**

The Company has an employee stock incentive compensation plan that permits grants of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, deferred stock, stock units, performance awards and other share-based or share-denominated awards with respect to the Company's common stock.

Compensation cost is measured based on the grant-date fair value of an award, utilizing the assumptions discussed in note 14. Compensation cost is recognized for financial reporting purposes over the period in which the employee is required to provide service in exchange for the award (generally the vesting period). In connection with certain share-based awards, participants are entitled to receive dividends during the vesting period, either in cash or dividend equivalent shares, commensurate with the dividends paid to common shareholders. Dividends and dividend equivalent shares on awards that are expected to vest are recorded in retained earnings. Dividends paid on awards that are not expected to vest as part of the Company's forfeiture estimate are recorded as compensation expense.

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**Segment Information  
(Tables)**

[Segment Reporting \[Abstract\]](#)

[Components of the Company's revenues and income](#)

[\(loss\) by reportable business segment \[Table Text Block\]](#)

**12 Months Ended  
Dec. 31, 2024**

	Business Insurance	Bond & Specialty Insurance	Personal Insurance	Total Reportable Segments
<b>(for the year ended December 31, in millions)</b>				
<b>2024</b>				
Premiums	\$ 21,345	\$ 3,958	\$ 16,638	\$ 41,941
Net investment income	2,560	390	640	3,590
Fee income	430	—	43	473
Other revenues	322	30	97	449
Total segment revenues <sup>(1)</sup>	24,657	4,378	17,418	46,453
Claims and claim adjustment expenses	13,679	1,774	11,606	27,059
Amortization of deferred acquisition costs	3,588	756	2,629	6,973
General and administrative expenses	3,303	832	1,640	5,775
Income tax expense	781	201	294	1,276
Segment income <sup>(1)</sup>	\$ 3,306	\$ 815	\$ 1,249	\$ 5,370
<b>2023</b>				
Premiums	\$ 19,144	\$ 3,655	\$ 14,962	\$ 37,761
Net investment income	2,085	328	509	2,922
Fee income	400	—	33	433
Other revenues	232	25	96	353
Total segment revenues <sup>(1)</sup>	21,861	4,008	15,600	41,469
Claims and claim adjustment expenses	12,696	1,485	12,034	26,215
Amortization of deferred acquisition costs	3,173	673	2,380	6,226
General and administrative expenses	3,041	681	1,417	5,139
Income tax expense (benefit)	368	227	(103)	492
Segment income (loss) <sup>(1)</sup>	\$ 2,583	\$ 942	\$ (128)	\$ 3,397
<b>2022</b>				
Premiums	\$ 17,095	\$ 3,418	\$ 13,250	\$ 33,763
Net investment income	1,864	258	440	2,562
Fee income	382	—	30	412
Other revenues	248	20	83	351
Total segment revenues <sup>(1)</sup>	19,589	3,696	13,803	37,088
Claims and claim adjustment expenses	10,907	1,378	10,569	22,854
Amortization of deferred acquisition costs	2,788	625	2,102	5,515
General and administrative expenses	2,827	590	1,362	4,779
Income tax expense (benefit)	536	195	(90)	641
Segment income (loss) <sup>(1)</sup>	\$ 2,531	\$ 908	\$ (140)	\$ 3,299

(1) Segment revenues for reportable business segments exclude net realized investment gains (losses) and revenues included in "interest expense and other." Segment income (loss) for reportable business segments excludes the after-tax impact of net realized investment gains (losses) and income (loss) from "interest expense and other."

Prior year reserve development and catastrophe losses included in claims and claim adjustment expenses in the table above by reportable business segments were as follows:

	Business Insurance	Bond & Specialty Insurance	Personal Insurance	Total Reportable Segments
<b>(for the year ended December 31, in millions)</b>				
<b>2024</b>				
Net favorable prior year reserve development	\$ 90	\$ 129	\$ 490	\$ 709
Catastrophe losses	\$ 1,032	\$ 51	\$ 2,252	\$ 3,335
<b>2023</b>				
Net favorable (unfavorable) prior year reserve development	\$ (289)	\$ 285	\$ 147	\$ 143
Catastrophe losses	\$ 838	\$ 37	\$ 2,116	\$ 2,991
<b>2022</b>				
Net favorable prior year reserve development	\$ 381	\$ 222	\$ 46	\$ 649
Catastrophe losses	\$ 654	\$ 25	\$ 1,198	\$ 1,877

The following table presents the Company's amortization and depreciation expense by reportable business segment:

	2024	2023	2022
<b>(for the year ended December 31, in millions)</b>			
Business Insurance	\$ 4,014	\$ 3,640	\$ 3,344
Bond & Specialty Insurance	842	744	697
Personal Insurance	2,826	2,558	2,293
Total	\$ 7,682	\$ 6,942	\$ 6,334

[Net written premiums by market \[Table Text Block\]](#)

Net written premiums by market were as follows:



(for the year ended December 31, in millions)	2024	2023	2022
Business Insurance:			
Domestic:			
Select Accounts	\$ 3,727	\$ 3,477	\$ 3,099
Middle Market	12,023	11,045	9,923
National Accounts	1,259	1,135	1,085
National Property and Other	3,134	3,008	2,467
Total Domestic	20,143	18,665	16,574
International	1,935	1,765	1,061
Total Business Insurance	22,078	20,430	17,635
Bond & Specialty Insurance:			
Domestic:			
Management Liability	2,309	2,156	2,112
Surety	1,294	1,147	1,081
Total Domestic	3,603	3,303	3,193
International	506	539	539
Total Bond & Specialty Insurance	4,109	3,842	3,732
Personal Insurance:			
Domestic:			
Automobile	7,925	7,330	6,482
Homeowners and Other	8,550	7,949	6,916
Total Domestic	16,475	15,279	13,398
International	694	650	649
Total Personal Insurance	17,169	15,929	14,047
Total consolidated net written premiums	\$ 43,356	\$ 40,201	\$ 35,414

[Business segment reconciliations of revenue and income, net of tax \[Table Text Block\]](#)

(for the year ended December 31, in millions)	2024	2023	2022
<b>Revenue reconciliation</b>			
Earned premiums			
Business Insurance:			
Domestic:			
Workers' compensation	\$ 3,470	\$ 3,467	\$ 3,425
Commercial automobile	3,590	3,215	2,976
Commercial property	3,616	3,154	2,611
General liability	3,464	3,146	2,875
Commercial multi-peril	5,269	4,686	4,109
Other	73	76	76
Total Domestic	19,482	17,744	16,072
International	1,863	1,400	1,023
Total Business Insurance	21,345	19,144	17,095
Bond & Specialty Insurance:			
Domestic:			
Fidelity and surety	1,416	1,290	1,173
General liability	1,778	1,639	1,556
Other	231	225	222
Total Domestic	3,425	3,154	2,951
International	533	501	467
Total Bond & Specialty Insurance	3,958	3,655	3,418
Personal Insurance:			
Domestic:			
Automobile	7,767	6,923	6,170
Homeowners and Other	8,208	7,404	6,426
Total Domestic	15,975	14,327	12,596
International	663	635	654
Total Personal Insurance	16,638	14,962	13,250
Total earned premiums	41,941	37,761	33,763
Net investment income	3,590	2,922	2,562
Fee income	473	433	412
Other revenues	449	353	351
Total segment revenues	46,453	41,469	37,088
Net realized investment losses	(30)	(105)	(204)
Total revenues	\$ 46,423	\$ 41,364	\$ 36,884
<b>Income reconciliation, net of tax</b>			
Total segment income	\$ 5,370	\$ 3,397	\$ 3,299
Interest Expense and Other <sup>(1)</sup>	(345)	(325)	(301)
Core income	5,025	3,072	2,998
Net realized investment losses	(26)	(81)	(156)
Net income	\$ 4,999	\$ 2,991	\$ 2,842

(1) The primary component of Interest Expense and Other was after-tax interest expense of \$310 million, \$297 million and \$277 million in 2024, 2023 and 2022, respectively.

[Asset reconciliation \[Table Text Block\]](#)

(at December 31, in millions)	2024	2023
<b>Asset reconciliation:</b>		
Business Insurance	\$ 98,311	93,565
Bond & Specialty Insurance	12,628	11,478
Personal Insurance	21,138	20,072
Total assets for reportable segments	132,077	125,115
Other assets <sup>(1)</sup>	1,112	863
Total consolidated assets	\$ 133,189	125,978

(1) The primary components of other assets at both December 31, 2024 and 2023, were the over-funded benefit plan assets related to the Company's qualified domestic pension plan and other intangible assets.

[Revenues of the Company's operations based on location \[Table Text Block\]](#)

The following table presents revenues of the Company's operations based on location:

(for the year ended December 31, in millions)	2024	2023	2022
U.S.	\$ 43,924	\$ 39,086	\$ 34,822
Non-U.S.:			
Canada	1,359	1,281	1,300
Other Non-U.S.	1,140	997	762
Total Non-U.S.	2,499	2,278	2,062
Total revenues	\$ 46,423	\$ 41,364	\$ 36,884

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**Investments (Tables)**

**12 Months Ended  
Dec. 31, 2024**

[Investments \[Abstract\]](#)

[Amortized cost and fair value of investments in fixed maturities \[Table Text Block\]](#)

The amortized cost and fair value of investments in fixed maturities classified as available for sale were as follows:

(at December 31, 2024, in millions)	Amortized Cost	Allowance for Expected Credit Losses	Gross Unrealized Gains	Losses	Fair Value
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ 5,735	\$ —	\$ 4	\$ 169	\$ 5,570
Obligations of U.S. states, municipalities and political subdivisions:					
Local general obligation	18,604	—	23	1,604	17,023
Revenue	9,268	—	16	704	8,580
State general obligation	1,081	—	2	73	1,010
Pre-refunded	573	—	2	3	572
Total obligations of U.S. states, municipalities and political subdivisions	29,526	—	43	2,384	27,185
Debt securities issued by foreign governments	917	—	5	13	909
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	12,888	—	53	336	12,605
Corporate and all other bonds	39,211	2	118	1,930	37,397
Total	\$ 88,277	\$ 2	\$ 223	\$ 4,832	\$ 83,666



(at December 31, 2023, in millions)	Amortized Cost		Allowance for Expected Credit Losses		Gross Unrealized		Fair Value
					Gains	Losses	
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$	6,591	\$	—	\$	231	\$ 6,368
Obligations of U.S. states, municipalities and political subdivisions:							
Local general obligation		18,374		—	90	1,265	17,199
Revenue		9,748		—	52	616	9,184
State general obligation		1,209		—	7	59	1,157
Pre-refunded		963		—	5	2	966
Total obligations of U.S. states, municipalities and political subdivisions		30,294		—	154	1,942	28,506
Debt securities issued by foreign governments		1,035		—	2	31	1,006
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities		7,874		—	120	176	7,818
Corporate and all other bonds		35,987		5	187	2,060	34,109
Total	\$	81,781	\$	5	\$ 471	\$ 4,440	\$ 77,807

[Amortized cost and fair value of fixed maturities by contractual maturity \[Table Text Block\]](#)

The amortized cost and fair value of fixed maturities by contractual maturity follow. Actual maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

(at December 31, 2024, in millions)		Amortized Cost		Fair Value	
Due in one year or less		\$	7,357	\$	7,328
Due after 1 year through 5 years			23,640		22,965
Due after 5 years through 10 years			22,647		20,897
Due after 10 years			21,745		19,871
			75,389		71,061
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities			12,888		12,605
Total		\$	88,277	\$	83,666

[Cost and fair value of investments in equity securities \[Table Text Block\]](#)

The cost and fair value of investments in equity securities were as follows:

(at December 31, 2024, in millions)		Cost		Gross Gains		Gross Losses		Fair Value	
Common stock	\$	500	\$	150	\$	11	\$	639	
Non-redeemable preferred stock		44		4		—		48	
Total	\$	544	\$	154	\$	11	\$	687	

(at December 31, 2023, in millions)		Cost		Gross Gains		Gross Losses		Fair Value	
Common stock	\$	508	\$	93	\$	41	\$	560	
Non-redeemable preferred stock		45		3		—		48	
Total	\$	553	\$	96	\$	41	\$	608	

[Unrealized investment losses \[Table Text Block\]](#)

The following tables summarize, for all fixed maturities classified as available for sale in an unrealized loss position at December 31, 2024 and 2023, the aggregate fair value and gross unrealized loss by the length of time those securities have been continuously in an unrealized loss position. The fair value amounts reported in the tables are estimates that are prepared using the process described in note 4. The Company also relies upon estimates of several factors in its review and evaluation of individual investments, using the process described in note 1, in determining whether a credit loss impairment exists.

	Less than 12 months		12 months or longer		Total	
(at December 31, 2024, in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
<b>Fixed maturities</b>						
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ 557	\$ 1	\$ 2,830	\$ 168	\$ 3,387	\$ 169
Obligations of U.S. states, municipalities and political subdivisions	8,584	160	15,007	2,224	23,591	2,384
Debt securities issued by foreign governments	113	1	454	12	567	13
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	7,359	148	1,419	188	8,778	336
Corporate and all other bonds	7,341	144	21,999	1,786	29,340	1,930
Total	\$ 23,954	\$ 454	\$ 41,709	\$ 4,378	\$ 65,663	\$ 4,832

	Less than 12 months				12 months or longer				Total			
(at December 31, 2023, in millions)	Fair Value		Gross Unrealized Losses		Fair Value		Gross Unrealized Losses		Fair Value		Gross Unrealized Losses	
<b>Fixed maturities</b>												
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$	1,864	\$	7	\$	2,985	\$	224	\$	4,849	\$	231
Obligations of U.S. states, municipalities and political subdivisions		3,868		31		14,351		1,911		18,219		1,942
Debt securities issued by foreign governments		30		—		763		31		793		31
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities		1,215		9		1,433		167		2,648		176
Corporate and all other bonds		1,016		9		26,444		2,051		27,460		2,060
Total	\$	7,993	\$	56	\$	45,976	\$	4,384	\$	53,969	\$	4,440

[Gross unrealized investment losses on securities continuously in an unrealized loss position of greater than 20% of amortized cost by length of time \[Table Text Block\]](#)

The following tables summarize, for all fixed maturities reported at fair value for which fair value was less than 80% of amortized cost at December 31, 2024 and 2023, the gross unrealized investment loss by length of time those securities have continuously been in an unrealized loss position of greater than 20% of amortized cost:

(at December 31, 2024, in millions)		Period For Which Fair Value is Less Than 80% of Amortized Cost				Total
		3 months or less	Greater than 3 months, 6 months or less	Greater than 6 months, 12 months or less	Greater than 12 months	
<b>Fixed maturities</b>						
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$	—	\$	—	\$	—
Obligations of U.S. states, municipalities and political subdivisions		366		—	43	635
Debt securities issued by foreign governments		—		—	—	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities		58		—	—	58
Corporate and all other bonds		13		—	3	16
Total	\$	437	\$	—	43	\$ 638

	Period For Which Fair Value is Less Than 80% of Amortized Cost				
(at December 31, 2023, in millions)	3 months or less	Greater than 3 months, 6 months or less	Greater than 6 months, 12 months or less	Greater than 12 months	Total
<b>Fixed maturities</b>					
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ —	\$ —	\$ —	\$ —	\$ —
Obligations of U.S. states, municipalities and political subdivisions	—	2	31	642	675
Debt securities issued by foreign governments	—	—	—	—	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	—	—	—	—	—
Corporate and all other bonds	1	3	22	25	51
Total	\$ 1	\$ 5	\$ 53	\$ 667	\$ 726

[Credit impairment charges included in net realized investment gains \(losses\) \[Table Text Block\]](#)

Credit impairment charges included in net realized investment losses in the consolidated statement of income were as follows:

(for the year ended December 31, in millions)	2024		2023		2022	
<b>Fixed maturities</b>						
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$	—	\$	—	\$	12
Obligations of U.S. states, municipalities and political subdivisions		—		1		14
Debt securities issued by foreign governments		—		—		—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities		—		—		—
Corporate and all other bonds		5		2		—
Total fixed maturities	\$	5	\$	3	\$	26

[Changes in the allowance for expected credit losses on fixed maturities classified as available for sale \[Table Text Block\]](#)

The following table presents changes in the allowance for expected credit losses on fixed maturities classified as available for sale for the category of Corporate and All Other Bonds (no other categories of fixed maturities currently have an allowance for expected credit losses):

		Fixed Maturities	
		Corporate and All Other Bonds	
(in millions)		At and For the Twelve Months Ended December 31, 2024	At and For the Twelve Months Ended December 31, 2023
Balance, beginning of period		\$ 5	\$ 3
Additions for expected credit losses on securities where no credit losses were previously recognized		5	1
Additions (reductions) for expected credit losses on securities where credit losses were previously recognized		(1)	1
Reductions due to sales/defaults of credit-impaired securities		(7)	—
Reductions for impairments of securities which the Company intends to sell or more likely than not will be required to sell		—	—
Balance, end of period		\$ 2	\$ 5

[Net investment income \[Table Text Block\]](#)



[Change in net unrealized investments gains \(losses\)](#) [Table Text Block]

(for the year ended December 31, in millions)				
	2024	2023	2022	
<b>Gross investment income</b>				
Fixed maturities	\$ 2,948	\$ 2,472	\$ 2,113	
Equity securities	21	18	17	
Short-term securities	280	241	73	
Real estate investments	70	64	66	
Other investments	318	171	336	
Gross investment income	3,637	2,966	2,605	
Investment expenses	47	44	43	
Net investment income	\$ 3,590	\$ 2,922	\$ 2,562	

Changes in net unrealized gains (losses) on investment securities that are included as a separate component of other comprehensive income (loss) were as follows:

(at and for the year ended December 31, in millions)				
	2024	2023	2022	
<b>Changes in net unrealized investment gains (losses)</b>				
Fixed maturities	\$ (640)	\$ 2,248	\$ (9,279)	
Other investments	1	2	(1)	
Change in net pre-tax unrealized gains (losses) on investment securities	(639)	2,250	(9,280)	
Related tax expense (benefit)	(128)	481	(1,967)	
Change in net unrealized gains (losses) on investment securities	(511)	1,769	(7,313)	
Balance, beginning of year	(3,129)	(4,898)	2,415	
Balance, end of year	\$ (3,640)	\$ (3,129)	\$ (4,898)	

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Fair Value Measurements (Tables)

Fair Value Disclosures [Abstract]

Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured on a recurring basis [Table Text Block]

12 Months Ended  
Dec. 31, 2024

The following tables present the level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured on a recurring basis.

(at December 31, 2024, in millions)				
	Total	Level 1	Level 2	Level 3
<b>Invested assets:</b>				
<b>Fixed maturities</b>				
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ 5,570	\$ 5,570	\$ —	\$ —
Obligations of U.S. states, municipalities and political subdivisions	27,185	—	27,185	—
Debt securities issued by foreign governments	909	—	909	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	12,605	—	12,602	3
Corporate and all other bonds	37,397	—	37,151	246
Total fixed maturities	83,666	5,570	77,847	249
<b>Equity securities</b>				
Common stock	639	631	—	8
Non-redeemable preferred stock	48	16	3	29
Total equity securities	687	647	3	37
<b>Other investments</b>	20	20	—	—
<b>Total</b>	<b>\$ 84,373</b>	<b>\$ 6,237</b>	<b>\$ 77,850</b>	<b>\$ 286</b>

(at December 31, 2023, in millions)				
	Total	Level 1	Level 2	Level 3
<b>Invested assets:</b>				
<b>Fixed maturities</b>				
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities	\$ 6,368	\$ 6,368	\$ —	\$ —
Obligations of U.S. states, municipalities and political subdivisions	28,506	—	28,506	—
Debt securities issued by foreign governments	1,006	—	1,006	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	7,818	—	7,818	—
Corporate and all other bonds	34,109	—	33,851	258
Total fixed maturities	77,807	6,368	71,181	258
<b>Equity securities</b>				
Common stock	560	553	—	7
Non-redeemable preferred stock	48	16	2	30
Total equity securities	608	569	2	37
<b>Other investments</b>	18	18	—	—
<b>Total</b>	<b>\$ 78,433</b>	<b>\$ 6,955</b>	<b>\$ 71,183</b>	<b>\$ 295</b>

Changes in the Level 3 fair value category [Table Text Block]

The following tables present the changes in the Level 3 fair value category for the years ended December 31, 2024 and 2023.

(in millions)	Fixed Maturities	Equity Securities	Other Investments	Total
Balance at December 31, 2023	\$ 258	\$ 37	\$ —	\$ 295
Total realized and unrealized investment gains (losses):				
Reported in net realized investment gains (losses) <sup>(1)</sup>	—	1	—	1
Reported in other comprehensive income (loss)	(1)	—	—	(1)
Purchases, sales and settlements/maturities:				
Purchases	85	2	—	87
Sales	—	(3)	—	(3)
Settlements/maturities	(25)	—	—	(25)
Gross transfers into Level 3	—	—	—	—
Gross transfers out of Level 3	(68)	—	—	(68)
Balance at December 31, 2024	\$ 249	\$ 37	\$ —	\$ 286
Amount of total realized investment gains (losses) for the period included in the consolidated statement of income attributable to changes in the fair value of assets still held at the reporting date	\$ —	\$ 1	\$ —	\$ 1

(1) Includes impairments on investments held at the end of the period as well as amortization on fixed maturities.

(in millions)	Fixed Maturities	Equity Securities	Other Investments	Total
Balance at December 31, 2022	\$ 303	\$ 371	\$ 1	\$ 675
Total realized and unrealized investment gains (losses):				
Reported in net realized investment gains (losses) <sup>(1)</sup>	(1)	(5)	—	(6)
Reported in other comprehensive income (loss)	6	—	—	6
Purchases, sales and settlements/maturities:				
Purchases	25	4	—	29
Sales	—	—	(1)	(1)
Settlements/maturities	(26)	—	—	(26)
Gross transfers into Level 3	—	—	—	—
Gross transfers out of Level 3	(49)	(333)	—	(382)
Balance at December 31, 2023	\$ 258	\$ 37	\$ —	\$ 295
Amount of total realized investment gains (losses) for the period included in the consolidated statement of income attributable to changes in the fair value of assets still held at the reporting date	\$ —	\$ —	\$ —	\$ —

(1) Includes impairments on investments held at the end of the period as well as amortization on fixed maturities.



Carrying value and fair value of the Company's financial assets and financial liabilities disclosed, but not carried, at fair value, and the level within the fair value hierarchy at which such assets and liabilities are categorized [Table Text Block]

The following tables present the carrying value and fair value of the Company's financial assets and financial liabilities disclosed, but not carried, at fair value, and the level within the fair value hierarchy at which such assets and liabilities are categorized.

(at December 31, 2024, in millions)	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets:</b>					
Short-term securities	\$ 4,766	\$ 4,766	\$ 1,933	\$ 2,788	\$ 45
<b>Financial liabilities:</b>					
Debt	\$ 7,933	\$ 7,095	\$ —	\$ 7,095	\$ —
Commercial paper	100	100	—	100	—

(at December 31, 2023, in millions)	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets:</b>					
Short-term securities	\$ 5,137	\$ 5,137	\$ 1,171	\$ 3,912	\$ 54
<b>Financial liabilities:</b>					
Debt	\$ 7,931	\$ 7,645	\$ —	\$ 7,645	\$ —
Commercial paper	100	100	—	100	—

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Allowance for Expected Credit Losses (Tables)

Credit Loss [Abstract]

Changes in the allowance for expected credit losses on premiums receivable [Table Text Block]

12 Months Ended  
Dec. 31, 2024

The following table presents the balances of premiums receivable, net of the allowance for expected credit losses, at December 31, 2024 and 2023, and the changes in the allowance for expected credit losses for the twelve months ended December 31, 2024 and 2023.

(in millions)	At and For the Twelve Months Ended December 31, 2024		At and For the Twelve Months Ended December 31, 2023	
	Premiums Receivable, Net of Allowance for Expected Credit Losses	Allowance for Expected Credit Losses	Premiums Receivable, Net of Allowance for Expected Credit Losses	Allowance for Expected Credit Losses
Balance, beginning of period	\$ 10,282	\$ 69	\$ 8,922	\$ 77
Current period change for expected credit losses		50		42
Write-offs of uncollectible premiums receivable		61		50
Balance, end of period	\$ 11,110	\$ 58	\$ 10,282	\$ 69

Changes in the allowance for estimated uncollectible reinsurance [Table Text Block]

The following table presents the balances of reinsurance recoverables, net of the allowance for estimated uncollectible reinsurance, at December 31, 2024 and 2023, and the changes in the allowance for estimated uncollectible reinsurance for the twelve months ended December 31, 2024 and 2023.

(in millions)	At and For the Twelve Months Ended December 31, 2024		At and For the Twelve Months Ended December 31, 2023	
	Reinsurance Recoverables, Net of Allowance for Estimated Uncollectible Reinsurance	Allowance for Estimated Uncollectible Reinsurance	Reinsurance Recoverables, Net of Allowance for Estimated Uncollectible Reinsurance	Allowance for Estimated Uncollectible Reinsurance
Balance, beginning of period	\$ 8,143	\$ 118	\$ 8,063	\$ 132
Current period change for estimated uncollectible reinsurance		1		(14)
Write-offs of uncollectible reinsurance recoverables		—		—
Balance, end of period	\$ 8,000	\$ 119	\$ 8,143	\$ 118

Changes in the allowance for expected credit losses on contractholder receivables [Table Text Block]

The following table presents the balances of contractholder receivables, net of the allowance for expected credit losses, at December 31, 2024 and 2023, and the changes in the allowance for expected credit losses for the twelve months ended December 31, 2024 and 2023.

(in millions)	At and For the Twelve Months Ended December 31, 2024		At and For the Twelve Months Ended December 31, 2023	
	Contractholder Receivables, Net of Allowance for Expected Credit Losses	Allowance for Expected Credit Losses	Contractholder Receivables, Net of Allowance for Expected Credit Losses	Allowance for Expected Credit Losses
Balance, beginning of period	\$ 3,249	\$ 20	\$ 3,579	\$ 17
Current period change for expected credit losses		(2)		3
Write-offs of uncollectible contractholder receivables		—		—
Balance, end of period	\$ 3,171	\$ 18	\$ 3,249	\$ 20

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Reinsurance (Tables)

Reinsurance Disclosures [Abstract]

Summary of reinsurance financial data [Table Text Block]

12 Months Ended  
Dec. 31, 2024

The following is a summary of reinsurance financial data reflected in the consolidated statement of income:

(for the year ended December 31, in millions)	2024	2023	2022
<b>Written premiums</b>			
Direct	\$ 44,377	\$ 40,983	\$ 36,648
Assumed	2,173	1,989	1,228
Ceded	(3,194)	(2,771)	(2,462)
Total net written premiums	\$ 43,356	\$ 40,201	\$ 35,414
<b>Earned premiums</b>			
Direct	\$ 42,983	\$ 38,796	\$ 34,948
Assumed	2,095	1,614	1,145
Ceded	(3,137)	(2,649)	(2,330)
Total net earned premiums	\$ 41,941	\$ 37,761	\$ 33,763
Percentage of assumed earned premiums to net earned premiums	5.0 %	4.3 %	3.4 %
Ceded claims and claim adjustment expenses incurred	\$ 1,249	\$ 1,462	\$ 1,187

Reinsurance recoverables [Table Text Block]

Reinsurance recoverables include amounts recoverable on both paid and unpaid claims and claim adjustment expenses and were as follows:

(at December 31, in millions)	2024	2023
Gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses	\$ 3,962	\$ 3,895
Gross structured settlements	2,626	2,707
Mandatory pools and associations	1,531	1,659
Gross reinsurance recoverables	8,119	8,261
Allowance for estimated uncollectible reinsurance	(119)	(118)
Net reinsurance recoverables	\$ 8,000	\$ 8,143

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Goodwill and Other Intangible Assets (Tables)

Goodwill and Intangible Assets Disclosure [Abstract]

Goodwill by segment [Table Text Block]

12 Months Ended  
Dec. 31, 2024

The following table presents the carrying amount of the Company's goodwill by segment. Each reportable segment includes goodwill associated with the Company's international business which is subject to the impact of changes in foreign currency exchange rates.

(at December 31, in millions)	2024	2023
Business Insurance	\$ 2,572	\$ 2,585
Bond & Specialty Insurance <sup>(1)</sup>	834	550
Personal Insurance	801	815
Other	26	26
Total	\$ 4,233	\$ 3,976

(1) Goodwill at December 31, 2024 included \$284 million associated with the acquisition of Corvus in the first quarter of 2024, which is primarily attributable to Corvus's cyber underwriting and support capabilities and workforce and is not deductible for tax purposes.

Other intangible assets subject to amortization [Table Text Block]

The following tables present a summary of the Company's other intangible assets by major asset class:



(at December 31, 2024, in millions)	Gross Carrying Amount	Accumulated Amortization	Net
<b>Subject to amortization</b>			
Customer-related <sup>(1)</sup>	\$ 185	\$ 74	\$ 111
Contract-based <sup>(2)</sup>	204	196	8
Marketing-related <sup>(3)</sup>	18	3	15
Total subject to amortization	407	273	134
<b>Not subject to amortization</b>	226	—	226
Total	\$ 633	\$ 273	\$ 360

  

(at December 31, 2023, in millions)	Gross Carrying Amount	Accumulated Amortization	Net
<b>Subject to amortization</b>			
Customer-related	\$ 100	\$ 59	\$ 41
Contract-based <sup>(2)</sup>	204	194	10
Total subject to amortization	304	253	51
<b>Not subject to amortization</b>	226	—	226
Total	\$ 530	\$ 253	\$ 277

- (1) Customer-related intangibles of \$87 million were recorded in connection with the acquisition of Corvus in the first quarter of 2024. The customer-related intangible assets include Corvus’s broker and policyholder relationships and were valued using the excess earnings method income approach, a valuation technique that provides an estimate of fair value based on the cash flows that the asset can be expected to generate over its remaining useful life. Broker relationships represent the relationships Corvus has with its existing brokers through which new business is placed with policyholders. Policyholder relationships represent the renewal of existing policies. Significant inputs to the fair valuation include estimates of revenue growth, broker retention rates, policyholder attrition rates and weighted average cost of capital.
- (2) Contract-based intangible assets subject to amortization are comprised of fair value adjustments on claims and claim adjustment expense reserves, reinsurance recoverables and other contract-related intangible assets. Fair value adjustments recorded in connection with insurance acquisitions were based on management’s estimate of nominal claims and claim adjustment expense reserves and reinsurance recoverables. The method used calculated a risk adjustment to a risk-free discounted reserve that would, if reserves ran off as expected, produce results that yielded the assumed cost-of-capital on the capital supporting the loss reserves. The fair value adjustments are reported as other intangible assets on the consolidated balance sheet, and the amounts measured in accordance with the acquirer’s accounting policies for insurance contracts have been reported as part of the claims and claim adjustment expense reserves and reinsurance recoverables. The intangible assets are being recognized into income over the expected payment pattern. Because the time value of money and the risk adjustment (cost of capital) components of the intangible assets run off at different rates, the amount recognized in income may be a net benefit in some periods and a net expense in other periods.
- (3) Marketing-related intangibles of \$18 million were recorded in connection with the acquisition of Corvus in the first quarter of 2024. The marketing-related intangible assets include trade names and a non-compete agreement. The trade names were valued using a relief from royalty method, a valuation technique which estimates the fair value of an asset based on the present value of the royalties saved because the company owns the asset. Significant inputs to the fair valuation include estimates of future revenue, appropriate rates of return associated with certain assets and weighted average cost of capital. The fair value of the non-compete agreement is based on an estimate of the income that would be lost if the agreement were not in place and the individual chose to compete. Significant inputs to the fair valuation include estimates of projected cash flows and weighted average cost of capital.

The following tables present a summary of the Company’s other intangible assets by major asset class:

(at December 31, 2024, in millions)	Gross Carrying Amount	Accumulated Amortization	Net
<b>Subject to amortization</b>			
Customer-related <sup>(1)</sup>	\$ 185	\$ 74	\$ 111
Contract-based <sup>(2)</sup>	204	196	8
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Total subject to amortization	407	273	134
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Total	\$ 633	\$ 273	\$ 360

  

(at December 31, 2023, in millions)	Gross Carrying Amount	Accumulated Amortization	Net
<b>Subject to amortization</b>			
Customer-related	\$ 100	\$ 59	\$ 41
Contract-based <sup>(2)</sup>	204	194	10
Total subject to amortization	304	253	51
<b>Not subject to amortization</b>	226	—	226
Total	\$ 530	\$ 253	\$ 277

- (1) Customer-related intangibles of \$87 million were recorded in connection with the acquisition of Corvus in the first quarter of 2024. The customer-related intangible assets include Corvus’s broker and policyholder relationships and were valued using the excess earnings method income approach, a valuation technique that provides an estimate of fair value based on the cash flows that the asset can be expected to generate over its remaining useful life. Broker relationships represent the relationships Corvus has with its existing brokers through which new business is placed with policyholders. Policyholder relationships represent the renewal of existing policies. Significant inputs to the fair valuation include estimates of revenue growth, broker retention rates, policyholder attrition rates and weighted average cost of capital.
- (2) Contract-based intangible assets subject to amortization are comprised of fair value adjustments on claims and claim adjustment expense reserves, reinsurance recoverables and other contract-related intangible assets. Fair value adjustments recorded in connection with insurance acquisitions were based on management’s estimate of nominal claims and claim adjustment expense reserves and reinsurance recoverables. The method used calculated a risk adjustment to a risk-free discounted reserve that would, if reserves ran off as expected, produce results that yielded the assumed cost-of-capital on the capital supporting the loss reserves. The fair value adjustments are reported as other intangible assets on the consolidated balance sheet, and the amounts measured in accordance with the acquirer’s accounting policies for insurance contracts have been reported as part of the claims and claim adjustment expense reserves and reinsurance recoverables. The intangible assets are being recognized into income over the expected payment pattern. Because the time value of money and the risk adjustment (cost of capital) components of the intangible assets run off at different rates, the amount recognized in income may be a net benefit in some periods and a net expense in other periods.
- (3) Marketing-related intangibles of \$18 million were recorded in connection with the acquisition of Corvus in the first quarter of 2024. The marketing-related intangible assets include trade names and a non-compete agreement. The trade names were valued using a relief from royalty method, a valuation technique which estimates the fair value of an asset based on the present value of the royalties saved because the company owns the asset. Significant inputs to the fair valuation include estimates of future revenue, appropriate rates of return associated with certain assets and weighted average cost of capital. The fair value of the non-compete agreement is based on an estimate of the income that would be lost if the agreement were not in place and the individual chose to compete. Significant inputs to the fair valuation include estimates of projected cash flows and weighted average cost of capital.

The following table presents a summary of the other intangible assets recorded in connection with the acquisition of Corvus by major asset class as of the acquisition date.

(in millions)	Amount	Weighted Average Amortization Period
<b>Subject to amortization</b>		
Customer-related	\$ 87	14 years
Marketing-related	18	7 years
Total	\$ 105	13 years

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Insurance Claim Reserves (Tables)

Insurance Loss Reserves [Abstract]

Claims and claim adjustment expense reserves [Table Text Block]

12 Months Ended Dec. 31, 2024

Claims and claim adjustment expense reserves were as follows:

(at December 31, in millions)	2024	2023
Property-casualty	\$ 64,088	\$ 61,621
Accident and health	5	6
Total	\$ 64,093	\$ 61,627

The following table presents a reconciliation of beginning and ending property casualty reserve balances for claims and claim adjustment expenses:

(at and for the year ended December 31, in millions)	2024	2023	2022
Claims and claim adjustment expense reserves at beginning of year	\$ 61,621	\$ 58,643	\$ 56,897
Less reinsurance recoverables on unpaid losses	7,817	7,790	8,209
Net reserves at beginning of year	53,804	50,853	48,688
Estimated claims and claim adjustment expenses for claims arising in the current year	27,508	26,159	23,308
Estimated decrease in claims and claim adjustment expenses for claims arising in prior years	(548)	(38)	(537)
Total increases	26,960	26,121	22,771
Claims and claim adjustment expense payments for claims arising in:			
Current year	10,924	10,852	9,406
Prior years	13,227	12,424	10,945
Total payments	24,151	23,276	20,351
Unrealized foreign exchange (gain) loss	(194)	106	(255)
Net reserves at end of year	56,419	53,804	50,853
Plus reinsurance recoverables on unpaid losses	7,669	7,817	7,790
Claims and claim adjustment expense reserves at end of year	\$ 64,088	\$ 61,621	\$ 58,643

The following is a summary of claims and claim adjustment expense reserves, including certain components, for the Company’s major product lines by reporting segment at December 31, 2024.

Summary of claims and claim adjustment expense reserves, including certain components, for the Company’s major product lines by reporting segment [Table Text Block]



(at December 31, 2024, in millions)	Net Undiscounted Claims and Claim Adjustment Expense Reserves	Discount (Net of Reinsurance)	Subtotal: Net Claims and Claim Adjustment Expense Reserves	Reinsurance Recoverables on Unpaid Losses (4)	Claims and Claim Adjustment Expense Reserves
<b>Business Insurance</b>					
General liability	\$ 11,100	\$ (124)	\$ 10,976	\$ 1,140	\$ 12,116
Commercial property	1,266	—	1,266	358	1,624
Commercial multi-peril	5,758	—	5,758	318	6,076
Commercial automobile	4,791	—	4,791	298	5,089
Workers' compensation <sup>(1)</sup>	15,757	(900)	14,857	554	15,411
<b>Bond &amp; Specialty Insurance</b>					
General liability	2,681	—	2,681	339	3,020
Fidelity and surety	714	—	714	8	722
<b>Personal Insurance</b>					
Automobile	4,302	—	4,302	320	4,622
Homeowners (excluding Other)	2,275	—	2,275	37	2,312
International - Canada	795	—	795	14	809
Subtotal — claims and allocated claim adjustment expenses for the products presented in the development tables below	49,439	(1,024)	48,415	3,386	51,801
Other insurance contracts <sup>(2)</sup>	5,036	(4)	5,032	1,735	6,767
Unallocated loss adjustment expense reserves	2,880	—	2,880	17	2,897
Structured settlements <sup>(3)</sup>	—	—	—	2,583	2,583
Other	92	—	92	(52)	40
<b>Total property-casualty</b>	<b>57,447</b>	<b>(1,028)</b>	<b>56,419</b>	<b>7,669</b>	<b>64,088</b>
<b>Accident and health</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5</b>	<b>5</b>
<b>Total</b>	<b>\$ 57,447</b>	<b>\$ (1,028)</b>	<b>\$ 56,419</b>	<b>\$ 7,674</b>	<b>\$ 64,093</b>

- (1) Net discount amount includes discount of \$42 million on reinsurance recoverables for long-term disability and annuity claim payments.
- (2) Primarily includes residual market, international (other than operations in Canada within the Personal Insurance segment) and runoff assumed reinsurance business.
- (3) Includes structured settlements in cases where the Company did not receive a release from the claimant.
- (4) Total reinsurance recoverables (on paid and unpaid losses) at December 31, 2024 were \$8.00 billion.

#### Business Insurance

##### General Liability

(dollars in millions)												
For the Years Ended December 31,												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year											IBNR Reserves Dec 31, 2024	Cumulative Number of Reported Claims
2015	\$ 998	\$ 956	\$ 923	\$ 967	\$ 1,057	\$ 1,087	\$ 1,072	\$ 1,082	\$ 1,110	\$ 1,100	\$ 70	22,069
2016		1,075	1,058	1,087	1,187	1,204	1,179	1,185	1,183	1,173	99	20,947
2017			1,133	1,143	1,196	1,234	1,226	1,243	1,288	1,306	117	19,913
2018				1,253	1,312	1,344	1,395	1,477	1,530	1,571	134	20,059
2019					1,447	1,486	1,498	1,567	1,706	1,698	216	19,730
2020						1,467	1,493	1,470	1,577	1,568	322	19,208
2021							1,591	1,589	1,628	1,711	575	15,694
2022								1,696	1,736	1,916	851	18,258
2023									1,998	2,060	1,432	16,973
2024										2,340	2,120	12,629
Total										\$ 16,443		

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year												
2015	\$ 36	\$ 137	\$ 336	\$ 558	\$ 740	\$ 828	\$ 875	\$ 927	\$ 975	\$ 1,002		
2016		35	191	421	649	758	858	951	991	1,031		
2017			40	180	378	552	724	914	1,029	1,111		
2018				42	202	441	709	939	1,146	1,270	Liability for Claims	
2019					51	233	482	816	1,074	1,276	And Allocated Claim	
2020						61	244	458	770	1,031	Adjustment Expenses,	
2021							67	231	493	826	Net of Reinsurance	
2022								81	302	668		
2023									54	280	2015 -	Before
2024										55	2024	2015
Total										\$ 8,550	\$ 7,893	\$ 3,207
Total net liability												\$ 11,100

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance											
Unaudited											
Years	1	2	3	4	5	6	7	8	9	10	
	3.2 %	10.9 %	16.4 %	18.4 %	14.3 %	11.2 %	7.2 %	4.8 %	3.9 %	2.5 %	

#### Commercial Property

(dollars in millions)												
For the Years Ended December 31,												
	2020	2021	2022	2023	2024							
Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year											IBNR Reserves December 31, 2024	Cumulative Number of Reported Claims
2020	\$ 1,107	\$ 1,025	\$ 1,005	\$ 993	\$ 983	\$ 33						25,713
2021		1,236	1,190	1,190	1,201	(5)						25,796
2022			1,309	1,369	1,372	3						28,896
2023				1,268	1,244	7						29,166
2024					1,474	201						25,257
Total					\$ 6,274							
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year												
2020	\$ 580	\$ 857	\$ 907	\$ 932	\$ 939							
2021		645	1,068	1,141	1,169							
2022			624	1,113	1,247							
2023				614	1,049							
2024					702							
Total					\$ 5,106	\$ 1,168						98
Total net liability												\$ 1,266

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance					
Unaudited					
Years	1	2	3	4	5
	51.0 %	33.5 %	7.0 %	2.5 %	0.7 %

#### Commercial Multi-Peril

(dollars in millions)												
For the Years Ended December 31,												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year											IBNR Reserves December 31, 2024	Cumulative Number of Reported Claims
2015	\$ 1,568	\$ 1,625	\$ 1,593	\$ 1,597	\$ 1,606	\$ 1,593	\$ 1,584	\$ 1,571	\$ 1,563	\$ 1,564	\$ 14	73,061
2016		1,662	1,623	1,598	1,590	1,601	1,587	1,579	1,578	1,590	19	69,612
2017			1,872	1,928	1,956	1,919	1,935	1,943	1,930	1,928	43	72,767
2018				1,976	2,114	2,092	2,112	2,121	2,127	2,125	56	80,273
2019					2,017	2,087	2,089	2,103	2,103	2,110	78	75,593
2020						2,142	2,141	2,126	2,111	2,061	216	70,726
2021							2,164	2,097	2,097	2,107	238	58,432
2022								2,502	2,533	2,569	436	54,444
2023									2,781	2,811	716	52,398
2024										2,946	1,255	42,267
Total										\$ 21,811		

[Allocated claim adjustment expense, by accident year, on a historical basis for incurred and paid claims on an undiscounted, net of reinsurance basis \[Table Text Block\]](#)



	Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance									
Accident Year	Unaudited									
2015	\$ 38	\$ 141	\$ 234	\$ 310	\$ 338	\$ 348	\$ 381	\$ 383	\$ 387	\$ 392
2016		30	141	233	313	378	446	463	472	479
2017			38	155	262	340	404	450	488	513
2018				49	182	290	383	458	504	559
2019					51	189	323	410	513	554
2020						52	210	333	447	525
2021							78	210	316	401
2022								69	212	335
2023									90	274
2024										115
									Total	







Accident Year	Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
	Unaudited												
2015	\$ 146	\$ 203	\$ 228	\$ 255	\$ 276	\$ 290	\$ 302	\$ 309	\$ 311	\$ 314			
2016		190	255	279	310	331	347	358	364	370			
2017			164	231	267	289	313	332	344	352			
2018				197	275	306	342	370	386	399	Liability for Claims		
2019					194	260	293	328	356	380	And Allocated Claim		
2020						130	175	196	214	233	Adjustment Expenses,		
2021							115	170	197	216	Net of Reinsurance		
2022								152	220	248			
2023									184	262	2015 -		
2024										188	Before		
Total											\$ 2,962	\$ 776	\$ 19
											Total net liability	\$	795

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance										
Years	Unaudited									
	1	2	3	4	5	6	7	8	9	10
	44.4 %	17.7 %	8.0 %	7.4 %	6.6 %	4.6 %	3.3 %	1.9 %	1.2 %	0.9 %

[Historical average annual percentage payout of incurred claims by age of accident year \[Table Text Block\]](#)

#### Business Insurance

##### General Liability

(dollars in millions)												
For the Years Ended December 31,												
Accident Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
	Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance											
	Unaudited											
											IBNR Reserves Dec 31, 2024	Cumulative Number of Reported Claims
2015	\$ 998	\$ 956	\$ 923	\$ 967	\$ 1,057	\$ 1,087	\$ 1,072	\$ 1,082	\$ 1,110	\$ 1,100	\$ 70	22,069
2016		1,075	1,058	1,087	1,187	1,204	1,179	1,185	1,183	1,173	99	20,947
2017			1,133	1,143	1,196	1,234	1,226	1,243	1,288	1,306	117	19,913
2018				1,253	1,312	1,344	1,395	1,477	1,530	1,571	134	20,059
2019					1,447	1,486	1,498	1,567	1,706	1,698	216	19,730
2020						1,467	1,493	1,470	1,577	1,568	322	19,208
2021							1,591	1,589	1,628	1,711	575	15,694
2022								1,696	1,736	1,916	851	18,258
2023									1,998	2,060	1,432	16,973
2024										2,340	2,120	12,629
Total											\$ 16,443	

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance											
Accident Year	Unaudited										
2015	\$ 36	\$ 137	\$ 336	\$ 558	\$ 740	\$ 828	\$ 875	\$ 927	\$ 975	\$ 1,002	
2016		35	191	421	649	758	858	951	991	1,031	
2017			40	180	378	552	724	914	1,029	1,111	
2018				42	202	441	709	939	1,146	1,270	Liability for Claims
2019					51	233	482	816	1,074	1,276	And Allocated Claim
2020						61	244	458	770	1,031	Adjustment Expenses,
2021							67	231	493	826	Net of Reinsurance
2022								81	302	668	
2023									54	280	2015 -
2024										55	2024
											2015
</											

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance										
Years	Unaudited									
	1	2	3	4	5	6	7	8	9	10
	3.2 %	10.9 %	16.4 %	18.4 %	14.3 %	11.2 %	7.2 %	4.8 %	3.9 %	2.5 %

##### Commercial Property

(dollars in millions)												
For the Years Ended December 31,												
Accident Year	2020	2021	2022	2023	2024							
	Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance											
	Unaudited											
											IBNR Reserves December 31, 2024	Cumulative Number of Reported Claims
2020	\$ 1,107	\$ 1,025	\$ 1,005	\$ 993	\$ 983	\$ 33						25,713
2021		1,236	1,190	1,190	1,201	(5)						25,796
2022			1,309	1,369	1,372	3						28,896
2023				1,268	1,244	7						29,166
2024					1,474	201						25,257
Total											\$ 6,274	

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Accident Year	Unaudited					Liability for Claims And Allocated Claim Adjustment Expenses, Net of Reinsurance						
2020	\$	580	\$	857	\$	907	\$	932	\$	939		
2021				645		1,068		1,141		1,169		
2022						624		1,113		1,247		
2023								614		1,049	2020 -	Before
2024										702	2024	2020
								Total		\$ 5,106	\$ 1,168	\$ 98
										Total net liability	\$	1,266

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance										
Years	Unaudited									
	1	2	3	4	5					
		51.0 %	33.5 %	7.0 %	2.5 %					0.7 %

##### Commercial Multi-Peril

(dollars in millions)												
For the Years Ended December 31,												
Accident Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
	Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance											
	Unaudited											
											IBNR Reserves December 31, 2024	Cumulative Number of Reported Claims
2015	\$ 1,568	\$ 1,625	\$ 1,593	\$ 1,597	\$ 1,606	\$ 1,593	\$ 1,584	\$ 1,571	\$ 1,563	\$ 1,564	\$ 14	73,061
2016		1,662	1,623	1,598	1,590	1,601	1,587	1,579	1,578	1,590	19	69,612
2017			1,872	1,928	1,956	1,919	1,935	1,943	1,930	1,928	43	72,767
2018				1,976	2,114	2,092	2,112	2,121	2,127	2,125	56	80,273
2019					2,017	2,087	2,089	2,103	2,103	2,110	78	75,593
2020						2,142	2,141	2,126	2,111	2,061	216	70,726
2021							2,164	2,097	2,097	2,107	238	58,432
2022								2,502	2,533	2,569	436	54,444
2023									2,781	2,811	716	52,398
2024										2,946	1,255	42,267
Total											\$ 21,811	

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance													
Accident Year	Unaudited												
2015	\$ 595	\$ 970	\$ 1,144	\$ 1,310	\$ 1,409	\$ 1,452	\$ 1,489	\$ 1,512	\$ 1,523	\$ 1,535			
2016		585	950	1,133	1,278	1,373	1,437	1,477	1,510	1,547			
2017			716	1,199	1,388	1,531	1,674	1,763	1,815	1,843			
2018				792	1,302	1,500	1,669	1,815	1,917	1,986	Liability for Claims		
2019					707	1,187	1,423	1,628	1,801	1,916	And Allocated Claim		
2020						791	1,180	1,373	1,547	1,687	Adjustment Expenses,		
2021							744	1,206	1,437	1,616	Net of Reinsurance		
2022								817	1,476	1,752			
2023									935	1,603	2015 -		Before
2024										906	2024		2015
Total										\$ 16,391	\$ 5,420	\$ 338	
Total net liability										\$ 5,758			



Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance										
Years	Unaudited									
	1	2	3	4	5	6	7	8	9	10
	35.2 %	23.2 %	10.5 %	8.8 %	6.9 %	4.3 %	2.7 %	1.7 %	1.5 %	0.8 %

#### Commercial Automobile

(dollars in millions)															
For the Years Ended December 31,															
2020		2021		2022		2023		2024							
Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance															
Unaudited															
Accident Year								IBNR Reserves December 31, 2024	Cumulative Number of Reported Claims						
2020	\$	1,788	\$	1,677	\$	1,621	\$	1,558	\$	1,551	\$	102	143,151		
2021				1,741		1,757		1,786		1,800		181	149,164		
2022						1,939		2,040		2,050		365	160,389		
2023								2,245		2,222		744	166,691		
2024										2,544		1,493	150,376		
Total									\$	10,167					
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance															
Unaudited															
Accident Year									Liability for Claims And Allocated Claim Adjustment Expenses, Net of Reinsurance						
2020	\$	437	\$	696	\$	958	\$	1,192	\$	1,345					
2021				453		800		1,135		1,405					
2022						540		966		1,324					
2023								589		1,006					
2024										604					
Total									\$	5,684	\$	4,483	\$	308	
									Total net liability			\$			4,791

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance										
Years	Unaudited									
	1	2	3	4	5					
	26.0 %	18.9 %	17.7 %	15.0 %	9.8 %					

#### Workers' Compensation

(dollars in millions)												
For the Years Ended December 31,												
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year										IBNR Reserves December 31, 2024	Cumulative Number of Reported Claims	
2015	\$ 2,644	\$ 2,585	\$ 2,505	\$ 2,441	\$ 2,372	\$ 2,279	\$ 2,220	\$ 2,155	\$ 2,097	\$ 2,050	\$ 292	131,266
2016		2,768	2,690	2,569	2,473	2,372	2,300	2,235	2,151	2,111	262	132,057
2017			2,779	2,681	2,584	2,483	2,439	2,342	2,243	2,190	338	129,935
2018				2,744	2,687	2,599	2,503	2,416	2,318	2,245	381	132,125
2019					2,680	2,714	2,699	2,632	2,521	2,424	463	126,972
2020						2,559	2,530	2,433	2,271	2,152	519	98,066
2021							2,356	2,349	2,294	2,237	555	95,805
2022								2,293	2,294	2,226	676	103,114
2023									2,373	2,365	836	97,620
2024										2,352	1,363	86,556
									Total	\$ 22,352		

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year												
2015	\$ 430	\$ 893	\$ 1,154	\$ 1,310	\$ 1,411	\$ 1,470	\$ 1,520	\$ 1,547	\$ 1,574	\$ 1,592		
2016		421	873	1,118	1,272	1,367	1,433	1,486	1,522	1,553		
2017			433	890	1,154	1,314	1,418	1,490	1,544	1,585		
2018				440	919	1,169	1,330	1,440	1,516	1,578		
2019					466	951	1,229	1,402	1,518	1,593		
2020						389	794	1,017	1,164	1,273		
2021							427	848	1,076	1,234		
2022								388	830	1,081		
2023									444	925		
2024										443		
									Total	\$ 12,857	\$ 9,495	\$ 6,262
										Total net liability	\$ 15,757	

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance										
Years	Unaudited									
	1	2	3	4	5	6	7	8	9	10
	19.2 %	20.4 %	11.4 %	7.2 %	4.8 %	3.1 %	2.6 %	1.6 %	1.4 %	0.9 %

#### Bond & Specialty Insurance

##### General Liability

General Liability												
(dollars in millions)												
For the Years Ended December 31,												
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year										IBNR Reserves December 31, 2024	Cumulative Number of Reported Claims	
2015	\$ 528	\$ 524	\$ 486	\$ 437	\$ 395	\$ 414	\$ 413	\$ 414	\$ 407	\$ 411	\$ 8	4,235
2016		512	511	504	520	514	510	511	509	512	20	4,419
2017			534	517	526	493	524	554	565	582	43	4,623
2018				530	548	585	595	605	612	636	42	4,890
2019					588	653	665	670	662	654	47	5,503
2020						772	753	741	698	684	108	5,501
2021							812	756	683	659	151	5,712
2022								803	763	727	264	5,098
2023									862	888	422	5,730
2024										1,001	716	4,772
Total										\$ 6,754		

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance												
Unaudited												
Accident Year										2015 - Before 2024		
2015	\$ 38	\$ 141	\$ 234	\$ 310	\$ 338	\$ 348	\$ 381	\$ 383	\$ 387	\$ 392		
2016		30	141	233	313	378	446	463	472	479		
2017			38	155	262	340	404	450	488	513		
2018				49	182	290	383	458	504	559	Liability for Claims	
2019					51	189	323	410	513	554	And Allocated Claim	
2020						52	210	333	447	525	Adjustment Expenses,	
2021							78	210	316	401	Net of Reinsurance	
2022								69	212	335		
2023									90	274		
2024										115		
Total										\$ 4,147	\$ 2,607	\$ 74
Total net liability										\$ 2,681		

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance										
Years	Unaudited									
	1	2	3	4	5	6	7	8	9	10
	8.8 %	21.4 %	18.4 %	15.0 %	11.6 %	7.4 %	6.6 %	2.2 %	1.0 %	1.2 %

#### Fidelity and Surety



(dollars in millions)																				
For the Years Ended December 31,																				
2020					2021		2022		2023		2024									
Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance										IBNR Reserves December 31, 2024		Cumulative Number of Reported Claims								
Accident Year		Unaudited																		
2020		\$	274	\$	203	\$	219	\$	222	\$	206	\$	49	816						
2021					284		172		93		87		28		609					
2022								310		261		187		71		744				
2023										353		374		104		948				
2024												363		311		783				
Total										\$		1,217								
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance																				
Accident Year		Unaudited																		
2020		\$	50	\$	79	\$	110	\$	125	\$	139	Liability for Claims And Allocated Claim Adjustment Expenses, Net of Reinsurance								
2021					25		50		57		58									
2022								36		82		99								
2023										96		202		2020 - 2024		Before 2020				
2024												39								
Total										\$		537		\$		680		\$	34	
																Total net liability		\$		714
Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance																				
		Unaudited																		
Years		1		2		3		4		5										
		21.8 %		23.9 %		10.5 %		4.3 %		6.9 %										

#### Personal Insurance

##### Automobile

(dollars in millions)																
For the Years Ended December 31,																
2020					2021		2022		2023		2024					
Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance										IBNR Reserves December 31, 2024		Cumulative Number of Reported Claims				
Accident Year	Unaudited															
2020	\$	2,829	\$	2,764	\$	2,729	\$	2,717	\$	2,695	\$	26	811,007			
2021				3,716		3,770		3,751		3,724		82	1,000,923			
2022						4,755		4,784		4,729		219	1,131,357			
2023								5,206		5,133		593	1,109,494			
2024										5,179		1,561	945,540			
Total										\$	21,460					
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance																
Accident Year	Unaudited									Liability for Claims And Allocated Claim Adjustment Expenses, Net of Reinsurance						
2020	\$	1,571	\$	2,126	\$	2,411	\$	2,561	\$	2,631						
2021				2,062		2,981		3,350		3,541						
2022						2,683		3,855		4,278						
2023								2,888		4,068	2020 - 2024	Before 2020				
2024										2,838						
Total										\$	17,356	\$	4,104	\$	198	
										Total net liability				\$		4,302
Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance																
Unaudited																
Years		1	2	3	4	5										
		56.3 %	23.3 %	9.8 %	5.3 %	2.6 %										

##### Homeowners (excluding Other)

(dollars in millions)																						
For the Years Ended December 31,																						
2020					2021		2022		2023		2024											
Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance										IBNR Reserves December 31, 2024		Cumulative Number of Reported Claims										
Unaudited																						
Accident Year																						
2020										\$	3,019	\$	2,967	\$	2,909	\$	2,869	\$	2,859	\$	16	221,346
2021													3,463		3,486		3,444		3,423		22	233,960
2022															4,277		4,184		4,146		43	235,908
2023																5,171		5,018		214	267,031	
2024																	5,021		1,129	212,797		
Total										\$	20,467											
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance																						
Unaudited												Liability for Claims And Allocated Claim Adjustment Expenses, Net of Reinsurance										
Accident Year																						
2020										\$	2,019	\$	2,673	\$	2,755	\$	2,802	\$	2,823			
2021													2,334		3,235		3,344		3,372			
2022															2,537		3,828		4,018			
2023																3,369		4,608				
2024																	3,402					
Total										\$	18,223		\$	2,244		\$	31					
														Total net liability		\$ 2,275						
Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance																						
Unaudited																						
Years																						
1										2		3		4		5						
67.0 %										26.3 %		3.6 %		1.2 %		0.7 %						

##### International - Canada

(dollars in millions)														
For the Years Ended December 31,											Cumulative IBNR Reserves December 31, 2024			Number of Reported Claims
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024					
Accident Year	Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance													
	Unaudited													
2015	\$ 325	\$ 325	\$ 324	\$ 321	\$ 322	\$ 322	\$ 317	\$ 317	\$ 318	\$ 318	\$	(1)	44,956	
2016		325	369	369	377	377	376	378	379	380	(2)	45,503		
2017			312	343	363	363	363	366	369	363	(3)	46,522		
2018				396	416	418	422	425	427	424	(3)	50,329		
2019					401	396	415	418	419	424	9	47,920		
2020						313	301	288	283	281	10	30,038		
2021							314	302	295	292	23	28,054		
2022								349	356	360	35	33,023		
2023									410	434	74	32,737		
2024										462	128	31,642		
	Total										\$ 3,738			
Accident Year	Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance													
	Unaudited													
2015	\$ 146	\$ 203	\$ 228	\$ 255	\$ 276	\$ 290	\$ 302	\$ 309	\$ 311	\$ 314				
2016		190	255	279	310	331	347	358	364	370				
2017			164	231	267	289	313	332	344	352				
2018				197	275	306	342	370	386	399	Liability for Claims			
2019					194	260	293	328	356	380	And Allocated Claim			
2020						130	175	196	214	233	Adjustment Expenses,			
2021							115	170	197	216	Net of Reinsurance			
2022								152	220	248				
2023									184	262	2015 -	Before		
2024										188	2024	2015		
	Total										\$ 2,962	\$ 776	\$ 19	
	Total net liability										\$ 795			



Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance										
Years	Unaudited									
	1	2	3	4	5	6	7	8	9	10
	44.4 %	17.7 %	8.0 %	7.4 %	6.6 %	4.6 %	3.3 %	1.9 %	1.2 %	0.9 %

## Debt (Tables)

12 Months Ended  
Dec. 31, 2024[Debt Disclosure \[Abstract\]](#)[Debt outstanding \[Table Text Block\]](#)

Debt outstanding was as follows:

(at December 31, in millions)

	2024	2023
<b>Short-term:</b>		
Commercial paper	\$ 100	\$ 100
Total short-term debt	100	100
<b>Long-term:</b>		
7.75% Senior notes due April 15, 2026 <sup>1</sup>	200	200
7.625% Junior subordinated debentures due December 15, 2027 (effective interest rate 6.147%)	125	125
6.375% Senior notes due March 15, 2033 <sup>2</sup>	500	500
6.75% Senior notes due June 20, 2036 <sup>1</sup>	400	400
6.25% Senior notes due June 15, 2037 <sup>1</sup>	800	800
5.35% Senior notes due November 1, 2040 <sup>1</sup>	750	750
4.60% Senior notes due August 1, 2043 <sup>1</sup>	500	500
4.30% Senior notes due August 25, 2045 <sup>1</sup>	400	400
8.50% Junior subordinated debentures due December 15, 2045 (effective interest rate 6.362%)	56	56
3.75% Senior notes due May 15, 2046 <sup>1</sup>	500	500
8.312% Junior subordinated debentures due July 1, 2046 (effective interest rate 6.362%)	73	73
4.00% Senior notes due May 30, 2047 <sup>1</sup>	700	700
4.05% Senior notes due March 7, 2048 <sup>1</sup>	500	500
4.10% Senior notes due March 4, 2049 <sup>1</sup>	500	500
2.55% Senior notes due April 27, 2050 <sup>1</sup>	500	500
3.05% Senior notes due June 8, 2051 <sup>1</sup>	750	750
5.45% Senior notes due May 25, 2053 <sup>1</sup>	750	750
Total long-term debt	8,004	8,004
Total debt principal	8,104	8,104
Unamortized fair value adjustment	34	35
Unamortized debt issuance costs	(105)	(108)
Total debt	\$ 8,033	\$ 8,031

(1) The effective interest rate to maturity does not differ materially from the issued rate.

[Merger-related unamortized fair value adjustments \[Table Text Block\]](#)

The following table presents merger-related unamortized fair value adjustments:

(in millions)	Issue Rate	Maturity Date	Unamortized Fair Value Purchase Adjustment at December 31,	
			2024	2023
<b>Junior subordinated debentures</b>	7.625 %	Dec. 2027	\$ 5	\$ 6
	8.500 %	Dec. 2045	13	13
	8.312 %	Jul. 2046	16	16
Total			\$ 34	\$ 35

Other Comprehensive  
Income (Loss) and  
Accumulated Other  
Comprehensive  
Income (Loss)  
(Tables)

## 12 Months Ended

## Dec. 31, 2024

[Other Comprehensive Income And Accumulated Other Comprehensive Income Disclosure \[Abstract\]](#)[Changes in accumulated other comprehensive income \(loss\) \(AOCI\) \[Table Text Block\]](#)

The following table presents the changes in the Company's accumulated other comprehensive income (loss) (AOCI) for the years ended December 31, 2024, 2023 and 2022.

(in millions)	Changes in Net Unrealized Gains (Losses) on Investment Securities		Net Benefit Plan Assets and Obligations Recognized in Shareholders' Equity	Net Unrealized Foreign Currency Translation	Total Accumulated Other Comprehensive Income (Loss)
	Having No Credit Losses Recognized in the Consolidated Statement of Income	Having Credit Losses Recognized in the Consolidated Statement of Income			
<b>Balance, December 31, 2021</b>	\$ 2,233	\$ 182	\$ (473)	\$ (749)	\$ 1,193
Other comprehensive income (loss) (OCI) before reclassifications, net of tax	(7,387)	(3)	(102)	(256)	(7,748)
Amounts reclassified from AOCI, net of tax	77	—	33	—	110
Net OCI, current period	(7,310)	(3)	(69)	(256)	(7,638)
<b>Balance, December 31, 2022</b>	\$ (5,077)	\$ 179	\$ (542)	\$ (1,005)	\$ (6,445)
OCI before reclassifications, net of tax	1,692	1	94	121	1,908
Amounts reclassified from AOCI, net of tax	76	—	(10)	—	66
Net OCI, current period	1,768	1	84	121	1,974
<b>Balance, December 31, 2023</b>	\$ (3,309)	\$ 180	\$ (458)	\$ (884)	\$ (4,471)
OCI before reclassifications, net of tax	(619)	4	238	(219)	(596)
Amounts reclassified from AOCI, net of tax	104	—	(4)	—	100
Net OCI, current period	(515)	4	234	(219)	(496)
<b>Balance, December 31, 2024</b>	\$ (3,824)	\$ 184	\$ (224)	\$ (1,103)	\$ (4,967)

[Pre-tax components of other comprehensive income \(loss\) and the related income tax expense \(benefit\) for each component \[Table Text Block\]](#)

The following table presents the pre-tax components of the Company's other comprehensive income (loss) and the related income tax expense (benefit).

(for the year ended December 31, in millions)	2024	2023	2022
<b>Changes in net unrealized gains (losses) on investment securities:</b>			
Having no credit losses recognized in the consolidated statement of income	\$ (644)	\$ 2,249	\$ (9,276)
Income tax expense (benefit)	(129)	481	(1,966)
Net of taxes	(515)	1,768	(7,310)
Having credit losses recognized in the consolidated statement of income	5	1	(4)
Income tax expense (benefit)	1	—	(1)
Net of taxes	4	1	(3)
Net changes in benefit plan assets and obligations	296	106	(87)
Income tax expense (benefit)	62	22	(18)
Net of taxes	234	84	(69)
Net changes in unrealized foreign currency translation	(232)	138	(273)
Income tax expense (benefit)	(13)	17	(17)
Net of taxes	(219)	121	(256)
Total other comprehensive income (loss)	(575)	2,494	(9,640)
Income tax expense (benefit)	(79)	520	(2,002)
<b>Total other comprehensive income (loss), net of taxes</b>	\$ (496)	\$ 1,974	\$ (7,638)

[Pre-tax and related income tax \(expense\) benefit components of the amounts reclassified from AOCI to the consolidated statement of income \[Table Text Block\]](#)

The following table presents the pre-tax and related income tax (expense) benefit components of the amounts reclassified from the Company's AOCI to the Company's consolidated statement of income.



(for the year ended December 31, in millions)	2024	2023	2022
Reclassification adjustments related to unrealized gains (losses) on investment securities:			
Having no credit losses recognized in the consolidated statement of income <sup>(1)</sup>	\$ 131	\$ 96	\$ 98
Income tax benefit <sup>(2)</sup>	27	20	21
Net of taxes	104	76	77
Having credit losses recognized in the consolidated statement of income <sup>(1)</sup>	—	—	—
Income tax benefit <sup>(2)</sup>	—	—	—
Net of taxes	—	—	—
Reclassification adjustment related to benefit plan assets and obligations:			
Claims and claim adjustment expenses (benefit) <sup>(3)</sup>	(2)	(5)	17
General and administrative expenses (benefit) <sup>(3)</sup>	(3)	(8)	24
Total	(5)	(13)	41
Income tax (expense) benefit <sup>(2)</sup>	(1)	(3)	8
Net of taxes	(4)	(10)	33
Reclassification adjustment related to foreign currency translation <sup>(1)</sup>	—	—	—
Income tax benefit <sup>(2)</sup>	—	—	—
Net of taxes	—	—	—
Total reclassifications	126	83	139
Total income tax benefit	26	17	29
<b>Total reclassifications, net of taxes</b>	<b>\$ 100</b>	<b>\$ 66</b>	<b>\$ 110</b>

(1) (Increases) decreases net realized investment losses on the consolidated statement of income.

(2) (Increases) decreases income tax expense on the consolidated statement of income.

(3) Increases (decreases) expenses on the consolidated statement of income.

## XML-65-R45.htm-IDEA: XBRL DOCUMENT

### Earnings per Share (Table)

#### Earnings Per Share Reconciliation [Abstract]

#### Earnings per share reconciliation [Table Text Block]

### 12 Months Ended Dec. 31, 2024

The following is a reconciliation of the income and share data used in the basic and diluted earnings per share computations:

(for the year ended December 31, in millions, except per share amounts)	2024	2023	2022
<b>Basic and Diluted</b>			
Net income, as reported	\$ 4,999	\$ 2,991	\$ 2,842
Participating share-based awards — allocated income	(38)	(22)	(20)
Net income available to common shareholders — basic and diluted	\$ 4,961	\$ 2,969	\$ 2,822
<b>Common Shares</b>			
<b>Basic</b>			
Weighted average shares outstanding	228.0	229.7	237.0
<b>Diluted</b>			
Weighted average shares outstanding	228.0	229.7	237.0
Weighted average effects of dilutive securities:			
Stock options and performance shares	3.1	2.5	2.7
Total	231.1	232.2	239.7
<b>Net income Per Common Share</b>			
Basic	\$ 21.76	\$ 12.93	\$ 11.91
Diluted	\$ 21.47	\$ 12.79	\$ 11.77

## XML-66-R46.htm-IDEA: XBRL DOCUMENT

### Income Taxes (Tables)

#### Income Tax Disclosure [Abstract]

#### Composition of income tax expense (benefit) included in consolidated statement of income and shareholders' equity [Table Text Block]

### 12 Months Ended Dec. 31, 2024

The following table presents the components of income tax expense (benefit) included in the amounts reported in the Company's consolidated financial statements:

(for the year ended December 31, in millions)	2024	2023	2022
<b>Composition of income tax expense included in the consolidated statement of income</b>			
Current expense:			
Federal	\$ 1,252	\$ 477	\$ 636
Foreign	70	20	97
State	14	7	8
Total current tax expense	1,336	504	741
Deferred expense (benefit):			
Federal	(152)	(163)	(186)
Foreign	(3)	39	(43)
Total deferred tax benefit	(155)	(124)	(229)
Total income tax expense included in the consolidated statement of income	1,181	380	512
<b>Composition of income tax expense (benefit) included in shareholders' equity</b>			
Expense (benefit) relating to changes in the unrealized gain (loss) on investments, unrealized loss on foreign exchange and other items in other comprehensive income (loss)	(79)	520	(2,002)
Total income tax expense (benefit) included in the consolidated financial statements	\$ 1,102	\$ 900	\$ (1,490)

#### Effective tax rate [Table Text Block]

The following is a reconciliation of income tax expense at the U.S. federal statutory income tax rate to the income tax expense reported in the Company's consolidated statement of income:

(for the year ended December 31, in millions)	2024	2023	2022
<b>Income before income taxes</b>			
U.S.	\$ 5,947	\$ 3,122	\$ 3,101
Foreign	233	249	253
Total income before income taxes	6,180	3,371	3,354
<b>Effective tax rate</b>			
Statutory tax rate	21 %	21 %	21 %
Expected federal income tax expense	1,298	708	704
Tax effect of:			
Nontaxable investment income	(122)	(132)	(149)
Audit reserve	9	(205)	(40)
Other, net	(4)	9	(3)
Total income tax expense	\$ 1,181	\$ 380	\$ 512
Effective tax rate	19 %	11 %	15 %

#### Deferred tax assets and liabilities [Table Text Block]

The net deferred tax asset comprises the tax effects of temporary differences related to the following assets and liabilities:

(at December 31, in millions)	2024	2023
<b>Deferred tax assets</b>		
Investments	\$ 659	\$ 532
Claims and claim adjustment expense reserves	708	665
Unearned premium reserves	833	772
Internally developed software	303	204
Other	261	258
Total gross deferred tax assets	2,764	2,431
Less: valuation allowance	38	35
Adjusted gross deferred tax assets	2,726	2,396
<b>Deferred tax liabilities</b>		
Deferred acquisition costs	673	627
Intangibles	87	70
Depreciation	118	125
Other	86	70
Total gross deferred tax liabilities	964	892
Net deferred tax asset	\$ 1,762	\$ 1,504

#### Net operating loss amounts by jurisdiction and year of expiration [Table Text Block]

The NOL amounts by jurisdiction and year of expiration are as follows:



(in millions)	Amount	Year of expiration
United States	\$ 63	2035-2036
Canada	\$ 147	2035-2044
Republic of Ireland	\$ 114	None
United Kingdom	\$ 189	None

[Reconciliation of unrecognized tax benefits \[Table Text Block\]](#)

The following is a reconciliation of the beginning and ending amount of unrecognized tax benefits for the years ended December 31, 2024 and 2023:

(in millions)	2024	2023
Balance at January 1	\$ 14	\$ 9
Additions for tax positions of prior years	1	3
Reductions for tax positions of prior years	(1)	—
Additions based on tax positions related to current year	4	3
Expiration of statute of limitations	(1)	(1)
Balance at December 31	\$ 17	\$ 14

**XML-67-R47.htm IDEA: XBRL DOCUMENT**

Share-Based Incentive Compensation (Tables)

[Share-Based Payment Arrangement \[Abstract\]](#)

[Assumptions used in estimating fair value of options on grant date \[Table Text Block\]](#)

12 Months Ended

Dec. 31, 2024

The following table provides information about options granted:

(for the year ended December 31,)	2024	2023	2022
<b>Assumptions used in estimating fair value of options on grant date</b>			
Expected term of stock options	6 years	6 years	6 years
Expected volatility of Company's stock	25.80 %	25.63% - 25.99%	24.81 %
Weighted average volatility	25.80 %	25.63 %	24.81 %
Expected annual dividend per share	\$4.00	\$3.72	\$3.52
Risk-free rate	3.99 %	3.63% - 3.89%	1.83 %
<b>Additional information</b>			
Weighted average grant-date fair value of options granted (per share)	\$ 56.45	\$ 47.77	\$ 35.70
Total intrinsic value of options exercised during the year (in millions)	\$ 205	\$ 58	\$ 110

[Additional information regarding option grants \[Table Text Block\]](#)

The following table provides information about options granted:

(for the year ended December 31,)	2024	2023	2022
<b>Assumptions used in estimating fair value of options on grant date</b>			
Expected term of stock options	6 years	6 years	6 years
Expected volatility of Company's stock	25.80 %	25.63% - 25.99%	24.81 %
Weighted average volatility	25.80 %	25.63 %	24.81 %
Expected annual dividend per share	\$4.00	\$3.72	\$3.52
Risk-free rate	3.99 %	3.63% - 3.89%	1.83 %
<b>Additional information</b>			
Weighted average grant-date fair value of options granted (per share)	\$ 56.45	\$ 47.77	\$ 35.70
Total intrinsic value of options exercised during the year (in millions)	\$ 205	\$ 58	\$ 110

[Summary of stock option activity under the Company's 2023 Incentive Plan and legacy share-based incentive compensation plans \[Table Text Block\]](#)

A summary of stock option activity under the 2023 Incentive Plan and the legacy plans as of and for the year ended December 31, 2024 is as follows:

Stock Options	Number	Weighted Average Exercise Price	Weighted Average Contractual Life Remaining	Aggregate Intrinsic Value (\$ in millions)
Outstanding, beginning of year	8,422,982	\$ 141.82		
Original grants	770,664	213.01		
Exercised	(2,152,345)	127.33		
Forfeited or expired	(35,554)	185.48		
Outstanding, end of year	7,005,747	\$ 153.89	5.7 years	\$ 610
Vested at end of year <sup>(1)</sup>	6,241,970	\$ 149.36	5.4 years	\$ 571
Exercisable at end of year	4,558,301	\$ 134.65	4.5 years	\$ 484

(1) Represents awards for which the requisite service has been rendered, including those that are retirement eligible.

[Summary of restricted stock units, deferred stock units and performance share activity \[Table Text Block\]](#)

A summary of restricted stock units, deferred stock units and performance share activity under the 2023 Incentive Plan and the legacy plans as of and for the year ended December 31, 2024 is as follows:

	Restricted and Deferred Stock Units		Performance Shares	
Other Equity Instruments	Number	Weighted Average Grant-Date Fair Value	Number	Weighted Average Grant-Date Fair Value
Nonvested, beginning of year	1,025,695	\$ 167.98	1,004,799	\$ 180.87
Granted	632,770	210.23	282,921	213.01
Vested	(500,718) (1)	164.60	(575,266) (2)	172.50
Forfeited	(56,758)	186.74	(9,156)	189.68
Performance-based adjustment	—	—	452,350 (3)	200.86
Nonvested, end of year	1,100,989	\$ 192.83	1,155,648	\$ 200.66

(1) Represents awards for which the requisite service has been rendered.

(2) Reflects the number of performance shares attributable to the performance goals attained over the completed performance period (three years) and for which service conditions have been met.

(3)Represents the current year change in estimated performance shares to reflect the attainment of performance goals for the awards that were granted in each of the years 2022 through 2024.

**XML-68-R48.htm IDEA: XBRL DOCUMENT**

Pension Plans, Retirement Benefits and Savings Plans (Tables)

[Retirement Benefits \[Abstract\]](#)

[Summary of the funded status, obligations and amounts recognized in the consolidated balance sheet for the Company's benefit plans \[Table Text Block\]](#)

12 Months Ended

Dec. 31, 2024

The following tables summarize the funded status, obligations and amounts recognized in the consolidated balance sheet for the Company's benefit plans. The Company uses a December 31 measurement date for its pension and postretirement benefit plans.

(at and for the year ended December 31, in millions)	Qualified Domestic Pension Plan		Nonqualified and Foreign Pension Plans		Total	
	2024	2023	2024	2023	2024	2023
<b>Change in projected benefit obligation:</b>						
Benefit obligation at beginning of year	\$ 3,454	\$ 3,400	\$ 184	\$ 180	\$ 3,638	\$ 3,580
Benefits earned	111	104	5	4	116	108
Interest cost on benefit obligation	163	167	9	9	172	176
Actuarial (gain) loss	(159)	123	4	1	(155)	124
Benefits paid	(324)	(340)	(14)	(13)	(338)	(353)
Foreign currency exchange rate change	—	—	(2)	3	(2)	3
Benefit obligation at end of year	\$ 3,245	\$ 3,454	\$ 186	\$ 184	\$ 3,431	\$ 3,638
<b>Change in plan assets:</b>						
Fair value of plan assets at beginning of year	\$ 4,149	\$ 3,938	\$ 97	\$ 95	\$ 4,246	\$ 4,033
Actual return on plan assets	409	551	8	(2)	417	549
Company contributions	—	—	12	13	12	13
Benefits paid	(324)	(340)	(14)	(13)	(338)	(353)
Foreign currency exchange rate change	—	—	(3)	4	(3)	4
Fair value of plan assets at end of year	4,234	4,149	100	97	4,334	4,246
<b>Funded status of plan at end of year</b>	<b>\$ 989</b>	<b>\$ 695</b>	<b>\$ (86)</b>	<b>\$ (87)</b>	<b>\$ 903</b>	<b>\$ 608</b>
<b>Amounts recognized in the consolidated balance sheet consist of:</b>						
Accrued over-funded benefit plan assets	\$ 989	\$ 695	\$ 32	\$ 27	\$ 1,021	\$ 722
Accrued under-funded benefit plan liabilities	—	—	(118)	(114)	(118)	(114)
<b>Total</b>	<b>\$ 989</b>	<b>\$ 695</b>	<b>\$ (86)</b>	<b>\$ (87)</b>	<b>\$ 903</b>	<b>\$ 608</b>
<b>Amounts recognized in accumulated other comprehensive loss consist of:</b>						
Net actuarial loss	\$ 381	\$ 663	\$ 14	\$ 13	\$ 395	\$ 676
Prior service cost (benefit)	—	—	1	1	1	1
<b>Total</b>	<b>\$ 381</b>	<b>\$ 663</b>	<b>\$ 15</b>	<b>\$ 14</b>	<b>\$ 396</b>	<b>\$ 677</b>



	Postretirement Benefit Plans	
	2024	2023
<b>(at and for the year ended December 31, in millions)</b>		
<b>Change in accumulated benefit obligation:</b>		
Benefit obligation at beginning of year	\$ 92	\$ 99
Benefits earned	—	—
Interest cost on benefit obligation	4	5
Actuarial gain	(28)	(6)
Benefits paid	(5)	(6)
Foreign currency exchange rate change	(1)	—
Benefit obligation at end of year	\$ 62	\$ 92
<b>Change in plan assets:</b>		
Fair value of plan assets at beginning of year	\$ 7	\$ 8
Actual return on plan assets	—	—
Company contributions	4	5
Benefits paid	(5)	(6)
Fair value of plan assets at end of year	6	7
<b>Funded status of plan at end of year</b>	<b>\$ (56)</b>	<b>\$ (85)</b>
<b>Amounts recognized in the consolidated balance sheet consist of:</b>		
Accrued under-funded benefit plan liability	\$ (56)	\$ (85)
<b>Amounts recognized in accumulated other comprehensive loss consist of:</b>		
Net actuarial gain	\$ (110)	\$ (91)
Prior service benefit	(4)	(8)
<b>Total</b>	<b>\$ (114)</b>	<b>\$ (99)</b>

[Summary of the components of net periodic benefit cost \(benefit\) and other amounts recognized in other comprehensive income \(loss\) related to the benefit plans \[Table Text Block\]](#)

(for the year ended December 31, in millions)	Pension Plans			Postretirement Benefit Plans		
	2024	2023	2022	2024	2023	2022
<b>Net Periodic Benefit Cost (Benefit):</b>						
Service cost	\$ 116	\$ 108	\$ 145	\$ —	\$ —	\$ —
Non-service cost (benefit):						
Interest cost on benefit obligation	172	176	101	4	5	3
Expected return on plan assets	(298)	(311)	(296)	—	—	—
Amortization of unrecognized:						
Prior service benefit	—	(1)	(1)	(3)	(3)	(3)
Net actuarial (gain) loss	7	—	49	(9)	(9)	(4)
Total non-service cost (benefit)	(119)	(136)	(147)	(8)	(7)	(4)
Net periodic benefit cost (benefit)	(3)	(28)	(2)	(8)	(7)	(4)
<b>Other Changes in Benefit Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss):</b>						
Prior service benefit	—	—	—	—	—	—
Net actuarial (gain) loss	(274)	(114)	174	(28)	(6)	(45)
Foreign currency exchange rate change	—	—	(2)	1	—	1
Amortization of prior service benefit	—	1	1	3	3	3
Amortization of net actuarial gain (loss)	(7)	—	(49)	9	9	4
<b>Total other changes recognized in other comprehensive income (loss)</b>	<b>(281)</b>	<b>(113)</b>	<b>124</b>	<b>(15)</b>	<b>6</b>	<b>(37)</b>
<b>Total other changes recognized in net periodic benefit cost (benefit) and other comprehensive income (loss)</b>	<b>\$ (284)</b>	<b>\$ (141)</b>	<b>\$ 122</b>	<b>\$ (23)</b>	<b>\$ (1)</b>	<b>\$ (41)</b>

The following table indicates the line items in which the respective service cost and non-service cost (benefit) are presented in the consolidated statement of income for the years ended December 31, 2024, 2023 and 2022.

(for the year ended December 31, in millions)	Pension Plans			Postretirement Benefit Plans		
	2024	2023	2022	2024	2023	2022
<b>Service Cost:</b>						
Net investment income	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ —
Claims and claim adjustment expenses	45	44	58	—	—	—
General and administrative expenses	70	64	86	—	—	—
Total service cost	116	108	145	—	—	—
<b>Non-Service Cost (Benefit):</b>						
Net investment income	(1)	(1)	(1)	—	—	—
Claims and claim adjustment expenses	(45)	(54)	(59)	(3)	(3)	(2)
General and administrative expenses	(73)	(81)	(87)	(5)	(4)	(2)
Total non-service cost (benefit)	(119)	(136)	(147)	(8)	(7)	(4)
Net periodic benefit cost (benefit)	\$ (3)	\$ (28)	\$ (2)	\$ (8)	\$ (7)	\$ (4)

[Benefit obligations assumptions, net periodic benefit cost assumptions and health care cost trend rates \[Table Text Block\]](#)

(at and for the year ended December 31,)		2024	2023
<b>Assumptions used to determine benefit obligations</b>			
Discount rate:			
Qualified domestic pension plan		5.69 %	5.02 %
Nonqualified domestic pension plan		5.51 %	4.94 %
Domestic postretirement benefit plan		5.48 %	4.88 %
Cash balance interest crediting rate		4.01 %	4.01 %
Future compensation increase rate		4.00 %	4.00 %
<b>Assumptions used to determine net periodic benefit cost</b>			
Discount rate:			
Qualified domestic pension plan:			
Service cost		5.10 %	5.27 %
Interest cost		4.91 %	5.18 %
Nonqualified domestic pension plan:			
Service cost		4.98 %	5.16 %
Interest cost		4.86 %	5.11 %
Domestic postretirement benefit plan:			
Interest cost		4.84 %	5.03 %
Expected long-term rate of return on assets:			
Qualified domestic pension plan		7.00 %	7.00 %
Domestic postretirement benefit plan		4.00 %	4.00 %
<b>Assumed health care cost trend rates <sup>(1)</sup></b>			
Following year		(18.04)%	(2.78)%
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)		4.50 %	4.50 %
Year that the rate reaches the ultimate trend rate		2033	2033

(1)The 2025 assumed health care cost trend rate of (18.04)% reflects known negotiated medical premium rate changes and expected drug reimbursements to the Company's baseline health care cost trend rate of 10.00%. After 2025, assumed health care cost trend rates are expected to increase in the subsequent year and then are expected to decrease in a linear pattern until the rate reaches the ultimate trend rate of 4.50% in 2033. The 2024 assumed health care cost trend rate of (2.78)% reflects known negotiated medical premium rate changes to the Company's baseline health care cost trend rate of 8.00%.

The following tables present the level within the fair value hierarchy at which the financial assets of the Company's pension plans are measured on a recurring basis.

(at December 31, 2024, in millions)	Total	Level 1	Level 2	Level 3
<b>Invested assets:</b>				
<b>Fixed maturities</b>				
Obligations of U.S. states, municipalities and political subdivisions	\$ 109	\$ —	\$ 109	\$ —
Debt securities issued by foreign governments	34	—	34	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	8	—	8	—
Corporate and all other bonds	751	—	751	—
Total fixed maturities	902	—	902	—
<b>Mutual funds</b>				
Equity mutual funds	1,178	1,172	6	—
Bond mutual funds	667	636	31	—
Total mutual funds	1,845	1,808	37	—
<b>Equity securities</b>	<b>1,401</b>	<b>1,401</b>	—	—
<b>Other investments</b>	<b>1</b>	—	—	<b>1</b>
<b>Cash and short-term securities</b>				
U.S. Treasury securities	108	108	—	—
Other	77	62	15	—
Total cash and short-term securities	185	170	15	—
<b>Total</b>	<b>\$ 4,334</b>	<b>\$ 3,379</b>	<b>\$ 954</b>	<b>\$ 1</b>

[Level within the fair value hierarchy at which the financial assets of the Company's pension plans are measured \[Table Text Block\]](#)



(at December 31, 2023, in millions)	Total	Level 1	Level 2	Level 3
<strong>Invested assets:</strong>				
<strong>Fixed maturities</strong>				
Obligations of U.S. states, municipalities and political subdivisions	\$ 105	\$ —	\$ 105	\$ —
Debt securities issued by foreign governments	32	—	32	—
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities	8	—	8	—
Corporate and all other bonds	776	—	776	—
Total fixed maturities	921	—	921	—
<strong>Mutual funds</strong>				
Equity mutual funds	1,207	1,201	6	—
Bond mutual funds	658	655	3	—
Total mutual funds	1,865	1,856	9	—
<strong>Equity securities</strong>	1,302	1,302	—	—
<strong>Other investments</strong>	1	—	—	1
<strong>Cash and short-term securities</strong>				
U.S. Treasury securities	—	—	—	—
Other	157	114	43	—
Total cash and short-term securities	157	114	43	—
<strong>Total</strong>	<strong>\$ 4,246</strong>	<strong>\$ 3,272</strong>	<strong>\$ 973</strong>	<strong>\$ 1</strong>

[Estimated future benefit payments \[Table Text Block\]](#)

The following table presents the estimated benefits expected to be paid by the Company's pension and postretirement benefit plans for the next ten years (reflecting estimated future employee service).

(in millions)	Benefits Expected to be Paid	
	Pension Plans	Postretirement Benefit Plans
2025	\$ 283	\$ 5
2026	289	6
2027	295	6
2028	299	6
2029	296	6
2030 through 2034	1,427	27

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Leases (Tables)	12 Months Ended Dec. 31, 2024
<a href="#">Leases [Abstract]</a> <a href="#">Additional information regarding real estate operating leases [Table Text Block]</a>	Lease expense is included in general and administrative expenses in the consolidated statement of income. Additional information regarding the Company's real estate operating leases is as follows:

(for the year ended December 31, in millions)	2024	2023	2022
<strong>Lease cost</strong>			
Operating leases	\$ 73	\$ 76	\$ 81
Short-term leases <sup>(1)</sup>	3	3	2
Lease expense	76	79	83
Less: sublease income <sup>(2)</sup>	—	—	—
Net lease cost	\$ 76	\$ 79	\$ 83
<strong>Other information on operating leases</strong>			
Cash payments to settle a lease liability reported in cash flows	\$ 79	\$ 87	\$ 93
Right-of-use assets obtained in exchange for new lease liabilities	\$ 95	\$ 37	\$ 30
Weighted average discount rate	3.82 %	2.79 %	
Weighted average remaining lease term	5.7 years	4.1 years	

(1) Leases with a term of twelve months or less are not recorded on the consolidated balance sheet.  
(2) Sublease income consists of rent from third parties of office space and is recognized as part of other revenues in the consolidated statement of income.

[Contractual maturities of lease liabilities \[Table Text Block\]](#)

(in millions)	Real Estate Lease Liability
2025	\$ 71
2026	64
2027	54
2028	45
2029	32
Thereafter	67
Total undiscounted lease payments	333
Less: present value adjustment	58
Operating lease liability	\$ 275

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Summary of Significant Accounting Policies (Details) - Corvus [Member] \$ in Millions	Jan. 02, 2024 USD (\$)
<a href="#">Business Acquisition</a>	
<a href="#">Approximate consideration transferred in acquisition of Corvus Insurance Holdings, Inc.</a>	\$ 427
<a href="#">Assets acquired from Corvus at acquisition date</a>	478
<a href="#">Liabilities assumed as part of Corvus acquisition</a>	51
<a href="#">Identifiable intangible assets and goodwill recorded as part of Corvus acquisition</a>	390
<a href="#">Deferred tax asset recorded as a result of Corvus acquisition</a>	\$ 19

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Summary of Significant Accounting Policies (Details) - Policy Details	12 Months Ended  Dec. 31, 2024
<a href="#">Accounting Policies [Abstract]</a>	
<a href="#">Maximum useful life for buildings held in real estate investments</a>	39 years
<a href="#">Maximum original maturity of short-term securities</a>	1 year
<a href="#">Availability of financial information provided by private equity and real estate partnerships following the date of the reporting, maximum</a>	3 months
<a href="#">Availability of financial information provided by hedge funds following the date of the reporting</a>	1 month
<a href="#">Estimated recovery time for securities for which the issuer is in bankruptcy</a>	12 months
<a href="#">Estimated recovery time for securities for which the issuer is financially troubled but not in bankruptcy</a>	24 months

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Summary of Significant Accounting Policies (Details) - Additional Details \$ in Millions	12 Months Ended Dec. 31, 2024 USD (\$) businesses segment	Dec. 31, 2023 USD (\$)	Dec. 31, 2022
<a href="#">Accounting Policies [Abstract]</a>			
<a href="#">Minimum collateral provided by borrowers of securities, as a percentage of the market value of the loaned securities plus accrued interest</a>	102.00%		
<a href="#">Number of reporting units for which the Company performs a review of goodwill held   segment</a>	3		
<a href="#">Number of operating segments   segment</a>	3		
<a href="#">Number of reportable segments   segment</a>	3		
<a href="#">Liability for guaranty fund and other insurance-related assessments   \$</a>	\$ 182	\$ 183	
<a href="#">Recoverables for liability for guaranty fund and other insurance-related assessments   \$</a>	\$ 29	\$ 26	
<a href="#">Minimum expected payment period for loss-based assessments and recoveries</a>	1 year	1 year	
<a href="#">Net written premiums for participating dividend policies as a percent of total Company net written premiums</a>	1.00%	1.00%	1.00%
<a href="#">Liability accrued for policyholder dividends   \$</a>	\$ 81	\$ 77	
<a href="#">Percentage of capital provided by International for its syndicate at Lloyd's</a>	100.00%		
<a href="#">Number of principal business units through which the Company's syndicate at Lloyd's writes business   businesses</a>	5		

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Summary of  
Significant  
Accounting Policies  
(Details) - Equity  
Method Investment

Dec. 31, 2024

[Junto - Brazilian joint venture \[Member\]](#)

[Equity method investment](#)

[Percent of common stock owned](#) 49.50%

~~XML 74 R54.htm~~ ~~IDEA: XBRL DOCUMENT~~

Segment Information  
(Details)  
\$ in Millions

12 Months Ended  
Dec. 31, 2024  
USD (\$) segment  
Dec. 31, 2023  
USD (\$) Dec. 31, 2022  
USD (\$)

[Segment reporting information](#)

[Number of reportable business segments | segment](#)

[Premiums](#)

[Net investment income](#)

[Fee income](#)

[Other revenues](#)

[Claims and claim adjustment expenses](#)

[Amortization of deferred acquisition costs](#)

[General and administrative expenses](#)

[Income tax expense \(benefit\)](#)

[Net realized investment losses](#)

[Total revenues](#)

[Core income \(loss\)](#)

[Net realized investment losses, net of tax](#)

[Net income](#)

[Domestic \[Member\]](#)

[Segment reporting information](#)

[Total revenues](#)

[International \[Member\]](#)

[Segment reporting information](#)

[Total revenues](#)

[Reportable segments \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Net investment income](#)

[Fee income](#)

[Other revenues](#)

[Total segment revenues](#)

[Claims and claim adjustment expenses](#)

[Amortization of deferred acquisition costs](#)

[General and administrative expenses](#)

[Income tax expense \(benefit\)](#)

[Core income \(loss\)](#)

[Reportable segments \[Member\] | Business Insurance \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Net investment income](#)

[Fee income](#)

[Other revenues](#)

[Total segment revenues](#)

[Claims and claim adjustment expenses](#)

[Amortization of deferred acquisition costs](#)

[General and administrative expenses](#)

[Income tax expense \(benefit\)](#)

[Core income \(loss\)](#)

[Reportable segments \[Member\] | Business Insurance \[Member\] | Domestic \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Reportable segments \[Member\] | Business Insurance \[Member\] | Domestic \[Member\] | Workers' compensation \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Reportable segments \[Member\] | Business Insurance \[Member\] | Domestic \[Member\] | Automobile \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Reportable segments \[Member\] | Business Insurance \[Member\] | Domestic \[Member\] | Commercial property \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Reportable segments \[Member\] | Business Insurance \[Member\] | Domestic \[Member\] | General liability \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Reportable segments \[Member\] | Business Insurance \[Member\] | Domestic \[Member\] | Commercial multi-peril \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Reportable segments \[Member\] | Business Insurance \[Member\] | Domestic \[Member\] | Other \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Reportable segments \[Member\] | Business Insurance \[Member\] | International \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Reportable segments \[Member\] | Bond & Specialty Insurance \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Net investment income](#)

[Fee income](#)

[Other revenues](#)

[Total segment revenues](#)

[Claims and claim adjustment expenses](#)

[Amortization of deferred acquisition costs](#)

[General and administrative expenses](#)

[Income tax expense \(benefit\)](#)

[Core income \(loss\)](#)

[Reportable segments \[Member\] | Bond & Specialty Insurance \[Member\] | Domestic \[Member\]](#)

[Segment reporting information](#)

[Premiums](#)

[Reportable segments \[Member\] | Bond & Specialty Insurance \[Member\] | Domestic \[Member\] | General liability \[Member\]](#)

[Segment reporting information](#)



Premiums	1,778	1,639	1,556
Reportable segments [Member]   Bond & Specialty Insurance [Member]   Domestic [Member]   Fidelity and surety [Member]			
Segment reporting information			
Premiums	1,416	1,290	1,173
Reportable segments [Member]   Bond & Specialty Insurance [Member]   Domestic [Member]   Other [Member]			
Segment reporting information			
Premiums	231	225	222
Reportable segments [Member]   Bond & Specialty Insurance [Member]   International [Member]			
Segment reporting information			
Premiums	533	501	467
Reportable segments [Member]   Personal Insurance [Member]			
Segment reporting information			
Premiums	16,638	14,962	13,250
Net investment income	640	509	440
Fee income	43	33	30
Other revenues	97	96	83
Total segment revenues	17,418	15,600	13,803
Claims and claim adjustment expenses	11,606	12,034	10,569
Amortization of deferred acquisition costs	2,629	2,380	2,102
General and administrative expenses	1,640	1,417	1,362
Income tax expense (benefit)	294	(103)	(90)
Core income (loss)	1,249	(128)	(140)
Reportable segments [Member]   Personal Insurance [Member]   Domestic [Member]			
Segment reporting information			
Premiums	15,975	14,327	12,596
Reportable segments [Member]   Personal Insurance [Member]   Domestic [Member]   Automobile [Member]			
Segment reporting information			
Premiums	7,767	6,923	6,170
Reportable segments [Member]   Personal Insurance [Member]   Domestic [Member]   Homeowners and Other [Member]			
Segment reporting information			
Premiums	8,208	7,404	6,426
Reportable segments [Member]   Personal Insurance [Member]   International [Member]			
Segment reporting information			
Premiums	663	635	654
Other [Member]			
Segment reporting information			
Core income (loss)	(345)	(325)	(301)
After-tax interest expense	\$ 310	\$ 297	\$ 277

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Segment Information	12 Months Ended		
(Details) - Prior Year			
Development and			
Catastrophes -			
Reportable segments	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
[Member] - USD (\$)			
\$ in Millions			
Segment reporting information			
Net favorable (unfavorable) prior year reserve development included in claims and claim adjustment expenses	\$ 709	\$ 143	\$ 649
Catastrophe losses included in claims and claim adjustment expenses	3,335	2,991	1,877
Business Insurance [Member]			
Segment reporting information			
Net favorable (unfavorable) prior year reserve development included in claims and claim adjustment expenses	90	(289)	381
Catastrophe losses included in claims and claim adjustment expenses	1,032	838	654
Bond & Specialty Insurance [Member]			
Segment reporting information			
Net favorable (unfavorable) prior year reserve development included in claims and claim adjustment expenses	129	285	222
Catastrophe losses included in claims and claim adjustment expenses	51	37	25
Personal Insurance [Member]			
Segment reporting information			
Net favorable (unfavorable) prior year reserve development included in claims and claim adjustment expenses	490	147	46
Catastrophe losses included in claims and claim adjustment expenses	\$ 2,252	\$ 2,116	\$ 1,198

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Segment Information	12 Months Ended		
(Details) -			
Amortization and			
Depreciation -			
Reportable segments	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
[Member] - USD (\$)			
\$ in Millions			
Segment reporting information			
Amortization and depreciation	\$ 7,682	\$ 6,942	\$ 6,334
Business Insurance [Member]			
Segment reporting information			
Amortization and depreciation	4,014	3,640	3,344
Bond & Specialty Insurance [Member]			
Segment reporting information			
Amortization and depreciation	842	744	697
Personal Insurance [Member]			
Segment reporting information			
Amortization and depreciation	\$ 2,826	\$ 2,558	\$ 2,293

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Segment Information	12 Months Ended		
(Details) - Net			
Written Premiums -			
USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions			
Segment reporting information			
Net written premiums	\$ 43,356	\$ 40,201	\$ 35,414
Business Insurance [Member]			
Segment reporting information			
Net written premiums	22,078	20,430	17,635
Business Insurance [Member]   Domestic [Member]			
Segment reporting information			
Net written premiums	20,143	18,665	16,574
Business Insurance [Member]   Domestic [Member]   Select Accounts [Member]			
Segment reporting information			
Net written premiums	3,727	3,477	3,099
Business Insurance [Member]   Domestic [Member]   Middle Market [Member]			
Segment reporting information			
Net written premiums	12,023	11,045	9,923



[Business Insurance \[Member\] | Domestic \[Member\] | National Accounts \[Member\]](#)

[Segment reporting information](#)

Net written premiums	1,259	1,135	1,085
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[Business Insurance \[Member\] | Domestic \[Member\] | National Property and Other \[Member\]](#)

[Segment reporting information](#)

Net written premiums	3,134	3,008	2,467
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[Business Insurance \[Member\] | International \[Member\]](#)

[Segment reporting information](#)

Net written premiums	1,935	1,765	1,061
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[Bond & Specialty Insurance \[Member\]](#)

[Segment reporting information](#)

Net written premiums	4,109	3,842	3,732
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[Bond & Specialty Insurance \[Member\] | Domestic \[Member\]](#)

[Segment reporting information](#)

Net written premiums	3,603	3,303	3,193
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[Bond & Specialty Insurance \[Member\] | Domestic \[Member\] | Management Liability \[Member\]](#)

[Segment reporting information](#)

Net written premiums	2,309	2,156	2,112
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[Bond & Specialty Insurance \[Member\] | Domestic \[Member\] | Surety \[Member\]](#)

[Segment reporting information](#)

Net written premiums	1,294	1,147	1,081
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[Bond & Specialty Insurance \[Member\] | International \[Member\]](#)

[Segment reporting information](#)

Net written premiums	506	539	539
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[Personal Insurance \[Member\]](#)

[Segment reporting information](#)

Net written premiums	17,169	15,929	14,047
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[Personal Insurance \[Member\] | Domestic \[Member\]](#)

[Segment reporting information](#)

Net written premiums	16,475	15,279	13,398
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[Personal Insurance \[Member\] | Domestic \[Member\] | Automobile \[Member\]](#)

[Segment reporting information](#)

Net written premiums	7,925	7,330	6,482
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[Personal Insurance \[Member\] | Domestic \[Member\] | Homeowners and Other \[Member\]](#)

[Segment reporting information](#)

Net written premiums	8,550	7,949	6,916
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[Personal Insurance \[Member\] | International \[Member\]](#)

[Segment reporting information](#)

Net written premiums	\$ 694	\$ 650	\$ 649
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Segment Information

(Details) - Assets by Segment - USD (\$)	Dec. 31, 2024	Dec. 31, 2023
\$ in Millions		

[Assets by segment](#)

Total assets	\$ 133,189	\$ 125,978
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[Reportable segments \[Member\]](#)

[Assets by segment](#)

Total assets	132,077	125,115
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[Reportable segments \[Member\] | Business Insurance \[Member\]](#)

[Assets by segment](#)

Total assets	98,311	93,565
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[Reportable segments \[Member\] | Bond & Specialty Insurance \[Member\]](#)

[Assets by segment](#)

Total assets	12,628	11,478
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[Reportable segments \[Member\] | Personal Insurance \[Member\]](#)

[Assets by segment](#)

Total assets	21,138	20,072
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[Other assets \[Member\]](#)

[Assets by segment](#)

Total assets	\$ 1,112	\$ 863
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Segment Information

(Details) - Enterprise-Wide Disclosures - USD (\$)	12 Months Ended		
\$ in Millions	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Revenues based on location](#)

Benchmark percentage of revenue transactions from a single customer	10.00%	10.00%	10.00%
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Total revenues	\$ 46,423	\$ 41,364	\$ 36,884
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[United States \[Member\]](#)

[Revenues based on location](#)

Total revenues	43,924	39,086	34,822
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[Non-U.S. \[Member\]](#)

[Revenues based on location](#)

Total revenues	2,499	2,278	2,062
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[Canada \[Member\]](#)

[Revenues based on location](#)

Total revenues	1,359	1,281	1,300
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[Other Non-U.S. \[Member\]](#)

[Revenues based on location](#)

Total revenues	\$ 1,140	\$ 997	\$ 762
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Investments (Details)

- Fixed Maturities - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions			

[Investment disclosure details](#)

Fixed maturities, amortized cost	\$ 88,277	\$ 81,781
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Allowance for expected credit losses	2	5
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Gross unrealized gains	223	471
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Gross unrealized losses	4,832	4,440
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Fixed maturities, at fair value	83,666	77,807
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[U.S. Treasury securities and obligations of U.S. government and government agencies and authorities \[Member\]](#)

[Investment disclosure details](#)

Fixed maturities, amortized cost	5,735	6,591
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Allowance for expected credit losses	0	0
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Gross unrealized gains	4	8
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Gross unrealized losses	169	231
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Fixed maturities, at fair value	5,570	6,368	
Obligations of U.S. states, municipalities and political subdivisions [Member]			
Investment disclosure details			
Fixed maturities, amortized cost	29,526	30,294	
Allowance for expected credit losses	0	0	
Gross unrealized gains	43	154	
Gross unrealized losses	2,384	1,942	
Fixed maturities, at fair value	27,185	28,506	
Obligations of U.S. states, municipalities and political subdivisions, local general obligation [Member]			
Investment disclosure details			
Fixed maturities, amortized cost	18,604	18,374	
Allowance for expected credit losses	0	0	
Gross unrealized gains	23	90	
Gross unrealized losses	1,604	1,265	
Fixed maturities, at fair value	17,023	17,199	
Obligations of U.S. states, municipalities and political subdivisions, revenue [Member]			
Investment disclosure details			
Fixed maturities, amortized cost	9,268	9,748	
Allowance for expected credit losses	0	0	
Gross unrealized gains	16	52	
Gross unrealized losses	704	616	
Fixed maturities, at fair value	8,580	9,184	
Obligations of U.S. states, municipalities and political subdivisions, state general obligation [Member]			
Investment disclosure details			
Fixed maturities, amortized cost	1,081	1,209	
Allowance for expected credit losses	0	0	
Gross unrealized gains	2	7	
Gross unrealized losses	73	59	
Fixed maturities, at fair value	1,010	1,157	
Obligations of U.S. states, municipalities and political subdivisions, pre-refunded [Member]			
Investment disclosure details			
Fixed maturities, amortized cost	573	963	
Allowance for expected credit losses	0	0	
Gross unrealized gains	2	5	
Gross unrealized losses	3	2	
Fixed maturities, at fair value	572	966	
Debt securities issued by foreign governments [Member]			
Investment disclosure details			
Fixed maturities, amortized cost	917	1,035	
Allowance for expected credit losses	0	0	
Gross unrealized gains	5	2	
Gross unrealized losses	13	31	
Fixed maturities, at fair value	909	1,006	
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member]			
Investment disclosure details			
Fixed maturities, amortized cost	12,888	7,874	
Allowance for expected credit losses	0	0	
Gross unrealized gains	53	120	
Gross unrealized losses	336	176	
Fixed maturities, at fair value	12,605	7,818	
Corporate and all other bonds [Member]			
Investment disclosure details			
Fixed maturities, amortized cost	39,211	35,987	
Allowance for expected credit losses	2	5	\$ 3
Gross unrealized gains	118	187	
Gross unrealized losses	1,930	2,060	
Fixed maturities, at fair value	\$ 37,397	\$ 34,109	
XML-81-R61.htm IDEA: XBRL DOCUMENT			
Investments (Details)			
- Contractual			
Maturities - USD (\$)		Dec. 31, 2024	Dec. 31, 2023
\$ in Millions			
Investments [Abstract]			
Fixed maturities, due in one year or less, amortized cost		\$ 7,357	
Fixed maturities, due after 1 year through 5 years, amortized cost		23,640	
Fixed maturities, due after 5 years through 10 years, amortized cost		22,647	
Fixed maturities, due after 10 years, amortized cost		21,745	
Fixed maturities excluding mortgage-backed securities, collateralized mortgage obligations and pass-through securities, amortized cost		75,389	
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities, amortized cost		12,888	
Fixed maturities, amortized cost		88,277	\$ 81,781
Fixed maturities, due in one year or less, fair value		7,328	
Fixed maturities, due after 1 year through 5 years, fair value		22,965	
Fixed maturities, due after 5 years through 10 years, fair value		20,897	
Fixed maturities, due after 10 years, fair value		19,871	
Fixed maturities excluding mortgage-backed securities, collateralized mortgage obligations and pass-through securities, fair value		71,061	
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities, fair value		12,605	
Fixed maturities, at fair value		\$ 83,666	\$ 77,807
XML-82-R62.htm IDEA: XBRL DOCUMENT			
Investments (Details)			
- Fixed Maturities			
Narrative - USD (\$)			
\$ in Millions			
Investment disclosure details			
Fixed maturities, at fair value		\$ 83,666	\$ 77,807
Securities on loan as part of a tri-party lending agreement		586	421
Proceeds from sales of fixed maturities classified as available for sale		1,634	4,981
Gross realized gains on sales of fixed maturities		2	26
Gross realized losses on sales of fixed maturities		62	119
Realized losses resulting from the early redemption of fixed maturities by the issuer prior to the bonds' maturity date		66	0
Insurance subsidiaries' securities on deposit at financial institutions in certain states pursuant to the respective states' insurance regulatory requirements		3,960	4,040
Fair value of funds deposited with third parties to be used as collateral to secure various liabilities on behalf of insureds, cedants and other creditors		46	54
Subsidiary [Member]			
Investment disclosure details			
Fair value of owned securities pledged into a Lloyd's trust account to support capital requirements for the Company's operations at Lloyd's TRV [Member]		13	31
Investment disclosure details			
Fixed maturities, at fair value		186	182
Fair value of owned securities pledged into a Lloyd's trust account to support capital requirements for the Company's operations at Lloyd's		86	85



Obligations of U.S. states, municipalities and political subdivisions, pre-refunded [Member]

Investment disclosure details

Fixed maturities, at fair value

572

966

Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member]

Investment disclosure details

Fixed maturities, at fair value

12,605

7,818

Residential mortgage-backed pass-through securities classified as available-for-sale, GNMA, FNMA, FHLMC and Canadian Government [Member]

Investment disclosure details

Fixed maturities, at fair value

9,930

6,230

Residential collateralized mortgage obligations [Member]

Investment disclosure details

Fixed maturities, at fair value

\$ 2,680

\$ 1,590

Percent guaranteed by or fully collateralized by securities issued by GNMA, FNMA or FHLMC

43.00%

33.00%

Non-guaranteed residential collateralized mortgage obligations [Member]

Investment disclosure details

Fixed maturities, at fair value

\$ 1,530

\$ 1,070

Commercial mortgage-backed securities [Member]

Investment disclosure details

Fixed maturities, at fair value

1,150

1,040

Commercial mortgage-backed securities, containing guarantees by the U.S. government or a government-sponsored enterprise [Member]

Investment disclosure details

Fixed maturities, at fair value

327

116

Commercial mortgage-backed securities, non-guaranteed securities [Member]

Investment disclosure details

Fixed maturities, at fair value

\$ 825

\$ 922

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Investments (Details)

12 Months Ended

- Equity Securities -

USD (\$)

Dec. 31, 2024 Dec. 31, 2023

\$ in Millions

Investment disclosure details

Equity securities, cost

\$ 544

\$ 553

Gross gains

154

96

Gross losses

11

41

Equity securities, at fair value

687

608

Net recognized gains (losses) on equity securities still held

89

16

Common stock [Member]

Investment disclosure details

Equity securities, cost

500

508

Gross gains

150

93

Gross losses

11

41

Equity securities, at fair value

639

560

Non-redeemable preferred stock [Member]

Investment disclosure details

Equity securities, cost

44

45

Gross gains

4

3

Gross losses

0

0

Equity securities, at fair value

\$ 48

\$ 48

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Investments (Details)

12 Months Ended

- Additional

Information - USD (\$)

Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

\$ in Millions

Investments [Abstract]

Proceeds from sales of real estate investments

\$ 64

\$ 0

\$ 10

Gains realized on sales of real estate investments

17

4

Realized losses included in net realized investment losses related to real estate impairments

5

9

\$ 12

Accumulated depreciation on real estate held for investment purposes

581

556

Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2025

118

Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2026

107

Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2027

93

Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2028

72

Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2029

46

Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2030 and thereafter

\$ 87

Combined average days to maturity of short-term securities (in days)

23 days

Amortized cost of short-term securities (which approximates fair value)

\$ 4,766

\$ 5,137

Availability of financial information provided by hedge funds following the date of the reporting

1 month

Availability of financial information provided by private equity and real estate partnerships following the date of the reporting, maximum

3 months

Minimum percentage of equity interest that must be held by the Company in order for the investment in a VIE to be considered significant

20.00%

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Investments (Details)

- Unrealized Losses -

Dec. 31, 2024 Dec. 31, 2023

USD (\$)

\$ in Millions

Investment disclosure details

Continuous unrealized loss position, less than 12 months, fair value

\$ 23,954

\$ 7,993

Continuous unrealized loss position, less than 12 months, gross unrealized losses

454

56

Continuous unrealized loss position, 12 months or longer, fair value

41,709

45,976

Continuous unrealized loss position, 12 months or longer, gross unrealized losses

4,378

4,384

Continuous unrealized loss position, total, fair value

65,663

53,969

Continuous unrealized loss position, total, gross unrealized losses

4,832

4,440

Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, 3 months or less

437

1

Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost greater than 3 months, 6 months or less

0

5

Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 6 months, 12 months or less

43

53

Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 12 months

638

667

Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, total

1,118

726

U.S. Treasury securities and obligations of U.S. government and government agencies and authorities [Member]

Investment disclosure details

Continuous unrealized loss position, less than 12 months, fair value

557

1,864

Continuous unrealized loss position, less than 12 months, gross unrealized losses

1

7

Continuous unrealized loss position, 12 months or longer, fair value

2,830

2,985

Continuous unrealized loss position, 12 months or longer, gross unrealized losses

168

224

Continuous unrealized loss position, total, fair value

3,387

4,849

Continuous unrealized loss position, total, gross unrealized losses

169

231

Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, 3 months or less

0

0

Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost greater than 3 months, 6 months or less

0

0

Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 6 months, 12 months or less

0

0

Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 12 months

0

0

Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, total

0

0



Obligations of U.S. states, municipalities and political subdivisions [Member]

Investment disclosure details

Continuous unrealized loss position, less than 12 months, fair value	8,584	3,868
Continuous unrealized loss position, less than 12 months, gross unrealized losses	160	31
Continuous unrealized loss position, 12 months or longer, fair value	15,007	14,351
Continuous unrealized loss position, 12 months or longer, gross unrealized losses	2,224	1,911
Continuous unrealized loss position, total, fair value	23,591	18,219
Continuous unrealized loss position, total, gross unrealized losses	2,384	1,942
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, 3 months or less	366	0
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost greater than 3 months, 6 months or less	0	2
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 6 months, 12 months or less	43	31
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 12 months	635	642
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, total	1,044	675

Debt securities issued by foreign governments [Member]

Investment disclosure details

Continuous unrealized loss position, less than 12 months, fair value	113	30
Continuous unrealized loss position, less than 12 months, gross unrealized losses	1	0
Continuous unrealized loss position, 12 months or longer, fair value	454	763
Continuous unrealized loss position, 12 months or longer, gross unrealized losses	12	31
Continuous unrealized loss position, total, fair value	567	793
Continuous unrealized loss position, total, gross unrealized losses	13	31
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, 3 months or less	0	0
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost greater than 3 months, 6 months or less	0	0
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 6 months, 12 months or less	0	0
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 12 months	0	0
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, total	0	0

Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member]

Investment disclosure details

Continuous unrealized loss position, less than 12 months, fair value	7,359	1,215
Continuous unrealized loss position, less than 12 months, gross unrealized losses	148	9
Continuous unrealized loss position, 12 months or longer, fair value	1,419	1,433
Continuous unrealized loss position, 12 months or longer, gross unrealized losses	188	167
Continuous unrealized loss position, total, fair value	8,778	2,648
Continuous unrealized loss position, total, gross unrealized losses	336	176
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, 3 months or less	58	0
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost greater than 3 months, 6 months or less	0	0
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 6 months, 12 months or less	0	0
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 12 months	0	0
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, total	58	0

Corporate and all other bonds [Member]

Investment disclosure details

Continuous unrealized loss position, less than 12 months, fair value	7,341	1,016
Continuous unrealized loss position, less than 12 months, gross unrealized losses	144	9
Continuous unrealized loss position, 12 months or longer, fair value	21,999	26,444
Continuous unrealized loss position, 12 months or longer, gross unrealized losses	1,786	2,051
Continuous unrealized loss position, total, fair value	29,340	27,460
Continuous unrealized loss position, total, gross unrealized losses	1,930	2,060
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, 3 months or less	13	1
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost greater than 3 months, 6 months or less	0	3
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 6 months, 12 months or less	0	22
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, greater than 12 months	3	25
Unrealized investment losses on fixed maturity investments for which fair value is less than 80% of amortized cost, total	\$ 16	\$ 51

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Investments (Details)

- Impairment Charges

- USD (\$)

\$ in Millions

12 Months Ended  
Dec. 31, 2024Dec. 31, 2023Dec. 31, 2022

Investment Information

Fixed maturities credit impairment charges	\$ 5	\$ 3	\$ 26
Total net impairment charges, including credit impairments, reported in net realized investment losses in the consolidated statement of income	10	12	38
Realized losses included in net realized investment losses related to real estate impairments	5	9	12

U.S. Treasury securities and obligations of U.S. government and government agencies and authorities [Member]

Investment Information

Fixed maturities credit impairment charges	0	0	12
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Obligations of U.S. states, municipalities and political subdivisions [Member]

Investment Information

Fixed maturities credit impairment charges	0	1	14
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Debt securities issued by foreign governments [Member]

Investment Information

Fixed maturities credit impairment charges	0	0	0
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Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member]

Investment Information

Fixed maturities credit impairment charges	0	0	0
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Corporate and all other bonds [Member]

Investment Information

Fixed maturities credit impairment charges	\$ 5	\$ 2	\$ 0
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Investments (Details)

- Allowance for

Expected Credit

Losses - USD (\$)

\$ in Millions

12 Months Ended

Dec. 31, 2024Dec. 31, 2023

Allowance for expected credit losses [Roll Forward]

Allowance for expected credit losses on fixed maturities classified as available-for-sale, balance, beginning of period	\$ 5	
Allowance for expected credit losses on fixed maturities classified as available-for-sale, balance, end of period	\$ 2	\$ 5
Credit losses on fixed maturities recognized in the consolidated statement of income, as a percentage of the fixed maturity portfolio on a pre-tax basis (less than)	1.00%	1.00%
Credit losses on fixed maturities recognized in the consolidated statement of income, as a percentage of shareholders' equity on an after-tax basis (less than)	1.00%	1.00%
Corporate and all other bonds [Member]		
Allowance for expected credit losses [Roll Forward]		
Allowance for expected credit losses on fixed maturities classified as available-for-sale, balance, beginning of period	\$ 5	\$ 3
Additions for expected credit losses on securities where no credit losses were previously recognized	5	1
Additions (reductions) for expected credit losses on securities where credit losses were previously recognized	(1)	1
Reductions due to sales/defaults of credit-impaired securities	(7)	0
Reductions for impairments of securities which the Company intends to sell or more likely than not will be required to sell	0	0
Allowance for expected credit losses on fixed maturities classified as available-for-sale, balance, end of period	\$ 2	\$ 5

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Investments (Details)

- Concentrations and

Credit Quality - USD

12 Months Ended

Dec. 31,Dec. 31,



(\$)	2024		2023
\$ in Millions			
Investment disclosure details			
Fixed maturities, at fair value		\$ 83,666	\$ 77,807
Below investment grade [Member]			
Investment disclosure details			
Fixed maturities, at fair value		980	982
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities [Member]			
Investment disclosure details			
Fixed maturities, at fair value		\$ 5,570	\$ 6,368
Credit Concentration Risk [Member]   Shareholders' equity, total [Member]   U.S. Treasury securities and obligations of U.S. government and government agencies and authorities [Member]   Minimum [Member]			
Investment disclosure details			
Concentration risk as a percentage of shareholders' equity		5.00%	5.00%
XML-89-R69.htm IDEA: XBRL DOCUMENT			
Investments (Details)	12 Months Ended		
- Net Investment			
Income - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions			
Net investment income			
Gross investment income	\$ 3,637	\$ 2,966	\$ 2,605
Investment expenses	47	44	43
Net investment income	3,590	2,922	2,562
Fixed maturities [Member]			
Net investment income			
Gross investment income	2,948	2,472	2,113
Equity securities [Member]			
Net investment income			
Gross investment income	21	18	17
Short-term securities [Member]			
Net investment income			
Gross investment income	280	241	73
Real estate [Member]			
Net investment income			
Gross investment income	70	64	66
Other investments [Member]			
Net investment income			
Gross investment income	\$ 318	\$ 171	\$ 336
XML-90-R70.htm IDEA: XBRL DOCUMENT			
Investments (Details)	12 Months Ended		
- Net Unrealized			
Investment Gains			
(Losses) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions			
Changes in net unrealized investment gains (losses) [Roll Forward]			
Changes in net unrealized investment gains (losses)	\$ (575)	\$ 2,494	\$ (9,640)
Income tax expense (benefit)	(79)	520	(2,002)
Change in net unrealized gains (losses) on investment securities, net of tax	(496)	1,974	(7,638)
Balance, beginning of year	(4,471)		
Balance, end of year	(4,967)	(4,471)	
Accumulated Other Comprehensive Income (Loss) [Member]			
Changes in net unrealized investment gains (losses) [Roll Forward]			
Changes in net unrealized investment gains (losses)	(575)	2,494	(9,640)
Income tax expense (benefit)	(79)	520	(2,002)
Change in net unrealized gains (losses) on investment securities, net of tax	(496)	1,974	(7,638)
Changes in Net Unrealized Gains (Losses) on Investment Securities [Member]			
Changes in net unrealized investment gains (losses) [Roll Forward]			
Changes in net unrealized investment gains (losses)	(639)	2,250	(9,280)
Income tax expense (benefit)	(128)	481	(1,967)
Change in net unrealized gains (losses) on investment securities, net of tax	(511)	1,769	(7,313)
Balance, beginning of year	(3,129)	(4,898)	2,415
Balance, end of year	(3,640)	(3,129)	(4,898)
Changes in Net Unrealized Gains (Losses) on Investment Securities [Member]   Fixed maturities [Member]			
Changes in net unrealized investment gains (losses) [Roll Forward]			
Changes in net unrealized investment gains (losses)	(640)	2,248	(9,279)
Changes in Net Unrealized Gains (Losses) on Investment Securities [Member]   Other investments [Member]			
Changes in net unrealized investment gains (losses) [Roll Forward]			
Changes in net unrealized investment gains (losses)	\$ 1	\$ 2	\$ (1)
XML-91-R71.htm IDEA: XBRL DOCUMENT			
Fair Value			
Measurements			
(Details) - Additional	Dec. 31, 2024		
Information			
Fair Value Disclosures [Abstract]			
Percent of fixed maturities for which a pricing service estimates fair value	99.00%	99.00%	
Percent change in monthly price at which securities are further evaluated	10.00%		
XML-92-R72.htm IDEA: XBRL DOCUMENT			
Fair Value			
Measurements			
(Details) - Fair Value			
Hierarchy - Recurring		Dec. 31,	Dec. 31,
basis [Member] - USD		2024	2023
(\$)			
\$ in Millions			
Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured			
Total invested assets measured on a recurring basis		\$ 84,373	\$ 78,433
Fixed maturities [Member]			
Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured			
Total invested assets measured on a recurring basis		83,666	77,807
U.S. Treasury securities and obligations of U.S. government and government agencies and authorities [Member]			
Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured			
Total invested assets measured on a recurring basis		5,570	6,368
Obligations of U.S. states, municipalities and political subdivisions [Member]			
Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured			
Total invested assets measured on a recurring basis		27,185	28,506
Debt securities issued by foreign governments [Member]			
Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured			
Total invested assets measured on a recurring basis		909	1,006
Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member]			
Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured			



[illegible]



<a href="#">Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured</a>		0	0
<a href="#">Total invested assets measured on a recurring basis</a>			
<a href="#">Level 3 [Member]   Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member]</a>			
<a href="#">Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured</a>			
<a href="#">Total invested assets measured on a recurring basis</a>		3	0
<a href="#">Level 3 [Member]   Corporate and all other bonds [Member]</a>			
<a href="#">Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured</a>			
<a href="#">Total invested assets measured on a recurring basis</a>		246	258
<a href="#">Level 3 [Member]   Equity securities [Member]</a>			
<a href="#">Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured</a>			
<a href="#">Total invested assets measured on a recurring basis</a>		37	37
<a href="#">Level 3 [Member]   Common stock [Member]</a>			
<a href="#">Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured</a>			
<a href="#">Total invested assets measured on a recurring basis</a>		8	7
<a href="#">Level 3 [Member]   Non-redeemable preferred stock [Member]</a>			
<a href="#">Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured</a>			
<a href="#">Total invested assets measured on a recurring basis</a>		29	30
<a href="#">Level 3 [Member]   Investment in non-public common and preferred equity securities where the fair value estimate is determined either internally or by an external fund manager [Member]</a>			
<a href="#">Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured</a>			
<a href="#">Total invested assets measured on a recurring basis</a>		37	37
<a href="#">Level 3 [Member]   Other investments [Member]</a>			
<a href="#">Level within the fair value hierarchy at which the Company's financial assets and financial liabilities are measured</a>			
<a href="#">Total invested assets measured on a recurring basis</a>		\$ 0	\$ 0
<a href="#">XML-93-R73.htm-IDEA: XBRL DOCUMENT</a>			
<a href="#">Fair Value Measurements (Details) - Changes in Level 3 - USD (\$)</a>		<a href="#">3 Months Ended</a>	
<a href="#">\$ in Millions</a>		<a href="#">12 Months Ended</a>	
		<a href="#">Jun. 30, 2023</a>	<a href="#">Mar. 31, 2023</a>
			<a href="#">Dec. 31, 2024</a>
			<a href="#">Dec. 31, 2023</a>
<a href="#">Changes in Level 3 fair value category [Roll Forward]</a>			
<a href="#">Level 3 fair value category, beginning balance</a>		\$ 675	\$ 295
<a href="#">Level 3 fair value category, total realized and unrealized investment gains (losses) reported in net realized investment gains (losses)</a>			\$ 675
<a href="#">Fair Value, Asset, Recurring Basis, Unobservable Input Reconciliation, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration]</a>			\$ 1
<a href="#">Level 3 fair value category, total unrealized investment gains (losses) reported in other comprehensive income (loss)</a>			\$ (6)
<a href="#">Level 3 fair value category purchases</a>			Net realized investment losses
<a href="#">Level 3 fair value category sales</a>			Net realized investment losses
<a href="#">Level 3 fair value category settlements/maturities</a>			\$ (1)
<a href="#">Gross transfers into Level 3</a>			\$ 6
<a href="#">Gross transfers out of Level 3</a>			87
<a href="#">Level 3 fair value category, ending balance</a>			29
<a href="#">Amount of total realized investment gains (losses) for the period included in the consolidated statement of income attributable to changes in the fair value of assets still held at the reporting date</a>			(3)
<a href="#">Fair Value, Asset, Recurring Basis, Still Held, Unrealized Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration]</a>			(25)
<a href="#">Fixed maturities [Member]</a>			(26)
<a href="#">Changes in Level 3 fair value category [Roll Forward]</a>			(68)
<a href="#">Level 3 fair value category, beginning balance</a>			0
<a href="#">Level 3 fair value category, total realized and unrealized investment gains (losses) reported in net realized investment gains (losses)</a>			0
<a href="#">Level 3 fair value category, total unrealized investment gains (losses) reported in other comprehensive income (loss)</a>			(286)
<a href="#">Level 3 fair value category purchases</a>			295
<a href="#">Level 3 fair value category sales</a>			
<a href="#">Level 3 fair value category settlements/maturities</a>			
<a href="#">Gross transfers into Level 3</a>			
<a href="#">Gross transfers out of Level 3</a>			
<a href="#">Level 3 fair value category, ending balance</a>			
<a href="#">Amount of total realized investment gains (losses) for the period included in the consolidated statement of income attributable to changes in the fair value of assets still held at the reporting date</a>			
<a href="#">Equity securities [Member]</a>			
<a href="#">Changes in Level 3 fair value category [Roll Forward]</a>			
<a href="#">Level 3 fair value category, beginning balance</a>			
<a href="#">Level 3 fair value category, total realized and unrealized investment gains (losses) reported in net realized investment gains (losses)</a>			
<a href="#">Level 3 fair value category, total unrealized investment gains (losses) reported in other comprehensive income (loss)</a>			
<a href="#">Level 3 fair value category purchases</a>			
<a href="#">Level 3 fair value category sales</a>			
<a href="#">Level 3 fair value category settlements/maturities</a>			
<a href="#">Gross transfers into Level 3</a>			
<a href="#">Gross transfers out of Level 3</a>			
<a href="#">Level 3 fair value category, ending balance</a>			
<a href="#">Amount of total realized investment gains (losses) for the period included in the consolidated statement of income attributable to changes in the fair value of assets still held at the reporting date</a>			
<a href="#">Common stock [Member]</a>			
<a href="#">Changes in Level 3 fair value category [Roll Forward]</a>			
<a href="#">Level 3 fair value category, beginning balance</a>			
<a href="#">Level 3 fair value category, total realized and unrealized investment gains (losses) reported in net realized investment gains (losses)</a>			
<a href="#">Level 3 fair value category, total unrealized investment gains (losses) reported in other comprehensive income (loss)</a>			
<a href="#">Level 3 fair value category purchases</a>			
<a href="#">Level 3 fair value category sales</a>			
<a href="#">Level 3 fair value category settlements/maturities</a>			
<a href="#">Gross transfers into Level 3</a>			
<a href="#">Gross transfers out of Level 3</a>			
<a href="#">Level 3 fair value category, ending balance</a>			
<a href="#">Amount of total realized investment gains (losses) for the period included in the consolidated statement of income attributable to changes in the fair value of assets still held at the reporting date</a>			
<a href="#">Other investments [Member]</a>			
<a href="#">Changes in Level 3 fair value category [Roll Forward]</a>			
<a href="#">Level 3 fair value category, beginning balance</a>			
<a href="#">Level 3 fair value category, total realized and unrealized investment gains (losses) reported in net realized investment gains (losses)</a>			
<a href="#">Level 3 fair value category, total unrealized investment gains (losses) reported in other comprehensive income (loss)</a>			
<a href="#">Level 3 fair value category purchases</a>			
<a href="#">Level 3 fair value category sales</a>			
<a href="#">Level 3 fair value category settlements/maturities</a>			
<a href="#">Gross transfers into Level 3</a>			
<a href="#">Gross transfers out of Level 3</a>			
<a href="#">Level 3 fair value category, ending balance</a>			
<a href="#">Amount of total realized investment gains (losses) for the period included in the consolidated statement of income attributable to changes in the fair value of assets still held at the reporting date</a>			
<a href="#">XML-94-R74.htm-IDEA: XBRL DOCUMENT</a>			
<a href="#">Fair Value Measurements (Details) - Financial Instruments - USD (\$)</a>			
<a href="#">\$ in Millions</a>			
<a href="#">Financial Instruments</a>			
<a href="#">Short-term securities</a>			
<a href="#">Commercial paper</a>			



Carrying Value [Member]

Financial Instruments

Short-term securities	4,766	5,137
Debt	7,933	7,931
Commercial paper	100	100

Fair Value [Member]

Financial Instruments

Short-term securities	4,766	5,137
Debt	7,095	7,645
Commercial paper	100	100

Fair Value [Member] | Level 1 [Member]

Financial Instruments

Short-term securities	1,933	1,171
Debt	0	0
Commercial paper	0	0

Fair Value [Member] | Level 2 [Member]

Financial Instruments

Short-term securities	2,788	3,912
Debt	7,095	7,645
Commercial paper	100	100

Fair Value [Member] | Level 3 [Member]

Financial Instruments

Short-term securities	45	54
Debt	0	0
Commercial paper	\$ 0	\$ 0

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Allowance for Expected Credit Losses (Details) - Changes in the Allowance for Expected Credit Losses on Premiums Receivable - USD (\$)	12 Months Ended	
	Dec. 31, 2024	Dec. 31, 2023
\$ in Millions		
Credit Loss [Abstract]		
Premiums receivable (net of allowance for expected credit losses), balance, beginning of period	\$ 10,282	\$ 8,922
Premiums receivable (net of allowance for expected credit losses), balance, end of period	11,110	10,282
Premiums receivable, allowance for expected credit losses [Roll Forward]		
Premiums receivable, allowance for expected credit losses, beginning balance	69	77
Current period change for expected credit losses	50	42
Write-offs of uncollectible premiums receivable	61	50
Premiums receivable, allowance for expected credit losses, ending balance	\$ 58	\$ 69

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Allowance for Expected Credit Losses (Details) - Changes in the Allowance for Estimated Uncollectible Reinsurance - USD (\$)	12 Months Ended	
	Dec. 31, 2024	Dec. 31, 2023
\$ in Millions		
Credit Loss [Abstract]		
Reinsurance recoverables (net of allowance for estimated uncollectible reinsurance), balance, beginning of period	\$ 8,143	\$ 8,063
Reinsurance recoverables (net of allowance for estimated uncollectible reinsurance), balance, end of period	8,000	8,143
Reinsurance recoverables, allowance for uncollectible reinsurance [Roll Forward]		
Reinsurance recoverables, allowance for uncollectible reinsurance, beginning balance	118	132
Current period change for estimated uncollectible reinsurance	1	(14)
Write-offs of uncollectible reinsurance recoverables	0	0
Reinsurance recoverables, allowance for uncollectible reinsurance, ending balance	\$ 119	\$ 118

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Allowance for Expected Credit Losses (Details) - Narrative - USD (\$)	12 Months Ended	
	Dec. 31, 2024	Dec. 31, 2023
\$ in Millions		
Reinsurance recoverables, credit quality indicator		
Reinsurance recoverables, after deducting mandatory pools and associations and before allowances for expected credit losses	\$ 8,119	\$ 8,261
Reinsurer Concentration Risk [Member]   Reinsurance Recoverables [Member]   Reinsurer Group Rated by A.M. Best [Member]   A.M. Best, Rating Provided [Member]		
Reinsurance recoverables, credit quality indicator		
Reinsurance recoverables, after deducting mandatory pools and associations and before allowances for expected credit losses	\$ 5,790	
Concentration risk percentage	88.00%	
Reinsurer Concentration Risk [Member]   Reinsurance Recoverables [Member]   Reinsurer Group Not Rated by A.M. Best [Member]		
Reinsurance recoverables, credit quality indicator		
Concentration risk percentage	12.00%	
Reinsurer Concentration Risk [Member]   Reinsurance Recoverables [Member]   Captive Insurance Companies [Member]		
Reinsurance recoverables, credit quality indicator		
Concentration risk percentage	6.00%	
Reinsurer Concentration Risk [Member]   Reinsurance Recoverables [Member]   Other Companies [Member]		
Reinsurance recoverables, credit quality indicator		
Concentration risk percentage	6.00%	
Reinsurer Concentration Risk [Member]   Reinsurance Recoverables Rated by A.M. Best [Member]   Reinsurer Group Rated by A.M. Best [Member]   A.M. Best, A-Rating Or Better [Member]		
Reinsurance recoverables, credit quality indicator		
Concentration risk percentage	94.00%	

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Allowance for Expected Credit Losses (Details) - Changes in the Allowance for Expected Credit Losses on Contractholder Receivables - USD (\$)	12 Months Ended	
	Dec. 31, 2024	Dec. 31, 2023
\$ in Millions		
Credit Loss [Abstract]		
Contractholder receivables (net of the allowance for expected credit losses), balance, beginning of period	\$ 3,249	\$ 3,579
Contractholder receivables (net of the allowance for expected credit losses), balance, end of period	3,171	3,249



<a href="#">Contractholder receivables, allowance for expected credit losses [Roll Forward]</a>	20	17
<a href="#">Contractholder receivables, allowance for expected credit losses, beginning balance</a>		
<a href="#">Current period change for expected credit losses</a>	(2)	3
<a href="#">Write-offs of uncollectible contractholder receivables</a>	0	0
<a href="#">Contractholder receivables, allowance for expected credit losses, ending balance</a>	\$ 18	\$ 20

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Reinsurance (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
<a href="#">Reinsurance Disclosures [Abstract]</a>			
<a href="#">Percentage of residual market business written directly by the Company for mandatory pools and associations and then ceded to the mandatory pool</a>	100.00%		
<a href="#">Written premiums, direct</a>	\$ 44,377	\$ 40,983	\$ 36,648
<a href="#">Written premiums, assumed</a>	2,173	1,989	1,228
<a href="#">Written premiums, ceded</a>	(3,194)	(2,771)	(2,462)
<a href="#">Total net written premiums</a>	43,356	40,201	35,414
<a href="#">Earned premiums, direct</a>	42,983	38,796	34,948
<a href="#">Earned premiums, assumed</a>	2,095	1,614	1,145
<a href="#">Earned premiums, ceded</a>	(3,137)	(2,649)	(2,330)
<a href="#">Total net earned premiums</a>	\$ 41,941	\$ 37,761	\$ 33,763
<a href="#">Percentage of assumed earned premiums to net earned premiums</a>	5.00%	4.30%	3.40%
<a href="#">Ceded claims and claim adjustment expenses incurred</a>	\$ 1,249	\$ 1,462	\$ 1,187
<a href="#">Gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses excluding structured settlements and mandatory pools and associations</a>	3,962	3,895	
<a href="#">Gross structured settlements</a>	2,626	2,707	
<a href="#">Mandatory pools and associations</a>	1,531	1,659	
<a href="#">Gross reinsurance recoverables</a>	8,119	8,261	
<a href="#">Allowance for estimated uncollectible reinsurance</a>	(119)	(118)	(132)
<a href="#">Net reinsurance recoverables</a>	8,000	\$ 8,143	\$ 8,063
<a href="#">Terrorism Risk Insurance Program, annual aggregate industry loss minimum in order for a loss to be covered</a>	\$ 200		
<a href="#">Terrorism Risk Insurance Program, percentage of subject losses reimbursed by the Federal Government, after insurer deductible, subject to annual cap</a>	80.00%		
<a href="#">Terrorism Risk Insurance Program, percentage of insurer's direct earned premiums for covered lines for the preceding calendar year at which the deductible is set</a>	20.00%		
<a href="#">Terrorism Risk Insurance Program, Company's estimated deductible for the next fiscal year</a>	\$ 3,850		
<a href="#">Terrorism Risk Insurance Program, annual cap limiting amount of aggregate subject losses for all participating insurers</a>	100,000		
<a href="#">Terrorism Risk Insurance Program, terrorism-related losses triggering program coverage since program was established</a>	\$ 0		

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Goodwill and Other Intangible Assets (Details) - Goodwill - USD (\$) \$ in Millions	Dec. 31, 2024 Dec. 31, 2023	
<a href="#">Goodwill by segment</a>		
<a href="#">Goodwill</a>	\$ 4,233	\$ 3,976
<a href="#">Reportable segments [Member]   Business Insurance [Member]</a>		
<a href="#">Goodwill by segment</a>		
<a href="#">Goodwill</a>	2,572	2,585
<a href="#">Reportable segments [Member]   Bond &amp; Specialty Insurance [Member]</a>		
<a href="#">Goodwill by segment</a>		
<a href="#">Goodwill</a>	834	550
<a href="#">Reportable segments [Member]   Bond &amp; Specialty Insurance [Member]   Corvus [Member]</a>		
<a href="#">Goodwill by segment</a>		
<a href="#">Goodwill</a>	284	
<a href="#">Amount of goodwill expected to be deductible for tax purposes</a>	0	
<a href="#">Reportable segments [Member]   Personal Insurance [Member]</a>		
<a href="#">Goodwill by segment</a>		
<a href="#">Goodwill</a>	801	815
<a href="#">Other [Member]</a>		
<a href="#">Goodwill by segment</a>		
<a href="#">Goodwill</a>	\$ 26	\$ 26

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Goodwill and Other Intangible Assets (Details) - Other Intangible Assets - USD (\$) \$ in Millions	3 Months Ended		12 Months Ended		
	Jan. 02, 2024	Mar. 31, 2024	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
<a href="#">Other intangible assets by major asset class</a>					
<a href="#">Intangible assets subject to amortization, gross carrying amount</a>			\$ 407	\$ 304	
<a href="#">Intangible assets subject to amortization, accumulated amortization</a>			273	253	
<a href="#">Intangible assets subject to amortization, net</a>			134	51	
<a href="#">Intangible assets not subject to amortization</a>			226	226	
<a href="#">Total other intangible assets, gross carrying amount</a>			633	530	
<a href="#">Total other intangible assets, net</a>			360	277	
<a href="#">Amortization expense of intangible assets</a>			21	12	\$ 13
<a href="#">Estimated intangible asset amortization expense, 2025</a>			21		
<a href="#">Estimated intangible asset amortization expense, 2026</a>			20		
<a href="#">Estimated intangible asset amortization expense, 2027</a>			17		
<a href="#">Estimated intangible asset amortization expense, 2028</a>			9		
<a href="#">Estimated intangible asset amortization expense, 2029</a>			9		
<a href="#">Corvus [Member]</a>					
<a href="#">Other intangible assets by major asset class</a>					
<a href="#">Intangible assets recorded in connection with acquisition of Corvus</a>		\$ 105			
<a href="#">Weighted average amortization period of intangible assets recorded in connection with acquisition of Corvus (in years)</a>		13 years			
<a href="#">Customer-related [Member]</a>					
<a href="#">Other intangible assets by major asset class</a>					
<a href="#">Intangible assets subject to amortization, gross carrying amount</a>			185	100	
<a href="#">Intangible assets subject to amortization, accumulated amortization</a>			74	59	
<a href="#">Intangible assets subject to amortization, net</a>			111	41	
<a href="#">Customer-related [Member]   Corvus [Member]</a>					
<a href="#">Other intangible assets by major asset class</a>					
<a href="#">Intangible assets recorded in connection with acquisition of Corvus</a>	\$ 87	\$ 87			
<a href="#">Weighted average amortization period of intangible assets recorded in connection with acquisition of Corvus (in years)</a>		14 years			
<a href="#">Contract-based [Member]</a>					
<a href="#">Other intangible assets by major asset class</a>					
<a href="#">Intangible assets subject to amortization, gross carrying amount</a>			204	204	
<a href="#">Intangible assets subject to amortization, accumulated amortization</a>			196	194	
<a href="#">Intangible assets subject to amortization, net</a>			8	\$ 10	



Insurance Contracts Acquired in Business Combination [Member]

Other intangible assets by major asset class

Estimated intangible asset amortization expense, 2025	2
Estimated intangible asset amortization expense, 2026	1
Estimated intangible asset amortization expense, 2027	1
Estimated intangible asset amortization expense, 2028	1
Estimated intangible asset amortization expense, 2029	1
Marketing-related [Member]	

Other intangible assets by major asset class

Intangible assets subject to amortization, gross carrying amount	18
Intangible assets subject to amortization, accumulated amortization	3
Intangible assets subject to amortization, net	\$ 15
Marketing-related [Member]   Corvus [Member]	

Other intangible assets by major asset class

Intangible assets recorded in connection with acquisition of Corvus	\$ 18	\$ 18
Weighted average amortization period of intangible assets recorded in connection with acquisition of Corvus (in years)	7 years	

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Insurance Claim Reserves (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Reconciliation of beginning and ending reserve balances for claims and claim adjustment expenses [Roll Forward]			
Claims and claim adjustment expense reserves at beginning of year	\$ 61,627		
Net reserves at end of year	56,419		
Reinsurance recoverables on unpaid losses	7,674		
Claims and claim adjustment expense reserves at end of year	64,093	\$ 61,627	
Property-casualty [Member]			
Reconciliation of beginning and ending reserve balances for claims and claim adjustment expenses [Roll Forward]			
Claims and claim adjustment expense reserves at beginning of year	61,621	58,643	\$ 56,897
Reinsurance recoverables on unpaid losses	7,817	7,790	8,209
Net reserves at beginning of year	53,804	50,853	48,688
Estimated claims and claim adjustment expenses for claims arising in the current year	27,508	26,159	23,308
Estimated decrease in claims and claim adjustment expenses for claims arising in prior years	(548)	(38)	(537)
Total increases	26,960	26,121	22,771
Claims and claim adjustment expense payments for claims arising in current year	10,924	10,852	9,406
Claims and claim adjustment expense payments for claims arising in prior years	13,227	12,424	10,945
Total payments	24,151	23,276	20,351
Unrealized foreign exchange (gain) loss	(194)	106	(255)
Net reserves at end of year	56,419	53,804	50,853
Reinsurance recoverables on unpaid losses	7,669	7,817	7,790
Claims and claim adjustment expense reserves at end of year	64,088	61,621	58,643
Amount of increase in gross claims and claim adjustment expense reserves	2,470	2,980	
Amount of increase (decrease) in reinsurance recoverables on unpaid losses	(148)	27	
Reserves for long-term disability and annuity claim payments primarily arising from workers' compensation insurance and workers' compensation excess insurance policies, net of discount	2,650	2,680	
Discount included in reserves for long-term disability and annuity claim payments primarily arising from workers' compensation insurance and workers' compensation excess insurance policies	1,070	1,100	
Accretion expense	\$ 44	\$ 45	\$ 46
Property-casualty [Member]   Minimum [Member]			
Reconciliation of beginning and ending reserve balances for claims and claim adjustment expenses [Roll Forward]			
Reserves for long-term disability and annuity claim payments primarily arising from workers' compensation insurance and workers' compensation excess insurance policies, discount rate (percent)	3.50%	3.50%	
Property-casualty [Member]   Maximum [Member]			
Reconciliation of beginning and ending reserve balances for claims and claim adjustment expenses [Roll Forward]			
Reserves for long-term disability and annuity claim payments primarily arising from workers' compensation insurance and workers' compensation excess insurance policies, discount rate (percent)	5.00%	5.00%	
Accident and health [Member]			
Reconciliation of beginning and ending reserve balances for claims and claim adjustment expenses [Roll Forward]			
Claims and claim adjustment expense reserves at beginning of year	\$ 6		
Net reserves at end of year	0		
Reinsurance recoverables on unpaid losses	5		
Claims and claim adjustment expense reserves at end of year	\$ 5	\$ 6	

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Insurance Claim Reserves (Details) - Prior Year Reserve Development - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Asbestos reserves [Member]			
Liability for claims and claim adjustment expense			
Increase to reserves	\$ 242	\$ 284	\$ 212
Property-casualty [Member]			
Liability for claims and claim adjustment expense			
Net favorable prior year reserve development included in estimated claims and claim adjustment expenses incurred for claims arising in prior years	548	38	537
Net favorable (unfavorable) prior year reserve development impacting the Company's results of operations	709	143	649
Accretion expense	44	45	46
Property-casualty [Member]   Business Insurance [Member]			
Liability for claims and claim adjustment expense			
Net favorable (unfavorable) prior year reserve development impacting the Company's results of operations	90	(289)	381
Property-casualty [Member]   Business Insurance [Member]   Asbestos reserves [Member]			
Liability for claims and claim adjustment expense			
Increase to reserves	242	284	212
Property-casualty [Member]   Bond & Specialty Insurance [Member]			
Liability for claims and claim adjustment expense			
Net favorable (unfavorable) prior year reserve development impacting the Company's results of operations	129	285	222
Property-casualty [Member]   Personal Insurance [Member]			
Liability for claims and claim adjustment expense			
Net favorable (unfavorable) prior year reserve development impacting the Company's results of operations	\$ 490	\$ 147	\$ 46

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Insurance Claim Reserves (Details) - Claims and Claim Adjustment Expenses Reserves Summary - USD (\$) \$ in Millions	12 Months Ended			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability				
Net Undiscounted Claims and Claim Adjustment Expense Reserves				\$ 57,447



<a href="#">Discount (Net of Reinsurance)</a>	(1,028)			
<a href="#">Subtotal: Net Claims and Claim Adjustment Expense Reserves</a>	56,419			
<a href="#">Reinsurance Recoverables on Unpaid Losses</a>	7,674			
<a href="#">Claims and Claim Adjustment Expense Reserves</a>	64,093	\$ 61,627		
<a href="#">Discount on reinsurance recoverables for long-term disability and annuity claim payments included in discount (net of reinsurance)</a>	42			
<a href="#">Reinsurance recoverables</a>	8,000	8,143	\$ 8,063	
<a href="#">Property-casualty [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	57,447			
<a href="#">Discount (Net of Reinsurance)</a>	(1,028)			
<a href="#">Subtotal: Net Claims and Claim Adjustment Expense Reserves</a>	56,419	53,804	50,853	\$ 48,688
<a href="#">Reinsurance Recoverables on Unpaid Losses</a>	7,669	7,817	7,790	8,209
<a href="#">Claims and Claim Adjustment Expense Reserves</a>	64,088	61,621	\$ 58,643	\$ 56,897
<a href="#">Accident and health [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	0			
<a href="#">Discount (Net of Reinsurance)</a>	0			
<a href="#">Subtotal: Net Claims and Claim Adjustment Expense Reserves</a>	0			
<a href="#">Reinsurance Recoverables on Unpaid Losses</a>	5			
<a href="#">Claims and Claim Adjustment Expense Reserves</a>	5	\$ 6		
<a href="#">Business Insurance [Member]   General liability [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	11,100			
<a href="#">Business Insurance [Member]   Commercial property [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	1,266			
<a href="#">Business Insurance [Member]   Commercial multi-peril [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	5,758			
<a href="#">Business Insurance [Member]   Automobile [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	4,791			
<a href="#">Business Insurance [Member]   Workers' compensation [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	15,757			
<a href="#">Bond &amp; Specialty Insurance [Member]   General liability [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	2,681			
<a href="#">Bond &amp; Specialty Insurance [Member]   Fidelity and surety [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	714			
<a href="#">Personal Insurance [Member]   Automobile [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	4,302			
<a href="#">Personal Insurance [Member]   Homeowners (excluding Other) [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	2,275			
<a href="#">Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	795			
<a href="#">Reportable segments [Member]   Property-casualty [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	49,439			
<a href="#">Discount (Net of Reinsurance)</a>	(1,024)			
<a href="#">Subtotal: Net Claims and Claim Adjustment Expense Reserves</a>	48,415			
<a href="#">Reinsurance Recoverables on Unpaid Losses</a>	3,386			
<a href="#">Claims and Claim Adjustment Expense Reserves</a>	51,801			
<a href="#">Reportable segments [Member]   Business Insurance [Member]   General liability [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	11,100			
<a href="#">Discount (Net of Reinsurance)</a>	(124)			
<a href="#">Subtotal: Net Claims and Claim Adjustment Expense Reserves</a>	10,976			
<a href="#">Reinsurance Recoverables on Unpaid Losses</a>	1,140			
<a href="#">Claims and Claim Adjustment Expense Reserves</a>	12,116			
<a href="#">Reportable segments [Member]   Business Insurance [Member]   Commercial property [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	1,266			
<a href="#">Discount (Net of Reinsurance)</a>	0			
<a href="#">Subtotal: Net Claims and Claim Adjustment Expense Reserves</a>	1,266			
<a href="#">Reinsurance Recoverables on Unpaid Losses</a>	358			
<a href="#">Claims and Claim Adjustment Expense Reserves</a>	1,624			
<a href="#">Reportable segments [Member]   Business Insurance [Member]   Commercial multi-peril [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	5,758			
<a href="#">Discount (Net of Reinsurance)</a>	0			
<a href="#">Subtotal: Net Claims and Claim Adjustment Expense Reserves</a>	5,758			
<a href="#">Reinsurance Recoverables on Unpaid Losses</a>	318			
<a href="#">Claims and Claim Adjustment Expense Reserves</a>	6,076			
<a href="#">Reportable segments [Member]   Business Insurance [Member]   Automobile [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	4,791			
<a href="#">Discount (Net of Reinsurance)</a>	0			
<a href="#">Subtotal: Net Claims and Claim Adjustment Expense Reserves</a>	4,791			
<a href="#">Reinsurance Recoverables on Unpaid Losses</a>	298			
<a href="#">Claims and Claim Adjustment Expense Reserves</a>	5,089			
<a href="#">Reportable segments [Member]   Business Insurance [Member]   Workers' compensation [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	15,757			
<a href="#">Discount (Net of Reinsurance)</a>	(900)			
<a href="#">Subtotal: Net Claims and Claim Adjustment Expense Reserves</a>	14,857			
<a href="#">Reinsurance Recoverables on Unpaid Losses</a>	554			
<a href="#">Claims and Claim Adjustment Expense Reserves</a>	15,411			
<a href="#">Reportable segments [Member]   Bond &amp; Specialty Insurance [Member]   General liability [Member]</a>				
<b><a href="#">Short-duration Insurance Contracts, Reconciliation of Claims Development to Liability</a></b>				
<a href="#">Net Undiscounted Claims and Claim Adjustment Expense Reserves</a>	2,681			
<a href="#">Discount (Net of Reinsurance)</a>	0			
<a href="#">Subtotal: Net Claims and Claim Adjustment Expense Reserves</a>	2,681			







Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	10,167									
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	5,684									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Disclosed Accident Years (Audited)	4,483									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Before Disclosed Accident Years (Audited)	308									
Total net liability (Audited)	4,791									
Business Insurance [Member]   Workers' compensation [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	22,352									
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	12,857									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Disclosed Accident Years (Audited)	9,495									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Before Disclosed Accident Years (Audited)	6,262									
Total net liability (Audited)	15,757									
Bond & Specialty Insurance [Member]   General liability [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	6,754									
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	4,147									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Disclosed Accident Years (Audited)	2,607									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Before Disclosed Accident Years (Audited)	74									
Total net liability (Audited)	2,681									
Bond & Specialty Insurance [Member]   Fidelity and surety [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,217									
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	537									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Disclosed Accident Years (Audited)	680									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Before Disclosed Accident Years (Audited)	34									
Total net liability (Audited)	714									
Personal Insurance [Member]   Automobile [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	21,460									
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	17,356									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Disclosed Accident Years (Audited)	4,104									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Before Disclosed Accident Years (Audited)	198									
Total net liability (Audited)	4,302									
Personal Insurance [Member]   Homeowners (excluding Other) [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	20,467									
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	18,223									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Disclosed Accident Years (Audited)	2,244									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Before Disclosed Accident Years (Audited)	31									
Total net liability (Audited)	2,275									
Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	3,738									
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	2,962									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Disclosed Accident Years (Audited)	776									
Liability for Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance, Before Disclosed Accident Years (Audited)	19									
Total net liability (Audited)	795									
Short-duration Insurance Contracts, Accident Year 2015 [Member]   Business Insurance [Member]   General liability [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,100	\$ 1,110	\$ 1,082	\$ 1,072	\$ 1,087	\$ 1,057	\$ 967	\$ 923	\$ 956	\$ 998
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,002	975	927	875	828	740	558	336	137	36
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 70									
Cumulative Number of Reported Claims (Audited)   claims	22,069									
Short-duration Insurance Contracts, Accident Year 2015 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,564	1,563	1,571	1,584	1,593	1,606	1,597	1,593	1,625	1,568
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,535	1,523	1,512	1,489	1,452	1,409	1,310	1,144	970	595
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 14									
Cumulative Number of Reported Claims (Audited)   claims	73,061									
Short-duration Insurance Contracts, Accident Year 2015 [Member]   Business Insurance [Member]   Workers' compensation [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,050	2,097	2,155	2,220	2,279	2,372	2,441	2,505	2,585	2,644
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,592	1,574	1,547	1,520	1,470	1,411	1,310	1,154	893	430
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 292									
Cumulative Number of Reported Claims (Audited)   claims	131,266									
Short-duration Insurance Contracts, Accident Year 2015 [Member]   Bond & Specialty Insurance [Member]   General liability [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 411	407	414	413	414	395	437	486	524	528
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	392	387	383	381	348	338	310	234	141	38
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 8									
Cumulative Number of Reported Claims (Audited)   claims	4,235									
Short-duration Insurance Contracts, Accident Year 2015 [Member]   Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 318	318	317	317	322	322	321	324	325	325



Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 14									
IBNR Reserves Dec. 31, 2024 (Audited)	\$ (1)									
Cumulative Number of Reported Claims (Audited)   claims	44,956									
Short-duration Insurance Contracts, Accident Year 2016 [Member]   Business Insurance [Member]   General liability [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,173	1,183	1,185	1,179	1,204	1,187	1,087	1,058	1,075	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,031	991	951	858	758	649	421	191	35	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 99									
Cumulative Number of Reported Claims (Audited)   claims	20,947									
Short-duration Insurance Contracts, Accident Year 2016 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,590	1,578	1,579	1,587	1,601	1,590	1,598	1,623	1,662	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,547	1,510	1,477	1,437	1,373	1,278	1,133	950	585	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 19									
Cumulative Number of Reported Claims (Audited)   claims	69,612									
Short-duration Insurance Contracts, Accident Year 2016 [Member]   Business Insurance [Member]   Workers' compensation [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,111	2,151	2,235	2,300	2,372	2,473	2,569	2,690	2,768	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,553	1,522	1,486	1,433	1,367	1,272	1,118	873	421	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 262									
Cumulative Number of Reported Claims (Audited)   claims	132,057									
Short-duration Insurance Contracts, Accident Year 2016 [Member]   Bond & Specialty Insurance [Member]   General liability [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 512	509	511	510	514	520	504	511	512	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	479	472	463	446	378	313	233	141	30	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 20									
Cumulative Number of Reported Claims (Audited)   claims	4,419									
Short-duration Insurance Contracts, Accident Year 2016 [Member]   Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 380	379	378	376	377	377	369	369	325	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	370	364	358	347	331	310	279	255	\$ 190	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ (2)									
Cumulative Number of Reported Claims (Audited)   claims	45,503									
Short-duration Insurance Contracts, Accident Year 2017 [Member]   Business Insurance [Member]   General liability [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,306	1,288	1,243	1,226	1,234	1,196	1,143	1,133		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,111	1,029	914	724	552	378	180	40		
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 117									
Cumulative Number of Reported Claims (Audited)   claims	19,913									
Short-duration Insurance Contracts, Accident Year 2017 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,928	1,930	1,943	1,935	1,919	1,956	1,928	1,872		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,843	1,815	1,763	1,674	1,531	1,388	1,199	716		
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 43									
Cumulative Number of Reported Claims (Audited)   claims	72,767									
Short-duration Insurance Contracts, Accident Year 2017 [Member]   Business Insurance [Member]   Workers' compensation [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,190	2,243	2,342	2,439	2,483	2,584	2,681	2,779		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,585	1,544	1,490	1,418	1,314	1,154	890	433		
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 338									
Cumulative Number of Reported Claims (Audited)   claims	129,935									
Short-duration Insurance Contracts, Accident Year 2017 [Member]   Bond & Specialty Insurance [Member]   General liability [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 582	565	554	524	493	526	517	534		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	513	488	450	404	340	262	155	38		
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 43									
Cumulative Number of Reported Claims (Audited)   claims	4,623									
Short-duration Insurance Contracts, Accident Year 2017 [Member]   Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 363	369	366	363	363	363	343	312		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	352	344	332	313	289	267	231	\$ 164		
IBNR Reserves Dec. 31, 2024 (Audited)	\$ (3)									
Cumulative Number of Reported Claims (Audited)   claims	46,522									
Short-duration Insurance Contracts, Accident Year 2018 [Member]   Business Insurance [Member]   General liability [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,571	1,530	1,477	1,395	1,344	1,312	1,253			
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,270	1,146	939	709	441	202	42			
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 134									
Cumulative Number of Reported Claims (Audited)   claims	20,059									
Short-duration Insurance Contracts, Accident Year 2018 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]										
Claims Development										
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,125	2,127	2,121	2,112	2,092	2,114	1,976			
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,986	1,917	1,815	1,669	1,500	1,302	792			
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 56									
Cumulative Number of Reported Claims (Audited)   claims	80,273									
Short-duration Insurance Contracts, Accident Year 2018 [Member]   Business Insurance [Member]   Workers' compensation [Member]										



<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,245	2,318	2,416	2,503	2,599	2,687	2,744
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,578	1,516	1,440	1,330	1,169	919	440
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 381						
Cumulative Number of Reported Claims (Audited)   claims	132,125						
<a href="#">Short-duration Insurance Contracts, Accident Year 2018 [Member]   Bond &amp; Specialty Insurance [Member]   General liability [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 636	612	605	595	585	548	530
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	559	504	458	383	290	182	49
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 42						
Cumulative Number of Reported Claims (Audited)   claims	4,890						
<a href="#">Short-duration Insurance Contracts, Accident Year 2018 [Member]   Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 424	427	425	422	418	416	396
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	399	386	370	342	306	275	\$ 197
IBNR Reserves Dec. 31, 2024 (Audited)	\$ (3)						
Cumulative Number of Reported Claims (Audited)   claims	50,329						
<a href="#">Short-duration Insurance Contracts, Accident Year 2019 [Member]   Business Insurance [Member]   General liability [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,698	1,706	1,567	1,498	1,486	1,447	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,276	1,074	816	482	233	51	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 216						
Cumulative Number of Reported Claims (Audited)   claims	19,730						
<a href="#">Short-duration Insurance Contracts, Accident Year 2019 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,110	2,103	2,103	2,089	2,087	2,017	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,916	1,801	1,628	1,423	1,187	707	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 78						
Cumulative Number of Reported Claims (Audited)   claims	75,593						
<a href="#">Short-duration Insurance Contracts, Accident Year 2019 [Member]   Business Insurance [Member]   Workers' compensation [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,424	2,521	2,632	2,699	2,714	2,680	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,593	1,518	1,402	1,229	951	466	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 463						
Cumulative Number of Reported Claims (Audited)   claims	126,972						
<a href="#">Short-duration Insurance Contracts, Accident Year 2019 [Member]   Bond &amp; Specialty Insurance [Member]   General liability [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 654	662	670	665	653	588	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	554	513	410	323	189	51	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 47						
Cumulative Number of Reported Claims (Audited)   claims	5,503						
<a href="#">Short-duration Insurance Contracts, Accident Year 2019 [Member]   Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 424	419	418	415	396	401	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	380	356	328	293	260	\$ 194	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 9						
Cumulative Number of Reported Claims (Audited)   claims	47,920						
<a href="#">Short-duration Insurance Contracts, Accident Year 2020 [Member]   Business Insurance [Member]   General liability [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,568	1,577	1,470	1,493	1,467		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,031	770	458	244	61		
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 322						
Cumulative Number of Reported Claims (Audited)   claims	19,208						
<a href="#">Short-duration Insurance Contracts, Accident Year 2020 [Member]   Business Insurance [Member]   Commercial property [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 983	993	1,005	1,025	1,107		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	939	932	907	857	580		
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 33						
Cumulative Number of Reported Claims (Audited)   claims	25,713						
<a href="#">Short-duration Insurance Contracts, Accident Year 2020 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,061	2,111	2,126	2,141	2,142		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,687	1,547	1,373	1,180	791		
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 216						
Cumulative Number of Reported Claims (Audited)   claims	70,726						
<a href="#">Short-duration Insurance Contracts, Accident Year 2020 [Member]   Business Insurance [Member]   Automobile [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,551	1,558	1,621	1,677	1,788		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,345	1,192	958	696	437		
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 102						
Cumulative Number of Reported Claims (Audited)   claims	143,151						
<a href="#">Short-duration Insurance Contracts, Accident Year 2020 [Member]   Business Insurance [Member]   Workers' compensation [Member]</a>							
<b>Claims Development</b>							
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,152	2,271	2,433	2,530	2,559		
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,273	1,164	1,017	794	389		
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 519						
Cumulative Number of Reported Claims (Audited)   claims	98,066						



<a href="#">Short-duration Insurance Contracts, Accident Year 2020 [Member]   Bond &amp; Specialty Insurance [Member]   General liability [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 684	698	741	753	772
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	525	447	333	210	52
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 108				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	5,501				
<a href="#">Short-duration Insurance Contracts, Accident Year 2020 [Member]   Bond &amp; Specialty Insurance [Member]   Fidelity and surety [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 206	222	219	203	274
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	139	125	110	79	50
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 49				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	816				
<a href="#">Short-duration Insurance Contracts, Accident Year 2020 [Member]   Personal Insurance [Member]   Automobile [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 2,695	2,717	2,729	2,764	2,829
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	2,631	2,561	2,411	2,126	1,571
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 26				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	811,007				
<a href="#">Short-duration Insurance Contracts, Accident Year 2020 [Member]   Personal Insurance [Member]   Homeowners (excluding Other) [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 2,859	2,869	2,909	2,967	3,019
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	2,823	2,802	2,755	2,673	2,019
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 16				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	221,346				
<a href="#">Short-duration Insurance Contracts, Accident Year 2020 [Member]   Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 281	283	288	301	313
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	233	214	196	175	\$ 130
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 10				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	30,038				
<a href="#">Short-duration Insurance Contracts, Accident Year 2021 [Member]   Business Insurance [Member]   General liability [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 1,711	1,628	1,589	1,591	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	826	493	231	67	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 575				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	15,694				
<a href="#">Short-duration Insurance Contracts, Accident Year 2021 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 1,201	1,190	1,190	1,236	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	1,169	1,141	1,068	645	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ (5)				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	25,796				
<a href="#">Short-duration Insurance Contracts, Accident Year 2021 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 2,107	2,097	2,097	2,164	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	1,616	1,437	1,206	744	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 238				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	58,432				
<a href="#">Short-duration Insurance Contracts, Accident Year 2021 [Member]   Business Insurance [Member]   Automobile [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 1,800	1,786	1,757	1,741	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	1,405	1,135	800	453	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 181				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	149,164				
<a href="#">Short-duration Insurance Contracts, Accident Year 2021 [Member]   Business Insurance [Member]   Workers' compensation [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 2,237	2,294	2,349	2,356	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	1,234	1,076	848	427	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 555				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	95,805				
<a href="#">Short-duration Insurance Contracts, Accident Year 2021 [Member]   Bond &amp; Specialty Insurance [Member]   General liability [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 659	683	756	812	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	401	316	210	78	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 151				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	5,712				
<a href="#">Short-duration Insurance Contracts, Accident Year 2021 [Member]   Bond &amp; Specialty Insurance [Member]   Fidelity and surety [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 87	93	172	284	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	58	57	50	25	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 28				
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	609				
<a href="#">Short-duration Insurance Contracts, Accident Year 2021 [Member]   Personal Insurance [Member]   Automobile [Member]</a>					
<b>Claims Development</b>					
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 3,724	3,751	3,770	3,716	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	3,541	3,350	2,981	2,062	



<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 82			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	1,000,923			
<a href="#">Short-duration Insurance Contracts, Accident Year 2021 [Member]   Personal Insurance [Member]   Homeowners (excluding Other) [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 3,423	3,444	3,486	3,463
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	3,372	3,344	3,235	2,334
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 22			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	233,960			
<a href="#">Short-duration Insurance Contracts, Accident Year 2021 [Member]   Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 292	295	302	314
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	216	197	170	\$ 115
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 23			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	28,054			
<a href="#">Short-duration Insurance Contracts, Accident Year 2022 [Member]   Business Insurance [Member]   General liability [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 1,916	1,736	1,696	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	668	302	81	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 851			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	18,258			
<a href="#">Short-duration Insurance Contracts, Accident Year 2022 [Member]   Business Insurance [Member]   Commercial property [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 1,372	1,369	1,309	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	1,247	1,113	624	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 3			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	28,896			
<a href="#">Short-duration Insurance Contracts, Accident Year 2022 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 2,569	2,533	2,502	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	1,752	1,476	817	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 436			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	54,444			
<a href="#">Short-duration Insurance Contracts, Accident Year 2022 [Member]   Business Insurance [Member]   Automobile [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 2,050	2,040	1,939	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	1,324	966	540	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 365			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	160,389			
<a href="#">Short-duration Insurance Contracts, Accident Year 2022 [Member]   Business Insurance [Member]   Workers' compensation [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 2,226	2,294	2,293	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	1,081	830	388	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 676			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	103,114			
<a href="#">Short-duration Insurance Contracts, Accident Year 2022 [Member]   Bond &amp; Specialty Insurance [Member]   General liability [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 727	763	803	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	335	212	69	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 264			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	5,098			
<a href="#">Short-duration Insurance Contracts, Accident Year 2022 [Member]   Bond &amp; Specialty Insurance [Member]   Fidelity and surety [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 187	261	310	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	99	82	36	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 71			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	744			
<a href="#">Short-duration Insurance Contracts, Accident Year 2022 [Member]   Personal Insurance [Member]   Automobile [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 4,729	4,784	4,755	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	4,278	3,855	2,683	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 219			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	1,131,357			
<a href="#">Short-duration Insurance Contracts, Accident Year 2022 [Member]   Personal Insurance [Member]   Homeowners (excluding Other) [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 4,146	4,184	4,277	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	4,018	3,828	2,537	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 43			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	235,908			
<a href="#">Short-duration Insurance Contracts, Accident Year 2022 [Member]   Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 360	356	349	
<a href="#">Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	248	220	\$ 152	
<a href="#">IBNR Reserves Dec. 31, 2024 (Audited)</a>	\$ 35			
<a href="#">Cumulative Number of Reported Claims (Audited)   claims</a>	33,023			
<a href="#">Short-duration Insurance Contracts, Accident Year 2023 [Member]   Business Insurance [Member]   General liability [Member]</a>				
<b>Claims Development</b>				
<a href="#">Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)</a>	\$ 2,060	1,998		



Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	280	54
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 1,432	
Cumulative Number of Reported Claims (Audited)   claims	16,973	
Short-duration Insurance Contracts, Accident Year 2023 [Member]   Business Insurance [Member]   Commercial property [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,244	1,268
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,049	614
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 7	
Cumulative Number of Reported Claims (Audited)   claims	29,166	
Short-duration Insurance Contracts, Accident Year 2023 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,811	2,781
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,603	935
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 716	
Cumulative Number of Reported Claims (Audited)   claims	52,398	
Short-duration Insurance Contracts, Accident Year 2023 [Member]   Business Insurance [Member]   Automobile [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,222	2,245
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	1,006	589
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 744	
Cumulative Number of Reported Claims (Audited)   claims	166,691	
Short-duration Insurance Contracts, Accident Year 2023 [Member]   Business Insurance [Member]   Workers' compensation [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,365	2,373
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	925	444
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 836	
Cumulative Number of Reported Claims (Audited)   claims	97,620	
Short-duration Insurance Contracts, Accident Year 2023 [Member]   Bond & Specialty Insurance [Member]   General liability [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 888	862
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	274	90
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 422	
Cumulative Number of Reported Claims (Audited)   claims	5,730	
Short-duration Insurance Contracts, Accident Year 2023 [Member]   Bond & Specialty Insurance [Member]   Fidelity and surety [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 374	353
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	202	96
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 104	
Cumulative Number of Reported Claims (Audited)   claims	948	
Short-duration Insurance Contracts, Accident Year 2023 [Member]   Personal Insurance [Member]   Automobile [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 5,133	5,206
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	4,068	2,888
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 593	
Cumulative Number of Reported Claims (Audited)   claims	1,109,494	
Short-duration Insurance Contracts, Accident Year 2023 [Member]   Personal Insurance [Member]   Homeowners (excluding Other) [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 5,018	5,171
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	4,608	3,369
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 214	
Cumulative Number of Reported Claims (Audited)   claims	267,031	
Short-duration Insurance Contracts, Accident Year 2023 [Member]   Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 434	410
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	262	\$ 184
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 74	
Cumulative Number of Reported Claims (Audited)   claims	32,737	
Short-duration Insurance Contracts, Accident Year 2024 [Member]   Business Insurance [Member]   General liability [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,340	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	55	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 2,120	
Cumulative Number of Reported Claims (Audited)   claims	12,629	
Short-duration Insurance Contracts, Accident Year 2024 [Member]   Business Insurance [Member]   Commercial property [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,474	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	702	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 201	
Cumulative Number of Reported Claims (Audited)   claims	25,257	
Short-duration Insurance Contracts, Accident Year 2024 [Member]   Business Insurance [Member]   Commercial multi-peril [Member]		
<b>Claims Development</b>		
Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,946	
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	906	
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 1,255	
Cumulative Number of Reported Claims (Audited)   claims	42,267	
Short-duration Insurance Contracts, Accident Year 2024 [Member]   Business Insurance [Member]   Automobile [Member]		
<b>Claims Development</b>		



Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,544
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	604
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 1,493
Cumulative Number of Reported Claims (Audited)   claims	150,376
Short-duration Insurance Contracts, Accident Year 2024 [Member]   Business Insurance [Member]   Workers' compensation [Member]	
Claims Development	
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 2,352
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	443
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 1,363
Cumulative Number of Reported Claims (Audited)   claims	86,556
Short-duration Insurance Contracts, Accident Year 2024 [Member]   Bond & Specialty Insurance [Member]   General liability [Member]	
Claims Development	
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 1,001
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	115
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 716
Cumulative Number of Reported Claims (Audited)   claims	4,772
Short-duration Insurance Contracts, Accident Year 2024 [Member]   Bond & Specialty Insurance [Member]   Fidelity and surety [Member]	
Claims Development	
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 363
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	39
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 311
Cumulative Number of Reported Claims (Audited)   claims	783
Short-duration Insurance Contracts, Accident Year 2024 [Member]   Personal Insurance [Member]   Automobile [Member]	
Claims Development	
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 5,179
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	2,838
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 1,561
Cumulative Number of Reported Claims (Audited)   claims	945,540
Short-duration Insurance Contracts, Accident Year 2024 [Member]   Personal Insurance [Member]   Homeowners (excluding Other) [Member]	
Claims Development	
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 5,021
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	3,402
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 1,129
Cumulative Number of Reported Claims (Audited)   claims	212,797
Short-duration Insurance Contracts, Accident Year 2024 [Member]   Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]	
Claims Development	
Incurring Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	\$ 462
Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance (Audited for 2024)	188
IBNR Reserves Dec. 31, 2024 (Audited)	\$ 128
Cumulative Number of Reported Claims (Audited)   claims	31,642
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Insurance Claim Reserves (Details) - Historical Claim Duration	Dec. 31, 2024
Business Insurance [Member]   General liability [Member]	
Historical Claims Duration	
Short-duration Insurance Contracts, Historical Claims Duration, Year One	3.20%
Short-duration Insurance Contracts, Historical Claims Duration, Year Two	10.90%
Short-duration Insurance Contracts, Historical Claims Duration, Year Three	16.40%
Short-duration Insurance Contracts, Historical Claims Duration, Year Four	18.40%
Short-duration Insurance Contracts, Historical Claims Duration, Year Five	14.30%
Short-duration Insurance Contracts, Historical Claims Duration, Year Six	11.20%
Short-duration Insurance Contracts, Historical Claims Duration, Year Seven	7.20%
Short-duration Insurance Contracts, Historical Claims Duration, Year Eight	4.80%
Short-duration Insurance Contracts, Historical Claims Duration, Year Nine	3.90%
Short-duration Insurance Contracts, Historical Claims Duration, Year Ten	2.50%
Business Insurance [Member]   Commercial property [Member]	
Historical Claims Duration	
Short-duration Insurance Contracts, Historical Claims Duration, Year One	51.00%
Short-duration Insurance Contracts, Historical Claims Duration, Year Two	33.50%
Short-duration Insurance Contracts, Historical Claims Duration, Year Three	7.00%
Short-duration Insurance Contracts, Historical Claims Duration, Year Four	2.50%
Short-duration Insurance Contracts, Historical Claims Duration, Year Five	0.70%
Business Insurance [Member]   Commercial multi-peril [Member]	
Historical Claims Duration	
Short-duration Insurance Contracts, Historical Claims Duration, Year One	35.20%
Short-duration Insurance Contracts, Historical Claims Duration, Year Two	23.20%
Short-duration Insurance Contracts, Historical Claims Duration, Year Three	10.50%
Short-duration Insurance Contracts, Historical Claims Duration, Year Four	8.80%
Short-duration Insurance Contracts, Historical Claims Duration, Year Five	6.90%
Short-duration Insurance Contracts, Historical Claims Duration, Year Six	4.30%
Short-duration Insurance Contracts, Historical Claims Duration, Year Seven	2.70%
Short-duration Insurance Contracts, Historical Claims Duration, Year Eight	1.70%
Short-duration Insurance Contracts, Historical Claims Duration, Year Nine	1.50%
Short-duration Insurance Contracts, Historical Claims Duration, Year Ten	0.80%
Business Insurance [Member]   Automobile [Member]	
Historical Claims Duration	
Short-duration Insurance Contracts, Historical Claims Duration, Year One	26.00%
Short-duration Insurance Contracts, Historical Claims Duration, Year Two	18.90%
Short-duration Insurance Contracts, Historical Claims Duration, Year Three	17.70%
Short-duration Insurance Contracts, Historical Claims Duration, Year Four	15.00%
Short-duration Insurance Contracts, Historical Claims Duration, Year Five	9.80%
Business Insurance [Member]   Workers' compensation [Member]	
Historical Claims Duration	
Short-duration Insurance Contracts, Historical Claims Duration, Year One	19.20%
Short-duration Insurance Contracts, Historical Claims Duration, Year Two	20.40%
Short-duration Insurance Contracts, Historical Claims Duration, Year Three	11.40%



<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Four</a>	7.20%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Five</a>	4.80%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Six</a>	3.10%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Seven</a>	2.60%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Eight</a>	1.60%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Nine</a>	1.40%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Ten</a>	0.90%
<a href="#">Bond &amp; Specialty Insurance [Member]   General liability [Member]</a>	
<b>Historical Claims Duration</b>	
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year One</a>	8.80%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Two</a>	21.40%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Three</a>	18.40%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Four</a>	15.00%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Five</a>	11.60%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Six</a>	7.40%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Seven</a>	6.60%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Eight</a>	2.20%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Nine</a>	1.00%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Ten</a>	1.20%
<a href="#">Bond &amp; Specialty Insurance [Member]   Fidelity and surety [Member]</a>	

<b>Historical Claims Duration</b>	
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year One</a>	21.80%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Two</a>	23.90%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Three</a>	10.50%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Four</a>	4.30%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Five</a>	6.90%
<a href="#">Personal Insurance [Member]   Automobile [Member]</a>	

<b>Historical Claims Duration</b>	
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year One</a>	56.30%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Two</a>	23.30%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Three</a>	9.80%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Four</a>	5.30%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Five</a>	2.60%
<a href="#">Personal Insurance [Member]   Homeowners (excluding Other) [Member]</a>	

<b>Historical Claims Duration</b>	
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year One</a>	67.00%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Two</a>	26.30%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Three</a>	3.60%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Four</a>	1.20%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Five</a>	0.70%
<a href="#">Personal Insurance [Member]   International - Canada [Member]   Property-casualty [Member]</a>	

<b>Historical Claims Duration</b>	
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year One</a>	44.40%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Two</a>	17.70%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Three</a>	8.00%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Four</a>	7.40%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Five</a>	6.60%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Six</a>	4.60%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Seven</a>	3.30%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Eight</a>	1.90%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Nine</a>	1.20%
<a href="#">Short-duration Insurance Contracts, Historical Claims Duration, Year Ten</a>	0.90%

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Insurance Claim Reserves (Details) - Asbestos and Environmental Reserves - USD (\$)		12 Months Ended		
		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
<b>Liability for claims and claim adjustment expense</b>				
Asbestos and environmental claims reserves, balance	\$ 1,720,000,000	\$ 1,760,000,000		
Specified threshold of current case reserves for inclusion in in-depth asbestos claim review	100,000			
<a href="#">Asbestos reserves [Member]</a>				
<b>Liability for claims and claim adjustment expense</b>				
Net losses paid	282,000,000	212,000,000	\$ 245,000,000	
Increase to reserves	242,000,000	284,000,000	212,000,000	
<a href="#">Environmental reserves [Member]</a>				
<b>Liability for claims and claim adjustment expense</b>				
Increase to reserves	\$ 78,000,000	\$ 93,000,000	\$ 132,000,000	

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Insurance Claim Reserves (Details) - Subsequent Event \$ in Billions		3 Months Ended	
		Mar. 31, 2025	USD (\$)
<a href="#">Subsequent event [Member]   Forecast [Member]</a>			
<b>Subsequent Event [Line Items]</b>			
Catastrophe losses, pre-tax	\$ 1.7		

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Debt (Details) - USD (\$)		Dec. 31, 2024 Dec. 31, 2023 May 25, 2023		
\$ in Millions				
<b>Schedule of debt</b>				
Commercial paper		\$ 100	\$ 100	
Total short-term debt		100	100	
Total long-term debt		8,004	8,004	
Total debt principal		8,104	8,104	
Unamortized fair value adjustment		34	35	
Unamortized debt issuance costs		(105)	(108)	
Total debt		8,033	8,031	
<a href="#">Senior Notes [Member]   7.75% Senior notes due April 15, 2026 [Member]</a>				
<b>Schedule of debt</b>				
Total long-term debt		\$ 200	\$ 200	
Interest rate (percent)		7.75%	7.75%	
<a href="#">Senior Notes [Member]   6.375% Senior notes due March 15, 2033 [Member]</a>				
<b>Schedule of debt</b>				
Total long-term debt		\$ 500	\$ 500	
Interest rate (percent)		6.375%	6.375%	
<a href="#">Senior Notes [Member]   6.75% Senior notes due June 20, 2036 [Member]</a>				
<b>Schedule of debt</b>				
Total long-term debt		\$ 400	\$ 400	
Interest rate (percent)		6.75%	6.75%	



Senior Notes [Member]   6.25% Senior notes due June 15, 2037 [Member]			
Schedule of debt			
Total long-term debt	\$ 800	\$ 800	
Interest rate (percent)	6.25%	6.25%	
Senior Notes [Member]   5.35% Senior notes due November 1, 2040 [Member]			
Schedule of debt			
Total long-term debt	\$ 750	\$ 750	
Interest rate (percent)	5.35%	5.35%	
Senior Notes [Member]   4.60% Senior notes due August 1, 2043 [Member]			
Schedule of debt			
Total long-term debt	\$ 500	\$ 500	
Interest rate (percent)	4.60%	4.60%	
Senior Notes [Member]   4.30% Senior notes due August 25, 2045 [Member]			
Schedule of debt			
Total long-term debt	\$ 400	\$ 400	
Interest rate (percent)	4.30%	4.30%	
Senior Notes [Member]   3.75% Senior notes due May 15, 2046 [Member]			
Schedule of debt			
Total long-term debt	\$ 500	\$ 500	
Interest rate (percent)	3.75%	3.75%	
Senior Notes [Member]   4.00% Senior notes due May 30, 2047 [Member]			
Schedule of debt			
Total long-term debt	\$ 700	\$ 700	
Interest rate (percent)	4.00%	4.00%	
Senior Notes [Member]   4.05% Senior notes due March 7, 2048 [Member]			
Schedule of debt			
Total long-term debt	\$ 500	\$ 500	
Interest rate (percent)	4.05%	4.05%	
Senior Notes [Member]   4.10% Senior notes due March 4, 2049 [Member]			
Schedule of debt			
Total long-term debt	\$ 500	\$ 500	
Interest rate (percent)	4.10%	4.10%	
Senior Notes [Member]   2.55% Senior notes due April 27, 2050 [Member]			
Schedule of debt			
Total long-term debt	\$ 500	\$ 500	
Interest rate (percent)	2.55%	2.55%	
Senior Notes [Member]   3.05% Senior notes due June 8, 2051 [Member]			
Schedule of debt			
Total long-term debt	\$ 750	\$ 750	
Interest rate (percent)	3.05%	3.05%	
Senior Notes [Member]   5.45% Senior notes due May 25, 2053 [Member]			
Schedule of debt			
Total long-term debt	\$ 750	\$ 750	
Interest rate (percent)	5.45%	5.45%	5.45%
Junior Subordinated Debt [Member]   7.625% Junior subordinated debentures due December 15, 2027 [Member]			
Schedule of debt			
Total long-term debt	\$ 125	\$ 125	
Unamortized fair value adjustment	\$ 5	\$ 6	
Interest rate (percent)	7.625%	7.625%	
Effective interest rate (percent)	6.147%	6.147%	
Junior Subordinated Debt [Member]   8.50% Junior subordinated debentures due December 15, 2045 [Member]			
Schedule of debt			
Total long-term debt	\$ 56	\$ 56	
Unamortized fair value adjustment	\$ 13	\$ 13	
Interest rate (percent)	8.50%	8.50%	
Effective interest rate (percent)	6.362%	6.362%	
Junior Subordinated Debt [Member]   8.312% Junior subordinated debentures due July 1, 2046 [Member]			
Schedule of debt			
Total long-term debt	\$ 73	\$ 73	
Unamortized fair value adjustment	\$ 16	\$ 16	
Interest rate (percent)	8.312%	8.312%	
Effective interest rate (percent)	6.362%	6.362%	
XML-110-R90.htm IDEA: XBRL DOCUMENT			
Debt (Details) - Debt			
Issuance - USD (\$)			
\$ in Millions			
May 25, 2023 Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022			
12 Months Ended			
Debt Instrument			
Net proceeds of issuance, after the deduction of the underwriting discount and expenses	\$ 0	\$ 738	\$ 0
Senior Notes [Member]   5.45% Senior notes due May 25, 2053 [Member]			
Debt Instrument			
Debt, principal amount	\$ 750		
Interest rate (percent)	5.45%	5.45%	
Net proceeds of issuance, after the deduction of the underwriting discount and expenses	\$ 738		
Percentage of principal amount at which redemption price may be set	100.00%		
Basis points added to current Treasury rate used in calculation of alternative redemption price	0.25%		
XML-111-R91.htm IDEA: XBRL DOCUMENT			
Debt (Details) -			
Commercial Paper -			
Commercial Paper			
[Member]			
Dec. 31, 2024 Dec. 31, 2023			
Debt and Debt			
Guaranteed			
\$ in Millions			
Line of Credit Facility			
Credit agreement, maximum borrowing capacity	\$ 800		
Minimum [Member]			
Line of Credit Facility			
Interest rate on commercial paper	4.59%	4.29%	
Maximum [Member]			
Line of Credit Facility			
Interest rate on commercial paper	5.36%	5.34%	
XML-112-R92.htm IDEA: XBRL DOCUMENT			
Debt (Details) -			
Junior Subordinated			
Debt and Debt			
Guaranteed			
\$ in Millions			
Debt Instrument			
Unamortized fair value adjustment			
Junior Subordinated Debt [Member]			



<b>Debt Instrument</b>		
Number of junior subordinated debentures that are all similar in nature   <a href="#">debenture instruments</a>	3	
Number of separate trusts that issued preferred securities and used proceeds to purchase the Company's subordinated debentures   <a href="#">trusts</a>	3	
Impact of amortization of the fair value adjustment on interest expense	\$ 1	\$ 3
<a href="#">Junior Subordinated Debt [Member]   7.625% Junior subordinated debentures due December 15, 2027 [Member]</a>		
<b>Debt Instrument</b>		
Interest rate (percent)	7.625%	7.625%
Unamortized fair value adjustment	\$ 5	\$ 6
<a href="#">Junior Subordinated Debt [Member]   8.50% Junior subordinated debentures due December 15, 2045 [Member]</a>		
<b>Debt Instrument</b>		
Interest rate (percent)	8.50%	8.50%
Unamortized fair value adjustment	\$ 13	\$ 13
<a href="#">Junior Subordinated Debt [Member]   8.312% Junior subordinated debentures due July 1, 2046 [Member]</a>		
<b>Debt Instrument</b>		
Interest rate (percent)	8.312%	8.312%
Unamortized fair value adjustment	\$ 16	\$ 16
<a href="#">Senior Notes [Member]   7.75% Senior notes due April 15, 2026 [Member]</a>		
<b>Debt Instrument</b>		
Interest rate (percent)	7.75%	7.75%
Amount of certain debt obligations of Travelers Property Casualty Corp. (TPC) and Travelers Insurance Group Holdings, Inc. (TIGHI) that are fully and unconditionally guaranteed by The Travelers Companies, Inc.	\$ 200	
<a href="#">Senior Notes [Member]   6.375% Senior notes due March 15, 2033 [Member]</a>		
<b>Debt Instrument</b>		
Interest rate (percent)	6.375%	6.375%
Amount of certain debt obligations of Travelers Property Casualty Corp. (TPC) and Travelers Insurance Group Holdings, Inc. (TIGHI) that are fully and unconditionally guaranteed by The Travelers Companies, Inc.	\$ 500	

XML 113 R93.htm
IDEA: XBRL DOCUMENT

Debt (Details) - Maturities	Dec. 31, 2024 USD (\$)
<b>Maturities of long-term debt</b>	
Amount of debt obligations, other than commercial paper, due in 2025	\$ 0
Amount of debt obligations, other than commercial paper, due in 2026	200,000,000
Amount of debt obligations, other than commercial paper, due in 2027	125,000,000
Amount of debt obligations, other than commercial paper, due in 2028	0
Amount of debt obligations, other than commercial paper, due in 2029	\$ 0

XML 114 R94.htm
IDEA: XBRL DOCUMENT

Debt (Details) - Line of Credit - USD (\$) \$ in Millions	Dec. 31, 2024	Jun. 15, 2022	Jun. 14, 2022
<a href="#">Revolving Credit Agreement [Member]   Revolving Credit Agreement Issued June 15, 2022 [Member]</a>			
<b>Line of Credit Facility</b>			
<a href="#">Credit agreement, term (in years)</a>	5 years		
<a href="#">Credit agreement, maximum borrowing capacity</a>	\$ 1,000		
<a href="#">Credit agreement, covenant terms</a>	Pursuant to the credit agreement covenants, the Company must maintain a minimum consolidated net worth, defined as shareholders' equity determined in accordance with GAAP (excluding accumulated other comprehensive income (loss)) plus (a) trust preferred securities (not to exceed 15% of total capital) and (b) mandatorily convertible securities (combined with trust preferred securities, not to exceed 25% of total capital), less goodwill and other intangible assets. That threshold is fixed during the term of the credit agreement at an amount equal to \$13.9 billion (57.5% of the Company's net worth at March 31, 2022). In addition, the credit agreement contains other customary restrictive covenants as well as certain customary events of default, including with respect to a change in control, which would occur upon the acquisition of 35% or more of the Company's voting stock or certain changes in the composition of the Company's Board of Directors.		
<a href="#">Maximum percentage of trust preferred securities relative to total capital in determining consolidated net worth</a>	15.00%		
<a href="#">Maximum percentage of trust preferred securities and mandatorily convertible securities relative to total capital in determining consolidated net worth</a>	25.00%		
<a href="#">Credit agreement, threshold of consolidated net worth</a>	\$ 13,900		
<a href="#">Credit agreement, threshold of consolidated net worth as a percentage of shareholders' equity as calculated per the agreement</a>	57.50%		
<a href="#">Percentage of Company's voting stock acquired by outside entity that would be considered a change in control</a>	35.00%		
<a href="#">Credit agreement, compliance</a>	At December 31, 2024, the Company was in compliance with these covenants.		
<a href="#">Credit agreement, cost of borrowing, basis points above SOFR</a>	1.10%		
<a href="#">Debt Instrument, Variable Interest Rate, Type [Extensible Enumeration]</a>	Secured Overnight Financing Rate (SOFR) [Member]	Secured Overnight Financing Rate (SOFR) [Member]	
<a href="#">Revolving Credit Agreement [Member]   Revolving Credit Agreement Issued June 15, 2022 [Member]   Minimum [Member]</a>			
<b>Line of Credit Facility</b>			



Credit agreement, cost of borrowing, basis points above SOFR	0.85%				
Revolving Credit Agreement [Member]   Revolving Credit Agreement Issued June 15, 2022 [Member]   Maximum [Member]					
Line of Credit Facility					
Credit agreement, cost of borrowing, basis points above SOFR	1.475%				
Revolving Credit Agreement [Member]   Revolving Credit Agreement Due to Expire on June 4, 2023 [Member]					
Line of Credit Facility					
Credit agreement, term (in years)					5 years
Credit agreement, maximum borrowing capacity					\$ 1,000
Letter of credit [Member]   Unsecured Debt [Member]					
Line of Credit Facility					
Credit agreement, maximum borrowing capacity	\$ 306				
Credit agreement, maximum borrowing capacity, portion utilized to support obligations at Lloyd's	\$ 260				
XML-115-R95.htm IDEA: XBRL DOCUMENT					
Shareholders' Equity and Dividend Availability (Details) - USD (\$)		12 Months Ended			
\$ / shares in Units, shares in Millions, \$ in Millions		Dec. 31, 2024	Dec. 31, 2023	Apr. 30, 2023	
Stockholders' Equity Note [Abstract]					
Number of authorized shares (in shares)		1,755.0			
Number of authorized shares, preferred shares (in shares)		5.0			
Number of authorized shares, voting common stock (in shares)		1,745.0			
Number of authorized shares, undesignated shares (in shares)		5.0			
Additional share repurchase authorization				\$ 5,000	
Number of shares repurchased under share repurchase authorization (in shares)		4.4			
Cost of shares repurchased under share repurchase authorization		\$ 1,000			
Average cost per share repurchased under share repurchase authorization (in dollars per share)		\$ 225.44			
Remaining capacity under share repurchase authorization		\$ 5,040			
Cost of shares acquired to cover tax withholding costs and exercise costs		\$ 146	\$ 64		
XML-116-R96.htm IDEA: XBRL DOCUMENT					
Shareholders' Equity and Dividend Availability (Details) - Dividend Availability - USD (\$)			12 Months Ended		
\$ / shares in Units, \$ in Millions			Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Statutory accounting principles					
Cash dividends paid			\$ 951	\$ 908	\$ 875
Insurance subsidiaries [Member]					
Statutory accounting principles					
Statutory net income of the Company's domestic and international insurance subsidiaries			4,740	2,850	2,620
Statutory capital and surplus of the Company's domestic and international insurance subsidiaries			27,720	25,110	
Insurance subsidiaries [Member]   United States [Member]					
Statutory accounting principles					
Cash dividends paid			2,000	1,170	2,900
Travelers [Member]					
Statutory accounting principles					
Cash dividends paid			\$ 951	\$ 908	\$ 875
Cash dividends declared per common share (in dollars per share)			\$ 4.15	\$ 3.93	\$ 3.67
Connecticut Insurance Department [Member]   Insurance subsidiaries [Member]					
Statutory accounting principles					
Maximum amount of dividends available to be paid by subsidiaries to their parent without prior approval of the Connecticut Insurance Department			\$ 4,170		
XML-117-R97.htm IDEA: XBRL DOCUMENT					
Other Comprehensive Income (Loss) and Accumulated Other Comprehensive Income (Loss) (Details) - USD (\$)			12 Months Ended		
\$ in Millions			Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Accumulated other comprehensive income (loss) [Roll Forward]					
Balance, beginning of year			\$ 24,921	\$ 21,560	
Other comprehensive income (loss), net of taxes			(496)	1,974	\$ (7,638)
Balance, end of year			27,864	24,921	21,560
Pre-tax components of other comprehensive income (loss) and the related income tax expense (benefit)					
Other comprehensive income (loss), before income taxes			(575)	2,494	(9,640)
Income tax expense (benefit)			(79)	520	(2,002)
Other comprehensive income (loss), net of taxes			(496)	1,974	(7,638)
Accumulated Other Comprehensive Income (Loss) [Member]					
Accumulated other comprehensive income (loss) [Roll Forward]					
Balance, beginning of year			(4,471)	(6,445)	1,193
Other comprehensive income (loss) before reclassifications			(596)	1,908	(7,748)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax			100	66	110
Other comprehensive income (loss), net of taxes			(496)	1,974	(7,638)
Balance, end of year			(4,967)	(4,471)	(6,445)
Pre-tax components of other comprehensive income (loss) and the related income tax expense (benefit)					



Other comprehensive income (loss), before income taxes	(575)	2,494	(9,640)
Income tax expense (benefit)	(79)	520	(2,002)
Other comprehensive income (loss), net of taxes	(496)	1,974	(7,638)
<a href="#">Changes in Net Unrealized Gains (Losses) on Investment Securities Having No Credit Losses Recognized in the Consolidated Statement of Income [Member]</a>			
<b>Accumulated other comprehensive income (loss) [Roll Forward]</b>			
Balance, beginning of year	(3,309)	(5,077)	2,233
Other comprehensive income (loss) before reclassifications	(619)	1,692	(7,387)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	104	76	77
Other comprehensive income (loss), net of taxes	(515)	1,768	(7,310)
Balance, end of year	(3,824)	(3,309)	(5,077)
<b>Pre-tax components of other comprehensive income (loss) and the related income tax expense (benefit)</b>			
Other comprehensive income (loss), before income taxes	(644)	2,249	(9,276)
Income tax expense (benefit)	(129)	481	(1,966)
Other comprehensive income (loss), net of taxes	(515)	1,768	(7,310)
<a href="#">Changes in Net Unrealized Gains (Losses) on Investment Securities Having Credit Losses Recognized in the Consolidated Statement of Income [Member]</a>			
<b>Accumulated other comprehensive income (loss) [Roll Forward]</b>			
Balance, beginning of year	180	179	182
Other comprehensive income (loss) before reclassifications	4	1	(3)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	0	0	0
Other comprehensive income (loss), net of taxes	4	1	(3)
Balance, end of year	184	180	179
<b>Pre-tax components of other comprehensive income (loss) and the related income tax expense (benefit)</b>			
Other comprehensive income (loss), before income taxes	5	1	(4)
Income tax expense (benefit)	1	0	(1)
Other comprehensive income (loss), net of taxes	4	1	(3)
<a href="#">Net Benefit Plan Assets and Obligations Recognized in Shareholders' Equity [Member]</a>			
<b>Accumulated other comprehensive income (loss) [Roll Forward]</b>			
Balance, beginning of year	(458)	(542)	(473)
Other comprehensive income (loss) before reclassifications	238	94	(102)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	(4)	(10)	33
Other comprehensive income (loss), net of taxes	234	84	(69)
Balance, end of year	(224)	(458)	(542)
<b>Pre-tax components of other comprehensive income (loss) and the related income tax expense (benefit)</b>			
Other comprehensive income (loss), before income taxes	296	106	(87)
Income tax expense (benefit)	62	22	(18)
Other comprehensive income (loss), net of taxes	234	84	(69)
<a href="#">Net Unrealized Foreign Currency Translation [Member]</a>			
<b>Accumulated other comprehensive income (loss) [Roll Forward]</b>			
Balance, beginning of year	(884)	(1,005)	(749)
Other comprehensive income (loss) before reclassifications	(219)	121	(256)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	0	0	0
Other comprehensive income (loss), net of taxes	(219)	121	(256)
Balance, end of year	(1,103)	(884)	(1,005)
<b>Pre-tax components of other comprehensive income (loss) and the related income tax expense (benefit)</b>			
Other comprehensive income (loss), before income taxes	(232)	138	(273)
Income tax expense (benefit)	(13)	17	(17)
Other comprehensive income (loss), net of taxes	\$ (219)	\$ 121	\$ (256)
<b>XML-118-R98.htm IDEA: XBRL DOCUMENT</b>			
Other Comprehensive Income (Loss) and Accumulated Other Comprehensive Income (Loss) (Details) - Reclassifications - USD (\$)	<b>12 Months Ended</b>		
\$ in Millions	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>	<b>Dec. 31, 2022</b>
<b>Reclassification Adjustment out of Accumulated Other Comprehensive Income (Loss)</b>			
Reclassification adjustment impacting net realized investment losses on the consolidated statement of income	\$ 30	\$ 105	\$ 204
Reclassification adjustment impacting claims and claim adjustment expenses (benefit) on the consolidated statement of income	27,059	26,215	22,854
Reclassification adjustment impacting general and administrative expenses (benefit) on the consolidated statement of income	5,819	5,176	4,810
Total reclassifications	(6,180)	(3,371)	(3,354)
Income tax (expense) benefit	(1,181)	(380)	(512)
Amounts reclassified from accumulated other comprehensive income (loss), net of taxes	(4,999)	(2,991)	(2,842)
<a href="#">Accumulated Other Comprehensive Income (Loss) [Member]   Reclassification out of Accumulated Other Comprehensive Income (Loss) [Member]</a>			
<b>Reclassification Adjustment out of Accumulated Other Comprehensive Income (Loss)</b>			
Total reclassifications	126	83	139
Income tax (expense) benefit	26	17	29
Amounts reclassified from accumulated other comprehensive income (loss), net of taxes	100	66	110
<a href="#">Changes in Net Unrealized Gains (Losses) on Investment Securities Having No Credit Losses Recognized in the Consolidated Statement of Income [Member]   Reclassification out of Accumulated Other Comprehensive Income (Loss) [Member]</a>			
<b>Reclassification Adjustment out of Accumulated Other Comprehensive Income (Loss)</b>			
Reclassification adjustment impacting net realized investment losses on the consolidated statement of income	131	96	98
Income tax (expense) benefit	27	20	21
Amounts reclassified from accumulated other comprehensive income (loss), net of taxes	104	76	77
<a href="#">Changes in Net Unrealized Gains (Losses) on Investment Securities Having Credit Losses Recognized in the Consolidated Statement of Income [Member]   Reclassification out of Accumulated Other Comprehensive Income (Loss) [Member]</a>			
<b>Reclassification Adjustment out of Accumulated Other Comprehensive Income (Loss)</b>			
Reclassification adjustment impacting net realized investment losses on the consolidated statement of income	0	0	0
Income tax (expense) benefit	0	0	0
Amounts reclassified from accumulated other comprehensive income (loss), net of taxes	0	0	0
<a href="#">Net Benefit Plan Assets and Obligations Recognized in Shareholders' Equity [Member]   Reclassification out of Accumulated Other Comprehensive Income (Loss) [Member]</a>			
<b>Reclassification Adjustment out of Accumulated Other Comprehensive Income (Loss)</b>			
Reclassification adjustment impacting claims and claim adjustment expenses (benefit) on the consolidated statement of income	(2)	(5)	17
Reclassification adjustment impacting general and administrative expenses (benefit) on the consolidated statement of income	(3)	(8)	24
Total reclassifications	(5)	(13)	41
Income tax (expense) benefit	(1)	(3)	8
Amounts reclassified from accumulated other comprehensive income (loss), net of taxes	(4)	(10)	33
<a href="#">Net Unrealized Foreign Currency Translation [Member]   Reclassification out of Accumulated Other Comprehensive Income (Loss) [Member]</a>			
<b>Reclassification Adjustment out of Accumulated Other Comprehensive Income (Loss)</b>			
Reclassification adjustment impacting net realized investment losses on the consolidated statement of income	0	0	0
Income tax (expense) benefit	0	0	0
Amounts reclassified from accumulated other comprehensive income (loss), net of taxes	\$ 0	\$ 0	\$ 0
<b>XML-119-R99.htm IDEA: XBRL DOCUMENT</b>			
Earnings per Share (Details) - USD (\$)	<b>12 Months Ended</b>		
\$ / shares in Units,			



shares in Millions, \$  
in Millions

Dec. 31, 2024Dec. 31, 2023Dec. 31, 2022

Earnings Per Share Reconciliation [Abstract]

Net income	\$ 4,999	\$ 2,991	\$ 2,842
Participating share-based awards — allocated income	(38)	(22)	(20)
Net income available to common shareholders -- basic	4,961	2,969	2,822
Net income available to common shareholders -- diluted	\$ 4,961	\$ 2,969	\$ 2,822
Weighted average shares outstanding, basic (in shares)	228.0	229.7	237.0
Weighted average effects of dilutive securities - stock options and performance shares (in shares)	3.1	2.5	2.7
Weighted average shares outstanding, diluted (in shares)	231.1	232.2	239.7
Net income per common share, basic (in dollars per share)	\$ 21.76	\$ 12.93	\$ 11.91
Net income per common share, diluted (in dollars per share)	\$ 21.47	\$ 12.79	\$ 11.77

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Income Taxes (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Current income tax expense included in consolidated statement of income, federal	\$ 1,252	\$ 477	\$ 636
Current income tax expense included in consolidated statement of income, foreign	70	20	97
Current income tax expense included in consolidated statement of income, state	14	7	8
Total current tax expense	1,336	504	741
Deferred income tax expense (benefit) included in consolidated statement of income, federal	(152)	(163)	(186)
Deferred income tax expense (benefit) included in consolidated statement of income, foreign	(3)	39	(43)
Total deferred tax benefit	(155)	(124)	(229)
Total income tax expense included in the consolidated statement of income	1,181	380	512
Expense (benefit) relating to changes in the unrealized gain (loss) on investments, unrealized loss on foreign exchange and other items in other comprehensive income (loss)	(79)	520	(2,002)
Total income tax expense (benefit) included in the consolidated financial statements	\$ 1,102	\$ 900	\$ (1,490)

XML-121-R101.htm IDEA: XBRL DOCUMENT

Income Taxes (Details) - Effective Tax Rate - USD (\$) \$ in Millions	3 Months Ended	12 Months Ended		
	Mar. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
U.S. income before income taxes		\$ 5,947	\$ 3,122	\$ 3,101
Foreign income before income taxes		233	249	253
Income before income taxes		\$ 6,180	\$ 3,371	\$ 3,354
Statutory tax rate (percent)		21.00%	21.00%	21.00%
Expected federal income tax expense		\$ 1,298	\$ 708	\$ 704
Tax effect of nontaxable investment income		(122)	(132)	(149)
Tax effect of audit reserve		9	(205)	(40)
Tax effect of other, net		(4)	9	(3)
Total income tax expense included in the consolidated statement of income		\$ 1,181	\$ 380	\$ 512
Effective tax rate (percent)		19.00%	11.00%	15.00%
Tax benefit due to the expiration of the statute of limitations with respect to a tax item impacted by the repeal of Internal Revenue Code Section 847, which related to the discounting of property-casualty loss reserves	\$ 211			
Income taxes paid		\$ 1,310	\$ 201	\$ 817
Current income tax payable		\$ 301	\$ 285	

XML-122-R102.htm IDEA: XBRL DOCUMENT

Income Taxes (Details) - Deferred Tax Asset and Liability - USD (\$) \$ in Millions	12 Months Ended	
	Dec. 31, 2024	Dec. 31, 2023
Deferred tax assets, investments	\$ 659	\$ 532
Deferred tax assets, claims and claim adjustment expense reserves	708	665
Deferred tax assets, unearned premium reserves	833	772
Deferred tax assets, internally developed software	303	204
Deferred tax assets, other	261	258
Total gross deferred tax assets	2,764	2,431
Less: valuation allowance	38	35
Adjusted gross deferred tax assets	2,726	2,396
Deferred tax liabilities, deferred acquisition costs	673	627
Deferred tax liabilities, intangibles	87	70
Deferred tax liabilities, depreciation	118	125
Deferred tax liabilities, other	86	70
Total gross deferred tax liabilities	964	892
Net deferred tax asset	1,762	\$ 1,504
Increase in valuation allowance	\$ 3	

XML-123-R103.htm IDEA: XBRL DOCUMENT

Income Taxes (Details) - NOL Carryforwards \$ in Millions	Dec. 31, 2024
	USD (\$)
United States [Member]	
Net Operating Loss Carryforward	
Net operating loss carryforward	\$ 63
Canada [Member]	
Net Operating Loss Carryforward	
Net operating loss carryforward	147
Republic of Ireland [Member]	
Net Operating Loss Carryforward	
Net operating loss carryforward	114
United Kingdom [Member]	
Net Operating Loss Carryforward	
Net operating loss carryforward	\$ 189

XML-124-R104.htm IDEA: XBRL DOCUMENT

Income Taxes (Details) - Unrecognized Tax Benefits - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Reconciliation of unrecognized tax benefits [Roll Forward]			
Unrecognized tax benefits, balance at January 1	\$ 14	\$ 9	
Additions for tax positions of prior years	1	3	
Reductions for tax positions of prior years	(1)	0	
Additions based on tax positions related to current year	4	3	
Expiration of statute of limitations	(1)	(1)	
Unrecognized tax benefits, balance at December 31	17	14	\$ 9



Unrecognized tax benefits that, if recognized, would affect the annual effective tax rate	17	12	
Amount of unrecognized tax benefits that are tax positions for which the ultimate deductibility is certain, but for which there is uncertainty about the timing of deductibility	0	2	
Amount of interest recognized on unrecognized tax benefits in income taxes	5	3	
Amount of interest benefit recognized on unrecognized tax benefits in income taxes			\$ (13)
Accrued payment of interest balance for unrecognized tax benefits	\$ 11	\$ 6	

XML-125-R105.htm-IDEA- XBRL DOCUMENT

Share-based Incentive Compensation (Details) - USD (\$) \$ / shares in Units, \$ in Millions	12 Months Ended			
	Feb. 04, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Summary of stock option activity [Roll Forward]				
Stock options outstanding, beginning of year, number (in shares)		8,422,982		
Stock options granted, number (in shares)		770,664		
Stock options exercised, number (in shares)		(2,152,345)		
Stock options forfeited or expired, number (in shares)		(35,554)		
Stock options outstanding, end of year, number (in shares)		7,005,747	8,422,982	
Stock options outstanding, beginning of year, weighted average exercise price (in dollars per share)		\$ 141.82		
Stock options granted, weighted average exercise price (in dollars per share)		213.01		
Stock options exercised, weighted average exercise price (in dollars per share)		127.33		
Stock options forfeited or expired, weighted average exercise price (in dollars per share)		185.48		
Stock options outstanding, end of year, weighted average exercise price (in dollars per share)		\$ 153.89	\$ 141.82	
Stock options outstanding, weighted average contractual life remaining (in years)		5 years 8 months 12 days		
		\$ 610		
Stock options vested at end of year, number (in shares)		6,241,970		
Stock options vested at end of year, weighted average exercise price (in dollars per share)		\$ 149.36		
Stock options vested at end of year, weighted average contractual life remaining (in years)		5 years 4 months 24 days		
		\$ 571		
Stock options vested at end of year, aggregate intrinsic value		4,558,301		
Stock options exercisable at end of year, number (in shares)		\$ 134.65		
Stock options exercisable at end of year, weighted average exercise price (in dollars per share)		4 years 6 months		
Stock options exercisable at end of year, aggregate intrinsic value		\$ 484		
Stock option grants [Member]				

Share-based compensation plan description

Option term	10 years		
Award vesting period	3 years		
Assumptions used in estimating fair value of options			
Expected term of stock options	6 years	6 years	6 years
Expected volatility of Company's stock (percent)	25.80%		24.81%
Weighted average volatility (percent)	25.80%	25.63%	24.81%
Expected annual dividend per share (in dollars per share)	\$ 4.00	\$ 3.72	\$ 3.52
Risk-free rate	3.99%		1.83%
Stock options granted, weighted average grant-date fair value of options granted (in dollars per share)	\$ 56.45	\$ 47.77	\$ 35.70
Total intrinsic value of options exercised during the year	\$ 205	\$ 58	\$ 110
Stock option grants [Member]   Minimum [Member]			
Assumptions used in estimating fair value of options			
Expected volatility of Company's stock (percent)		25.63%	
Risk-free rate		3.63%	
Stock option grants [Member]   Maximum [Member]			
Assumptions used in estimating fair value of options			
Expected volatility of Company's stock (percent)		25.99%	
Risk-free rate		3.89%	
Director deferred stock awards [Member]			

Share-based compensation plan description

Number of days prior to date of annual meeting in year following date of grant in which annual deferred stock awards vest in full	1 day		
Number of months after termination of service as a director before distributions of deferred stock awards begin	6 months		
The Travelers Companies, Inc 2023 Stock Incentive Plan [Member]			
Share-based compensation plan description			
Number of shares of the Company's common stock authorized for grant under the 2023 Incentive Plan, total (in shares)	5,789,184		
The Travelers Companies, Inc 2023 Stock Incentive Plan [Member]   Stock option grants [Member]   Subsequent event [Member]			
Assumptions used in estimating fair value of options			
Stock options granted, weighted average grant-date fair value of options granted (in dollars per share)	\$ 68.92		
Summary of stock option activity [Roll Forward]			
Stock options granted, number (in shares)	648,808		
Stock options granted, weighted average exercise price (in dollars per share)	\$ 244.06		

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Share-Based Incentive Compensation (Details) - Restricted Stock - USD (\$) \$ / shares in Units, \$ in Millions	12 Months Ended			
	Feb. 04, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Restricted stock units, deferred stock units and performance share awards [Member]				
Share-based compensation				
Fair value of shares that vested during the year		\$ 253	\$ 164	\$ 159
Restricted stock units, deferred stock units and performance share awards [Member]   The Travelers Companies, Inc 2023 Stock Incentive Plan [Member]   Subsequent event [Member]				
Summary of other equity instruments [Roll Forward]				
Other equity instruments, granted, number (in shares)	685,943			
Restricted and deferred stock units [Member]				
Summary of other equity instruments [Roll Forward]				
Other equity instruments, nonvested, number, beginning of year (in shares)		1,025,695		
Other equity instruments, granted, number (in shares)		632,770		
Other equity instruments, vested, number (in shares)		(500,718)		
Other equity instruments, forfeited, number (in shares)		(56,758)		
Other equity instruments, nonvested, number, end of year (in shares)		1,100,989	1,025,695	
Other equity instruments, nonvested, weighted average grant-date fair value, beginning of year (in dollars per share)		\$ 167.98		
Other equity instruments, granted, weighted average grant-date fair value (in dollars per share)		210.23		
Other equity instruments, vested, weighted average grant-date fair value (in dollars per share)		164.60		
Other equity instruments, forfeited, weighted average grant-date fair value (in dollars per share)		186.74		
Other equity instruments, nonvested, weighted average grant-date fair value, end of year (in dollars per share)		\$ 192.83	\$ 167.98	
Other equity instruments, nonvested dividend equivalents, number, beginning of year (in shares)		260		
Other equity instruments, nonvested dividend equivalents, number, end of year (in shares)		165	260	
Restricted and deferred stock units [Member]   The Travelers Companies, Inc 2023 Stock Incentive Plan [Member]   Subsequent event [Member]				



<a href="#">Summary of other equity instruments [Roll Forward]</a>				
Other equity instruments, granted, number (in shares)		432,987		
Other equity instruments, granted, weighted average grant-date fair value (in dollars per share)		\$ 244.06		
<a href="#">Restricted stock units [Member]</a>				
<a href="#">Share-based compensation</a>				
Award vesting period			3 years	
<a href="#">Performance shares [Member]</a>				
<a href="#">Share-based compensation</a>				
Performance period			3 years	
Award vesting period			3 years	
Percentage of performance shares to vest if minimum performance threshold is not met			0.00%	
<a href="#">Summary of other equity instruments [Roll Forward]</a>				
Other equity instruments, nonvested, number, beginning of year (in shares)		1,004,799		
Other equity instruments, granted, number (in shares)		282,921		
Other equity instruments, vested, number (in shares)		(575,266)		
Other equity instruments, forfeited, number (in shares)		(9,156)		
Other equity instruments, performance-based adjustment, number (in shares)		452,350		
Other equity instruments, nonvested, number, end of year (in shares)		1,155,648	1,004,799	
Other equity instruments, nonvested, weighted average grant-date fair value, beginning of year (in dollars per share)		\$ 180.87		
Other equity instruments, granted, weighted average grant-date fair value (in dollars per share)		213.01		
Other equity instruments, vested, weighted average grant-date fair value (in dollars per share)		172.50		
Other equity instruments, forfeited, weighted average grant-date fair value (in dollars per share)		189.68		
Other equity instruments, performance-based adjustment, weighted average grant-date fair value (in dollars per share)		200.86		
Other equity instruments, nonvested, weighted average grant-date fair value, end of year (in dollars per share)		\$ 200.66	\$ 180.87	
Other equity instruments, nonvested dividend equivalents, number, beginning of year (in shares)		33,757		
Other equity instruments, nonvested dividend equivalents, number, end of year (in shares)		35,112	33,757	
<a href="#">Performance shares [Member]   Minimum [Member]</a>				
<a href="#">Share-based compensation</a>				
Percentage of performance shares to vest if minimum performance threshold is met or exceeded			50.00%	50.00%
<a href="#">Performance shares [Member]   Minimum [Member]   Subsequent event [Member]</a>				
<a href="#">Share-based compensation</a>				
Percentage of performance shares to vest if minimum performance threshold is met or exceeded		0.00%		
<a href="#">Performance shares [Member]   Maximum [Member]</a>				
<a href="#">Share-based compensation</a>				
Percentage of performance shares to vest if minimum performance threshold is met or exceeded			200.00%	200.00%
<a href="#">Performance shares [Member]   Maximum [Member]   Subsequent event [Member]</a>				
<a href="#">Share-based compensation</a>				
Percentage of performance shares to vest if minimum performance threshold is met or exceeded		200.00%		
<a href="#">Performance shares [Member]   The Travelers Companies, Inc 2023 Stock Incentive Plan [Member]   Subsequent event [Member]</a>				
<a href="#">Summary of other equity instruments [Roll Forward]</a>				
Other equity instruments, granted, number (in shares)		252,956		
Other equity instruments, granted, weighted average grant-date fair value (in dollars per share)		\$ 251.19		
<b>XML-127-R107.htm IDEA: XBRL DOCUMENT</b>				
<b>Share-Based Incentive Compensation (Details) - Cost Recognition - USD (\$)</b>				
<b>\$ in Millions</b>				
<b>Share-based compensation</b>				
Total compensation cost recognized in earnings for all share-based incentive compensation awards		\$ 260	\$ 214	\$ 183
Tax benefit recognized in earnings related to compensation costs		43	36	31
Total unrecognized compensation cost related to all nonvested share-based incentive compensation awards		\$ 248		
Weighted-average period of recognition for unrecognized compensation cost (in years)		1 year 9 months 18 days		
Cash received from the exercise of employee stock options under share-based compensation plans		\$ 321	141	267
Tax benefit for tax deductions from employee stock options exercised		\$ 39	11	22
<a href="#">Minimum [Member]</a>				
<a href="#">Share-based compensation</a>				
Estimated annual forfeiture rate reflected in share-based compensation cost (percent)		1.50%		
<a href="#">Maximum [Member]</a>				
<a href="#">Share-based compensation</a>				
Estimated annual forfeiture rate reflected in share-based compensation cost (percent)		3.50%		
<a href="#">Performance shares [Member]</a>				
<a href="#">Share-based compensation</a>				
Estimated attainment of performance shares at grant date (percent)		100.00%		
Compensation cost adjustments for the updated estimate of performance shares due to attaining certain performance levels	\$ 68		\$ 39	\$ 23
<b>XML-128-R108.htm IDEA: XBRL DOCUMENT</b>				
<b>Pension Plans, Retirement Benefits and Savings Plans (Details) - USD (\$)</b>				
<b>\$ in Millions</b>				
<a href="#">Pension Plans [Member]</a>				
<a href="#">Change in projected benefit obligation [Roll Forward]</a>				
Benefit obligation, balance, beginning of year	\$ 3,638	\$ 3,580		
Benefits earned	116	108	\$ 145	
Interest cost on benefit obligation	172	176	101	
Actuarial (gain) loss	(155)	124		
Benefits paid	(338)	(353)		
Foreign currency exchange rate change, change in projected benefit obligation	(2)	3		
Benefit obligation, balance, end of year	3,431	3,638	3,580	
<a href="#">Change in plan assets [Roll Forward]</a>				
Fair value of plan assets, balance, beginning of year	4,246	4,033		
Actual return on plan assets	417	549		
Company contributions	12	13		
Benefits paid	(338)	(353)		
Foreign currency exchange rate change, change in plan assets	(3)	4		
Fair value of plan assets, balance, end of year	4,334	4,246	4,033	
Funded status of plan at end of year	903	608		
<a href="#">Amounts recognized in the consolidated balance sheet consist of:</a>				
Accrued over-funded benefit plan assets	1,021	722		
Accrued under-funded benefit plan liabilities	(118)	(114)		
Total amount recognized in the consolidated balance sheet	903	608		
<a href="#">Amounts recognized in accumulated other comprehensive loss consist of:</a>				
Net actuarial loss (gain)	395	676		
Prior service cost (benefit)	1	1		
Total amount recognized in accumulated other comprehensive loss	396	677		
<a href="#">Pension Plans [Member]   Nonqualified and Foreign Pension Plans [Member]</a>				
<a href="#">Change in projected benefit obligation [Roll Forward]</a>				



<a href="#">Benefit obligation, balance, beginning of year</a>	184	180	
<a href="#">Benefits earned</a>	5	4	
<a href="#">Interest cost on benefit obligation</a>	9	9	
<a href="#">Actuarial (gain) loss</a>	4	1	
<a href="#">Benefits paid</a>	(14)	(13)	
<a href="#">Foreign currency exchange rate change, change in projected benefit obligation</a>	(2)	3	
<a href="#">Benefit obligation, balance, end of year</a>	186	184	180
<b><a href="#">Change in plan assets [Roll Forward]</a></b>			
<a href="#">Fair value of plan assets, balance, beginning of year</a>	97	95	
<a href="#">Actual return on plan assets</a>	8	(2)	
<a href="#">Company contributions</a>	12	13	
<a href="#">Benefits paid</a>	(14)	(13)	
<a href="#">Foreign currency exchange rate change, change in plan assets</a>	(3)	4	
<a href="#">Fair value of plan assets, balance, end of year</a>	100	97	95
<a href="#">Funded status of plan at end of year</a>	(86)	(87)	
<b><a href="#">Amounts recognized in the consolidated balance sheet consist of:</a></b>			
<a href="#">Accrued over-funded benefit plan assets</a>	32	27	
<a href="#">Accrued under-funded benefit plan liabilities</a>	(118)	(114)	
<a href="#">Total amount recognized in the consolidated balance sheet</a>	(86)	(87)	
<b><a href="#">Amounts recognized in accumulated other comprehensive loss consist of:</a></b>			
<a href="#">Net actuarial loss (gain)</a>	14	13	
<a href="#">Prior service cost (benefit)</a>	1	1	
<a href="#">Total amount recognized in accumulated other comprehensive loss</a>	15	14	
<a href="#">Pension Plans [Member]   United States [Member]   Qualified Plan [Member]</a>			
<b><a href="#">Change in projected benefit obligation [Roll Forward]</a></b>			
<a href="#">Benefit obligation, balance, beginning of year</a>	3,454	3,400	
<a href="#">Benefits earned</a>	111	104	
<a href="#">Interest cost on benefit obligation</a>	163	167	
<a href="#">Actuarial (gain) loss</a>	(159)	123	
<a href="#">Benefits paid</a>	(324)	(340)	
<a href="#">Foreign currency exchange rate change, change in projected benefit obligation</a>	0	0	
<a href="#">Benefit obligation, balance, end of year</a>	3,245	3,454	3,400
<b><a href="#">Change in plan assets [Roll Forward]</a></b>			
<a href="#">Fair value of plan assets, balance, beginning of year</a>	4,149	3,938	
<a href="#">Actual return on plan assets</a>	409	551	
<a href="#">Company contributions</a>	0	0	0
<a href="#">Benefits paid</a>	(324)	(340)	
<a href="#">Foreign currency exchange rate change, change in plan assets</a>	0	0	
<a href="#">Fair value of plan assets, balance, end of year</a>	4,234	4,149	3,938
<a href="#">Funded status of plan at end of year</a>	989	695	
<b><a href="#">Amounts recognized in the consolidated balance sheet consist of:</a></b>			
<a href="#">Accrued over-funded benefit plan assets</a>	989	695	
<a href="#">Accrued under-funded benefit plan liabilities</a>	0	0	
<a href="#">Total amount recognized in the consolidated balance sheet</a>	989	695	
<b><a href="#">Amounts recognized in accumulated other comprehensive loss consist of:</a></b>			
<a href="#">Net actuarial loss (gain)</a>	381	663	
<a href="#">Prior service cost (benefit)</a>	0	0	
<a href="#">Total amount recognized in accumulated other comprehensive loss</a>	381	663	
<a href="#">Postretirement Benefit Plans [Member]</a>			
<b><a href="#">Change in projected benefit obligation [Roll Forward]</a></b>			
<a href="#">Benefit obligation, balance, beginning of year</a>	92	99	
<a href="#">Benefits earned</a>	0	0	0
<a href="#">Interest cost on benefit obligation</a>	4	5	3
<a href="#">Actuarial (gain) loss</a>	(28)	(6)	
<a href="#">Benefits paid</a>	(5)	(6)	
<a href="#">Foreign currency exchange rate change, change in projected benefit obligation</a>	(1)	0	
<a href="#">Benefit obligation, balance, end of year</a>	62	92	99
<b><a href="#">Change in plan assets [Roll Forward]</a></b>			
<a href="#">Fair value of plan assets, balance, beginning of year</a>	7	8	
<a href="#">Actual return on plan assets</a>	0	0	
<a href="#">Company contributions</a>	4	5	
<a href="#">Benefits paid</a>	(5)	(6)	
<a href="#">Fair value of plan assets, balance, end of year</a>	6	7	\$ 8
<a href="#">Funded status of plan at end of year</a>	(56)	(85)	
<b><a href="#">Amounts recognized in the consolidated balance sheet consist of:</a></b>			
<a href="#">Accrued under-funded benefit plan liabilities</a>	(56)	(85)	
<a href="#">Total amount recognized in the consolidated balance sheet</a>	(56)	(85)	
<b><a href="#">Amounts recognized in accumulated other comprehensive loss consist of:</a></b>			
<a href="#">Net actuarial loss (gain)</a>	(110)	(91)	
<a href="#">Prior service cost (benefit)</a>	(4)	(8)	
<a href="#">Total amount recognized in accumulated other comprehensive loss</a>	\$ (114)	\$ (99)	

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Pension Plans, Retirement Benefits and Savings Plans (Details) - Additional Pension Disclosures - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
<b><a href="#">Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss):</a></b>			
<a href="#">Total other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss)</a>	\$ (296)	\$ (106)	\$ 87
<a href="#">Pension Plans [Member]</a>			
<b><a href="#">Defined benefit plan disclosure</a></b>			
<a href="#">Total accumulated benefit obligation</a>	3,270	3,470	
<a href="#">Aggregate projected benefit obligation for plans with a projected benefit obligation in excess of plan assets</a>	118	114	
<a href="#">Aggregate plan assets for plans with a projected benefit obligation in excess of plan assets</a>	0	0	
<a href="#">Aggregate accumulated benefit obligation for plans with an accumulated benefit obligation in excess of plan assets</a>	112	106	
<a href="#">Aggregate plan assets for plans with an accumulated benefit obligation in excess of plan assets</a>	0	0	
<a href="#">Actuarial gain (loss)</a>	155	(124)	
<a href="#">Company contributions</a>	12	13	
<b><a href="#">Components of net periodic benefit cost (benefit)</a></b>			
<a href="#">Service cost</a>	116	108	145
<a href="#">Interest cost on benefit obligation</a>	172	176	101
<a href="#">Expected return on plan assets</a>	(298)	(311)	(296)
<a href="#">Net periodic benefit cost (benefit), amortization of unrecognized prior service benefit</a>	0	(1)	(1)
<a href="#">Net periodic benefit cost (benefit), amortization of unrecognized net actuarial (gain) loss</a>	7	0	49
<a href="#">Total non-service cost (benefit)</a>	(119)	(136)	(147)
<a href="#">Net periodic benefit cost (benefit)</a>	(3)	(28)	(2)
<b><a href="#">Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss):</a></b>			



Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), prior service benefit	0	0	0
Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), net actuarial (gain) loss	(274)	(114)	174
Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), foreign currency exchange rate change	0	0	(2)
Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), amortization of prior service benefit	0	1	1
Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), amortization of net actuarial gain (loss)	(7)	0	(49)
Total other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss)	(281)	(113)	124
Total other changes recognized in net periodic benefit cost (benefit) and other comprehensive income (loss)	(284)	(141)	122
Pension Plans [Member]   Net investment income [Member]			
Components of net periodic benefit cost (benefit)			
Service cost	1	0	1
Total non-service cost (benefit)	(1)	(1)	(1)
Pension Plans [Member]   Claims and claim adjustment expenses [Member]			
Components of net periodic benefit cost (benefit)			
Service cost	45	44	58
Total non-service cost (benefit)	(45)	(54)	(59)
Pension Plans [Member]   General and administrative expenses [Member]			
Components of net periodic benefit cost (benefit)			
Service cost	70	64	86
Total non-service cost (benefit)	(73)	(81)	(87)
Pension Plans [Member]   Nonqualified and Foreign Pension Plans [Member]			
Defined benefit plan disclosure			
Total accumulated benefit obligation	180	176	
Actuarial gain (loss)	(4)	(1)	
Company contributions	12	13	
Components of net periodic benefit cost (benefit)			
Service cost	5	4	
Interest cost on benefit obligation	9	9	
Pension Plans [Member]   United States [Member]   Qualified Plan [Member]			
Defined benefit plan disclosure			
Total accumulated benefit obligation	3,090	3,300	
Actuarial gain (loss)	159	(123)	
Required contributions made	0	0	0
Company contributions	0	0	0
Required contributions during next fiscal year	0		
Components of net periodic benefit cost (benefit)			
Service cost	111	104	
Interest cost on benefit obligation	163	167	
Postretirement Benefit Plans [Member]			
Defined benefit plan disclosure			
Aggregate accumulated benefit obligation for plans with an accumulated benefit obligation in excess of plan assets	62	92	
Aggregate plan assets for plans with an accumulated benefit obligation in excess of plan assets	6	7	
Actuarial gain (loss)	28	6	
Company contributions	4	5	
Components of net periodic benefit cost (benefit)			
Service cost	0	0	0
Interest cost on benefit obligation	4	5	3
Expected return on plan assets	0	0	0
Net periodic benefit cost (benefit), amortization of unrecognized prior service benefit	(3)	(3)	(3)
Net periodic benefit cost (benefit), amortization of unrecognized net actuarial (gain) loss	(9)	(9)	(4)
Total non-service cost (benefit)	(8)	(7)	(4)
Net periodic benefit cost (benefit)	(8)	(7)	(4)
Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss):			
Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), prior service benefit	0	0	0
Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), net actuarial (gain) loss	(28)	(6)	(45)
Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), foreign currency exchange rate change	1	0	1
Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), amortization of prior service benefit	3	3	3
Other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss), amortization of net actuarial gain (loss)	9	9	4
Total other changes in benefit plan assets and benefit obligations recognized in other comprehensive income (loss)	(15)	6	(37)
Total other changes recognized in net periodic benefit cost (benefit) and other comprehensive income (loss)	(23)	(1)	(41)
Postretirement Benefit Plans [Member]   Net investment income [Member]			
Components of net periodic benefit cost (benefit)			
Service cost	0	0	0
Total non-service cost (benefit)	0	0	0
Postretirement Benefit Plans [Member]   Claims and claim adjustment expenses [Member]			
Components of net periodic benefit cost (benefit)			
Service cost	0	0	0
Total non-service cost (benefit)	(3)	(3)	(2)
Postretirement Benefit Plans [Member]   General and administrative expenses [Member]			
Components of net periodic benefit cost (benefit)			
Service cost	0	0	0
Total non-service cost (benefit)			
	\$ (5)	\$ (4)	\$ (2)

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Pension Plans, Retirement Benefits and Savings Plans (Details) - Assumptions - United States [Member]	12 Months Ended		
Pension Plans [Member]			
Defined benefit plan disclosure			
Assumptions used to determine benefit obligations, cash balance interest crediting rate (percent)	4.01%	4.01%	
Assumptions used to determine benefit obligations, future compensation increase rate (percent)	4.00%	4.00%	
Pension Plans [Member]   Qualified Plan [Member]			
Defined benefit plan disclosure			
Assumptions used to determine benefit obligations, discount rate (percent)	5.69%	5.02%	
Assumptions used to determine net periodic benefit cost, discount rate used to measure service cost (percent)	5.10%	5.27%	
Assumptions used to determine net periodic benefit cost, discount rate used to measure interest cost (percent)	4.91%	5.18%	
Assumptions used to determine net periodic benefit cost, expected long-term rate of return on assets (percent)	7.00%	7.00%	
Pension Plans [Member]   Nonqualified Plan [Member]			
Defined benefit plan disclosure			
Assumptions used to determine benefit obligations, discount rate (percent)	5.51%	4.94%	
Assumptions used to determine net periodic benefit cost, discount rate used to measure service cost (percent)	4.98%	5.16%	
Assumptions used to determine net periodic benefit cost, discount rate used to measure interest cost (percent)	4.86%	5.11%	
Postretirement Benefit Plans [Member]			
Defined benefit plan disclosure			



Assumptions used to determine benefit obligations, discount rate (percent)	5.48%	4.88%
Assumptions used to determine net periodic benefit cost, discount rate used to measure interest cost (percent)	4.84%	5.03%
Assumptions used to determine net periodic benefit cost, expected long-term rate of return on assets (percent)	4.00%	4.00%
Assumed health care cost trend rates, medical, following year (percent)	(18.04%)	(2.78%)
Assumed health care cost trend rates, rate to which the cost trend rate is assumed to decline (ultimate trend rate) (percent)	4.50%	4.50%
Assumed health care cost trend rates, medical, year that the rate reaches the ultimate trend rate	2033	2033
Assumed health care cost trend rates, following year, Company baseline (percent)	10.00%	8.00%

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Pension Plans, Retirement Benefits and Savings Plans (Details) - Additional Information	Dec. 31, 2024
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Pension Plans [Member] | United States [Member] | Equity securities [Member] | Minimum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	55.00%
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Pension Plans [Member] | United States [Member] | Equity securities [Member] | Maximum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	65.00%
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Pension Plans [Member] | United States [Member] | Fixed income securities [Member] | Minimum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	20.00%
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Pension Plans [Member] | United States [Member] | Fixed income securities [Member] | Maximum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	40.00%
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Pension Plans [Member] | United States [Member] | Long-term growth [Member] | Minimum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	85.00%
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Pension Plans [Member] | United States [Member] | Long-term growth [Member] | Maximum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	90.00%
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Pension Plans [Member] | United States [Member] | Near-term benefit payments [Member] | Minimum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	10.00%
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Pension Plans [Member] | United States [Member] | Near-term benefit payments [Member] | Maximum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	15.00%
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Postretirement Benefit Plans [Member] | Fixed income securities [Member] | Minimum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	25.00%
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Postretirement Benefit Plans [Member] | Fixed income securities [Member] | Maximum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	75.00%
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Postretirement Benefit Plans [Member] | Long-term growth [Member] | Minimum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	35.00%
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Postretirement Benefit Plans [Member] | Long-term growth [Member] | Maximum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	65.00%
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Postretirement Benefit Plans [Member] | Near-term benefit payments [Member] | Minimum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	35.00%
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Postretirement Benefit Plans [Member] | Near-term benefit payments [Member] | Maximum [Member]

Defined benefit plan disclosure

Investment in class of securities (as a percentage)	65.00%
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XML-132-R112.htm-IDEA: XBRL DOCUMENT

Pension Plans, Retirement Benefits and Savings Plans (Details) - Fair Value - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions			

Pension Plans [Member]

Defined benefit plan disclosure

Fair value of plan assets	\$ 4,334	\$ 4,246	\$ 4,033
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Pension Plans [Member] | Level 1 [Member]

Defined benefit plan disclosure

Fair value of plan assets	3,379	3,272	
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Pension Plans [Member] | Level 2 [Member]

Defined benefit plan disclosure

Fair value of plan assets	954	973	
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Pension Plans [Member] | Level 3 [Member]

Defined benefit plan disclosure

Fair value of plan assets	1	1	
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Pension Plans [Member] | Fixed maturities [Member]

Defined benefit plan disclosure

Fair value of plan assets	902	921	
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Pension Plans [Member] | Fixed maturities [Member] | Level 1 [Member]

Defined benefit plan disclosure

Fair value of plan assets	0	0	
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Pension Plans [Member] | Fixed maturities [Member] | Level 2 [Member]

Defined benefit plan disclosure

Fair value of plan assets	902	921	
---------------------------	-----	-----	--

Pension Plans [Member] | Fixed maturities [Member] | Level 3 [Member]

Defined benefit plan disclosure

Fair value of plan assets	0	0	
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Pension Plans [Member] | Obligations of U.S. states, municipalities and political subdivisions [Member]

Defined benefit plan disclosure

Fair value of plan assets	109	105	
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Pension Plans [Member] | Obligations of U.S. states, municipalities and political subdivisions [Member] | Level 1 [Member]

Defined benefit plan disclosure

Fair value of plan assets	0	0	
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Pension Plans [Member] | Obligations of U.S. states, municipalities and political subdivisions [Member] | Level 2 [Member]

Defined benefit plan disclosure

Fair value of plan assets	109	105	
---------------------------	-----	-----	--

Pension Plans [Member] | Obligations of U.S. states, municipalities and political subdivisions [Member] | Level 3 [Member]

Defined benefit plan disclosure

Fair value of plan assets	0	0	
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Pension Plans [Member]   Debt securities issued by foreign governments [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	34	32
Pension Plans [Member]   Debt securities issued by foreign governments [Member]   Level 1 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Debt securities issued by foreign governments [Member]   Level 2 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	34	32
Pension Plans [Member]   Debt securities issued by foreign governments [Member]   Level 3 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	8	8
Pension Plans [Member]   Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member]   Level 1 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member]   Level 2 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	8	8
Pension Plans [Member]   Mortgage-backed securities, collateralized mortgage obligations and pass-through securities [Member]   Level 3 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Corporate and all other bonds [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	751	776
Pension Plans [Member]   Corporate and all other bonds [Member]   Level 1 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Corporate and all other bonds [Member]   Level 2 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	751	776
Pension Plans [Member]   Corporate and all other bonds [Member]   Level 3 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Total mutual funds [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	1,845	1,865
Pension Plans [Member]   Total mutual funds [Member]   Level 1 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	1,808	1,856
Pension Plans [Member]   Total mutual funds [Member]   Level 2 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	37	9
Pension Plans [Member]   Total mutual funds [Member]   Level 3 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Equity mutual funds [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	1,178	1,207
Pension Plans [Member]   Equity mutual funds [Member]   Level 1 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	1,172	1,201
Pension Plans [Member]   Equity mutual funds [Member]   Level 2 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	6	6
Pension Plans [Member]   Equity mutual funds [Member]   Level 3 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Bond mutual funds [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	667	658
Pension Plans [Member]   Bond mutual funds [Member]   Level 1 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	636	655
Pension Plans [Member]   Bond mutual funds [Member]   Level 2 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	31	3
Pension Plans [Member]   Bond mutual funds [Member]   Level 3 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Equity securities [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	1,401	1,302
Pension Plans [Member]   Equity securities [Member]   Level 1 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	1,401	1,302
Pension Plans [Member]   Equity securities [Member]   Level 2 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Equity securities [Member]   Level 3 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Other investments [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	1	1
Pension Plans [Member]   Other investments [Member]   Level 1 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Other investments [Member]   Level 2 [Member]		
Defined benefit plan disclosure		
Fair value of plan assets	0	0
Pension Plans [Member]   Other investments [Member]   Level 3 [Member]		
Defined benefit plan disclosure		



Fair value of plan assets	1	1	
Pension Plans [Member]   Cash and short-term securities [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	185	157	
Pension Plans [Member]   Cash and short-term securities [Member]   Level 1 [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	170	114	
Pension Plans [Member]   Cash and short-term securities [Member]   Level 2 [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	15	43	
Pension Plans [Member]   Cash and short-term securities [Member]   Level 3 [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	0	0	
Pension Plans [Member]   Cash and short-term securities, U.S. Treasury securities [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	108	0	
Pension Plans [Member]   Cash and short-term securities, U.S. Treasury securities [Member]   Level 1 [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	108	0	
Pension Plans [Member]   Cash and short-term securities, U.S. Treasury securities [Member]   Level 2 [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	0	0	
Pension Plans [Member]   Cash and short-term securities, U.S. Treasury securities [Member]   Level 3 [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	0	0	
Pension Plans [Member]   Cash and short-term securities, other [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	77	157	
Pension Plans [Member]   Cash and short-term securities, other [Member]   Level 1 [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	62	114	
Pension Plans [Member]   Cash and short-term securities, other [Member]   Level 2 [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	15	43	
Pension Plans [Member]   Cash and short-term securities, other [Member]   Level 3 [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	0	0	
Postretirement Benefit Plans [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	6	7	\$ 8
Postretirement Benefit Plans [Member]   Level 2 [Member]			
Defined benefit plan disclosure			
Fair value of plan assets	\$ 6	\$ 7	

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Pension Plans, Retirement Benefits and Savings Plans (Details) - Future Payments \$ in Millions	Dec. 31, 2024 USD (\$)
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Pension Plans [Member]

Estimated Future Benefit Payments

Benefits expected to be paid, 2025	\$ 283
Benefits expected to be paid, 2026	289
Benefits expected to be paid, 2027	295
Benefits expected to be paid, 2028	299
Benefits expected to be paid, 2029	296
Benefits expected to be paid, 2030 through 2034	1,427

Postretirement Benefit Plans [Member]

Estimated Future Benefit Payments

Benefits expected to be paid, 2025	5
Benefits expected to be paid, 2026	6
Benefits expected to be paid, 2027	6
Benefits expected to be paid, 2028	6
Benefits expected to be paid, 2029	6
Benefits expected to be paid, 2030 through 2034	\$ 27

XML-134-R114.htm IDEA: XBRL DOCUMENT

Pension Plans, Retirement Benefits and Savings Plans (Details) - Savings Plan - USD (\$)	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Savings Plan

Expense related to all savings plans	\$ 170,000,000	\$ 154,000,000	\$ 139,000,000
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The Travelers 401(k) Savings Plan [Member]

Savings Plan

Maximum annual match	\$ 7,500
Vesting percentage of employer match after vesting period	100.00%
Vesting period	3 years

The Travelers 401(k) Savings Plan [Member] | Maximum [Member]

Savings Plan

Matching contribution as a percent of eligible pay	5.00%
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Leases (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Leases [Abstract]

Operating leases	\$ 73	\$ 76	\$ 81
Short-term leases	3	3	2
Lease expense	76	79	83
Less: sublease income	0	0	0
Net lease cost	76	79	83
Cash payments to settle a lease liability reported in cash flows	79	87	93
Right-of-use assets obtained in exchange for new lease liabilities	\$ 95	\$ 37	\$ 30
Weighted average discount rate (percent)	3.82%	2.79%	
Weighted average remaining lease term (in years)	5 years 8 months 12 days	4 years 1 month 6 days	

XML-136-R116.htm IDEA: XBRL DOCUMENT

Leases (Details) - Contractual Maturities	Dec. 31, 2024 USD (\$)
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\$ in Millions	
<a href="#">Leases [Abstract]</a>	
<a href="#">Lease payments due, 2025</a>	\$ 71
<a href="#">Lease payments due, 2026</a>	64
<a href="#">Lease payments due, 2027</a>	54
<a href="#">Lease payments due, 2028</a>	45
<a href="#">Lease payments due, 2029</a>	32
<a href="#">Lease payments due, thereafter</a>	67
<a href="#">Total undiscounted lease payments</a>	333
<a href="#">Less: present value adjustment</a>	\$ 58
<a href="#">Operating Lease, Liability, Statement of Financial Position [Extensible List]</a>	Other liabilities
<a href="#">Operating lease liability</a>	\$ 275

XML-137-R117.htm
IDEA: XBRL DOCUMENT

Contingencies, Commitments and Guarantees (Details) - Commitments - USD ( <a href="#">\$</a> )	Dec. 31, 2024	Dec. 31, 2023
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\$ in Millions		
<a href="#">Contingencies, Commitments and Guarantees [Abstract]</a>		
<a href="#">Unfunded commitments to private equity limited partnerships, real estate partnerships and other investments</a>	\$ 1,490	\$ 2,050

XML-138-R118.htm
IDEA: XBRL DOCUMENT

Contingencies, Commitments and Guarantees (Details) - Guarantees \$ in Millions	Dec. 31, 2024
USD ( <a href="#">\$</a> )	

<a href="#">Indemnifications related to the sale of businesses [Member]</a>	
<a href="#">Guarantor obligations</a>	
<a href="#">Maximum amount of contingent obligation</a>	\$ 351
<a href="#">Guarantees of certain insurance policy obligations [Member]</a>	
<a href="#">Guarantor obligations</a>	
<a href="#">Maximum amount of contingent obligation</a>	480
<a href="#">Amount indemnified by a third party</a>	\$ 480

XML-139-R119.htm
IDEA: XBRL DOCUMENT

Noncash Investing and Financing Activities (Details) \$ in Millions	12 Months Ended  Dec. 31, 2024
USD ( <a href="#">\$</a> )	

<a href="#">Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract]</a>	
<a href="#">Noncash transfer to investments</a>	\$ 32
<a href="#">Issuance of common stock — net share settlement of employee options</a>	\$ 32

XML-140-R120.htm
IDEA: XBRL DOCUMENT

Schedule II (Details) - Condensed Income Statement - USD ( <a href="#">\$</a> ) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

<a href="#">Condensed Statement of Income</a>			
<a href="#">Net investment income</a>	\$ 3,590	\$ 2,922	\$ 2,562
<a href="#">Net realized investment gains (losses)</a>	(30)	(105)	(204)
<a href="#">Total revenues</a>	46,423	41,364	36,884
<a href="#">Interest expense</a>	392	376	351
<a href="#">Other</a>	5,819	5,176	4,810
<a href="#">Total claims and expenses</a>	40,243	37,993	33,530
<a href="#">Income before income taxes</a>	6,180	3,371	3,354
<a href="#">Income tax expense (benefit)</a>	1,181	380	512
<a href="#">Net income</a>	4,999	2,991	2,842

[Travelers \[Member\]](#)

<a href="#">Condensed Statement of Income</a>			
<a href="#">Net investment income</a>	92	92	30
<a href="#">Net realized investment gains (losses)</a>	34	37	(51)
<a href="#">Total revenues</a>	126	129	(21)
<a href="#">Interest expense</a>	344	328	303
<a href="#">Other</a>	3	(18)	13
<a href="#">Total claims and expenses</a>	347	310	316
<a href="#">Income before income taxes</a>	(221)	(181)	(337)
<a href="#">Income tax expense (benefit)</a>	(88)	(58)	(99)
<a href="#">Loss before net income of subsidiaries</a>	(133)	(123)	(238)
<a href="#">Net income of subsidiaries</a>	5,132	3,114	3,080
<a href="#">Net income</a>	\$ 4,999	\$ 2,991	\$ 2,842

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IDEA: XBRL DOCUMENT

Schedule II (Details) - Condensed Statement of Comprehensive Income - USD ( <a href="#">\$</a> ) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

<a href="#">Condensed Statement of Comprehensive Income</a>			
<a href="#">Net income</a>	\$ 4,999	\$ 2,991	\$ 2,842
<a href="#">Changes in net unrealized gains (losses) on investment securities having no credit losses recognized in the consolidated statement of income</a>	(644)	2,249	(9,276)
<a href="#">Net changes in benefit plan assets and obligations</a>	296	106	(87)
<a href="#">Other comprehensive income (loss) before income taxes</a>	(575)	2,494	(9,640)
<a href="#">Income tax expense (benefit)</a>	(79)	520	(2,002)
<a href="#">Other comprehensive income (loss), net of taxes</a>	(496)	1,974	(7,638)
<a href="#">Comprehensive income (loss)</a>	4,503	4,965	(4,796)

[Travelers \[Member\]](#)

<a href="#">Condensed Statement of Comprehensive Income</a>			
<a href="#">Net income</a>	4,999	2,991	2,842
<a href="#">Changes in net unrealized gains (losses) on investment securities having no credit losses recognized in the consolidated statement of income</a>	(1)	3	(12)
<a href="#">Net changes in benefit plan assets and obligations</a>	294	111	(105)
<a href="#">Other comprehensive income (loss) before income taxes</a>	293	114	(117)
<a href="#">Income tax expense (benefit)</a>	61	30	(38)
<a href="#">Other comprehensive income (loss), net of taxes, before other comprehensive income (loss) of subsidiaries</a>	232	84	(79)
<a href="#">Other comprehensive income (loss) of subsidiaries</a>	(728)	1,890	(7,559)
<a href="#">Other comprehensive income (loss), net of taxes</a>	(496)	1,974	(7,638)
<a href="#">Comprehensive income (loss)</a>	\$ 4,503	\$ 4,965	\$ (4,796)

XML-142-R122.htm
IDEA: XBRL DOCUMENT

Schedule II (Details) - Condensed Balance Sheet - USD ( <a href="#">\$</a> ) shares in Millions, <a href="#">\$</a> in Millions	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
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<b>Condensed Balance Sheet</b>			
<a href="#">Fixed maturities, at fair value</a>	\$ 83,666	\$ 77,807	
<a href="#">Equity securities, at fair value</a>	687	608	
<a href="#">Short-term securities</a>	4,766	5,137	
<a href="#">Total assets</a>	133,189	125,978	
<a href="#">Debt</a>	8,033	8,031	
<a href="#">Total liabilities</a>	105,325	101,057	
<a href="#">Common stock (1,750.0 shares authorized; 226.6 and 228.2 shares issued and outstanding)</a>	25,452	24,906	
<a href="#">Retained earnings</a>	49,630	45,591	
<a href="#">Accumulated other comprehensive loss</a>	(4,967)	(4,471)	
<a href="#">Treasury stock, at cost (564.3 and 559.2 shares)</a>	(42,251)	(41,105)	
<a href="#">Total shareholders' equity</a>	27,864	24,921	\$ 21,560
<a href="#">Total liabilities and shareholders' equity</a>	\$ 133,189	\$ 125,978	
<a href="#">Common stock, shares authorized (in shares)</a>	1,750.0	1,750.0	
<a href="#">Common stock, shares issued (in shares)</a>	226.6	228.2	
<a href="#">Common stock, shares outstanding (in shares)</a>	226.6	228.2	
<a href="#">Treasury stock, at cost (in shares)</a>	564.3	559.2	

[Travelers \[Member\]](#)

<b>Condensed Balance Sheet</b>			
<a href="#">Fixed maturities, at fair value</a>	\$ 186	\$ 182	
<a href="#">Equity securities, at fair value</a>	284	241	
<a href="#">Short-term securities</a>	1,748	1,494	
<a href="#">Investment in subsidiaries</a>	32,374	29,946	
<a href="#">Other assets</a>	774	549	
<a href="#">Total assets</a>	35,366	32,412	
<a href="#">Debt</a>	7,337	7,336	
<a href="#">Other liabilities</a>	158	146	
<a href="#">Total liabilities</a>	7,495	7,482	
<a href="#">Common stock (1,750.0 shares authorized; 226.6 and 228.2 shares issued and outstanding)</a>	25,452	24,906	
<a href="#">Retained earnings</a>	49,637	45,600	
<a href="#">Accumulated other comprehensive loss</a>	(4,967)	(4,471)	
<a href="#">Treasury stock, at cost (564.3 and 559.2 shares)</a>	(42,251)	(41,105)	
<a href="#">Total shareholders' equity</a>	27,871	24,930	
<a href="#">Total liabilities and shareholders' equity</a>	\$ 35,366	\$ 32,412	
<a href="#">Common stock, shares authorized (in shares)</a>	1,750.0	1,750.0	
<a href="#">Common stock, shares issued (in shares)</a>	226.6	228.2	
<a href="#">Common stock, shares outstanding (in shares)</a>	226.6	228.2	
<a href="#">Treasury stock, at cost (in shares)</a>	564.3	559.2	

XML-143-R123.htm-IDEA: XBRL DOCUMENT

Schedule II (Details) -		12 Months Ended		
Condensed Statement of Cash Flows - USD		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
(\$)				
\$ in Millions				

<b>Condensed Statement of Cash Flows</b>			
<a href="#">Net income</a>	\$ 4,999	\$ 2,991	\$ 2,842
<a href="#">Deferred federal income tax benefit</a>	(152)	(163)	(186)
<a href="#">Other operating activities</a>	556	647	45
<a href="#">Net cash provided by operating activities</a>	9,074	7,711	6,465
<a href="#">Net sales (purchases) of short-term securities</a>	370	(1,664)	355
<a href="#">Net cash used in investing activities</a>	(7,264)	(6,821)	(3,728)
<a href="#">Treasury stock acquired — share repurchase authorizations</a>	(1,003)	(958)	(2,000)
<a href="#">Treasury stock acquired — net employee share-based compensation</a>	(114)	(64)	(61)
<a href="#">Dividends paid to shareholders</a>	(951)	(908)	(875)
<a href="#">Issuance of debt</a>	0	738	0
<a href="#">Issuance of common stock — employee share options</a>	321	141	267
<a href="#">Net cash used in financing activities</a>	(1,747)	(1,051)	(2,669)
<a href="#">Net increase (decrease) in cash and restricted cash</a>	49	(149)	38
<a href="#">Cash and restricted cash at beginning of year</a>	650	799	761
<a href="#">Cash and restricted cash at end of year</a>	699	650	799
<a href="#">Cash received during the year for taxes</a>	(1,310)	(201)	(817)
<a href="#">Cash paid during the year for interest</a>	390	370	349
<a href="#">Issuance of common stock — net share settlement of employee options</a>	32		

[Travelers \[Member\]](#)

<b>Condensed Statement of Cash Flows</b>			
<a href="#">Net income</a>	4,999	2,991	2,842
<a href="#">Equity in net income of subsidiaries</a>	(5,132)	(3,114)	(3,080)
<a href="#">Dividends received from consolidated subsidiaries</a>	1,964	1,125	2,860
<a href="#">Capital received from subsidiaries</a>	48	18	0
<a href="#">Deferred federal income tax benefit</a>	9	17	14
<a href="#">Change in income taxes payable</a>	(7)	(2)	(13)
<a href="#">Other operating activities</a>	130	142	7
<a href="#">Net cash provided by operating activities</a>	2,011	1,177	2,630
<a href="#">Net sales (purchases) of short-term securities</a>	(254)	(88)	73
<a href="#">Other investments, net</a>	(8)	(37)	(35)
<a href="#">Net cash used in investing activities</a>	(262)	(125)	38
<a href="#">Treasury stock acquired — share repurchase authorizations</a>	(1,003)	(958)	(2,000)
<a href="#">Treasury stock acquired — net employee share-based compensation</a>	(114)	(64)	(61)
<a href="#">Dividends paid to shareholders</a>	(951)	(908)	(875)
<a href="#">Issuance of debt</a>	0	738	0
<a href="#">Issuance of common stock — employee share options</a>	321	141	267
<a href="#">Net cash used in financing activities</a>	(1,747)	(1,051)	(2,669)
<a href="#">Net increase (decrease) in cash and restricted cash</a>	2	1	(1)
<a href="#">Cash and restricted cash at beginning of year</a>	1	0	1
<a href="#">Cash and restricted cash at end of year</a>	3	1	0
<a href="#">Cash received during the year for taxes</a>	122	73	100
<a href="#">Cash paid during the year for interest</a>	343	322	301
<a href="#">Issuance of common stock — net share settlement of employee options</a>	\$ 32	\$ 0	\$ 0

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Schedule II (Details) -		12 Months Ended	
Guarantees		Dec. 31, 2024	

**Condensed Financial Information Disclosure [Abstract]**

[Schedule II Guarantees](#)

[Footnote](#)

GUARANTEES

The Travelers Companies, Inc. (TRV) fully and unconditionally guarantees the payment of all principal, premiums, if any, and interest on certain debt obligations of its subsidiaries TPC and TIGHI. The guarantees pertain to the \$200 million 7.75% notes due 2026 and the \$500 million 6.375% notes due 2033.

TRV also has contingent obligations for guarantees in connection with the selling of businesses to third parties; certain insurance, reinsurance and banking facility obligations of certain subsidiaries and various indemnifications including indemnifications that it utilizes with service providers in the normal course of business. The guarantees and indemnification clauses are often standard contractual terms and include indemnifications for breaches of representations and warranties and in some cases obligations arising from certain liabilities. The terms of these provisions vary in duration and nature.



Certain of the guarantees and indemnifications described above have no stated or notional amounts or limitation to the maximum potential future payments. Accordingly, TRV is unable to provide an estimate of the maximum potential payments for such arrangements; the likelihood for any payment under these guarantees is remote.

**[XML-145-R125.htm](#) IDEA: XBRL DOCUMENT**

**Schedule II (Details) -  
Guarantees Schedule**

**- Senior Notes**  
**[Member] - USD (\$)**  
**\$ in Millions**

**Dec. 31,  
2024**      **Dec. 31,  
2023**

[7.75% Senior notes due April 15, 2026](#) [Member]

**Guarantor obligations**

[Amount of certain debt obligations of Travelers Property Casualty Corp. \(TPC\) and Travelers Insurance Group Holdings, Inc. \(TIGHI\) that are fully and unconditionally guaranteed by The Travelers Companies, Inc.](#)

\$ 200

[Interest rate \(percent\)](#)

7.75%

7.75%

[6.375% Senior notes due March 15, 2033](#) [Member]

**Guarantor obligations**

[Amount of certain debt obligations of Travelers Property Casualty Corp. \(TPC\) and Travelers Insurance Group Holdings, Inc. \(TIGHI\) that are fully and unconditionally guaranteed by The Travelers Companies, Inc.](#)

\$ 500

[Interest rate \(percent\)](#)

6.375%

6.375%

[Guarantees on payment of principal, premiums and interest on certain debt obligations \[Member\] | Travelers \[Member\] | 7.75% Senior notes due April 15, 2026](#)  
[Member]

**Guarantor obligations**

[Amount of certain debt obligations of Travelers Property Casualty Corp. \(TPC\) and Travelers Insurance Group Holdings, Inc. \(TIGHI\) that are fully and unconditionally guaranteed by The Travelers Companies, Inc.](#)

\$ 200

[Interest rate \(percent\)](#)

7.75%

[Guarantees on payment of principal, premiums and interest on certain debt obligations \[Member\] | Travelers \[Member\] | 6.375% Senior notes due March 15, 2033](#)  
[Member]

**Guarantor obligations**

[Amount of certain debt obligations of Travelers Property Casualty Corp. \(TPC\) and Travelers Insurance Group Holdings, Inc. \(TIGHI\) that are fully and unconditionally guaranteed by The Travelers Companies, Inc.](#)

\$ 500

[Interest rate \(percent\)](#)

6.375%

**[XML-146-R126.htm](#) IDEA: XBRL DOCUMENT**

**Schedule III (Details)**  
**- USD (\$)**  
**\$ in Millions**

**12 Months Ended**

**Dec. 31, 2024** **Dec. 31, 2023** **Dec. 31, 2022**

**Schedule III**

<a href="#">Deferred acquisition costs</a>	\$ 3,494	\$ 3,306	\$ 2,836
<a href="#">Claims and claim adjustment expense reserves</a>	64,093	61,627	58,649
<a href="#">Unearned premiums</a>	22,289	20,872	18,240
<a href="#">Earned premiums</a>	41,941	37,761	33,763
<a href="#">Net investment income</a>	3,590	2,922	2,562
<a href="#">Claims and claim adjustment expenses</a>	27,059	26,215	22,854
<a href="#">Amortization of deferred acquisition costs</a>	6,973	6,226	5,515
<a href="#">Other operating expenses</a>	6,211	5,552	5,161
<a href="#">Net written premiums</a>	43,356	40,201	35,414

[Reportable segments](#) [Member]

**Schedule III**

<a href="#">Deferred acquisition costs</a>	3,494	3,306	2,836
<a href="#">Claims and claim adjustment expense reserves</a>	64,088	61,621	58,643
<a href="#">Unearned premiums</a>	22,289	20,872	18,240
<a href="#">Earned premiums</a>	41,941	37,761	33,763
<a href="#">Net investment income</a>	3,590	2,922	2,562
<a href="#">Claims and claim adjustment expenses</a>	27,059	26,215	22,854
<a href="#">Amortization of deferred acquisition costs</a>	6,973	6,226	5,515
<a href="#">Other operating expenses</a>	5,775	5,139	4,779
<a href="#">Net written premiums</a>	43,356	40,201	35,414

[Reportable segments](#) [Member] | [Business Insurance](#) [Member]

**Schedule III**

<a href="#">Deferred acquisition costs</a>	1,698	1,580	1,315
<a href="#">Claims and claim adjustment expense reserves</a>	49,731	47,739	45,909
<a href="#">Unearned premiums</a>	10,831	10,068	8,619
<a href="#">Earned premiums</a>	21,345	19,144	17,095
<a href="#">Net investment income</a>	2,560	2,085	1,864
<a href="#">Claims and claim adjustment expenses</a>	13,679	12,696	10,907
<a href="#">Amortization of deferred acquisition costs</a>	3,588	3,173	2,788
<a href="#">Other operating expenses</a>	3,303	3,041	2,827
<a href="#">Net written premiums</a>	22,078	20,430	17,635

[Reportable segments](#) [Member] | [Bond & Specialty Insurance](#) [Member]

**Schedule III**

<a href="#">Deferred acquisition costs</a>	502	477	430
<a href="#">Claims and claim adjustment expense reserves</a>	5,365	4,945	4,482
<a href="#">Unearned premiums</a>	3,012	2,861	2,679
<a href="#">Earned premiums</a>	3,958	3,655	3,418
<a href="#">Net investment income</a>	390	328	258
<a href="#">Claims and claim adjustment expenses</a>	1,774	1,485	1,378
<a href="#">Amortization of deferred acquisition costs</a>	756	673	625
<a href="#">Other operating expenses</a>	832	681	590
<a href="#">Net written premiums</a>	4,109	3,842	3,732

[Reportable segments](#) [Member] | [Personal Insurance](#) [Member]

**Schedule III**

<a href="#">Deferred acquisition costs</a>	1,294	1,249	1,091
<a href="#">Claims and claim adjustment expense reserves</a>	8,992	8,937	8,252
<a href="#">Unearned premiums</a>	8,446	7,943	6,942
<a href="#">Earned premiums</a>	16,638	14,962	13,250
<a href="#">Net investment income</a>	640	509	440
<a href="#">Claims and claim adjustment expenses</a>	11,606	12,034	10,569
<a href="#">Amortization of deferred acquisition costs</a>	2,629	2,380	2,102
<a href="#">Other operating expenses</a>	1,640	1,417	1,362
<a href="#">Net written premiums</a>	17,169	15,929	14,047

[Other](#) [Member]

**Schedule III**

<a href="#">Deferred acquisition costs</a>	0	0	0
<a href="#">Claims and claim adjustment expense reserves</a>	5	6	6
<a href="#">Unearned premiums</a>	0	0	0
<a href="#">Earned premiums</a>	0	0	0
<a href="#">Net investment income</a>	0	0	0
<a href="#">Claims and claim adjustment expenses</a>	0	0	0
<a href="#">Amortization of deferred acquisition costs</a>	0	0	0
<a href="#">Other operating expenses</a>	436	413	382
<a href="#">Net written premiums</a>	\$ 0	\$ 0	\$ 0

**[XML-147-R127.htm](#) IDEA: XBRL DOCUMENT**







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MJ>O!Q>FI2S>JD"XRE2IQ9V5L(6O!M.M35UDE,UY4Y\*?Q>#P\_+!0NC!Y?!,4K M> !\*-'6N2W5EA6N\*0MK!-  
RHWV!='DZ/VPF>IWMITX?3!5277ZEK5OU=7%K!\_M.RZ9+E3IM"F%5:07!Q>3%V^FL!\$?VBU=-;WO@C!9&O.-%?  
GS(7A^~22"5!H0F M#A?C?M^JMRG-B!#&^!Y!W9:TL/^!Y?Z.=8?W9;?I609!9!4M!OA=;#UMO#@2;>-J4X3%D\*#0!?  
^4=I\$\_.005GOT<6Q&! MS+!G!C5\*2UG+U!67;(4E;G"C+ZPJ!K9PNB2G7<6=S76U>>7:EF\_JW!B7Z? MIF'5&!J?  
F35)!8235EXT/G!BIS%2VS^4(G!R9Q!T<^!(G.5Z!J!)9?3B<3Q!M@E\_2294PO^0)O<2E=FEN7&.5^? ?  
%TM46&/C7(6T!K^EA7A07+UPE4\_7Z",!W MRMZ!H,,??YC.QR^?D'3:23!BONC^OC.JL>WA6\$!F:EEFNER+K70"\_RN3  
M(JC<"W\$B8025JF\*!+M7EP!1GB,>W)!-36^N-X86S^KE2U>B+>F\*)1-M!S>;TR-ZZXC!P! !+I#KU!-  
N0Y<%M%B=BRN5:F-%;6IE!9H!1% M974N)CAVUO,/#FUR\*:QUCP2!,+7+,T%AK)6F6TA2IK\_&SZ/0?!,B1\*U6  
MBJ!,^F%!Y6!AL53,HET<3P4DWC&KWF4)3JH!3DO!+!\$D@U@T3TEA\_6 E(G MD#(Y\*3\$%Z93)XT?)<%R,!  
2J!9E!PB\_!WAJ<1/QW\_ \$"F#SAA60>PPNS.?TGATWZ4=ZWK.8! M!8!CF://TS,I&?C'GUR6!K&VAE33WK  
F473QZSN43!+>M0^ MRO,VFGV0GXW&XVEX!P!&?5J!P!VPT80)Z !V4!7\*\$ \_@N.6DEMO;W;L9,\_ M\_@3P4--  
KD4Q%,MNC8W;;N4:6J!1<43)Y!Q;SC09!/^!@2 Y!J/R?BWW\_S M#YS!:=Z!\$8WBI!8HM0\*;K>Y\$96\_VV\$YD&M;4;RB)-  
G13 M^<2H#T&K2?PJ>T!DO&O!JM9'G?KAZ0?Z\*%G\*!MFI-LNPL#9LU,;%9!;^Z MOE\_K#9+^%JN!Y\$J89"BP+  
KJCU!WZ!0=)\*CDO5SF2BSO^H!57(@D).5=K!39#\_8;K!( MSEIM(-&-A-  
3!V!5!JND=;Z<\*\_4R69+1P!T\*,%DJH)V94H7\*N!1N-P9;@P3?\*VEK&\*KNJ\_CC#V?Q9/\$20E1D M,KY-?JW1QM(R#Q/Z  
2HTU/P)@40(2<#\_HK!&(B,(? "6GD@!,Y!\$)!W#KC M\$!1HPWU F+XB),?0!>H !FFM!^ M\_87.K1C4P,0:=YP7\_+  
X.2FIPEZPNL=I26VZIC+!+44)<Z&84&!N!L..Q@ M^!1052!""\$37W\_-B)!04)+04R7S!+,,!H\$!L)"L  
(HYA3!;9JAR)!9Z@X&9X MV,(KQ+-.Q)!BH ?6A!HWU" 7L&M#-D:T>P&XX\$A5T)OAZ<2H#Q1WG#=#X MN/S\_@>\_B-  
5@C;CA+&FK3>@HH'VNC-Q!H(QS!;5RJ=55F!DX\*\_D!H0AT!1W(1\_ M6:ZI4!;!H!L^3\$9  
NWA\_@4(LL7DWVZN\*,"D=M,3A>@L?CX^J3>@=5;\_4GZ9H!JEK8\*FH M9W%01!JM&\*!HN/R>I88  
AL2S@MQ8^6MRA7\*AA=\*S>""AA%5PV)!Y!&R!T MV8%7#  
<2AJ@5EUK5\*LMHAK0=RD>44@O=%."H&>FC\_21)L%"6L.5EZYN;AWL MAW!7Z4S#8=AL)^N5-<  
0=^+Q")S^F)L%8F3FZWN0!YD1\_NA1.YAT!RWIJG\$ MSR:G\*%>RY,;#^!\_C#TON@I5@7!008;,N6L!QG&K3YI  
M@O8C\_//7\_6;^F.5\$G!^\_0ST7.SQ1TYQ&B))SGNE!XE:5\_3HWC!C MIY\_5\*4DO475\*Y;"A,,@+!#=\$AZ+OH!#@\$  
\$D2;,2Y2T<JSS>'J!PDOM%<@ MJHT\_\*=I@^GV2871'+%);4M^N!&:#K+GH+OY;^ MX=3MFIS+L,! 9HN%=?G;G)  
/3?!"NY7JE=%^JT-T\_T(F46#-5-P(ZT\*T M4/7&9%ZLL)OLH\*!;34JM>I(?&F/KAP637V,K@Z3!N3)>A7ON8A4=J^T?  
MW7"AH\$5^;M@U?QK9G\_JP.MPBAY8.O8"R-V6?696SRYOOS6;NQ=Y<JHYH\_F":  
MD!WS(YJE/A,\$?Q3<>7!MWWL2=P9U?<2QX\_,/LL9B!E>EF?2^S:D@?YF.O?  
M\$GA&6;)\$IO<#L51W@#CARWM/!Y\_"03\$T:H/Q2!Z5H!UTRM4R)3940A!\_ML,\$6?F25ODA0\_KZKM!H  
<6;FIGY4QP#66)M2ZK4L/&\*7(!)"L=OMV\*,BTJ^WD MH O:>UU@JMG+A#01;X'YS:AKT"&1VZ"  
(H&\_&T.M"!H46B!,#%#4;;2?\_1/R M\_N+B\*HPP/+A?E,T/@\*YZA\_\*\$;G>L#!YPZ,KI/<.#<<^L:7QCTN08=+SPD=  
M!K"YJ,X H7YDA(9:7QZ=L!FO<?\*)\$H4AHM#1/QJRU'Z!W\_"#IDO7Q;=2C M.X\_\$ LIQH9U/QJL#8FX!  
(\$L0K3GXHU!P!ABU%X!W-AD<1Y 2R-0702M!1 MKL".(3\_S250(N>,YTFEC>!N !A,DNAY!N3V2\*:=>/(MU6QO&  
MORK!R(!9J'&/0", "<&Y\_ A&TMB'\$H"IB,M/AT^"%B;(G#!+G"W1-VV W9X MOC0\*E9G/^,DW(?O!H\$9G@;&\_0\$A"6)-



W9=@.T.\*8\JQHJG"BTJ^ZV(&.H)&A MD>W58Z.Y-5R.(5WZA6@I@7E?U\ZQA&>S8WR(TQLC<;S%^(H98I\$A?UPSJW  
M\Z4&5BYHLIU\W?H+I[M3\J]^TH\$5QD'&=SE\IKZR\*??>\$>Y>=>?H.,>+#+.M'>=>  
=AQ'H\$\*DL.=ZXIW/>+&#^>Y\$7\Z\HGWUA\J.T.COU\3M\$.@KJ\*YJFM MR""%OP(Y/K/T3OAQ)\*HL\2.;S7.PT\$ {0 SB^:  
{GYE2'SO-64QLG14557.Z>0M\$)Q N\K\Z8AK\*J(Y? {0\*X%=@VMN\K/V)@.;C4W=7N(>^%?L.Y(= /B\&5.XJP7\*VP=  
{PYY\$A8 {35\_ZA MQ4I5E2Z9D)} /7C<+1.8D JU<+&HTCX01MTCH/ P-02P.\$% @ \$39-6@D. MABKF"@ EAT ID  
{X;"IW;W)K&ULK5EM<ILV M\$OXX&-77NYM1:4F6XZ1- /" /L0S22IGM\FYN;D/\$ E9:\$"" 4#+ZJ^ 9Q?@  
{MBOS};F\_Z(3(% HM\>7;W6?+UQKK/?JU4\$ ^EJ?R:T3J\$ ^OOC8Y^O52E\9FM5 MX'7<2>ET\*6JO+:5<&KU9K28 M?  
G\QI\_6IX)-6&S^X%F3)TMK\I\_.Z>#.;D\$+\*J#R0!(D\_I^JM.H8\$08TO2>.;H  
M.Y(V#JL;Z3^RL;E\*.UZ;V =^6;T801Z)0\*IF8<&W\U2RYY3DY=9X\_EIL MXMKYV4CDC0^V3)NA0:FK^%<^)#\\_-KR<^  
@P2QMFK<^B+6\E\$>OW9V(QRM MAC2Z8%-Y-Y33%07E-C@U= @7SF\_7TJFU-85R\_J\_BZDNCPU;(JA"7^EX7"A>+  
M>ZF-7J#)Z^/\ZDG<=YDG\IY<I.R)\_Q =;A:475U6ABET\QU"VTWC6:GPQ  
M>U+BI^EKEZ,T'R> 7NU>CIVY^F+R8 /"SO-Y I3TR%JSA\_M\BY M>O>/Y=7-???O-R-CW\05S\Y?  
KG \M%CI=BLOK3\>75\A82%L:U\$U91+Y81="=D\_I \$Y;@8L>6O+6E9;H;V89F>GIPJ  
M&Z3L6.06V> ^#KNYH\0KYBOS@9P,1\J\*.4=B\*91C\$C+OA P6WEN6E-NRI\NT MF)VV(!"N4#W)IM% ^/Q+N2  
M\ID+RJG\$0YD0GBV6';WZQ7&M/C2L)92LK\*BE\$ \_?2-"IKH8P\_.RO1 '.D'2DN\*3(\$5&0C\_>P/(R\W  
M%7MA@ "5LI8W;/N/E/9\92P2M)B\#5\*L)280F=>-R/\^< QN;IQE/3FS6.EV M5GFTCZU8(A@2I8K@0YNE&/%?  
7.;%QJ>UCB?NLPEA@KV\ID%6@1(O:=!UM 92S( M@;61.\*M\$ Z)?M-4H@Q:=V#^W31&B>ED>?K=-.E\$JYV5W@  
H\.\*K\VA6W2F\* M&V8OCJ9CTF1VNE\1K#&#&3\*/9B\$;+\*%VHIV\*J?G(IL(BAB\$&4R)>G\$ \_JH=8)  
M%P5NQ(TPF)2F.\$%Z(AV@7"6DP.+ET.E%Z5\$QJX?P-(H=J\*KJ4^I-\$A/X  
MIX(E.7AD2FZ;HO7/XW"Q="6K7./TVGH=N\IZ2\JLOIX897@B5RB(Z/H2.;& M&&I&(P%4: ^?XQF6>I  
04;=\*Y.0@ZWD0Q"XO:X9IA\*\*5X(3I \_Z<4H?;\*\_7S@GP01F\B\_JA&-D6&-BH6B(TA  
M(G.R/M0KNJ27S^0\I\_.@9%%PX;\$+U@=.;CK-)ETIA"/!!\$1"YJC6F;A\$;L(! M1\*K&.UUY"/UY\_  
GIM3DO<1CMH2FWH\6ZF'9>Q #?749TC6\]"H&3E\* M#;=0ETA-Q1E^L/G2? %7CD6EPK\?A)J @-  
IVE/ 26T@+^N5B8&\\$853=YV M+GJ.8.S0P8( YU5NQNBM2PXR/AE-O00LY4Z2V=J-2 M79U-IO/4RA-) ?U^8^&\$@\$<  
V((WOM7M\*0\H2083F(A#6@)6-O61)Y4UL9N M5.FMHF IKXLE<>N5#%(-GUNE=/AU-YR^Z>D\KCUIYI6^V\<-FU2\*N  
MCY@!;0DL\$\_.^+IM2R-(V%5>%(ED"IT13C\$HLI98Z8DXB3?98\$EY\(/04"FB MO,M3; E5M@ED'55K;CZQ7/?  
R\HJW=^3L\UTRE)UGV?3LZX>Z.;RB;TS8^ (B M=JMP3?DN5<JC8&I TN=O..F\*IV-OF0E)  
I+Z^<31^00D(WRXH\*\$2M,9>\*MBC'5GIVBQR0Y7UOKY;0RXC4A(I\*FJ<@;Z3R\$GBT\_(AMD8R;J;CK@A  
M\PC9\$^G\;C:A&N\;I\*B?7F U;4!Z.6>7B9H3@5-S-&9\$6FY1)'DDYEYTL;H  
MBECO>^BE" LX.LCF&B0Q=\*3WV;4K^BE+GBS;W\O60GH9CQ(8FAVRC-#8VY\J2  
M.;=@:02BCF6^9>1=M'H.W5+?.%#PQT&I!%#HBODA08IX?S>U.Q?MD-0?R8ZF M\$O.O?SILSUEGO.7PM0H>"  
(IVP^\*Q4\&7?Y?F)GPMJRTS>.#1=I6\Q.(ZR/4 M&A;\XC3\\_.5E0)< \*PICP^Q I>Q^&I(S=R\5;%F);IL<>81JCHIQ"HX>V  
M+2J(#6"2X\*((>(E.EHH#09\CN\*#Y\$?F@O9RKW/4Q"FP\GCQUFWY^A+E\AV;0  
M2%JD#0OW\$&\*27BJS&W.;)U'8#;KMFHMH7SN\#)J5I&;T5<9%5PRF;MB&6> MJX.%J9W3"7JE3X.'##2-  
\$@\*Z0M@BLY\ 24/2\ (R6Q \$C"NK7E5)%8JA)B ME@V\IVE>?@I^@T.8EE&-OO@CK\<\$1FKD^)-LUTREXD?  
TIN\$)JGC5S(C.H7\*C2I&ETL\_I/8TI>T.3(E"H\I\$> MG62OHAAGTYZ"/KV;O-QEJR /30?3U8RI7\_-UZ2<5  
M^%UG&2MO \_^!MJH\\_-6W\_BEED(I;#D 25)\*&CIP%\$!Y\N&)\_4"\$>?B=9V?S M04QGVONK/ZO2\WR13XPN6WI?  
ZYUL\I\;:(GM-L.NUO\6;0\_9RR MH\_F^+RW"@VIE\_+;O@A2\48/B)-NKO=1+=%\_-;6+X\I?+H\I=T?#IU\$K;)UD  
M9Z)7P@CV\J\_O"UM"+;DR\62Z\6T\_I7%L4T\_ ;#ND^QY \#4\$L#;H0 M( !S\Y35HIB10Y?@8)H4\_9>&PO=VJR;W-  
H965T49<6Q'1<=N@52)KW<>[CB;ADRR\_J;D0FCSC6;&.6E.M9P?=KHJG M(N=J7Y\$;^\_99ES#=-  
RTE6S40#\$\_.59EJENT.UY6K2.#W;37E\* .OIR(3#X=M6AKL7";3J8.%\K'AS;^\$7="/AQN2IAU;R)FHM" I;(@ MI1@?  
M0;TX;3\_6;#U0UJ^<.8Q\*1E-I.P;KYNB\T2SY66>24\_N\H8= \N8K#+@\*L\$F#&;VO(>'G\*.3\+;43\*7\$W  
M...!@6JDP;FTP\*3J\*8U.CJNW^EQ(EU@FUP@C)R\*0L\5>2L2\$3R6D\$7\$-6P MV +6"=N\53\$ \2C\$#F\$N\I?  
H\^HP>4;2\ UA&NP>G\ 4Q9E4\U\*0WPGYV) M^ZD@8YD\#;7% A&@^R@0Q\2NT(@!"Q%->3(0B;6&F"  
(@7+Q\ 1(R&GQ00R!\*R M-) #C5Y#3"G)F@M0>7 \O.F"P\_-I>!"\5\$5C>!(I3Y'.07Q2H>7HFKC\!^V2X M\0\*B/FA+I-TG\I  
JG/PK+)A%6 %>\*T\_F (TRX#C8.&K\B\%YJGKU\*JPD'B5@X;W\0LD>8PSP/WC\B M\&S\H=?\I^<CW\4T=VO>J>MD;H;  
{D8#H";#<^\_\*I>\_TYLCDBR\$%^<"C'D\_-G M4.UX40@B8\*A-709/U@LZN\JZ\$=1)+N>8X\*46@# N94XP0;I4A2\$QR6;?"&I8  
M#"EU34S;IGA>EE 09";\*5";&.'4KXT&-830PP; &2#^2ICEN'&I3L IC\IVF MCNOV4( C^ \_&[M%@#I\GO%\*^CZAD/JI-  
WHNV \_'=8V@EE;@F C;NJ\$000F MHJIDZ&I&ZT%);\_&I\_-#(A9KH06C;4>3#TW?D'X'UG9\_08U/F\='K"<I06# M\HR=?  
TE7G)EH;MRC/6067YCUT>Q&R#X60>=\$S#&=EYDYL\$C\_5M6\_A;  
M/PAW8";8 (\*^8\ (PBPCFC4D\3XO88^C9^EL.U> \_HGKQ#&<I\3M'EALZ^Z3= M)+!U\_/6\*?0QRDW%3Y  
T;PP3,EZPRL326+6DL+1Z%TCD&70D(?Z\3H0X6\%5( M\$EL&LR\*8:#DIC\*Z\*KF/P0&9I8D I#2^C#;\_4(81X\H)  
)"4W\=YVW\$A\%B M2P@ @70Q++J\*8N'X VZ\_J8@);&G8AEC00>7T#WO<@Q;# \$MWJ^VUT\XIO/LH  
M=K'Q<;M\$R0R9GR^97XZR=&\*CK\^ !T10)^&H@/&\$%^H\&\*<>P5J^M#BRL\_ M-  
H\>SZ=%%7#Q2\ \$#D6%RHP7T#\$>\$".UO8X?DG?RY"=&PCM<39\6"0J2\ VMD\;#)IP70FI9XP.S0JD\$OON>"R'8Z3'@;  
908I>JBECWZ@;\* MSD2\Z5S3X.W\*YTY= V\9A6^DTG5\@\_1\*M\$S\VWOU\_8/LCJ"IX!\UJVB1B#;4"PL\&8Z?  
56<^&";S2<30XK7D&7 M%J2Q^M\@VJ;MKSS=M&E+HJ)VH&7#L@PXVENUV;<G55U;V+&DG;SQ=I0PY M?  
G\U\$EH2Q7D"2T^G^%<87@QI%;\_ T\IO>K;49/A&H^@\_6VM809;C5\$\*XSD M=^Q9"Z9.P9G.U"Y(3;2+PYJ@!"B3RH-  
C\U9;TK7'8 HE@\_4U\*WI A'LSV M\#2Z9\B?^I^SX8? @ \$8!H^\$=70V\*AIH4\$"55/)W3HWR9YK84UYZK=M=J/  
M7;6I72OM+\*MT5UWK;@2ZC?NB7)03")\*\$# \_#Z64B\F;\*"^CCS^ M%U\+ P04 "1-DU;RH;\*PI\$!>"P &0  
'AL+W=O@<&A3<\$=LV94L#//=&A6RE\9UJ^!"1>.A'YN8\5\73@H% M\$ \L513<;\_I\_ZLTH2J+=P%0L5XX&6N-AR9

RV\_BIRM1E\$ \_8CDL>"7=5&\^0QW/%>%E6EK\_9INP MMGL5L;RR3A>U\_3(HA HM?ZGSL&?0;HAD-8&J>  
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M7\5R\*"L>50\Y(4+"36LTAVKN\_0DX@\_D;>LD%ROMHT3>JTFRH\ZIP7Y607  
M)9M"IE4FI\_"^OZ^G5MGL\$;^\_19\_0\_>1Z=S\_IBQR>.4S3\3A\_9';\347DL\E;\*=I<8%H=8K+7.PENS<  
M"K\24\$"0"/RD\#A)&+188(=,2NU\_<&EW 9S% EF(4\_3B)\_L\_@)9-5CIU# M4ZZV^#AQ^6KGB<=I\@XH9HP  
D106G?^L\\*1GSZQ2PMD+DA4PYL?1T\_ \$E11N( M87A>EU56^V9\PTUN\$5AR\_ZL\_G(M2ZBW4BRY)QG(B0237(8NHRL&-  
I=%+PPL; M\$GR \_J;TND1J"Q#.EX2A;?&QY<.J#R \$;.&B4R4 MR\_6W^R\E/T\*.RZR2S8;/?<%Z-F\IO?  
65WI>\_V^C\*3W%I6@M\1G7HE=9Z0DP>B9;C5Y2P'O;\*M\Z6 MCQ\_Z;9)^8GC6=.9KOD\06;=\_SLI2E%  
{M\$W\IPO5#O/G\I^UX>X#K0f6.@ MJP%E%HOKA\W\1YTH(FMIVH\_ ^I\\$/99V>OB\2I3\_I\_)\J\*B5;KS4(AN#NK\_  
M#4VQK\G+(VO\FQ;HQB=X2&NND<8IO\K^77\_H\I2>YM>N;8+2N'>;\_9+& M@PZU28R\_ =!D%<^>I03#?  
&X3Y7H\=^XNV\NX\!9BEQIF1\_F AANM/\_H<^F # MG>EU>;AY?N5F\*3\Z"0LT;<<I0\*N9<)\L+;'+=?X;X?W;?  
^YP@LP&%J\PN-M>E\WR\$%SIH\ \_I\U\+ P04 "1-DU;=?K3H1H\_ %(0 &0 'AL+W=O MA&  
M1M.+3.J\=\_F\*QSZ6EZ^\*RJ8Z5Q\+8;HLD^7NC4J+A\>JH%VBD9+H3.5&%  
{DHU>I\JRIX^69\_WG"7\5Z\_\*W/@CQ9%L57 M^O(N>=T;D4\$J5;\$E"1) {M6U2E,2\#-^IS)  
{C4L;V\Y<2W\_+OL\_7\33JNDC \_MIA\I>=V;IT2B5K)\*I;2BX4\_\*^S\_A>7&1&GZ\*!S\$;+=3Q%;>2"L07Y7%@RAI-  
J31\W;55\XG=-FW-D2;S76 MV5QD2GR6C\JNK"02\_.7L5 \_JOJT.3ZP.00%KD=N-\$;=YH) # 1%J4HE\_GFU+9\$1ORK



MRV<-2(Z!&Z(!C-"#MPI'E!Q8U=K067U=E22->P\$005B6JA-%G M(AB\$DQ!\_OL9GM-H\*#@=(9C+!O'\$  
=U<\*3!S/43/^?2!T=W'2+00\_3'^.HU)+8!4>E\$D M8\$)+PS&>8;BH) \1.0L&P3P0T7PD)L'W;\$IW8IF-  
+6F2.&P!1DDU.^5MKLF MI\_<+2Y5\*RXE=B'>C\!4RM;E5COZ5ZG!#ZAIJ2\_0!'"T@=6\*/S>V4L!)Z@/8TF  
MT/N5#ZEZ="\*%S!-10&8!>QF#>XKU0Z,I29UKVH70:+^#,&=(I\_ZX6 T"!) M!\_D"^\V;A<#H&  
(TK'Q6B\$9S!8C!>C!Z.RUT9(Q KB8IUJ^2.N!OPSOAF+E MDX!45;8H=^T%)64XHDZS\_>3!5Y#0D4S\_)R)X(%PJVLN6?  
4@/=NU\_3:+,=50 M-C" T/T=:4TUA1\$C1#Y3=Y&#+\_8!% M&EY/Y>^8K\_XQK\_XRK  
MOR,"P0).!N1L,'C!SXX.#77.1>A1\_6J%U9!35N(3'.0BSV.UZGU4J7QHK? M\*XE<\*VD2IT!2\_:D)&W79)#R-  
N&Q6!#75E;+!TH"1Y0T%@+\_:%DM63\_4N-(SD MC5GN6  
)R&Y#A^BW4YOC!2=VKO"\*\$FRU)Z/S!6P@\_C8ZWCB<(BAV5B5@\*=0Z\_MJ38A9EN"?Y=V!R\*6H(ID(ZAR&^  
&2)65,'<\_(:F6CV"U<">)+!107+^7R^)> M#0!BO!4Z.V5W90R\*A)R@8CEHN9)?<8001AF\_'W7%\_M4/1MB(<#";PL/!  
M&\_GfBS(R+V">Y?TDF+!NQ?\_13015^P<+GQ(53!/%!#!B!3Q!7L>8W,33 MG+>@P6#>=16(:SLA5L>+(:!R\*!  
PIQB7W\_#8\*Y\*).!W4^!10DG/6VK7L#9 M^2(4H!3CM;X@\_WY+U'+ZMV!8\*;\_#F)R0R!L.HZYKNX/Q#@02><'H@C,P  
M9=;JLG2!;J\$S;)3LC'F&6&.20(:AFC4\*\*!%U6R=^L(=EHAY.HL\_\*DBKJGLB M;F%)>>HVK"L\_0?-EVV4#Z.CV3E-  
T\$!Y!J/\_\*T^XL#KZ0\$=N0\$>W))UC- MME0DQ#:#.02KX1CXO>.RN9J+>G+H-.&#ZL'1LC MONBPDC=%<\_/B/^D^B!E  
E89SWB=^;T^BH\_<C@QUD'G;0@3;RWNWZ4JF!S0D8\_MJW>@ZNB;MM3+BN)#2  
/O6PFC@2W<@URRH\*7"%\_B1\$!L%PC@47U!'\*S\$5!<^M.H.T^73TAUQJMUf&+2DQW27>AW(M89G+  
\_JO6T2JR'2,8%(G!RF84S=DC-.H MJC\_<7M^NJ MU3EV5CJH!=J2)\*A4XM.%V8WD M(D&LSNLV8E46F=CH-  
9+L!0G!#\_J%J%JAJ&B6YY&QS=YCG&M!E!\*"T1%\_5K\_#=#UC/@#NU!31>J!H(LW M;A@\_<E"+;C%P  
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D(:"-GK27 M\_04JDB)3\_\*PDE\*>\_33L^ZXJ!9H=UDZ WL.G!+!\_1D\_1N<2!P0!3W;V/+T=8.HJ M^8#=#NDJ;76YK>VKT4P,&C-  
56.AH@!^4W!;FP=4GB8!TUMB=27+0!(L'P=PO! MWWT!P+K+PUN;\$V!D.BJNWIVQ\$\_V#B7\*B2T!E7L7KL  
V%ZYW/N'7W>X/70SAV\*)B\_Pf-9!RG"J=V/C!>=SF-;\_8A.DH> MO)DOZC#)B?=HY<%IV\_COU\_-86=" M(+;\$;GB!YS?  
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4.2AN>;\_UULE!4(TO84!Y%W#LWO;+!+?=9AB!\_C M'T3G!>\_!H5\_7A4Z;FAQI"  
(!N9>\_!HJECV&9P/\$RE\_#\$\_USD!;8LJO4&JH.Y4W8"@FA9QZYUN3?\_<M?2FSFEH#07=" (B2>!A8?X"GF&;N5^!FM/F-  
\_!K!MM+V?IOZ#P\*^R1%<\_!\$6J%L!A;\_(!3!0!1W7VQQ99\_Z;\_QUA892!PHB>#2!+Q? M%3C;^2^DH/F?#Y?\_5!+P04\_"1-  
DU;F/%#58@4\_#@00\_&0 'AL M+W=OVX>DAAVNN\_#8#"@D)+\$#D6JN=CQ\_?7SG5;+JT3\*=KH'N'FPQ\*5.G7TMY?5#  
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4EG!985!^!VR;EO'@NE;B8!Z4.3%)O"!VD!J5\$->7L8A!Z^ M7&J8!Q3\_<C\_\*!;?BKS>5N(Z7!F5#^  
2"%HL8X/EN\_A)B!\_D\_A3#\*!#Q(C!X! M\_6!HJ!XRO.\$+J+Y)J%DM;@JRR3?2/H^WU>+JBZA.?\_31IV"/>J'35;T2!5/ MEO+  
\_"#5\$YB/+;CIZ!KS!<\_\*!IG8/!S0;ZXMW5W?4! M?2\$S^!O/7S\_<?BW>?\_ET<\_WY!NKKQR^?  
Q=>#MYB3)!4V!40B\*!>1U!"\*R=;!1 M^RS) UfZM4SN88AE!8&DL@H(C\_9\_\$A1W=;!Y!S@X7BK;9"?NP\_!\$/=DW  
MY;ZH9"6\*M7C8ILNM\_#ZB+D22!9N<7TGS6D("\_!3MQ3!\_(!9'\$U?52(O)!@NY MVV?  
%HY1BE9;P%\$4)S.1WN6QXPV\*!3I>=\$Y\*01\_\$8I3\_+\*E!JO05<8"%L V;2 MMLA6!@3A5!-F!64H;\_A-L)!@?16E  
'A&/RW19&VC=;Z+)4WH3!E\*69?N>?VW>\_L8<;8"\*ILYAOTMZ82Y7  
M.B\_@);!D;)!WGL(51B>Y!XH\*T!T&ASTZOB^R=/E(+!\$NKJB&1Y\_@SO&5% M;"M9UYEDT%"9SOMNE? M?  
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9.;B)\$>2JV!5Z#31;!\*#RRRWK M;8KXZ+12P5)!#U!AO\*EZ8BZ(!#RK-  
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M"5COTK4!%UXG@\_B^L51VS13S.2K"ITKN%'K;\*\_NV8D?U)J@JA'\_2E5P"(&[4;\$>LW MRZLGWPR;\_\*  
(C@H;LHDJU4DU&!)D.7)!GL!\_\*!T!U MI= DA021\$;\_9!\$H!0G&=0"MI!>+0MMP6A5)?W)0D?;(!?2DK311=XM@BGOD  
M2CMHJ!#\*V'!P48G+?H!4D\$PL\_S%G2!FY;(Z3%...)HHV!FY"\*4#&J\_<9E5J! M!39;-T163L!H#;5G)R;6!J!<  
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\_U3!TD!Y@;96;C K;OSPC@;E(=#R+\*=V@GW M)2G9DCS^0F!2G!-N^H+A?I=\_%3K4Q^;X;9TFC#7\$;H8T\*L.Y  
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%<5X"U=!/ M>F?R45S(66\_!N6AP@"R"B!X#\*M@F>9\$;Z%=-8K8\_OHWQ4KF>D\$D\*M;V-E. MP@\_5D&  
H!J.FIRYH@!17!5NI-W<()\$/8(1)!DJ=(((\$;3AASFVSQHRE4QA\_M6DJ!AO,>^B5\_+9@;VI  
J(J!A!O=\$MYT36PBC;2;\_HA4O9\_JW4M\*U6OJ?7A) MWD+"3"DT%!=;\_QP4V&\_!N!+N-  
3EJLC!TYBJV98ZW^M=\*L+OG@Y3?\_!#H9!6M0!4VA!CB6;WT\$N!  
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M5#H/S(XKG&47#\_.7!EP?G%E>).3>JSV.TB#PG8HUB!GK!JX/S=LWZ(EV M=8>?USWV@L6=%B!#B!?  
A;"!<HL)"=Q05\_FVM%N8B8#(JHY)!TP85!Z-P!"GPW:\_THQ+ZMEK%R#8\$%0 TU5L-P!J2B M<\$;  
!7.GZCC.C5G(=5)F5%!S\*?G8;1WEF\$3L7IV(!4=C?(ZFX72\*S^\$XG!\$ MUZ+F\_>#HX  
\*776"VF2)62OVLMIQ!H!LH.KU&&!0#\_C^>X4!4#<25&2QV6!\_T M^2\_.ORQ\$NGTZ73G2HV%E9)3ZKTMXRV"ZYVFO\*;  
H&\_RW&\_MP\$E\*!@O)O.PM&<1S.9S!1/((<8\_&E!19;M1MKNET\$PF\_\*%H&\_XB\*)%AYUD< M1;X&  
(!&YR\*\*!<^P\*!XU92YE!JK^Q7O#<3>C\_#2;R\_9CY!X&F6DP&(R#\_MZ8B\$&XU)M01\$K\*WG5\$P@DHAJHJEX2X!B!H%)  
(A'43'"1A\_E!W XP>\*173R>\_M6M15D!^!\_\*&LV(^K!Z\_HG8S\$\*QW;U;#82\_<OR?XS0K1-K5;L\_E?UFPH  
M\*%J;\_LFBU2W69&VOLZ;C\_<@\_?#J9A?/8W>+VG6IXI\_!S84^F)+^N>;\_MC'A\_JBH@4T=57L<0%!'J?  
T!E^!LOJXY;KEZKH8L0\$SIQNT%JW@H;9%25(/GBH!UF6QZXHQ(UHKA;O"Y7\_M!G#0.E5F5?;HYP50H!  
U;E7;\_GLBC\_RLE2\*532\_!A4!M@?YUL!%J! M\*;&X\_ZAV!W;F6!;#!3M+N;C!G;\_5Z;C\*)5ELK&MHB>#U5;\_VGZMSMB?  
=U M3) ZEKG\*VMUBL!>GH!W'(\_S@XK<\_AOW!JWHNBDJB9G+WGQ7Z7!K=J8T;XW\_M%R7+\_00ULL2^J%\*=!JW%  
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Z&8#f!UCK^DO/5?(\$F69 M=E!P5\$!5>C#LX\$/U\*IV7XP4=\_+E=;!M!/:SCH0KMRYNZ+Q!9E\_#C;\_>"^  
MZ&R6"#X8=4L=BIQ\_A!L!81#\_!DY!^T;.%\_.WFA9/F?M8G!(!TMECZ=I?UIV\_!JSLE3"<L!>MH)H7X  
MPM\_+G2M^S+&ZX6%\$!S!O+!2!P?CG(E?)"ZRL.HX!\*"@F8!!"81K-S+!S@Y7\_R MP.WL(@G\$JR;  
<7;A^!4TJ>C2?!=#RC^G\$23D?B;CZJHG!)#^L M^T4J\*721) 3X\_YN!N'9A-BA7!Z4! M;\_D)O^<!OA-/5-!T!?  
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S!BF&\$\_D9Y7L#Z+Q)P!\_!E; ME!2=>(<Kox7;D0@Z';+R!\_C AP^410?04^/3X\_CP4>FVC&T!5^!\_E%#7SUQ  
M^<H&@KW6/C!R\_YS;U<%IM!Y"+SKI#\_N"9;NL77F+IU#\_M1^UTJG\_\*U41-4J%TH=3!13)VWX73\_/\*PW(G(029UTOIE?<  
^!EMRV&3P%!U M9LHJSR4O;/?\$J>\_X;N.KL^T+4;YTHVDB3\_\*Z84YN;T445Y^O&CPCHIVR>R#;T<3^KP4G;94  
M.RWJF\$3AF.N!(!7TZHE^93.8M=K"%"&50^<^F37GMORA-J=#VP8A!C^D\$65JPHJ M6+3&22=6Z")\_S?\_DIM?"  
(&LY!\$6VZVEP8!;7W0?N(O MHJ\*\_\*BM)T!7!0CMH2LK!+!J7N;\$;"DA!\_E>C'9-5J?IS!6HJ5^\_6!H= M/7G^V+?



FFET,V9PLE&4+E)2L\_6/8@I+9E3QP=ECV\$X:&R\$YR./IFR"49GX46D\_M=DALFO5SC7\*\*U+G=>#CWIXV=;?A\*  
<3ZR^DBLMGBYTFI%2%550;^\_\*=|N+.|M7\_\$-U^GTN)=5(607I0/ZFMT91+IH29U4"<#Z)KGI?  
COUP5LKE\*AW!))=K M"OM'M(6&3RM.16|.)SV\_AY&I\_OOL1=RL^Y:H+%.IVS\_J(<)^I&JA,H1G#K%|Y4'!DU2FG83H,5\*  
M(%!5-E^8"78;8;)PIB0^ZV\MO,6;4JYQZ=MF=/\_1.#B@J7K7T\_2&92==\*  
M\_(D)/HP'0G4WM#=#TQYVD:U>\*XW\$-32QT#?FJHCY<&I'W.KL5^|B) MB'MM,FC\_IG!F>, >  
<I/>+XS'G|QYQWC\*.1L'W7ZY/NIV70)36-K9SEFSYI/MQ4^\_O0X2.FJ\_M<I+.O6PGG6M(+M>+XNBMIC;  
(8YGD89J(3\*Y>GEPZ%Z|L:L\_?@GE M?6I="UK)(DT\_TY?WRY.M2S|7+Y)H\_#\$RV+S|F1V(I9RY9=1|3&|J24ZOG3>\$\$.Y?  
PHE7;L7LB\_M@C(OTEAW!@1QF\*BK\_Z#Q8'68#?=T&.D.(X9;3<100O4+\_J6++++T7&7&:3#\_M2^7> "Y,B"BW189?  
0\_0K7MUH\_-Y\$?I+WQ4=9A)D\$T@OQ6B9R#1.Y).EN/7O\_MPF2=Jv8OS@O.3/W/SW+:S7+.;LSDA|2)-BDXNK9"F7S0'  
7(%|C\_7IT\_M<\_2W.A@(U^F+T7#D'1C/K?#@|GCNGO&Z%OX\_EXN.R\_W\_JNU8C6>UST>R=)%\_MOO4#^?(\$PI++  
|S>O/KG/Y\$)(<#T'H5M-ZAT+;U9Z8Y>KZ|OU/U+^+FO|OK\_M6|QRI>G|QZL/5|>?Q.NKZZMWIS\_#BLOKM^+VAI?  
WU\_-Z5/M(M^F29YF\_\$15OIH\_KE4B|HCP\_V3AHBS2)D"D",OQ4\*!+K9Z<5M+7H%\_MQJL+I-8YD48-J=J  
<7D)@PV(DCO)&+2I#\_3XK0CZ)@0\_Q^!V4/>5|39\*\_M'Z542-IFZ5VXQ>)%05T)'LT<^#G&X@|9@BD/(U71GY?R(=  
+@M1/Q"!#(K MH/A\$%,9A\_?#665INHPS018;F2\_MBO(C\_4S@TT<:.\$3T?C3S#L1J|+"E:M@713>6@5L+5X?  
PVD"86<8&\*BQZ!"5B\_M.NO3BBI<|I0|G.YC2\_\*Z^N=1T12Q^H5%BF67A8HHXA(-JDOJM&7K@;8,I\_NA1^B\_#  
M+|B;J4I+BL\_HHE6?B2^J\_.^MD:1KFQ|9S9H/J4%^)^QT-WVXG7=O\_GZR)L8@\_M\$?T55MSBY1K=%T;E6<^\$3RM:ATE"Y  
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(2\_B\_@.BA)|A/7WUF#\*.Q&E>2YZSGA^)^ARL&S/0MS%|VI(MGZX%#UWY)WA\_MTOQOBTZ%;QZ7O|HP^QI@W&  
|\*+.)5;#TE4)DNKR@|YFU1C|4U|H3+CZLNQ?\_MH'X#DR-O\_&4F4TJ?.(9N-!@U\*(BR;\_?YI+(+|0|AS\$G1^5DD:U?  
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Z0|'Q&C3T:@.BVUWYV|1Z"\_"\_/93|M\*VYSA\$\*T<1K|Y7\_M:N|T.\$'04GVFS"1\_C>P1>"V3&Y(%|D)?  
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|W>I:1HRCZ+;S4CD>|#:E6E3NZQ,1':V\$"\$Z5\_MFL%D\_-RMZ=UA|03L4AR+A^|E<)\*Z  
NLGT9/VKZL"784FEH0DU,9VP?3YQ?\_ML?\_2!6UJ1=2D'70@R9.IJ\_VSUMBJ).?|W.\$Q|DOT&T0@:M1\_TG/RM\$'0@+/PK  
M|5IH6A<^N.P-6E\_-?V:91V.T4L5\_#NZGO|L|59"#|F1>RRCF|0BH23R\_MLS4\$LL\_\$R:41Z">81\*0HI+&  
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\_L|3#^0\_M5/\$^QMK/EN2:P:PRX)=0JRRN|1(A#\_";4B-D/+Q&Z6E|&F:H#GY(@|@3A\_M'O)Y%(B>T/.SM@.  
(&8|@%6;|@X9Y8UQJ|"-\_M\$LLRHY4"WG\$MR39^D|2HB;L\_N|SGNP).@H8A|XM,8=B/^0I@DG,Z%-\$TG>&5AW  
M"1P9=FR#>X0@Y8QVYR"!'6H#V|>|\$@^S|!>\*66-A59NL+|WT\_X.3633^|KH\_MD'BR\_964.H>|3L\_!S|XJ|67  
\_8GIQ\*6+\_L'OYKF=U\_8X'LI5(O\_MWVN^\_Y'X\_BET'GO=C^+>.;J9U)(S|>K\$0L;?TOFUK#R\_VV&V1Y<\$^6!7/I?\_MH?  
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MN7YRT6@Y=M#2&|P|7-X>L7)T3<;<94:7-W:HEBY;/'|S0&\_EFQ|O<%0S<\*7\_M=R4|\_<5@<|EWH(-T'ZKV=#F,M?  
VYV|MPU\_)DOP-GR)@<37%I^J+EL\_ M;\_.CL\_P:&MUGJOND8^C91/WF'\$F/M|\_.\$3S%\_BXNE3L%,81@&JG:0  
MS=;4|PU5?30EZ.8I8.2&%Z7H\_2J+@=HS|D'6/33;KS7:4+6\*IZSFPPA,IX\_M|E4RF,|HYB.M\_HQ0F\_760|3\_FE0\$,TS  
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M;L\_Z)\_O6E5I6|RY99XC'4\$;+YXB9X?XVYV6\_L#3.7|4:DGHLJ^<5VX\_M|  
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M.Y(P'30IGOG:FWZ59=:ZH5WLLA7>Y^AR|4C.1\_1M0|27>L#\$|ZF4WEX|9\_M=<7?H'1S\_-H"C#FL-  
P99S;4'#4.15L\_MO0PHEX\*5\_5N#XGVDMA)3LRNKF.YR(J|>0U4\_M(YP&"ED%|2Z854%\_%&FFY%|F?  
2""\$R.F33,M>0"05QG3+^R"YKX.OM;.>"B\_M\*H7EI("DQ'7";>\$=EI6Y;4J\_N)|5I\$;VD;\_XD8|9N%DIK|\_7;\_NK%\$26BW  
M3^6S"U)L\_E.EU.MPM9\*;LV.\$+|I\*N|)'XO",&C73?424#.C(&Q  
<'2%;4\$|MFELV\$Z\_A@I4;\_-2HF\*;2C(ZG/U&JE;.&TPG\*Y0WB\_\*MIK;5\$N0|FL"-J623B@TP\_6|DRBD>O'HS=  
<0|8^W\*=0\$0683|@Y(J?J@9T(+&|V\_M?D:MYG|0.>5HIE.G|&J\*K;/T7M?.T/NXJ\_GM2'G6+6Q/!(UA\*Y@&5TFBM+.  
MFA\$Q/G%XY;XGUC?+|A^C|#:6%6\_XTCH|5FK<40X\*UK3&F437%B)DX\$+MR\_|S4XS4.CQF24U|  
PA:B(AJ/LRQ|'18(36L097G"S\_X3\_K+PA;T\$|9B|\_MNI=RA31  
@1F42)K&V+0U<7W"&|D8B|'1'5NYU9VS|K(C:2QE^XM/&#=#S" MY%\*.B7("5.TV|4F9;I'HX,9G?Z\_R-  
"4.QL=J>7RK1MEE\_M9>Z;=Y9+7@^ELUH)SN;UC|\_<.>?EZ;S>AQ7SBXF|A46RU|3+N"<C9K(M1)|O4A+  
5I@BFICDZE42:Y@H|H,U9IH3:V>3^#Q0FT2R|J#|J;8.8NX\_2""  
M9\*#9527Z5\_%ENJ#?&13\_B6=UDIR|ZA=L=R&6NW.M\*24Y>M'IOB<@;CMDG9U\_M-LS/LX4%\$S8Q5!AH\*=Q65KV-  
C>#&)O7^J;TYBF@M=-3\_M4YTKD53L74>D%3>\_C.3#NF9^%FOT\_5@=GS=E^N@)P(=#Y,C=+UKDZDK"i>)\_MVB?  
BE\_?/I<2LH2/\_;=:S1T-V;+3D9E'23BH\_(<&J+414R")|J9,DM7\_K'J3Z\_MN|J^VR\_M|4\_HWL|OO|1Z"M>K.EJW\_M'PZ8|@  
DI6@1H)\*&;%9^YW#D#GAX;KQE"YYZ^|6^+U\_Y&1QJ1\*8\$0+D#T=5\$\_O^@RTNVN|JB)#3=Z8S\_AR)>G\_W|8Y1FDRF8;  
M\$Y36;#\_03)\_#F7#KNIM=A|\_I>T\_?LW;Y6'83N\_NVTKB|ZYGF4H|2(HS;BTR.#R9;\_BI|V=J?ZB|J=|G.G<\_F7/\_O\*  
MWK@E>^\_OE|V;-ZW;OYGL36M)L\_-WR=ZHYD\_|\_@C9&PVG\_.DN;F|'4/I?Z07W^N9+W5'F9FMT9\_R6.)  
|SV;I^2P7W|ZG.T;GTY<-G\_M4SX1>#B4J>WYEV0?CLHJN'7L?6O6P>K2S"K4;Q=HYQ7NJ;+ZKTDNC|2TT\_'W  
MSQW1%;\$|8|5FZ|F#E%38Y^\_L9ZE\_L|RYC;\_L|\_RID\_Y;1A|O8C-6Z^<@J\_MR|H.#UM4L^<@J\_3C'4YG7G05NV-  
SP05U78H&M;\*IP:GN|J<&KLB^WL#;.\_M/>V%5"<^FPE'=?ZJ1=;\_5-G'!(4\*&2BZQ)|G(GX\*P82"W&O\_7\$Q%IG@\_H8  
MZE43QAL^E=IP\$HXJ950\_L\$7^P;B=BM%|K&YGN-5/Y|B= M\*TIK+^\_\*1T9|HHUW|8C;)|Y08S(|UIMJ|"  
\_PY\*1C\_Z'F^V\*@L\_B+^?\_M\_A|\_0N|S@;O8^WS6G)|?I&\_?ZNS(#U|(COZE=|H?\_?JV\_V=&4>8\$SF3|'OZWTX\_M?2&  
G.S(L9GQ3(&0JW;28|RMN).2(I4#R2@\_M^|Y|P;J>QSIKMV=^J|TD;B7UT,6;\_IDS,6^+THE|QSRH(LD,RD1.6WZ?  
M2+25@1XU\*WL8=?T%K\*\$AK|7T+U=0|6P#;\_5P.AW%W6|OJHE|'0EZU|KN>R\_MWA>D.D7YM|HG?\_BK5R  
VNNGSJM/J#&F?CC5ZK=;K;GW.16M\*S\_N')XD/P#LQ\_M91(W|\_SRIO#|&9;E%(W94\$;E>E.D)|#I#=2601B5M-  
;KFUOV<KL\$3+H>I;N?4NOEBB+|UOD%\*VD%WU\_M6K|J;252PTOU+K^ZN7HCX@=, #  
<<5TK="U^%@.CX1F7K+H/I2I%M^LQ|S\$M4AC\_MOMU("9&#?#|\*DT+|X4FJ|U^\_K\_5|+P04\_"1-DU:CO=MK|S%\_"I  
M#0\_&0'\_AL+W=OQCGK^\_D)TOQB%J0W2/O7E|\_M|\_AFUR=+YI^&\_6\*\$^|K8<J9Q|@X|O5";  
<=\*\_A.Y;H\*404^G5SWIAX5&5\_MHE297M;O'\_8JH6WG|F36/OFS\$U="HRU^|A#JJE)^=8'&+4|@TZ|<\*\_G|H@+  
MO;\_3A9KA=<?%2%|H0?765DI=H0W:6?X/>V<#XXO#EA>!'I7N\_P;S'13)S|\_MRB^\_E\*>=/\_@'T5D'XIN=WB)QK  
A@O%8|S\_S=LF'F|\_M|9D=D|HIEH@>\_O\_MEW%\_VAEW|2HJDV|<"S>S^ALL\_XF|B|E;\_!MI84\*2C+M#+I\_HX|JQ|+8  
MV@=E2I+RHN\*F;VM.OP@TI?A#|F;TFEBCXVK+P%=#\*\_9H".+/BD&T4P+K;\_F\_M\$\*@6"Y0A8U|H;:  
(\*9X,SNE0<\_40993F53-C81%2).W|&/0H\*>;%+&57|63;CG"O21-A\*\_MI8F+|  
<2YX\_B2B^YFCTN:2V3#VB91PL>DL!'NE\*DE+8|A|T;=\*\_YO%\_HJ;\*D  
MC4F@|X71A8YM|9H6\$LB4Q20C@\$MF2.N8H).4|SQ33,GSPCEJ2<"B|MP'SM.L\_M8+OBLG\_5.W.UO"P)TY>KFG>&K-  
:%Z<+U|L;8I4,O89)=Z3/^G|DE/#K;\_M;#7"SOZ44|JF4T#;D>>\*\_A|L9I2;HV6;|\_3/(\$\_MG0C;\_R9-JE;H?



(TM3@ (V@RPFEIM>\$,@D4VAJN)HL#7W\*^9\$T> "F:2QVT M+V&4^60+N!W,Z=CVIEK8W F!\$>Y/27::63-\$9',YI.1#  
4\$12"Z64P)ML M#R32I-V3^Z\_84#IA:KR3M9=LIZ/TVV8:~?V\IDL5Y@L(TK1U(F&9L,39GI< M4\$RIZ 5K33FE:X%W-  
E9RC3F2G/V(V65I-X-Z9\*S MQ;P/7~2PPR.2)B^=-W628H(A~#9UWQOF@JQ+,%X1%28^J\$37C;DPI(ZD 0(<M=-?  
TU \_IYJ4MCD "4 YV6:(@53J4 "&:BRIF51HK0TUIHS\~7" MU1HL3V0+L;DSD~>561)U+V\$LXE;R>;6RJSI<;C|  
<IMJ5\_82T/R<0PH2B/MJF8PAM:\$ (MJ(BKU8NUU~)VX7GYT!-V\$2UOF/7B2")3-?K+6BKY&532P2%SEOYWIAY^%-  
\*K\*VO^L:M0GTW>3\$2EYK(WX;=-M:~&2/R#="SX<#SX;J\_O'N!%Q=U!>'>+Q>>+NX?KZWNQ981XJ!5\*!MU M  
M1185T8M9!&=-Z62M\$"#+6A5DZ\$6K;~JRI!\$80#~|&8730"FHU1!9P1L< M#Q;;E2AZCST>  
(K"PJG59)S<(<IV2IAC#L^\_9"(P2^+|RNM1DET9(1'=-X%W# MZ;1D).377H;#G|\_YGB3KF0#D/85Y")D\$X!^+YTNE"5\*  
(C8IL6%+Q30&J\_~MW2ZULVT3#~R4C?QO3VGMVTK)POK2|RH;KEO?(W^EEKI\_C-VOIP8FE J55 M+~+GD%2P%(ZE-  
Z\*~FL'=(X\$A)J>D|\$F4F2+J.#OB=WUEMZI/<4&R7!EG\$ M:MU^|3F&X#6\_4N,80;\*R(#3ZK&S.(3.K&4.)~G+H87W  
M>6=IEV!^\*@(KFTLFG("0J5=B?T3TJJZ5>6%2~-VO>CQOJMI:0!)HC6HU,&KP"8 DZB3%48\*^I^/@=  
(61.5Z3M1"0:88 F62HH0)~&I2 M.5^J4081I+~%AHH)S:~RJC3M1;OI66GR^O%KY)HK#>ZLK%JRY2\$ (O\_CDY  
M\*V\_Z1E20VIG^LS\*JIXC/#JAFH PC^OO=180@LKYB9N^0HLLH8.FQM# KC M%U8\_XQ9E.@:/24D\*J5?  
2>'H#6E7FEK'GBAE2\_76HE|6Y(KTD%@ T?ED)D9\* M,3R%U207-8B!~\*P(I9 +=TB8WH"!~\*HA \_SFX|HD".~26(6  
|D/Y4:UK2M M\$F/W.@~?7J?N(5%XF\$OS#&H;4">E.8.C15EM4G6Q<\$K%OKY#@KI=6K-D M9DY=UKH?6I,Y9'5SU4?  
1\$8)M81!\_DD2C MQ<8H<(ZE\_+8 +XU4T+8HE4.%YF;~W6T5,W:9OYU0IW.N&S=Q")D\*H1L\$\*  
M#&Y&XR5VT1C7PI=:=Z@Z1-T0I&GC^ W;~%S&A;W~|HJ%M3>@5D/OJ7I:PPV5&V^> MV(KOI#@HI?<"9'A9\*%?  
%9J;~5<I1;|T:E(OX)%GY3DD\$@V;+VDK\$~I< M|VM47>=)BLBPJH<.;\$#\$A)5\$Y M@M%PD&8|U!I5/\*\$Y16UWPH?  
400%P8@V0>D\_HR>I2H\$3YP&RR3/T9UP|@P14|  
MH7748J>XX14JYXBH3ALQC(HJWJ81DC58K0.1&4^6H5=O\*Q&9KA"8#3 MH^S@K4HQQ2\_+6&  
I)LSW(4XJR0%+556V"PI"565R\_.\$:+6(UINY\*~N^B:~M'<~.D^9G2XB6QGT PNFA'C@D" MUA(=|5?C>4VW~  
:=U!1R\~CHY%,T+V~R^~M,DCC>+|GF:B2?8L~.\$>6Y;#~W,+Y~K;=DPA6J\_~T>N^4M)>0L9;QG M9\*  
|~#M\$33G#=#XQ)\*1=I6N%+|&=|E1%~P>C\_JH0U&O@T61H%;)|~9DM|SHR( M\*2<@:~M1%~N:~|WJ=|  
|CIT^U6XL&8|45.% J7I&U.)3&\$~BZ.B?#;U!~?CK6\$+~M;PY>+~"NR%9\$5@|<~581\$S)\$5NO=R\$KJ=X@|A)T^9+@BQ  
BQ&XX~N9E4D MBC0LYTF?NW(FC1R>~|~(AF|NGB>1!~|T@~|OIE=Z\$%7=MVL~  
~W)K|86ZB>2V2%Y\_~O1OFE4@=~@GX<33WG\_IXAU!M"476%~RJE^~N.6/HLJ|\$GY(GY)W6R/WZ-O<2M T6,G>/HP?  
{O}Q/AXC?> M^~|/8CK^K%G8\$V\_!CK20@11OP?FX1H/2#%P?VL \_|U!+P04 "1-DU; M!0@.@/\$# "C" &0  
'AL+W=O(CRD;FD)TI&BQNAI&X>WG59 D@|~"Q+H^H\_~|~|~3+6CB<&67 MW/AL&%U\$L&M\*6~  
=57;/SYS'BI42Y|H;IES||B2\$OG3=XH\$X~!&PHL|\*~T<~"BQ+\$QHO@JM!FA)S4E9>4NWD03|~&%T M\*EP&< V\$SDN|  
Z\$W~):~Z)1W8XZ;H!+=~(9DCI7BM,&^JK&3~|~"=P8|3\_~MUWJ#F^~|8B)Z9)L&W@3=GU&A=F" M7P|\$3\$5+E7&E1?  
A|O';>4FG|UIX:N|UXWS<|MTA4AQ&~%|~C\_~|S\_P2YS.1FOOL|H7"~|N|LO?H?Q08@JS^6\*F(3=Y&|~  
M,+~7Z|@6EJVOOEJ@<|0;H1S(LU\*AIXI6%J+|~OB2.%DZ@AW%~MV.K\*P~GL MG\$FEX?<@&S|P6EDIH%~NHLIEF 7-  
B|D+H/53"D5".^1HM\*~PHKMZ6J;=< M;6|K34|WA;|>HW69+~A;~>'9(#DHK~E\*XL1QH00Z.JJDS^FX#5&~|>~\$J\_~  
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%TCW\_XFIW+|+2<~2Z|30IT6UX@!M?B0)E!~|~U~M~QXJH|E|>F0\_N26UUJ2M@WYGJ25U<2<9;GR\$2WC^9O\*E  
MUNKJVE.LO%||~ELOH?ZE%\_6G3=DF\*+~|B8(H!Q=BFP4|~%&S \$8:F34I0Y|~|RH<3|\$~\$^N MOB8  
S&|/|>~H>K@~J#76=7IHC^~|~|5.BZ3I6D^3P9^CG87QJ.CT)7:US/D M>~J'\_DM%\_4\$L#~!0 (~|V35I3T|QL~H (P=9  
M>~&PO=VJR~W~H965TJ|JTL)?PM0|(6E9/N&AHL/YI?N=;L#(EIUD:Q\_RD\_~DFX<~|UNPUNQ\$6G|76I?  
P>MEEBF(E,RSU@AUNH4^?MIX\_~&ZP&?L:A7 MG6M&GJSR\_OIFS89)|~(1E:0AQ.E~(LD(44PX^~|9Z^=D@2|UXWV4^TI  
M?%F%2ASGR9|R+C?O>^~>B4ZK)+R)K|\_~\$|4\_~(I(7Y8G21W9OQHZ~|HLJ5>9I M+0P+4IF9< BUCD~8&R (~|K:~|M~A-  
I\*T\_~"CPZ+~|5M;H\*~+~|J6AG~R MHZ0LR@~|>)>3\*HP6R%>)|8/YY4\$)A73|~(J%/QAA\_H\*PPIE%GI4;Q699+.)=  
M|0>PI#6~^~9|X~H/|~1D+E.Q:C-O5?TN:U|KM;GOJ#O.(=AF1Q.Y59F\$4R M3~@~|U@F4Q)%(26YJ@K|\_CU=J;~  
2OZS+Q|F&F\_~%0Y;14VC\_3Q|DI#B>). M|CY~|WQI7>O~&U3GB0:2I6CEX5WF\_~|FS&EC?  
3S|/SV:7QT/6OPX+D97L\_.\$^W82; KK+D88!1ER>SR|7LA)W.+Z>7Q\_~|I.8:~7MU< M3)?S|TMV=2K8&S;A  
MS<~&U|2"P52+~@=K.Z%L0EF)~|%)6.AZS U8?^0.V#(O@9\*BF<7A/GX3UN=X M-ONZ)3@I@\*~4"&  
<)04GR;~9RV16|@~FL|XP'S%K3\*~1<~T\_~MCX^>P<~|~\*5 M~|)~8W@~9?L6@~(M9)EIO|C7XLUU8|KDFI.1^Y"~^O+EP2/~  
<3ES+<>~|~Y8|MKN#WS#/FDPF M.;<~7T>~>YPMD>2HK\*P&=;PTJ3V0\_,UZP2Z?%3(H< MBS(2LH406QA&~|~BI%GFL&~  
+~|~>O1L&|JSZVJ5R(A-HRBOLE)FMR"C(H6" MXI/9R:2S&>J\_~20521/?S,IP9/YUM1G\_~OJL1C|~|)E^|OY.O6 (F&E#"~U=  
M6PRZ;~>~S;F#G~W=Y^QONW|~39K=(13PB/%=96^~|JAK)|Y2|\$E%5R)+@ MNPGo~|9SB)D""5C)~(1\*+~|~JYX  
JX6#93|QDR4=(4~|42|1K6U.(V"=%| M0'D-HAQ8N-6X5(Q//8X#N3MT>#;T7B1+~)O2CXM7SYQ&95NWM%V\*~0F\*|O  
M|1PWR\$;|L??~"2^>#ZHULLQJ#\_P2I0"YCF!~,OBX\*~I\*=~3^15>~|~@~|~QASMC7I|YF?U>R2.AR"@=@N>~>PQ09A  
M^@~A2;M/2OPOCAZJ/EYMGV9A;|+~+1?XXQ-KXODU:&OV~"~|Y\$WJKJ\*~B1YG  
M9+D^6051#QWYN0Q7,C&3GHA5B2>~|A4ZA/C=\*D|XP9P3+~)W1W"T2P-X1'>'Q M8H/D;~(D%H72Q|R!8)\$~?E\*  
4#L5|QX|0K&~E#&QB'~|~|5E8@(<~>H|QKD\_M|~7C~|~|>3~\$~E4AU)K+JA)PS&+ 9|~XR0&~%&U)K8J)6@=XS#\_I3AN6+>  
M!&4;~&J D^~9-P\*O2\*M@WD|~76T2^\*~UE02YQ:E|~N.18C;A\$V|~|X>6~/T6Z 2H|F29Y1?QYCG|1 MS\$|C~+N~  
U'1QODI/K\_Y<~&C?~!RJ#5LG^~|UBZR)/6;X51:B=U6|P#&~^~H|F: MQG|5AF1?JFS03^2G2T|~M\_~B\*~<%OF=).~6#WOG?~  
M07MUUO;2+T~L~VIS0 MWD^~7L3L88\*=VK\_8JU@~|Y1@~|W80LZ)\*~|&~|~LAR^~(A<~|FV9B0~WJRK84>~(  
M~;ZKX1<5Z+@~|I'S%J@KC>9GG1#DSOISUA" V&CX%02X|EWF6;Y~PHGWRL\*~|~|J D";=K;~97Y  
MGL6FST<4>MH&~|LVV|+~\$15J9\_ZI^~D'0?72W<~|)=~|J\_~6N+;~|/~^=\*)WMXBF;3\_E~|~1|A\_3RC)\_B#WN/%>G4~|RW|OU?~  
7UPNGC=AC\*F2NDR~|E 2|~\$)C/&~M 0(PQOH&=W5%Q+3N~B\_W\$=~=~@=G46S?KYK)A!DO~8Y((~|~@OL=J~6IV1IE  
M6H,|2BWB|0T%UOQ)NZ.G>~2L3|7 |T|D%+~|+VGT;G\$4K@~"~6:TUI+~|FL"< MUA>G'25HW:Z?  
8XVB#@F\_9MRBVFX3S?XHP/COA1N%HS~,SC\*CU;8U'@/4F+JE MT#7I2Y-3\_/+4^@9|3K4M+IVBR:7Z;~|~  
T^~B9;~V|2339U(O=X|6O!~|~N^)=7R|F"~|~^T|~^M\_LZ0 M?~PTI=|B0#\_1<4FA#NG=;  
MA11486#2TV#~SP&~\$~2Y39,+~|R\*5%8H|H~RQXLK:X%~(5B8\*~8|~W7<~|~M|\*Z"~T~)=?)7QUK|~|~M|~|4T;%F"  
~5%;~UJEG>3.OY)F\_14E845CT.K(N!~\$3QH5%K~|~GSLJ;\*~?~MH5% AHOG9E~25F"6";~T3+~|~T^<\$~\*9Y3L+W84~&R-  
88|JB1BJA~V8DIPI9T MP'4'6>~WLR.ROAFK>~|>I.C1~RR/NN@~|~%S1L\_~|=+V2P&~|U M=T\_~(C&%?"QKH:~?&J?  
F"~|OCEGFJ+S=@9%~0 #Q?YZB)^@~|~T'Z\_?HO4\$L#~!0 (~|V35HD\$~TY M|\_4%~@~9>~&PO=VJR~W~H965TN4'2  
&HL4I6J3\_ZCJ(&U#>~V^S\_~@R+3L5|)|\$2Z:??K=RXEN|H0+~|~MB"B\*~|\_~#<>PZEZ<~|TW^Q:ZT=?  
6N;S|Y\_ULYM7DVGMEKKMK19J|I%F9OBT=  
M;OO;J=WTNESZH+~9RBA\*IVU9=Y/38S|WU9>FZUKZDY?I62W:5OVW|IT8^Y.  
M)F\*RFIBN;|>.)Z.GQYOR5B^T^~|2YZG\$WW~LZU9WMC8=|7IU,IF)5V>\*U\_L% MGVM|9P\_&Q)G<~&~|~%~^~+DTG\$A'2C\*~  
<O2Y?|EN&~&C;J&S\_E^2PX|\_~0 MW\_CMI~|HFE|>G\*T^~|>W%~|JX^~Y^JCP\_YNF~1 M%J|TQIQ|G0|E9?~1M~  
~|C^>~B#R\_+0H^<~E|M)~TSGIN>FR6^KEOP&F MH+~GAW=|SN2#B|>Z.D8A"0C|H|B?  
YQ1XOOb^~RW~Y1B2D"1%&M\*~|LIN^ M|~|IYZ;=E%VM;4B+|6;3;C~P9P'2^~|=8'WVT.^S&^MZ.F/GI5J8)\*^SHI/  
MURN|\*2M|L~OL;K\_JB>GSY^~|~K|0)YJGZ=Z"/U1'1^\_~OCVDCY>SSY?\_GIY MO;#S#^~N9N\_GEPM4ZOWY\$7|~#BTIEB?  
C&?76/Z2:6"?O(EBT@OZ@~|~1K\_MVE|HH6|YD~|T2O>~|7M)Y4I.MI;~|TJ=EWV^N9))"D)XS1~7(13\$8=%DE<~  
M1."098JR)\*4EJ1"\$51T7MKNK(Y~|~A+I3E85%  
(~%ANED^~O|0;U\*6I|@~@K'~(C~P48%,51D@~\*JWR=ZDC."RB!Z.8@>I2RI\*\$~A ME!<~|REF|@8H6J=I5^~\$T@GF09#HAJ@\*



\$@27(Q\$RZI3"&Z0)E4%,I( \$?Tl.FBB\_A^T9E-/#)AN(R MHV#\*1A9:3M>P<@L+1P6@!=XG  
(05X(A(98HCBOP|A\*DS2X"/-|B MD\$AC\_XJ3?-3R1'%%42B%#@P|N'!|D&1L&.4S"R"G:| M@I\$97X4WQ\$?  
T00Y"E|\_0:~N|@^:~O)96|1HOI=(.3S,DNMC\* MJ\$OOI+O:K8E;B;JO:Q@..6R=P1>9%VVQ2W>+YISW5AJ:?  
%RCZ\_@Q@2|R"W9# M9UUVRIE-/L:FM"%>B ULG<WBRWE2-N(>S X6Y=5VM.|KLGCP-P\_BHK4C|P:  
MG/5@64:=HUS\$)E&ULK59MC|HX\$XKH\_14 MM=(>2&P|:0PDM5|L|H#MKMA^|T.LD 5AV:VLI2\_OL: T"A!UP\_%  
(G\$+\_| M\_X\_M|:2|5?JS62-:~%H\*:7K|VMK-21B:?(TE,PVU04DS2Z5+9JFK5Z'9:&2% M|Y4B3\*\*H'9:,RZ#?|6-  
3W>^|JR@HN<:K|5&7)|+|L\_<3QRWYJ@-3LE"J<^N,REZ\_M0>0"0H&Y=0R,7L|X1"\$<\$87Q9<<9%'PZX'%  
|S\_16:R66L\*G=@BJ#DLGZSK|MU.)TH@N M9=(?RU(Q\_EB%G6|VJU!>VLB%L?TZI7%0"X:D;  
M6N)SHV&^PPYJ:~(I&R?PH\*1=&QC+ HM3@I",423[\*9)%<91Y@WH|G?0!(E MZ16^YD%=-T\_,U+ZD:~Y&O|,BY/?  
HI@:~F\*A8?21D 7|53/#E-RY7D.6YJJ0U\_M"E:&\*OIP/Q|E%JE^EYERZ|LV&Y=@+\*\$L,ZF<^B|?Q.WHS15|Z4%0>HW|  
M?|K:O;|NS&|GV5/XS\_&LSD\_WR89H^3?P&H)\_#|F2|(YA\_&PGHTDVH^&? M6\*977-1%(|LS&L8,,%DCL L#=-,K|  
JXZ:(XK0\_I=)3N\*:~DI87?>R\*XAZG&MDE>E<3(GQTK+4JR,YO=7<EG^?J"FHB^HT3|@74-  
(P>\*FA6%X|OYG7Y?-|9T\$@4N"1HW: M5@~Z+FEUQZJ+R,+9:DH^>:O@)0.P:7RIE|QWGX!=T?|74\$L#!|0-(M  
!\$V35|HU\_U=6P0 \$X)\_9>&PO=V|R:W-H965TET.IG\$@&^3.&L|2WN\_M\_L9.H.RIR|4?&GL||PS:S;#@U1?I9YS  
T|Y5NB1MS>FO.ET=++G.=M6?(" M3|92Y<|4|RW/ MY&'D!=Y|L:~|O:&"SGA8LAU?  
<\_0+A7N.B>45.2|T\$|6H|AVY\$V"FIQ(ZCN% M1|\_|\$^FP-|\*E% M9|&:~|2XAE/C\$5@^/G.ISS++|!#2^-9@>B>7UO!|?41-  
M|V+~6#9.|ZG.OHC4|\$=>WX.4:UF5F94?2-!/+~%2V2FW7|X+|J^!TFEC  
M"K0SXS56:.TR#H^+8<<@H|5WDL;XMC:F/S\$.\*~S)PNPUS(N4IS|=)~#)B0X|  
MTKFEE%QO/G&E#&|!@/HTNX(6G|&\$\*%XLO/D4CB\$2".AUT">PKLHRXJA9AF6P-M\*.K.QA8AL%38|+H\$OK\_%?  
2R|>92:H"J89\$|D&5J3U\$B:Y\$5;~4\_N2 M6YCO+5>~|S|)OE5"BX:#\_AJ63\*2O  
\*1\_XVQ9YC|\_P@M.)5LG|18RYP08K7|BVPBL4<\*8|+E4 M|!<5^IC\_9W^/|\_B0(#:VZ)(9\_YA6B%3W/Z.VJ@K\$-LMK?  
87:&~#BQ<(E\_!W M\$))H8+\_=B/C|/BX"XO=|\_%)\*:~^ BR@@@RAPJO' G?1(I%O55ASUKZPM&?1"  
M>Q"1(+::44C"N&M=A,XN|+M6+2!:=&M0N!E9 ?=+O4:O1(|VN:~%D0\*V=A)  
M.F^%C0=\*G45G\_|N(H0/W"MX|SZH97&?\*=~0NB\_M0#8"U%M4&|H\$FL\$<&JKGB)TH+:M-)A\*~\*,?"WA;O  
MA&PO=V|R:W-H965T<^~^X)-X+^:~@\*(V>2L:5Q"NTKL88|ZR-DJB>J|("G:60)='&  
ME!NL\*~DD="Z"X:#?~^24.XEL?M9|!\*+K6:4PT(BM2U+(I^GP,1^XOG>P7%/ M-X6V#IS\$%=G  
\$O1#M9#&PBU+3DO@B@J.)~PGWT\_3B:~|P^4MBKH56RG:R\$ M>+3&|WSBJ6U|P"#3EH&8UPYFP)@E.F7|CBI-  
J4%|V|!%|=|Z:7%5\$P\$~P7 MS74Q|6X|E..~)F^% MOT|0SLR98.H|T:~40>RK9\*BI(|FPI|RNLW>6KF M<3PAV<00.  
(7@+~.90@:0'@M(&H;M2X:L7-(26:)+\$4>R1MM&&S"S=,AS;M M4VZ/?FEV:4&IY,%>48|A18@W2?\$.T I51D3:BL!/?  
40/RQ2|NWF|;A#E:\$X9 M,X>E8JO\_:DN LR-M\$X3G\$GC|V@NN"X4^L)SR\$|)L\*FY+3PX%#X+C\*FD/50 MZ'|  
03^~@J:70V|\_~#H?#>0G=A>PRAXPO\_YQBZQEW31=UT5B0&JB(93#PC M!@KD#KSD|1M\_V|<:~K7)\$M?  
B>QDC%\$|QN@2>+~#Z"3EF2@|9U9C|PYKY7"7 M1\*/1\*~|XUG|&Q2.1OYI4-  
H1=|L%:5!:=.SZZE27(C5.WA3\*QY;K^SEMO\*Z|W M3C=>~^\*=&6&L=\_\$M3J\_\*&6RY8! M4MN6AXZ16FW/3MP\*O&9K8)  
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7GLK|SE>F'B:>O J|T&2-3R9|S9S;99+~C&2&@D"~I#P|V@#N@U("T MQI^>Z0Q;FL33|9^~S=:N:|EC"7>  
<B:9\*F/GDX,RR'%~#U8ZWVZ&O9V9X\*.22  
M7E';Q8:2?90V4O&J3|8&%6'=~|TYW"2H#GG\$X(^(&#>W4:6|AXKG\$2"MTB8 M:\$TS UNJS=9RA)F7|JB\$?  
DITGDHV^G@S\$A)X(RP JV\$P\*P ?>Q\*1|J2.Y@X M^UIZXX67\*~%Z(\$S54KTE660\_90O:K-!+SCJK8-1X#VD\$Q3Z-  
RCP@NB(+QS\* M#2TOO\_|5^~8\_YK^B#J|J#3|U#SW2QEC5.(?UA2|'~<)\*' RY MIV5\$>3HH3|?  
HR:ZA@'QO|4OU3|71\*N.U^O^0.JUQ8(ZIA!&QV2 V&^7|X.SV M"KEQZ'MR|T?N?  
M6|8'07Q^~X#::2JM:~@MKCZX<|Q|D4\_JZ0\_5"~VP4E M2GG#5-IWF2A7Z?H.E|W4;RVW6:/E>Y= M=ECJGP4(\$Z"?  
YXRKX|1L/Q^DC=02P.\$% @ \$39-6CRE,S@1 @ W00 M|D |X:~|W;W)K&ULI53;CM,P\$/T5RT@|H3H)  
M+Z"21&IWO:\$S2M4N&P\$?@QM|SVM|":~S6?X>VTE#0~M^B?988|Y>I%~VP(US|9H06S4@J9WT|L3?~6@CJ?AJ8EM#5  
605\*0+\$E61%~N M<)G'M9TI<|TYP17L#~+~E-3|W(+0?8%32%RXXW7CP@(|Y:6<\_N<|LS/B(3 M'^~2E.5:(0-'  
F\_2|781F/'%~PZ|/9FCX&2O|4.(EB!DR (|!0N,% \_/,(5 M"!&(O(P?(R>>2@:~Z?S(C\_YZ|U|VU,%5%E|YYT\_P%&AO  
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M\_|05RD|<8%O/EF?1|VY\_UE'WSYZ(+IQ(.WW<^1A<8G|GSULF&|=WW|AD'^Y@#.=G~)3JZW0Q7|G?ZT|BWU-  
1<623|X\*)/42(S.TTQ\_XW<8+O~?MT.<M-OH|1,2\_/Y|:W<~0H^I12M\_5|+ P04 "1-DU:71:'X#0\_!)@ M&O  
^AL+W=OXNZIGAA\_1(WO|JGGGY&Z~)5M400!\$EL? M\_~|JGGONY>R+6V\_N8527GQ>JU|>:~%POOON^A5"  
|64|LAT|L4W.V.7TN.M MG1^|SBI9|TW+YOCTY.2XZ74|<&K% S9!\_O|A>E|HUOUP0K7+Y?2KEZKQMR^ M|)@>I  
|N|7SAZ8/C5R|Z.5=7RQ\_4?~|X=YQ7J?52M4Z;5E@U>WEP-OWN|?09 MW|~J3\*M3&?Z,U%\_?  
+@A"12C;H|+2^QYT:=JZ:AE2#KW"1@|PG MW5B^3JN\_8^6AS+5TZMPT/^O:~UX>|/L0M9K)OO&7YO:O\*BKT-  
:U7F<:QO^~(V M7GMR(\*K>>:~T\_~I6|~#7\_DY&N(^YS&&TY9|K\_12\_E&>OGJA36WPM+56(U> ML\*H-  
X33+7GEREM|JW&??W6^NE:6|JWVJ\_!\$7:~?Q^RA3|@>2|D6PM<+V: MK|0|:K&N-ZJ|@<>6L"QU79\$|X?6>\_!9#3+  
(5)FR3OY@:95O95DB| MCT6\$A=>+~T\_MMDE|K5|ETIY|YSG:S4RP.DE5/V1AV|^O.~IM^~K/5OQ&U\*7^|H7&|S/=~/1  
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L(|!%4>\_PL9+AI1V39PLBE6\_Y&T M+YMW7PG=5JS\$=7WED0|"+Z3?9U73UO|L:5MKMC25|84+AAAN+Y\*921R9|YD  
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T<6G|\_|/+Z|>||OH|VX|U|QRV?T"E|:6V.SV"-\_9#" (MZJM@P5JA95-1|8/'|@%:7FM MG(?S:~C.X4GL|AX;|P.FP1^~(=?  
594NQ.6.@44|VT6\$|W;+(3K #= M@5<>A4'/%:6T'BQW2++0^JWR7"DGJ%\_5 E|C5=H @~\$M&UC8WK"<(|/FTG6  
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8Y.P8T0%Y6+2\$|VRI TMA:~D8>1QKG+>U2 MH|85\$XY+ 3AR=/'S-A|~GD4,2I#10DH:~^8LRMZ3ND^ V1%L8 LO-  
VD)@RPI'|~%O3;J|H+= M7.(YRHPU\*|X|CGW|WJH@XEJ6 --O1WXGHE&J2|~85UFEXQ|(-29I2+D\*:O1ON4G MT3\$2-  
\$&~>NK@:G|2J\_1^|)H6V0?W\*|ASKYE3>2M:~16^<^~1)=~|8B-N|M.5AVLF964N|UC)  
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\*:8USHQH\$ M#R\*0+0?~PD0'1(@A 02J|S\$C86&BW&JU|~#Q:C'G@:#~OER0CP0KEI6\_)A1KP M1|&%6\$U#M  
|L(@1^4(|UMMVP%N|T\*9&\_L|RME\$|Q1O&E\$ED.ES8RE#1&2|R%=D1\_XQ|J0U::~D|S6D1PW>NTIV(^SZDWU46@\*XK  
M"~L>C'R^N|CY>"Z1W\*3"WU\_A|\*J0-T2959OHM^+V|:V#9A@H^/ @DZ|UP:MT')C.57#~3HB1\_1BA-  
FRM)X#CC;+O&W4?~FXW395LO\_Q69JPP3-1+|DS M(S5S4?~\$3(+~R3U8.GY@|>1.P&(M0WFH5^0J\$~V:~@1:W|@J  
MU)FA4806L6'<5=B0K\_1=+DW VQK (~S%HRA&AN'|(IVM=UICWAI&D7#~K MI3UY9|DW\*~1HC6\_V4-  
")&5H"">XM;K+KR>\_9|N9=.P\*=Y5E;K9\*:06LF MXZQHOYHS3|~&18NC=0\*\$M|T30Q|PAP+~5^!  
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L|X|&~6\*BFB|9.)\_LD2:>3+2I5N@9 MUREW8H7W2\_5J(G0(\$1BMDY\*6DK,2E%W\$5/2C:~S9.BP1L#TF:G8O"8POE8%  
M:ER8L|HMXB,EG|&~8 M"5749N|R<6T-L379SME8@W%-MX\$5@=2FK5)?XZ6=\*~^:\_0<~2+H|PP(18=|L  
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G|E^#CU\$VR^OOR\_|C-3E@|AJ4"5ZS'YS:04#|DM3L3 M\_0=19<+~\$Z08\_2\*~S+P-D.<~>HMYU\*>\$



1C@IR9WE+3JSR;LVIH 5+ T"V. M0X>P\*G78JDI3KKBK=JX!!X\*O!=-)C2-1.W?22Z#K)H3XK6^EAM%"/OB=@\$^  
M2<=%\*00IC/T 6Q\*AI6%N-1)BPS6:5G.\*DI8R1J2F9:D9\$&H.\*P: @.D.3.-&2W ME;M-  
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YU/W+ ^CYRXTPAJBCD+^!;=IZ MBKY\_\*13S:H \$WV2IQ\_F/2WS'Z?\_#?2XX-IUP+ 'FT^S-YI^@3<\_ \$N40'YAR  
MO(T^:O#;\_1=X3?LRSPX<\*7\$KYGOIG>K"\*3;GV1\_0G+N5V+1^4H FY7X MIN%6SV7\_+)510-@E?  
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<,3V,L \$D\*"%60%/DT MW-/S1.A1L9PZDC1=-?<=^N9Z0X!S7\_I=9C)XXIB=^ C0EWZ^MG=J1",D1  
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^1T2YF%1\_V2^BMRXH#H\_XQS\_E251^\_AS\*XSWW\* MO&ZX(^=E)<..1+D&2\_+^?H!G&31\_'SY1>B-  
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1\_W)H;4U4X\$1#OAPSZ\*\_R)+^J\_>@ T>)A:1N1-3=-15^V1+8\_M'KV\*\*O-.N^KIGUSIU/LDONV8G+P.\$UOSO\_EG  
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MHA4H2B0D(5+1D1:M=PX1YX>3D1>91;+91UT#XP\$ "Z8Z32PP/Q1:TJTM> MI9?9W^OL/\_\*Z1^F\_9#&Z2/\$"\_U8&J0-Q  
1/>VJ90D4OJ&M91\$1L 1)36+Q)X M".9K>\_P%X C-12EXC=-1LCQ1!#\_XV1150@?/?=RW1/U/A(UX:X)M#9"\$=   
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MC.@GQ;\_6\_'JO4 ^1."1@.(&)98%U T.B\$:(SZ07RLX1)SO.RT;:(R\*Y,\*; MPH1>><0;5;YACA'-A0\_@=^Z1."JT1-(M?  
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M<-5:GN'/^H510>;WYG NUSW.%4W,X)\$@4Z7B(<X)C<2V G M\$8RP%;T77HQ6Q-  
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2W5^1C2P.N@3=18BZR)\*B(=-."@F95V4VTG;E4%&5/32H\_H@VM2\_6S^00 M7\$?&H>@+?+WK:U(C1JL9SW^  
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CVI(% M1X+\$. \*K\XZ-9%(X#74\ 44FR#1%0HXV1F3X!\*EKK\_S9-0\<"9XC\*P.F@^P  
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f7\_5fJA9fH.CJA6(Z<#H@C(ZRZW+~\_fHBEG)>1)P.X0WPfJf6T MANOIAf7E/2fJL>@FO&f)\*~.%V\_12BZQ.9@)!&KX2^0%  
(f1U50\_~\$0fL\_ZV8D+M0 MZG=O" S\_1fH4)fT\$Z0<f\$>~.4Q@f~&6>3=,&'E%LfBK\$\*AP<4KS6/~\*~ MHL(>~"~fF#RfF;  
(~R2TAG.G\$=R+1#% MZ\_C057~fJ~DC7SPEf1fH~\*~<8ESEf1"1/Q>D~)~)f!PTQ3\*YCB6B"~4f2ADf>2U\$.WMDR %  
M)"DY4%GW?)#R<f=V0M.VfGZU?>)fH62NG>\$~.O?>&?P(9ZVUfH\$<36fVf0fT ME\*9S4f~WPfAVG%~Vf=~?



J;Y:DO;L>+4I/(0GY+KW99V3W/'497\*CO^5<26B M">)>8=VWV;I;9"82K?+8R=J.Q;FC2]=.?NP;O\_5\*#YY5\_#?08'D6?  
TGR/#DO MJUYQ(1R2#(I8=)7@7I.V(Z&HILCLR.CQP=(#Y04 I5 MZ&?\*#  
\$U0G/KWA'E#WL#Z3+JTV4TF\*=-.H)PV6R6\30P<.&YQ MDCA0PHUSX(3FI8CL1HDRIH1YO"&  
(5YH5R126;GC3TE=M.F.T@0"BJ42DJ MA2@FPQ;Z=L;R+D:DS+AG\*H74=S1(3L."M.T6I>/MIU+=O ZC"/>KQ(#A?  
MNO"PH;.&DGE.\*%KQTF#.< "7E.7@T=OIKX&N JJ.I\HSI\$DIW;K Q7>IY M>C61+G(FB.E4N"J-  
UEBRSV7QEM8&PO=VIR;W.H965TM) I;P""0Q)E\$,. H(IH?MUXR;X"\* (LVX+.9GY;K0 M\90G+.;S9=O^V3).I\Y;  
HWOCA\_:=95EN;Z?2\*17(9%W>7.C.W;T9RU-IX MD,X7%=TX.W^IBN?ZHZY^6ITO<'7649FF2YV7J'^/;1A# '3%#-  
!;.\$6;T0<\_E=7.7GKPMs(PH;#6ITPEOEY6 N MS4DK'ZL'3U/JY\_S\*IU64'.52G&5\_\$DT^7)ZL\*E.GY6=10N;RIJ'NH2"5^  
M-GFU\*7W^51/MPF<@;6;+17R=;D&\*7ZGDU/A2\$LH6ID#)QNGPI3XM5"B BIW"597);I+;7=N!3Q=9QFS"Z"BRACC-  
SH M0M.CF\OWM"KY-SPHJ23OQDRE+K/\*NP% \EB-( M93SU;V+R=V9R%<"IJ67\$UUTYF41L\LTRQ FRA/Q#K&L;  
(G)=OKQ5%R15+DN MJD2IDW8OMLSR=)Y3-&EL.WSV+FYUD5;\_N A\_6%MOA(W\PD;=FAW% 6  
=&VI2W>#\_ HE80";0H;P< \LSQ\&U\$E>FVB+U MA\* T+Y%5E>\KLE7\$[CTA#;YXF2Q)H\*/D M">F(RX0  
8MJ#B6\_G3))S=4+/(%D&CHO&(I?T\*VL?PD)25HC#K^+;/MCE16&&X\$[SG"<7RZZIL>7\*8F8\*DSY:50635\_08I.?  
FT% YT)B5D\*F4(P4>. M+9S I+&\$8.6"@\*<\*/J#MF%^5NC05>A8ON\\_%3=T\_GHWI"TODEM N&))\$  
M'.G'/%C^5W!#)HBX861#8\KWR UE%/7<.'IUI"\$#U>.,8.CND!LJ&&DDQ!> MA%02"  
I;=,/\*=GF4K7/O/ZH;..EHLT'IN623KA(\*4<3V'^F'B".(FIVP>D6 MR'Q)7PRLL\*I\*!7.&SHC"@B(%29=D^7-  
&U)-32N;\*T@I#.C\*! M&TAV1=>U<ORP@AV( 93A=2C#>OK\*V\$O<\$!^?>8:0T^FR=W1\\*06Z>#>. M9K.&\$Z?  
B8NL^S;A\N! '3=#.#CF:61Z:SY1U\$JH+3T6\$+8N2CR\XOX6@OH M5OQ2\$ \_45E1.(J+P1VLL\* ODG=I-6""M\$1Y=.4 Y-  
\*+7BC-8\0JH;/3(H^4I M2 7/3;I%G8X+H@TT3W\$ X=X+ZJ,\*>5P\@P.(60H;:=SC2Z1\*!V8G%)6A-"S  
M&=X^<I\WX&S;0^6I3.VA!&..D250 MY\_PZ<I3G3?INX?ZW9K&S.D)EFWRB0&=3<).>\_W\*B=2+QB\FIDJ9;+UD\V!8<  
MM"#CX%FN\*S8!&(FP5:SG.FSVW(X6XNPQ6\_/SF2> \$##BXJB-B/X0[YYP#O+N  
M\$97(GY(#U@F\$%GF.&@8?;PUT;O(JLW=ISU#2YPO\_75UI/FIX/B\_TG%)TSRT8(I+.  
M=TDCH" L3.=SBM\ S4;5+ "OH&V;#G.YP\*)EKGG\$'2?&W697;W +N M(MM-I9F M36Z)E(0QSKCU1L)OO!+J#!=\$NK"  
^R6;G&&(0M;ERSN!=TR"<7^J2Z3(HW4 ME"\*#3;OUHC#D59S?  
00NEP7(9I6&I@.@0W\+7\$GB38.0.&=\$4""Y29N^.;^FTD M-\$V.UP"30PLAO2DESUZ4L8YB3+);/3C7" \_3+-;?S-0C-  
XBD525Q8LO;2;IP6; ML;Y-RPK)\B>B""\$ Y"HD"6Y\$;A\96R\*ZJ<ZV\V^KL;J1" MGR3"K054/AZW%IQ;\$F14E-  
;8ZX.U@JY H/8/2H#(R E-;..15YN.L%0KN M:F5H#Y2B B I?%^^74\0PZX#9\_)ZWPRX.  
A@Z6.FH^9RD>YZ%)Q"2&HP+ A M%6EV9IK 'MV&\*NPR51HX-?&D&F/BS'W5EYP ""3L\$@\$XBD>I:74?AQ"B  
MV@CA\$0F4#\_.9G\$1>NY2R.TGW=DI'J'@G?Q^? 8W\LS(ITOY(J#Q\_XLT M6?1OW@ :95T8"0\_N^0@DM  
=X=C1S0&Z'<<^6QA@\$/8?;7HGWND@-JEO(X ^6 M00^)IV4=2;JZ(MAI4QZ3Z)U^X"5Z\ \_IM4\MX0^.;  
[MQVY%V;^#F<=>V.2U%D MWCOXCSMHACM;\_7??<>CL.4^%D>T)IXZ?LE [87W+NLIU 64SMX^C\_HIN.2Q/#S@'# N  
MI83R\I+ZQ%M0YQ;)+I/K4PUV+>+.G 2#??MZL\*R5U.FB(B8D\#S)%M/F I4 M5^)^0DIQSKVAA' 9T\&4'F>IV6BHUG  
M\_K4C:S\_<@ZRU4Y)/#CNCM#A\&\$X M5QWFIN@'0/134G\_RM?;7NFP"IMIG)M&\_IV?R%I'-DU=-\*/AY0^D!AK;?  
==7>\_T.SKZL;G6\_Q\_D=G\J= MSYCDL;LXH\U8\*&3F.\*>)YD\\*\_.G\*/44\*R5;UG>5)D.@Y77IKA2Q  
M3XLL\_2SNQHXYJ;JW^&..+;QYYI9;2?LHKQ;LYI234^GBO4Z%;%ZGU/\*P0CV  
M"Y)P+ 5)RKELS^ ^SN)6WNWIG\8SE\OR9D\$7MW. WWATJ M;KH)&8B/R;52VKE;ST;.%<2=^ ?0!4H;<-Y/ J5Y\*!#1  
\_E-<\$@\_XCATE+ MIM >O\MC^0ZUS>C#E?JU\^;33W;9G%S #?@EHB;ZXL;ZEYDU M617X\7PV; MB-J8B#HBR;6(I6#  
H?P\;G4PN6;E7=6.WE?)CWU=;^<.(MQ)Z0Z>3PBV9^8?T\$H\Y\_E\_P\$;V;%XV!";?=:.(G4@V5BS&  
M\$YWK65J=8'D5G@.@WE#B#Y0>[S'P.\$YZD7&\_%?H2;CG2;\_DG;.\*2QHXE%;>@ MNU88A<2I\*IVIB.M#7I#>@1KKMM!?  
MQ\$,>=M;[O'VI4??01\_S4)UIG5?VE>W>W M^T>I!B\_KS^\_WP^K\;?D;91/O/I Q3I=I/&I4?H07E5GQQ\_(34U5FR:<+4IU  
M00/P?&9\_U5I0 MV\_3YS \_U!+ P04 "1-DU;5;)/Z#8' !\*& @0 M'AL+W=O^"V!1ISG#> MGAF2.KN7ZE;7G\OX5%>-  
/A^5QBQ/QV=F+QF^DON>8\_.\$6JF<&N6HSU4G\$V MLT1U-0Y\QW73#2CBS;  
HD%=G.G65\*+A'Q3HMHJZ9>KDE&P\_'P6CU@329 M2GE+G7>S\Y%/  
O&\*&X8X.&SN^!60\*F\*#80S9\1SU2Q+A\G%\_W5'769.LVO M9/5/3/E^2@?P8S/65N9C\_+^9HHDQ" 0E;?L-I-I-;  
MHJFSR\$84<06KG=0E;\*\_RPBS;EIT'1;.1&#U952XW"B8:<\*H6-AJ;\_JVX/CX;&UR%YHZ+CN.EXO@^PC\$(X;UL3\*GA  
MQV;.&9YL\_QBA>+V.XDO\$RW.OQ#2I.( H\TPWL\_OZG6;+H\_9W?""U4DM36 M\\*\_74VT4ALE\_=RGM6;\_I61)T3O62%?  
QIA-C07-WQT<7WWP6I\_V/P\$O<+R/M^4Q\_(Y38)A2-&!\*#G/2X,YJ4 JNF"K^V &IDMIE';&E;R7K'GX0<-<.\*PI M'N  
;8/OO\O#('OU=2UQ\_D>X M%0D8FKZ=<I=I 4I7BZK"C\*;X48;9.S<%W1MV+41O&ONN#;X@!G%-Z\*3IC# M5-  
I\90)H\UQU+;...U\W7;B\$(L6;66;"F14Z#JN1W. MQ)W0EC+O"1>J9;W3=I;H8J"JU;M;T>-  
"87)M\IHFB3GG+X\_%XJLT!= M7TY9<8OD;X8>8\*ZL4&\_%HOY%=NZE;AC2BH\_>&F\*)=M%.90H"+W47PMLNR'Z  
M4JH53(V=FVID;B^&&UD.U.OY1YT23KJ;+)&\$<=I%QWS;Z7GDI6G;>2/+  
MO#S.T(XAR"%4)YTD\_+.%TCR#%)>/4&SXU2HE;-Z)X0^\_!67+6.V00(8R\_\*M(GO(O1#)7UA=\$@JP.\$IWPB?  
ZGX1/ZD5I/FB\_&7QR+\_ '3-7PVNU\&G\#S\I2; MO6)) (8R\_(-17VNP\;8"P8XCR\*)811DC\&(XHV/^ND@68;IST)V"4I#XD  
M2;26\3 881IP'X>1GR?'4W;I2.TP<\_YS#\*S=75R5K%E0Q+ BZNH+7H+X6Z)2%I @=5O\W+\_ =DI2\EP=#V\YX\$QI  
MX+3?+PFVW"BI(U>R.IN'S1Q M\_\*H.24XH) (-=WU\Z'I\Z<<+N-FU"-V^U3^\_@I!;..@08/94\_3P%%PO;GR  
MX&G(RD&IP\V1XB6=J>XX#F.?.SZ;7%8MC7UH<6>%YOY\$OV95EZ(PX9K\*17&  
M;R=KB<#50P978LRN+T;/H>\_Y>B<\_.J3'4+1X\$%A0;J+@G&F)R%;ISZ;IBJWK6K;-7<-LQL7C3EV%  
MH(K(6EB4;4SYTL+&HQ+I;S9FPBPL8RP14ZKS)CE)BV%E^XZC;JFA"FFX MK UB TI>S4A#FJ9L"!%0;4-  
08\*MWA^' JFX>N9<2@\* MIYH\JH\$;C'XSRUC"J1^M6(&\*R70V^\_O1#OL90.0H M/?Y"U\*>?I7KZ7;2"  
<3KW\/\_R/@ISW\O<&\_9Y.4HND=AFB2GU0&9Q)KOW\OL6??ER\Q=0?&9\^@I  
M;\*3I\_8U2@.@90^\_4JGF7RC+L0W>+70(HMBXYN.V7C\I=WEY;/?."I\_@""S\_G M2N=09>?#KH\_ZH+WEH^=@HNV>  
4K0%T;EIB;T>GD)>0.OE;3IH\_VIB3Q:A ME^64R;DP&P@\_DI7>+1HR/(I^2;"2'I1\$Z4W%E&2T90A8"W\>??GLZ>#ID  
M+N\KVR>Q INW5RT>JFPIG\O.4IB0^P16#;-ZVQ>;(%IEB5ZX;#^IWD=/" MOL706!PQKBK\_GZT?U'RVKT?  
6\$JW;UG>\_I6@LE/Q;9+Z)QD>UI\<^Z1B\ M V\X^I\$;6\K'D;853<#?YU\*:58<6Z%?7?P'4\$ L#!0 (-!\$V35K;\_&@>  
M^@;\_..0.9>&PO=VIR;W.H965TB1M9\_J^I\H6I\$\_.LKV9/I\*+E'0S#RJDAD2  
MU2+02X4L;M("FHK&2I\;"X%")P/O%T;\_I8I6\KQPW>F\ MUL9E/=6^"D;\*>\$%A 6FQEI@I%CC!  
(O"&B(8OVI M>0665G%-O+/^UOE.OLR8 MOHDL/O\_Y.OYT&&<I8JS%1NWN'6G\UE\I"NU\_8;->&'J0K;62Y528\$)1?5  
MDSULXW".0KQ5B\WN;B.\C4S;-A7<@/\*KB9K=N\<==H\$C@N;E I&T2PG/3;<  
M%906)E(\$2C")>5A2M#""B<\*&\_A9;HT;+N\8K\$;HV0\;6D5@W1K?ER9CT^8 MCY)X+X7)-  
;P1&6;I!@+'6@;..X#<;/%UYA>0I+Y\$(=QI%>4@<@5G9;Q^W8YKGI2Y;BP\*/NT\*C6Z U?OH@ZX;L&E\*T;9;O) M^G"2;  
I&@3'I)D=@!UG#7=;2RI>BRAK5/'\$I^\_K4U#XAK7-(GOVR80I?# P  
M+FIZ?I391CC'G;W+1+1R+C(L%&+>+FQ5&.J0S5EC.A&Q^#)D\@DB(YL\UT=F M@.H\ROFJNB; BU>1G+?  
H^NXRK00%AA@LN MA'TG6S\*HN.S@I\X"/^I%-A@AN&#OSU5ZXT.\$^G9H\_/W\$&2;E;I9\$J MET5&I2F%10695-  
2(ZAFHZ#3\_P\DWI(YD\X3O?C^NPCAN^ZV2,4DOAQR\_9? M'#JAW;5"1C33R45\14DC930TU\FDD?A1-I(<X8CU%&L'?  
1+)%\$MW'5;\$XR5\_M\_-6=LWY;WIA^U47UR\_+JNO^>\*0J>A@+GI\I>=>G(H;HK="48N737UIDT= EV  
MPQP9N6D7T/Q<2K;3I/\_U\_QC#/P%02P,\$% @\_39-60JLJ@F\ #0H M^D IX;"IW;W)K&ULG5;N;V\$V5@9H6;2#8  
MDBA9=EH;R&5I>4@I)&GW8=\$6AK;C'G2\DX^<=4K;7"1QOTI?>YIP9SH6<  
M;+1YLBMS^R^5'8;K9Q;7PP&MEIAPVU?KU'1SD\*;ACN;FN7 K@WR.@@U\$OF6C\_YR>\_U-\$H\ M(918.8\_J70&Y32 Q&-



2I>8T5ZE%SP<H!";3+7-N5K+SZ)VJVDTBJ#& M!6^ENI>:WW\K3R!8:6E#"YON:%%&4+76Z68K3  
P:HJ>OVSOX4!@E+PCD&T% MLL"/4Q18WG#9Q.C-V#1:4+S@V!JD"9R0GFG/#A#NX+DW.P>A,\*MX:I'.' D  
M5!7A=92<1;!#J M TMCRL(L/X"JG:R@,<^8.>L)74-\$,+7RIGUAF\*C:/6=UAYLL\$EU.10^!) M!H\_XXN!\*ZNKIJ!TG-  
1VWXW%NK2DH!5J"<("WR7N=QA15OF4PQJ\$ DD&+^"R\$B M?-  
!D!%G(YQ#142!\$6UCR;V&L.9Y9C.RM(DG@!8C1@PWB8C^#2BDFD(XO3 MDD%\*FV-JLVP\$U^AUGLX">  
<L. BLDQ#GP^S^CQJ1U8J\*I6:MTD)8M9,>RT M94GJM15QGN:PB1M%HS?  
X93M:HF@<>U&6Q^7))Q0TS=5V"+S^AXI9<#R^T(MB\*??(\_TQ=K,WWX^#CU==.C3  
M40DGLJC89U%Q.HL.YZN73^C"47N@XES\$OQXXKRKDX^E\$.&FWMJWQ^19J(21.%%IQ M.+B2Q2,\*XD-X=Jv#|<  
M0IV3<^WHQ!0: KHHS4!\$D2>C3G!T-V!\$!V@68:/B\*7:2\*00=;fU?U? MYD!XK!=  
!SY\*MIPLB0E(7)!HTB!2\$WW^>@F3J\_#@T11=^,%S1?PV-/T#I M"ZW=;N(5!^L\_14\$L#!0(!\$V35H^X3?I!ZP@-TH 9  
>#PO M=VJR-W-H965T M+R!YVE203P4N?7G2R\$!DVWZY,=%=\*VE(9Q)E95!B 6S?O^M(IF?\*A(N!  
M>KVS;B&UZ5Q!+=;=W5AJY!KHYZ=;%512+>4!E=7;ZG>;!WJ>I7K00;HH MY5QJ5.\$?Y:W#7?EDNI"&:^M\$4I-  
+CO7\_3:9:472P?7KAOM;#MLF4JOWMG!YV&M!+SWA&HFLDJ#!\_9Q=14:  
<^8^4V!\_Q7+&K:7D5C<^BK<2Y<\_6QNMN!Y M+J1)Q=1#HSX8((T\$W!;TP9!#YSC@ MJ>GOM4IRZRNGO!\_74Q!  
MN0C,D-4W! QR1232N26!DX6M(-3.^/!\$6Y32+%^|<#IH3IYZ,7^JWZGX4289 M8%U:%QDWBFN3Y%6JUDY!)VVB95  
IP!&RK2\*T"GW>ZXOS\_K@&L",\_GVR 31!8G0!M&  
!Q.SQ^/3D3 \_!&\_UB#%38>V5..Q \$ETHZ1)!>\$ /C5>1\*H\$N=+Z\$%L!T:173!8&?\_H42):D7H4Z MXO8.PB@MX61?  
E91CR-523G6.%X@VO:V@9#G70'2<8%&/2T0J!@ "7B'G'0 M9>5\*ZQ' /4@=MT@=IT54#)A>E1D9R!Q:>@)\*+N@\_96?  
B>+!L;K>@V#.=M!T#E3IR\*Q)281Z(/#IV)R8@N^WUH;@TGU\_X#X#@2\_==GXES(MV=HGQ8 M1B^@I  
MK0X;\_K4!@D=Z/P=OZ9JL!M\$M&H(PDNQ5!%&7P!5 M>KL:A1B2EMKI-E9G-4\*%\_\*Z9+NMZ1  
\_VH@1>IUSUA/(Y30H.F.F MM8L"14P: ^JN!C.Q0!WPI3PI+J(<!\*D\$UH6>0%Y,%=&.69X3W4"CG"\*E@'2  
MO\_)J5N4BUS-U\*FZB(S;M1O^O"Q\$)V7Q7!R>3/L:/>\*L!L;FR1!>2@LY6!ZQN M%P9;0-OJ!7?D&+GJ1K3N??  
3RV!W!>\*P4N""X;16.O/2-!)Q,"@9QJ.H>XCR>#-SN VNW M:Y M0H!3)6(!J8D)+^/XXTL+!XRK!\_5  
F>WX:D(XX%6C&GR4;JR!0SP%P3 A2 M-)1\*7X@&\$8JYVJ"LD08;CH?6T 2\*+T3>J?BI^WJH\*L& M\*IEK-  
<%!'\$+9H\*2!;XE9B^=U!F+C0R!34V.14NLV.OJ2%>D1\*)S).Z"4@! MH^M!Z8P!<.3F5-\*I-A5:  
Q7:2;MXG=AJSOQ%CYFME(H&#"" ULP!U.=P/#  
MJI\*GK<&\_U"HG%J9H"i"0237B9V=U.FUJAOQMIZXF@J64S=K)\$<+=Z2/Y I. M9!G;\$'(F>0!MO+J5!Q(HK'  
M<8Y">Z"/IE;=&41/-H\$N2"U:9WK!;IZ8E-2.6MG;/H279HY\$M0HDQ!KM M!(6GK=DIY=I6+  
(/2\_9AR3XLV88ROE^\_O=^M!%G& M=S7;RM 6XV2;8E>/T0!%=5Q8RVIC@7Y!R:\*UW44K!SWQEC'X!-M&=-  
=^&0.HN!89T7W!ICUV?MT\_;;O>OX MR=J\*/IX!WWFZ,,B5S,<I9U.OAUT/\_Z8+MX\$6\_(:%;8!=?9@JUUA\$!WL^L  
M#>QF!CGU<\_J>GQ5W0T^M>KU8?K>ZZKJU^N%Z-EH/KI;KV!>GIVM)E?==;LZ7=QTMV!+B\_/\_M5C?  
+KKW@0M>S.ZMU/+MNI.C)X\_XW8OEDT>+V\_5L.N!>+7!JOIZ7;YYULT6 MKQ!2F:/^Q=?  
3RZLUO3A!NBF0>Q>=NM0;UXL!70VU'(QO>[FJ^EBK!;J!=' M3W#9YGR? M=74!@>J;+&8K3M7KFE^T.U/^)  
M6:EV?J\$F\$ \_MQ=!'")M>I^@ (2N.K4?;DV9S.P+&S&81S=<)32XE3+Y90 M.JVC;W?J FB=:HIY/I  
(\*I;Y<=VF+KH)3\$S(A;\* H-E-Y13Q)4\$8E.#SB3IVE 273JH3N22THKZ  
M4I+ F+ F\$ "K&U2,O>:TIOVS35\$LY./%3/MP=N=/% (-9H;%5IO(H0.)MN&M=8 M\* QC&R\_9B@^UJT,IUH-JAJAF4P3K-  
0Y/W!XQCMGT\_SKF8:"1.3HXN6KGEYTZ MO@0.F'64,>F^!\_4'-6Q#>'D1VP!GM!P1&R!\*6\_QO809!;LO8HSE#CN^JYAL  
MI^C^JGB0E,\_Z@XZ-A!4L2%&E)KJ!^"ZH9.D%2:S6U9\*\$VBDEKAV<7VSF-T M-8->8YWI?S-OZ^ H/Z.=U!@%  
I>3M;)NK-0YZ: ^;Q7)-U:RZ2VJ?BKX!\*CN M:MLL:=C5;S+0#\_Z2K4D?O<-PWS;H&!/2VRYZ?  
5;HC8^%08A=5D<3LGC%?)Q MO54O!\_7)!#V;2F=^&F#%N0Y!/:;%?5KI3;H!#^Z.=AZA@ZWY!&C 2..8S6  
MN#DV%G+T@444HB;QGCZ-\$U)A(-KKOE9\$J"VOLJT!@8%9/%E2?7,B\*\_-EO ME!@&J)!B\$+3F0I-  
0L^D#PYDU5L=+K33!L+M+Y 3SOE(6AF\*"/MF24UKFH MO!1Z9;K.CT!@YAF;,"LJ!&DGJN&B!P^I3RH\$3^>],>K9  
D3H+V^>4B!MO.FH:0SM\$ 4L#;FF-!D7%&NT5;K3X&D;!O-!2KI<)N,"+3?58)IO4.KV8 MH^I-  
8T^WQ^RTW1HS/3G4!T%+U^@9-"#T8F7BOX);E!#C4\*1AJX/T MY!)N')R)S!%.RSE3!TU\_DZW!\_B5;EL2M  
H!)6MN>VX=N6?+60P<+&U\*US\$BF,5>VPS!>9L;\_!\$ Q!337T LK, M.9\_?TKVP9H!U3IDQ %!@+J:S-YOV,=?  
3BUM252V4R9JTB;8""IXFM;\_XIF M@!^OB(6K^+R>KJ!J0^!0ZVH/3KAGRIQYXM4K!&\*P6F";I>&=5Z5!RNSS>=^Y  
MU6X6(VO%4,\_U%3F'6Y8\*Q+A0!P4AH4DWA0=I3LB,\$>BKY>):"LIHV03UE" M9!WDOH8!HB 9P!Q"=  
I#1RXJX^R\*>P+>3#^!61D6#ZJJ-RI"R&JC@!LU!Y@!M!P7UW0\_4'-X9\_?;11>#X3E6%+I!NWL((Z49I6)?M?  
#>D\_&79S4TQ)" MUZ2X.PMDD)SI2DQXO!UO!GWA!&;&#?4%8CS=4/^3JN!EG)0:1N;0-?"  
M%&Y02M13!7GSHZ>A.M0H9Z3;8^R!48+5=&0\$F3EZ1C4!HJL"5Y%H%,G)JX3S@ M/A5^\$SAU\_!A.^3  
%)^\$TGCI^)/GM%"UUE%Q: F>WIM,33CX,(\*E\*88)Y.\$ M;X%RD.%&ZJFD(^O<^\$2U!ZLHG2;B MC:5A%EA%+8R  
?)S#%|@)!F&V\$!; MYC!CA%,!2Z\_RWH"1BRJ.OWIF,DSD1HF0WML(\$+QA!KPI/&)5KFS/\_DP\_G0' M 9E1(LJ  
%SVZG)A+J+L!2.KIDN7B3QU=#&=)G/K3C-1Q;GL:D&ZY2'UL!Y=8AHQ %;OWP!A2+N:09L  
MK!;KFK>IM(EY8).0F24P.#B#K%U9@UG62;H(05+ 7^?<+X2>PWF-(F3BYPF MFE6;P6:QUU\_VLJZ&3(#52V-BE  
&0%F4VI?IL2)N(.@3\_QJ\*:T/JG2) E\_YI M!9RB4\*S\*V(6)FOQEM-R2-(HFRFAO%\$81!+7H&/3"%CFOL.D' \*\_K-5W!R M5-  
3\*U!)4N(N-TD)\_!J9(#!(6R!O\$GD,4!R3U^V4ZF%-HNE8\*A\_B(3JTW17 M3K\_D^  
<+CG\_JX\_XGR?"1D0V!P!FJC/+&QT%=&=9Z!JG+9E:OKZ!\_IX MX!"ID=T,3(<89\$-  
HE8Z\$.6C\_0AW%"2D\_7^2EB<\_VB^XGH0PW6\_429B& MBA0RZH!^C&<8EU\$>/\_+&(8<Z"BZ1B\$U  
C8:SC!<\_0!L3;0XD&#R36+OXU\*5-I&6TEM!\* X\$KNP5P1 M3 (3!BW\$<\_2K>\$2OSV8"X7M1\*I6Q  
M+N>H<>%WD&L!H%F>@Y'G8"O+N2J=- M 2Y!"7K\_I99R27&U"YML+MA?\_VI"LF(\*6(3PPY!  
<,25D>%8BE0!&V\*Q!MW MD(K8)DJ#9D9F"R79"G-K ?!P?\_Z2WK@UGL5"<'QF@2"LOM=\$);JA\$W!P05V M."  
(JVA@&KLPEET0(48TAQ"AD(O=AU!5F!A9U&X7.BPZ!H"&!R%BCP.#&\$H<4#JB2R8)\_AK>^B+X4?SBH"\$J3\_50-  
MV7<1!HU!+GT.M\$"&B%=%I!&.\$6FUX!A8+!KL#2J7-U@NCT4!Z(R-%SVXP M^?@4A1&\*FB+\*T6^0^Y6!#W  
(M6A\*CFD L!J3!0&T+9&FP/6%"3PH\$7BWT;\* M4?N=2#R8H!U\$H=J!#LLCTGJ!BC8P.X>:QTY=\$>  
\_+!R!ZUA!&SAC4B MQGV(T3:1S36M!(-SG!D!4Y M!HJB-(DA9^2BT3&8JA&S!P00;9)LCQU#X#8H-HA.L@9+/#  
!8X8!J2P;\_M+!"C"IP+MH:2Y(T(1660D\*06F&CO;X8Y #ICVZ;M! ^+HG1"7FC0#&I9  
M\$M2U'B\*!@1\$/>ILC>KA1DU: ^\_?;@T3QVDZL\_8L);X-(&I?557(9JD8)/U6^I M\_DNI@4&\*"&9&4T;"OTD&S#B(X:0\$=  
\_G!G!LG=T!f@Z#\_U%\*VD0#8'FP6\$FER=L!WV@BOB M\*NSB2WP!2K31;  
(3<(JRY\$!ZB/H^<P\$0>?;@!9"\$N18U)\$&MZ&B!HW0>8!M<\_&YV? !X@6)UD"BA!049?H!X\$831'\$J"5Z;AR-  
VQH&#%&OHJ2>D;\_9(?N MN?AS!/^!L4>"8?L\_+G(<8)%C\_O&&WQNW>>0FJ@'2\*8\$/8>#;E7HP+M M4-Q  
K\*3IRCO"G\_G72">R0=J!D>TVPX M9="9A3/ZM2#\_96D1QH%#.\*7!^!@FV6-P/M5Y)DA "Q^@'2V(>4T+^+B"/J%?  
M+X3!9AR2Q"=;\$#3,2J'YP!%RD24+97>K!1%&OX>V M%E?>FCLK/N(#&%'.B=1%OK<2!9#?I!G8IE+V5CV\*  
ICWIT!OM<8P7!A\$RC/M.#HQR%\$!OF6(3^BB\$0Y20HE503)(J6%#H!M!T!#IT\$!M!&#SA1Q  
M@>21%!H0A\*!A3\$\*?CD\*,\$+ !31PVWY+S;:93^PG\_KHORY%&@J ?;#BSD4 MA(GT0!+S?K@5%?1-  
J5\$.61#;Y8Z!LL;E!@!KS2Y?0)+!LO!\$?F\*P4U+?B1Z W M&&"V;\_S!\$\$\$!<\_\*+3DL#38\*P>J=BI!HKA0UP@#1Y  
#!@#;U8QFK!Z#?F\$ MNCDG0\*2+!Q+Q>GN5P4?H!Q;5?C5+EFFXEF'DF<;#\_#ZXVX\*6=IC5+K2?C0C  
MB@>\_W\_22181&@!M#=\*?5BNJ!\_+BQ=P= HW/+N^0:9.X%L 66;\_SNWWIPP\_0HV;1Y78QG(I0G<-7RG&\_!C824/&6  
KNQ MEVP"JH!#H!7-!VO)!\$UG).C2"+7-B5B"I9KVIA\$KK<+;.\*?I@.D)<>G4,\*



M\154MT&Q2\$M\$WK\!"@+H\6PN'FO>M 8%%V@/I\$CS\@(^V49Y)7PAP#YIJR> 3/\*2T@H\WO @7BMJ(6IB? TBV\_\$=V7QVLKP.J MH\WVOH\5D =+'A\G\$A'T\|JK/8XWO?O(L4TFJ0.>I'V-Q(')#9P+) BUT27 MELILW>I\$SJ7D#Y\*? WM&.,!QHH(NZPY4=(I+P+19BK\3L\RO:31-W=9\*H5.R M2Q9 AI8#+. UTJ&N\5& (FPRUJ7,LSK.'G.)A=)PEVJ.D18#+IUR.M.J+?!'L @.S6.8U?07OM#E:OZAW)8Y:6=%%?J+(@/R4%IY^9A&S\_-^ M8>^'#A2UHEFU=27W3UA<\*+Q#I'1\$0F4\*=84/:3.AT M\$N &!=#/\$65I/L\O>S6PH1@+4LF\X5&X@YI6XHP M&- K62IT\N\5D)H.M\$NS-JD0>PM!6U(&-+E\$YRX\JLF5D=,|N(SX5%4 X |<8\|/?(PI%?+8YLI'6X;UQC/XSG<S&N- YC?&|QGA> M8SRO\OOPA0/XSG<S&N-YC?&|QGA>8SRO.9I7^/\,?S&N-YC?&|QK\B M8AS/XSG<S&N-YC? &|QGA>8SRO.9I7&.IKC. M8SRO.9I7&.IKC.%ICSWQ>XVSKEU"O MN^4E\_HK20%/8LB/H@YOAY^4? 2J\_I+K)+K|^V6IO.1PU\*QIA.\*P%.%(+>4W-M7N5AO;CAWU4I7ZSAP?M5==>=\$0\*@( ^O%HMU\_T-##^T^2?4\$!#10 (M-!\$V35J\_7\$)\$@P0\8\_9>&PO=VJR:W-H965T;1ZT"M\$ TIE4>FILS)F\X.=+K"4FA7KK&B MGH54I3\$TJH8Q058H.FM4H/\Y).?%+\*F4WLMQLUF\C:%F%-PIT799"/5\|@ M(3=3QW>V'V\SY7VGCZ&VP8\GR\$BN=RPH4\Y.N3^>B\EO-M5JRW.C.;V\YE(^.O'.IX+ @+3 TS""H\XB46\1.1C'L.3FYT'@IBS\_SS\*RFSLB\#|>B+LRMW/R&K3\68"H+;>^P.;#)>P?26AM9 MML:DH.RKYBF>VCAT#\$;>'H.@-0BL\F8@J\_)&#&.\*+D\Q6ABXQ\_656M-XO\*\* MDW)G%/7F9&=F5S@W<'(OY@7JTFG \$"5W#-+6\_\*(Q#\_:8^P%(6I"Z%\_!H\$71\_?XPIV#H>4+#SEXE>NTD+I6"%\_Y\HH M\*H:\_^KQMN\*)^+IX@8\T6\*4X=F@\$.U2,ZLY\|A/OEP.\*HYW2Z\|HY3FC3:B MRO)J"5IM6N >GPQ<%(#)IZ)7\G:O:H8&NA2QH/NHQC @\*#Z98SE'9N.<5U5E1 MT)3IIS8)? OA:B65>6=0E6.XE&6)\*LU% 6NQ)KLC\#VOO=I+0\ U#DYSA"1P M#I?29;5L68;N.#Z&.ZQRJ."2\CS5D-<+Y6N4%^+&M@\_1\>GBV#>TD((-M370 M\5PJD@8S'@(\K REMZ'8^=.R#.\$%\$PNT"P#YI\|C.J#(%\|7CX;T^'L6V) M&\_JNA8J7;5I84BJ8E+>+GW@E0B02VL@V\B(HMJ@-^&\ MR.260.;(\*+0PC#W;(C?Q^J);+VDQ:2?%= \_9\$;T '5E(4=SP8N;'W(UD@D@-9 M"). LA G?7\|G.T6SUNJL/R W\X)L\$?;J+Y58"R=M:AB%?D>OUA8>UA#;I M\$:=KR.5I@^GM+YZAA8\>Q=|O)V=X9.'O\_# C?=/F.#2QUX"\_.KL;4VLFB\_ M4SBQ&^V+>E,%<=A\|\_I.V; |F9I\*/SCPO;N\ P'XF756;K^EU=.;9;\_ 5Z\*D M-2+\_CQ\*U\$+F"1U'0>"+|APJ|MGT#801A\_IGZ7\*M;U&E"\*G41L.)\B6G?|^= M=@<18ATT4YNG#W\_X\|Q\$>^|\*85^|&\$GL159;IXADQ0UBAUD.::\$5=Z"B99+J M;J%D"89X6#ZYPK;N@5TCWNT\| <\$%\_AK5\$M4\A84M^?JMJ.IOW%8.CMJ\_\$W\*4 MFGV%-QIC\|&|&KY03K'KS+\_@3%? +.;DU0\UD<.)MYR)ZVT:KOCM9>MZ8VFP M^PH<@SUYY-WB")JB5WJO)<>7@9#ONR2 |SF%&Z\| FK\*;|C+MPC+MV^| XZ M9S4;SZ1;JKENC+L6WV=7?H/6\_>B\_PYL1.Z\0RKS04N"!3CU9:U1S"FU> MC%S;DH <&C\|V\K.KBC8@#U+R1\|\_%;|G\|S#|U\| P04 "1-DU: MGP/KP)H&+<%( @&O 'AL+W=02.=EOWYWT"PK MCJFH: |<%(B\$120/>|YVB>WLKRJUH\*HG4R'IX\*7\*NCN5\*%0!E M+LN<:YB6BZ%:E8(GABC/ALOU@V'.TZ(W.35K5^7D5\*YUEA;BJB1JG>>|O#|7 MF;PIZ\>9N%CNEAJ7\A.3E=| (3X)\_7EU5<|L6^-)TEP4\*14%\*<7\K#>E)^9+;J; M( %::9E7Q\*!!GA:VS>V\W0A8\4L.WL04;+UUSSR6DLTF)NX\$:#HRIA AJ4 M2PL.RB==PM<4Z/3D@UZ\*DES('\*\$Z1%\_?")9Q#(7I/^S5&I>)&O:1RO\W7& MM4C(TQ3\;S\+A\J<#C5HB'\*&<:7- N=6&'=(&O).%GJHR(%('I\*'#(9@6FT? MV\AWSEHYOA;Q.?&H0YC+ \9^7NTOS\_#SGN^O:7='O4Y5G\$FU+@7Y;ITI74)R M-K;/7589?IR6+ G:L5C<=&#&4J4-Z(W>2?#?JN7ZK&E\IVE2\_C3OD8LF+A5 D MQ=K9FB6-62\$#LI\| IF\_3#Q>6\_2?#%I0\* |%G2;GF8R |K6P78?KI2\SF0%T ML6";/0F%IH14\_1\$F^5Q"EZFQ?W+U\|C\OU#13\*#\_.+L70%1\$8"82R".1 MSX\^DTOFZ9G\@ \$|@UWO0\* JB" 17W8E\*=9\K@\$ M"V\_Y#5KW7I\*+4B2IWBQ4.TMGF)Z+0LOAZ2KC\9G".G@!- =@1>"TUSQ\DXCD' MBE@XC^R@Y\(@PAWD>O&G\$X-GW0V^ \|?XYLZ=.05R=SJ\|.IF0#O"8#K..\* MI?TYHB^RB\$%Z"CG\$.18.UX40@D(\*A\709/-@H&N\|ZT8\|<IG& &^Y@ GS M4N8\$ \_2 51@2\$VSVBH- FR&EKO&V\IVORO+RA:Q\$F(^.;|Z@3C\FA9.P3"C&@SMB-GF5V M4-O:1V.VDR X:#=UPB "D5\$M.O0/6^N\|?QS\|?? 0R(6<&(%K^E'DP\|W\_) ^ MP\9^0(&-3Y@7@:JQW!^-@V=%F;K^UEY\_.RYU6^(\HB.KUM^(\5\LO9-13'K/ MB9AOTCXRI@L9@Y\|P A<4RP>/E5DI'7&I7\_4E<7NTU;A\|?U^#CTF\_M"= |T/L\H\JXFWPW)=X <4R\193%Q:\$LRY(\|6-4#FERH\|R2?J5\*B3#7@7 MDL06ORT)HKE<%(97U:QBT\$E:6;4AI>AAGXJ;(0LBWP3? X\1/MCG\|= %D(2 M7\%;O\$|9%EQ\$.6W' 6Q\_7Y<2\*(&+P\+!!@PK\|9XQ\$ \_#|9HJWZT@5TINOE( MHG%1FNO2.D\*^Q\|?|CTYR\|\*%A1S"Q@'@00 H%3XA/V \$T9Q&.\(1\*:#J35/8 M4:"1"(AXZ.\*HX'.^)W\Z\*U1FM \_||\* M4(- TV\$;?B). 'S03>X6Z(#%XA3-OF M9\|MZAP\|\*(30.L>\_O@'1\$OCN4RJ\$(&?\$ \_9=#+665(3G4?HPI\|CZJVF,W#^<^;NPI^F M"W;\_/>62;T3;CSOG\|L\*3\864E5M/\*CV\|PHA1DMH=G90\_9>\$3-JMH\$H@\_E MPT\*PC\$#=/BAG\+I B0W.JM\+9U&E#8CNO@^H=FC\|T\|6J)5#-0'7#ZA%QD M\WM>HS#)J\JNU43HO" D0A.4\_RM\$COYS->|1PDQG\_ >D@| MBV\|R6"03YO.>EQ\1BRU'\*(=A/8\|N0-OSHZ.J>|>1PAYX3D.B# M9\|76\|+PF\$+!(^\* #S%YU\|SPEZ\$OTV.S"=S\WJO\_6?># P.3.\$GHAH&34L M- \$"@\*BK9K9\*.;9#W2MASSNS.U3;\_BE\_9CK89FE77OMZZ+!QXY>+)"\*W #?YU+JS00%U\|?D\|4\$!#10 (-!\$V35H).N\|C\_ /H' M\_9>&PO=VJR:W-H965TE\_OR.EJVC>L>1%+DW>\*=: M1BR.IU"-11.L%GYNHU<+U5DI&MQH,%U= <\_UEC5+MET\$2""8>Q\*ZR;B);+5J^ MPT>T\|0;37\_1B%\*(&ALC5\_.RV5PFIRL)\>&\_PI<&^\_QN"4);5Z=C^\_ %|02@= \$- /X9.(Q2^=X\#Z@\_ ^\*UDY8M-WBGY&=1V&H9S (H ML.2=M \|\_RL>JX=7JZD\2WL>|OK- ('.U;5@S.QI\$73\ QUB\_.1PRS^@0.; M')CGW6\_D6=YSRU<+K2;@G36AN8&7ZKV)G&C\_.'8&6M3P M6'&-!KC\T\ N.UZAIK+GT.N29U#8/U\_1^8/(HUP15P0Q);I=W\3S"Y MFL\_GUB#J\$|\_|@PV7%N1BY;(4EC\;C^|F\$ WW- =&C\|L82\|@XA2\|GUD?I M\^@BG5W"16.NB2^/^-@PH7TOVB5BT-P?7(E9(^ZJ^8;P\4Y\>O-I3W=& M0N\|Z%)\_N9I#IV5/L^+ #=|O7\JWG\_\*G\B>B(O<22 M7V.PNPY IRI\_V-5ZZO\5EEZ\*\_RPHL<9M3.@15(H> AQ&XS/\_>I? 4\$!#10 M(-!\$V35K;3@;.@<+3\_9>&PO=VJR:W-H965TC&EU;G MJ#-)|OWIC?;7+G;.9QA.3OER5QHUP MTZ\|U1\#7QJ\|48/\*B&.\*|MM|\_<@:5")S?C2\_GY06S\1(JO00M\JUT8T+ MU4FCP^O2QK3#O>0\*ZD M4:4HF.5G8\_&"\$+(1%4SB\_(HOE)EP;7Y?B76M@|\_|OM/ESQ6PMGIKHM\?'?!<4WQ\%;ZV\_ M#O9Q3\$(LV2\_LSW&F7 &XPBOC<5BHXL MJH\04RB081C\$.PVB\_ ^G/D3/\_A MS#R(>=LRN\|ZB.AK;- 'EX\|\_2\9-85MH\|Q>02;\_ UMY;8\$DOQ#VI=8BN\$ M.1\|E@YZ(^0U-185WJ2\_C\|0^T6;4GLJ\0\_5:A3@|^@G87FD;"#SE)'O.; M\$%M#XQ23&V\|C\|Y P4#B7X<8\$|\_QY6C\U\$YSCP/Q\|\_B6;>\_@#=#Q1W=Q8/\$ M6JOX\*Y\|U\U%? 3S^&A8\|7T^\$@88;B+&F8M2L(%B8=9EX\|Y0\$LC610\FJK MJ\|U?P'F\*Y4"K=^CY)\JL4>7\_D;K;JC? G5&0\|H N76A\|S\$IF\$1%+&#&H+EZ M2?>S\|(\$1%T0R".+Q24+L D@A\|C#Q6\$J4IC,&.3;WLDMA-13YAWQL(=KFKP#;O M.I\*!I#C+D\_#I%|F>SITI3-PAO.6#" +MUM\|;7@<7#).8\*71CA\* YK0MDJK;\_! M W);X\!G1=X^O"/834#BV7B,##9SM/9DQ'(%\*(5/L\_<368)##%E A/B08P-96HJ^V\* M##&4IH1%R\|5D98DA\VO\|\_ |0ER\*N%O<\$\_.1%#D(V;DH.@\|1%SFV;^U-O\|F:8 M0#I)\$XOP\$H4^\_H\_)N2:E75#;(QRAQ2.NG. (8SAU45\\_|E(7)#B&L^1^QOJE MU+U@.2)MN7FRJ\ADH:0!"F%BIU.T\|R%(Z\|?QPS\$O>4\|O9^'<1MKEM"" M1R/MFYAL-DL@+>|F"XX F".\N\|Q9P\|;8>M=!!;9 DW2C=MW\|7LS3%T?@>? M;JS00K3+|!%>\$=C=6.9"- T\$>SSD#7M\|O\|H M=4UUQ4R+(@+|+7"<.F7P M9ROW40HJ#G>6='B@>@SC"W%(X)Q)5C!'+#;+=CJ\*X-? U\_2Y"3\_AK"+2N;\_M/(DB\|.REIP=86JZ\$TV\|T71&1SOA12.B+##%&\$3=|?\_!@RZW F\_9E2W=Q12HGFOHIB+? ^=L=)|\_I M=+ESTS6Q+N^VTXZRB\$U% |&K3UT8'.6=ER+|(3C008VG';BSI YOJQOP\_N MM\|DFAIR@%'7\|OR;H? \_'QI5UA\$9?;>L:331G.4ZW\B\$98T"LD;\_7KB\| M;%'\_1\UK@J<|KZB5%POW;9N;|65>YVQ1F>=V@|OE\H93DG.3? |XZ2%2=QO7PH-F"H/^B%NCL^|\_ (<:9\<2'6MEP"&W59EK4'2V-6 MQZ.1SI=0<>W\*%=3X92Y5Q0V^JL5(KQ3PPBI5Y2CPO&14<5\$)B=V\|S)-3F1C M2E'#A6\*ZJ2JN\|LZ@E#>G W^P&;@4BZ6A@='D9.47<7FH6%PK=1;Z40%=1; MR)HIF)\\_IO\Q64KR5N"3@N\|H\_0(2L@-6>|X6\|K\*\$LR



MA#'^=C8' 92DN/V\I\Z+HUIF7\$-KV7Y611F>3K(JR-.61\*RV^ M@=QEH>^PP NB/2,"WOW0V@N?X?X%O+  
J.VRI%\*178)^ 3&?;\*R=/W9YW\J. M=MLF.AWK%< A=(\T:#6.)B\ \_E/O%=[D\$<1\FB?IZ>1>&+N=-M +@-\$  
IO+@'\#L%X>|O"1H&J|E1%8DB|\_+H73BR6|\_=>,2U+G\*P4 MYHZ4B4"\OG0Y4Q;XZ2O=&0MB-\_8"[HGX0MV1  
\_C;Y';N;C^&?;0! 87X/" MEKAM|(\$NN|?I ?"Z;GC)"D%AK@NVPEAI\*FIV\$+F>QPY"-PWH&@?L4NCKH|D"  
M8(I#Q\$%F@H5\$&;(2C?  
S6B>:5\$(" @&:W\|<\$Z@VE\$&0^SO#B^Q|P|RX9UZIGWFI(Z)@P55:6%J0K+C&FFW<92|!@NVK=^N#16;:W>;V.N2HX  
M?\$X MFO&V=C=2^?9F9X4JS^7L?>FFXWN\*|H0Y8X0>0|8V0%>3)VPP25HUXY3GOHMC(>68@08>:\$  
MZ|HAY&;Q"QRXUX|RB+VY\_- %M EV\$Y/(>0WN+!HF \_;I#;+2Z4F##TR=U#VK0G M;?I"  
|M'S)L'X&\_Z0X=X>QYSFIGOU;)O@)\$LK#P31V@B3|P0 'T|"-O.V.;8P3 MXTS:A;FT9L;VDM#KV\$VR|!T"P  
O\_L'UY8"=@.1O.K0\$?4EM#X;:0^\$ M^)/M\$&P3WW=|A#K.K\*?C@:9S'(H0'E'FET7/39+ @ONNC=  
(ES.GX0UNMNLTN M0G|2S3BPJ;->TNTDBK|VVD+RT4AOYA?ZONYJGQ;,\$2L"V-#X+B3DQ2|K| MV#9XV=|Z|  
<&?2HK=NNCT0EDC26B N-2|>U|\_684<%;F&=/#3;:6K3GGOT MH\_VT;0|++D7;X^&PO=VJR-W.H965T=5F1%?=  
=Q\*8!"3R|9T?RDI MNTVSC E6RH+=Q5&2Y|LBV)W=GJ:AUL9BWR1|F0"3|9I%HL"+K/\_;+I+I%C1 MH#@Z-  
0W#;/8V%2B;GS^C>57;+^"V+2"7R\*F.Y&<0J35@FU\|G%\_SLA8 \_J<\_,E;S-.VV&MDBS3|"->O%DIGQC(D(QD6" %=-6-  
O)11A(2 C4|5S4DS)0|LMFOJKTevD&4I M&8 68UP"2^|43\$Y4M1B/-G67K+,NP-U+!!HM)H8\$XE;)3K(H.G  
M"L85YU>52|BD>1S|EX6\*L\_|@|(\*ID(EZ&G.PI.OTWV-DV\*)2NYVB=P"KPW IBU \_;48H09:A@  
M%ASTS#M\$7I6HQ"+Z%D'Z UIX/>+95YDX\$#\_&9)8T|\_Z6%0G>4|F\$|H3<,\$^M%U8F0-G@H'7R7@L\_  
!%DN1EY7+X"Q\$%MUF5|46|K+=P8; MU^K;\_14%|H9NIT\$!&%"!;68.MR\*Y\*-Q#EV6?H'H";J|^S5?>9'1;=>TR@1!N5  
M)&@^7B\_Z\_X19<|NQ=6T84'/?IM@>ZIE4^W=1-J;#"!>3GGC|LV"G|<^>=>"3^7781%"7X\$|DWL\$K-6)3F@&'<  
M"6;\_@JPP UXY>&6WG.R\$6K&I9=HS\*&T2HY;N&UY6|0+O6<%AFF4S">R;O M0JW(#VA;I-  
KF4^>FK.F%65P\_H\$Z^|ITK2=CD;Y|S;ZA'O@A;5&.U8\$WV(B  
MSV61G|'70F7L1D2E1\*J=1X=L9| ^Y'1#5@.P4>%@X|,2T7:H-RI+;C2#NBC)+ MT"I=VK81;\_?  
AS"=1;XQ;XC6L021661J6>HH|JL(E@IN5>5W;@J,M\*MR5%|=-MVX V++O2%=@=V&K)=6W;^"CKEW2|H1W9UIY6  
6&A4 \_R^ ^ M|\_+PD<)P69^|J<\*LA|HC5'C;|);PGUV+!;\$ZW/YX;)CN:99D;+J0P3  
MBY18JD@52CZT|91SM|77QFO;&J;^1ATB#;NXC\$@3\*>@F PW\$|/N\$8MOI(H  
MKE+>@9)\$@Q#T&&3V44|7Q;DXQ1NV+;+!4BYRA0->2|F\*IO:CZ;5+;\_CES| MU+M\$7?J&;S)>(>N|?  
\*KYH;1A'|XJO@I7 W2)(B VGW)CT?LO/|@6H1& M 200(<#JO;|WJ-WC@GO\*6TL<@|'N|J07|5OB)>\_/HV-?7<.XB  
KHZ(AC,X>4HO\*X MAK A)X)\*&KJHD9^ZN.R>4#Y|01HQ+|RX@-8,M6;+!&1XH3H|+J.NLFAN M<((BB|VZV^G-  
P3"J3426O-LP.1V680 M\_VSVM|^M'>3?;9|UG:%/)^ ^C4)1W)01QCY 268+N6;GL;%J;>'OSO"9XD|  
M6M;\_<&\_DK|J29'IZGMCH|^BHD|X^O|\_V?; ^W\_/HBM2>W|^I\_X7|/O' MU'EL?5C%4|.SZS2.>W;  
|B\$|MYVMV2;R31\_4=9CPV6|XWDG;E)A6Z5\_+7.0|A9#XEX%-YJPY9S|RCRUO-D1|A|'\_QF#&2JXN;=#>  
(R8.|>@BPP@|X?H+Y&<41W-MG9FHY;ER;L1\_%|(\$X?P3<+R.A8@T2(3:96/U15B3E'9X\_@;%@B;\_!N?V# M0?  
TS2)N!\_|S|YVBI6B<+33K)>0|0SF&LSWSU(1+OPGF'K@QM|34K"0\_L=H9.IA9X|HW)I24F|KX=|A53DA-M7D|TS)  
|0K"=Y\$3(8-2/9;INDZFZHUG^H/1\_H4XWTN-6BJC8\_MLA"#G#I P;\_MC;#DN(QSG-  
=\_LXN/V4-@7RK@)U;\_D36|C|/|@#|IPI2D>|JZ\_MJ|IG3IC/Z34/OX6|H=;+GHRP&KR0D|#>7+  
(R2'C;9|0WRL+D6^\_;;1JDE\* M\_|E2|=|2<@1|8>A9|I=0NZIMO#\_BE|9-2 R\*7+9|#>T?ZS&M7;8BSI|=|U<  
MW5EP@S1I>E#M9|N@+4|/N'^4EGND8;BOA|L#I'U7|^-'VJ\_ %O \*MG8|"ZHF  
MX8\_29/;\$=:8U#\$MPNP6H#TH>|RY/VZ;JCG\*6-4O\*1\_-\$%X?7#1905\$VYOS  
M77|\$L%QX/C;>HQ3@&WBTB/\$5(4;M<\_.\$E/%RZA0.0UNNLZ\_/T>S2=6<'  
M2UL%BV\$6;N\_QN\*C5U5HE\$+"805<|O^HXHWU1V(&,%3UKFOU)."ACS|G7P-M56\*55.J<|9M+VBP7( )BA&!\*#\_L?  
Y&LIX0-4'E>H.KL"URDR?O7=WC<#W;XOKA4ZC8?6.RT2;B>J8WK|HA(O0LSE MRN5\*W;B<1N\*|0|"?F^Y=OY3+  
K\*L|Y50=3@8=|+FVT|=O@:XRYX& M=HO89>V\$10Y9"G"CYCL^3F\$@|1'MQ-4D8|HKC|N>H|T|389FFV7;Y M;\_?  
MG699KN4(H-RO\*C@>2W39-49K|N#MM;8IU7|T|K)9UEVH|4DGP'CX ME;7GTHZXRH|\_B<N|S5)F03ZQ?  
PWX\_U\_68;|GXQGF?E1XU'DM\*""OMMIC MCVKBCD+XW(:%5)2|H%D?)|2I=|X>|N%ZU4;-Y5NPAEX7.A.0HWW(\*  
#V9|8M M@?%P.Z)G|3P|BN=.3|AP?#>N@|P'P1WDP|J|Z&X8|)G;\_LOVSL M;W8<|X|HEK?  
|#3\_8K'GM9'0;1^\*;/USV|HB-@S#8|\*/AY|L'MV'3S|\_ |MET+|<5DP&GD6X(NOV\_D/7;ZIV?  
G#|B\$V|SN2\_M8#|X;UWXR8\_U\_C|ZS>?3R-MDXTD+GZ3N/BCB!>EH(Y MG|YLMV|>\_K\_9YO\*)WCGNX>-3AF7X(J(H89?  
IH<0P(6-RQ6\_108=Y|3S%60LLPU|ZXGO V'HC^(-.XVG\_Y>Z\*|H MV^|Z6|2W(MLH8#Z2:QAJ+ #QGPC+|?;>^\*=(?<  
5.Y3(LBC:D)^Y&5S+ #/?^G M;5%?X 3-1|G\_P-02P,\$% @ \$C9-6LYH@(|EV| T@H|D !X;\_!W M;W)K&ULG5;  
L|LY\$Y7#EL);#BA^17\$MM DG;8 M;8-M;8-DFS|I@&6CI97"G2;DXV5^\_ ^K1/?R06Q)0E;CHKOCW12M9^=@6B  
MA\_M2;\_>("N\WI\_V^2PLLA>N9#6L;R8TMA:=7N^Z|C461!;-2|>|/8-(OA=31-M28U7%EQ5EL(^7\* RVT4TC-  
H/UW)=>|/07|XW8HTWZ' \_=7%EZ MZWD80 M|+C#2U2\*@8C&EP8SZERRX>-  
YB\_YCB)UB60F'ET9|DIDO%M\$|@@QS42E\_;;8\_M81-/O@:Y<(|V;O(|(\*T@3FXY2W%\*ZB/+I1) M/^ ^;S^#D"+  
>YIU>D|'%)5T7'2!\_HR:4"H3\_0&=6@Y#QR\_|46O|I@9;\_M|8R2&1-('E\_O5@<@8T)?@7V-EF\$M3;H1^>/\_  
J%@^G9VY\_16\_-B-(GUQ MIW|(H'D 84%Y)H\$JB@L5VA#51'54BI%7MU1\*#\$>\$AYBJ;0&N?AXW\_!S!-  
M>)C0;|O"36L|\_9HRW;#X? (\$OIM8=ITDL7T|&8)?79\$T?6K8-"D|\_IC(PB1 MOF|I3/LDC?SWG/>E< 5LQ\_?A-  
OP\*W5#<B0592\_MK\*22\_H'2O\*8ZD-/V2KE@8.IS2<)|T^|CDQO49"T=H#LS\*D\_|7EGB?%D\*O M\$?@&\_GR4SH  
(1S)N#<-!>|@U|LVL\$ \_|TXV49%MM(7E+K@A;K;U;N1^Y2U ME+)\*4CQ9|&Z\*|J;#<@&9>ZR\$%CI%"-  
K="V5PlZPT>#|UFV\_/EALIMZ8D M)&DS.E\$;\_ DW)|J\$S6%G|B+=ZBK\_I"U>S1NW&G<  
M>\* \_"7%\*&6'PKZF0JULK\*EOW+|O@^1=OK;|=BWQ;8"\$50FN EK(;J#Q#9;| M9.D%|=U&>L;L!WR;\_\*3(\$-3&(?G#9C?  
IY\$@.Q M)@'J>1@;H5;XPFTTFV/T)'5/+H63Y)6;IK8X\$ZHHBHC^XON\$^%HQ|/G^O9(  
M|@X@GHYAUYGW|TS2K3K<)MR\$C45X|N;W=A.Z\_O\*5^WUI>|#|\*NI>8+H#A6E|ETZTO('6&ULG95M3|LP\$>\_BI6AB  
9BV@LWN;06CAU|3MMI\_M^YV3\_"LC5-/>)|#|\_|?O|\_YLM7F"=< ENUR|7#JK;TMKGP?XS7D'\_IU\_8I&-M4FUR;LDTF8^%  
9Y43KGTPR\_8^3D7RHLF5="1!-=6BD4+ S#;L^Y^34#J;=3 MK^?M.OY\$MK;NPX|F|<|@'?Q6|BR\_%8E\$3DH%%HQ  
^G4N^Y=S<9N?C7AFX M\_M'K29BV2E|9;SH^I%\$U@>D!|;H#IMX\$;D-O\$<9SH^FU25K\*P\_9>\_7.5.16R  
MX@>W6GX7B5U/O0N)9#R4MH'O;V%)IZATXNUO;@MLW|\*?<|FAB|89-YO47\*\_\*M?F;\_\*S'  
M|>0K;\_#\_9"1.\*WOLL;=QXELB<\_I^W%#;\_HKP#8HO7)VS(#QC81\_V-RSDV|\_M/KR4|2FP-  
KJPC2ZL=|MOZ;Y\*|Y\$BN>Y%"A<(G31U2J#;A5W+ZZPX#%;/4I M|+!+WK\_KC<\*/AUA|+>\_6|JT751&+T3E&#  
8MH|D8#A5<9.PQ6F8 PD;GOY MGQC<<35^<\*>P|DQ|LM\$SHP|\* \_^+PKS;HD6(&XV|D|N%XXF|ZZ X M/2)8K-  
D<9VITOD?C|@5S0A^V4=4+C\_ZIQA?=5\_6;GB4ZJO@\*R|i64LCE|P-MB(PC\*|BQ|UO'CR2%|77L->-  
-6JQ1D>Q|A\*@.Y42G\_0Z4AWMN;J&024C)\*3@?D|>I\_VYM6%U4=6ZE+57-JKFF9PJ.FT#C MJ=9V;|C2V3Y|T6|02P.\$% @  
^C9-6%\*KT\$X^P\_/0D \_D !X;\_!W M;W)K&ULM5;+;MLZ\$AV5@0|P7;0;B;Y<|X,A^1R;\_&R|JO) M'AJEW2JB=K+\_  
'5C8UP|Z9\$S3.5L8T@|MIMZEJ+H@Q&C4JSR621-D+J9+T\_M8;VO30=\*;GQUH+KFD;8PQ4JLUET^1QX)/4  
M4C;HG30;+%;K9#\_.|O+KPZ|\_ " R7NW9\_V>"6Y;?>^|V^Y2B;>\$"HLR";( NWP-M'2KE@9C&MP\$S&5UZPZ?  
M1\_0/03MKR87#>T9|EB75J^0|@1(KT2GZ9/8?<=|S\_MZO\$\*HUSXPGY8.TF@Z|R99C|F|HW4\_5|I#%X8C!|=/&.0#099X-  
T|BRO;8GU\_MTHH|6+^;T7PC2-W63\$YJGY0|LCPKV8|6=WTRP%1P|I=5K(OFF|3%\*;3)/46  
M;HV2A40'+Z^1A%3N%;S|P|PC"Q38BH>\_ "T&MU>|V^P9M|;\_HREVI%|76+Y M.T#\*&D8AV;\_0JRR\*>(W%"6-1/68  
MXAYO?AS%|>E;T6|JX2KQZ'=8;+^Y5T;7D;83L?V9%+-?"KF+(\$N)+.6NC|\_D\_6G36K.3O+;A/W|;|GRX|5OG;80N?



!\*"ROIM\*Z6 MK>.D\*3XC .ZC&J'T^S#MRVV' B>>>WKW?K6!#BW&?0A\*J+A.%L#./9'PY# MC>66=V6GR1^2>4Q=G-  
\*T5Q<1=SZ\*.X\BO7CN M:UG4@;ETKD/+UJFN=#WMFNL!S3\$??^A^,OTW00\*KGXFTK&K"JVLZ;+E<JE MIZ-  
\_5IFG%HVC\A,GUQI#=#IMN+@=#A#.YOIWA&T?%ML.FOO!+^X?%C;AJCA0  
M6+IY.2,PK;7I9IATP;+LC<\$%^WH5GS^P:M7!#SE3^TV/\$.QA23^CM02P,\$ M% @ \$C9-6I-^#OWZ! PQ, ID  
IX;I'W;WK&ULM9CQ.^(V%,2%2NK=G22M2&I0ML4BE=MO)UEK=IL.T'TSR(-8Y M=F8I4\*3IX ?LA A36G%?  
FA)' + ^O 3IVLYI17\$GU72< ACRG7.B1EOB3W?B^ MCA)(J:Z0&0C\IRMQP)N!! M\$9VG\*57K"7"Y&GF!MREX9(O\$V  
) /,SH I ? ,L>+%IYE4K,4A":24\$4S\$?> M;7 S#7K6P-7XD!%ISP3ZILRN\_VY4L\|CJV1\A,E:"XL2IH|S|X3|^+<4  
MI:HYK>'NT;+^<I.C.C&NXD\_XO%)AEY5QZ)84YS;AIEZGI'DVOTG MJ)NQR-1KHU,2V/L06(+  
MP>8LHL\*0VRB2N3!,+B#Y'QBH,G\*1C\*N/Y\$SLEM'#;I,I23LI2<\$2;(>,< MB\_70-I@YVX0?E1V9%!T)7^A(\$)  
I\*4RBR;BAGA?P\$>O\*M?"C6N3L%5Q"M\$% MZ0;?2=@)>^3;TY1V/M\$9KG&>EJC0QH6.(-OU\_OCE?  
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FEB=DJOZ8G\$IGCV\*HZI-O7O1,LS5."L<6I 863?>RR7I;DMF;S\*1"05#; M|HV&\*<8J;\_Z\$H))1FH""<5KIGVLT  
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HRJ=SDS@4SFN">1U8)BQ(I\$ZF&15KBH|NAG8D%"SMOH.F"RGC M%;Y.) \$>DO\M@3I>M/?  
H=NMH6WM|UO1GDAL#VV\_0ML\_\$BUF\$8HZM"49W0ZI  
M\_RJDUL?"NE\$8GN0IA6DP9OFYUQ.)+2X%5\*K4V\_E=\*)Q/8H7564KEHI?65T MQC@S:Q>5BYPJ3"+P)1HCHUUM-  
6|IZ)YIK"<IV\*YQ\$BN<00PIE3K%OI ^-U?< BO\*IA:JC2 MKI%|H>=>M(+.B?M'+4|PW.&QP/T.Z-  
KZ|I=W9F,"X12ZW;+>|3L?14@1MW MU<8TM+WM@\*R|JJ;YKV&TW;#H+-  
N/N,2%VDP#=#KLM\*);M8+W<)"P="XZ06U.'E5K^EJM M?4+AEI|XY\*U2<  
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JSH&PVIM+.NL5M0%5;W43= MNON76OG\$WE"Y6Y.M3&I=4\_5\_G=;PF&.DIV+ 8;H\*FZ,BA',I/&R-0I M)D!Q8;  
5V/M<2K-YL0U4IW;C\_P!02P,\$% @ \$C9-6@4KO8P^ @ |P0 M !D !X;I'W;WK&ULM93?;I,P\$?\_%2M("1H MTC0=4-)  
(ZP9B2).J5< #XL%U+HVI?V2VTVS|I9R=+"K2VC=>\$H|H\_7GI#OG MG39I6P,X|B""LLNH=JY9Q+%E-4AJ)H|A2N5-I(Z-  
\_TNMHT!6H8@\*>(T22YB M2;F\*BCS;K4V1Z|8)KF!MB&VEL9QI4)WRV@:/4W<15WM\_\$106\* MOP-<@I!>#"N|UHW-  
('H^?U#^'W#&7+;5PI<4/7KIZ&V/2\_D5;86|TIT7 M&|9>SVFA0U?T@V^2418;YV60S\_22\*  
|Z/WT8SN\$H8)J=#B'@#1PIQL#RFQJ M.);:W1'CO5'-#T\*J(1KAN/\*7LG&5SG&N6+37P;1%=GPG>(59U0Y4L^W;?  
M(#T!<UL0F;3-R1-TNS?;AS&1\*QX32H)>=T/VN^H15X;^X8)317YKCAD= MD\*XU0'4>@MR""^?4X9Z-W+.;@/CO!  
M|9RH|\$4GSW1V7 @S\$;I.SYKL\$PQ/(%P|24V%A8HVQ/;=>@? ZVEYLF0<^ M\$8WU.RXLD1 A7)Y-T  
(J9OL=YPN@EEO=4.FR0, M;WR5P'@'7\*^T=D^&|Y3QG2O^E!+ P04 "2-DU;4CV3LZ@/\*A0 M&0 'AL+W=O;SM0U  
M4&03!W/.)FFX?L9IKM|F%G'V@;MKF11)>DXK33'I^D; D\$<%%RC?!U<7 +G#W7SJ;W3NHN^K);K|JM7)7=?  
=OSP;Z\_NJ\*IL?ZCOI;K\_RTW= MK|JN\_16Y/600&UU>;QI;+<IX\*NS55FM3R|MYH|."I.ZTVWK;-Z0Q.UF16J M;\_Y\_HY?  
UPZL3=K+|X.2|HX;/CBL+I0;\_5'W?UR\_ZI?SO;LUQ7\*[UNJWH= M-2KFUU.M?J^ON|M5)=A)=ZYMR  
ML^Q^KA|TD|6)0/?5;ULM\_I&#T\_8^"2ZVK1=07IZN"-IJEH\_EI^>?+\$Z \$1 M>H\_-/<="!S@//"">'A|3'Y!|/BM9QY-V?  
JA\*+ORXKR|Z)F0=LPP|;9VZ? M|VOUD?%?^R;\_J|5\_UQW15'JM781>\_6CXU|H(L7A>|\*;ME^~WT35>OH?;5<  
MJA^WYV==\_X7#8V=73^10'LEY@)SOZ'V|H|Z&K;WUM\$YSU)=T7E^~^X;C  
MC(6^~B\$2I/N(QUQ&OWPLHA???)>UCT8\_!5Q.IQ.I.H"FF\$|!81K+6K&O'+E M%0I2-U%|I^3(AG\*HAM-  
V/;=M=XVNA/I|V| M>?P&M?V&83#I?""SSZ/W8668;Z|B,@L=R5|=R6HNSXT>E5M5F!\_?WPR&E;E!  
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5=K|&>IWEBP"67^EK<\*R/\$8E>C#X;+G^+|G;\_7RD);M5&Y MOHZNAA^C|OI\_FZ>6I+ T6JN%3K80;YXW&"  
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XGF>I0PQ.H=%@+A109|M.I\_WH^# M2;I"#20G|5-W)M(+>?%1"O2I@GM\$'#!<(CSHG)!\_8,+/GN3>J^C>|YX! M  
"J3H4'Z\_2&"X6B+WK;55212|HK09|\_%I0#Y9B|H"%E\*ZC8;A9J<@)RVK4A  
M0I7/;|2LA54;9.P8@CCHNCPX,WIT6+%;#EW1N4%\_!YG+E"8+)C ?Z%#<; MB;.;Z-VZTUZVP)Z>|".A1/-;0RD;  
45F^U\$|E+\_+=/+C=B H\$+@31L\*)\*1\*NW8|O84L\$(.64=(NY M@&|,\*L?D H")\_X"RU=AD)S I=ROH4CAQZ"@6"0\$  
X\*1\$ "P HAX|1W=-0.(>|D| M=>T 4#P/U8P1! (7)A.C?Z,WNPV/ ^MVTU3K|ATJF+Q+YNIETS)5E"QV8XY  
MND6DM"16H#IHMB|V0HJ-MN71C<|7#=#A\*E;X6HQG\$DW8@|TC@/ M#25&PE<\_TU6L0+8VDN4-X0-J#CS)F8?  
Q3(5F)>E45\$25U&XBI50\$.PM/P2\* MW7TE "2R@(|51C)-17#;=5K'2US/"72\$L+7|EP\$@61|4FCBR2NBZ;K6.GK  
M%BY5DKJV+"^H;@K/ #&|B0+3\$G2R""RZ|C5;STM0L3\*G55+ 3C\*G MOA2T.^B&\*H  
Q3>JJCJE22NE>J6.F'0%)O2QT ">4&\*0%0@(+;@=)(SHF' M4J;6-G\$443L;G\$  
Q9/;W(02@34N#1Z0.)ZX'@1V\_IUTIXB7H"Y8HR4K;|B  
MLYUOI(PDWE;4I'N\*I&P%%9N=0VFD5(+\*32+TI<+)>9\*T0@6)IZPA;"J7&>  
MA6V|D5.)+J=HNV+\_V;IUTDW|5\_|.7\$UC+F/\$R?65\_\$2SFU?I&P%%9M=.T8J M)L3;E GI-B4I6T"%90O2R-  
0\$EZEH7\_7%HY!>X=\$\*32P\_Z)X8\_6;&V;+I! M>51'2;WIZE5|62WQ\$!%>K-DMBG2CDXK-  
KD1"CWO1F="NM%)RE90L=F^-%H|M.7ZC;YF4Q@^A\_.T\_.7S-"#-\$R/\_SUR\_D\_?1;U;Z>;JZA=F|TUIKYON=|R; MDD8?  
2=D\*\*C;LLOJ(F(NRGIXH&4K;|BLWUI%@)|)=%NRFPHYZN8N\_"\$4"SQ MY"  
IT'@4+#+R5T>L\*U^ODW707/%E693^35@.HL7L39K80T+5LJ-KMZS\$)\$2>\*>2KJ"(&4KJ-AL7YH5 MA#K^+5P%)"-P-  
S5I;"D|G+1(12+ SL\_@00;IM=\*1@CTU;?/1CDBF8LD+5)  
M5&QV;9@UB"+.6%"D;P92MH\*\*S?;E63.HXS;6E)HCX.6E01B04Z(8N^!&H"M< MH#^K2TY\_M00OQ>RF0|HG0.5FOI-  
OUAAI3-L-4)5\_2E;0<5F^|\*L"E)|=P+K MAJF?G,\$RY79\$".6GJD"HF =RWU,CQ%/ MTQ+W|I^>W69(X\_Q4;+;3S?  
(A)3Y)R75^J|L|16;|4NC|5-TP'M?T#22IZX MJ2T02B5N5|9"219(4F-O\$YQ>3TY;R|%TE2|  
#.\$XF|F|P#B2<@0(|137&@? M."G&CVE|93|(\*5"(7>|I 3=X6/QPLEX\*9\*MXA8>R4-S2\_YA0|8T\*3'\$5.#U3 M+X5>ZW'?  
75Q\_J#CVFA|PZ.TXW|TVQBC#|N<>Y;"6;AIZD;\_03T.EHAU-A\_MJFE\$1G)E7\_/|0CN\_F1|V51"(NSOT (B%4L0SHSNR  
VFPP|+S;C|I M';W\*1<\*)=NGAAYDHO4K;"BLVN""=,N+D M@HPTN8'4K;|BLWUIY%-V?)!!J0-  
2.^4(PCE|UH""Z'7GO-C(K\*GI=<<R? MG+V#B9=T=B.C#1E2L=FU\_#H3D3C(-;R|E\*ZC8;|K9H=GV;0@7K4E=H0  
M2GFOST\*H)'1N5VIT;Z|(-G=BWU;7>|M|\_#;\_Z=-%B\_KW&9&RE90L=GU M')1U3IQT.D)'9"R%51LMB^G,^/3SK(  
<\$MOHMDMB339@(|K-K@VS)LF) MDPURTI4\*#5M!Q6;ITJP<|N.3#7( &)RXYT4M()\_&BL T/CE%;OLH/4GY50  
M|\$W|;.;3=06Q+|L=B,A32N@8G/;=A|?|DZ<6+ C)'(G+5U!1N =@03O D=!'!S\$=FX,I|B|IGCLB\*|DOOA'4 E<3N  
MRAE"21FT9G|L?P+<7RK<\_>TO='F60"|@N?NU8"@8/E'1|3>\_#|);GCL&\* MW+MG>H  
@\_Y8%'Y0%ED(L'AT/'^,RX7#KV\$|8\_IL\*&OX F&3N'B(((\$Z\$C1ED) M.O(|OA75DM\_8N!|=J=S=GX=0APIKZ4\_8;&|7C;^F>;  
U303KYP|HUAW#N" M%(\*=,B|7|X8%)RGK&HGG9J\_J\_ZI.Z;\_2C|;NY'2%61T3@V.1 |C/AF|X1?P MS' MVIXY\_9B\$  
^6;W|Q(PXYD=\$ZIC"0E(TYGS@=10,=2IK00\$;G.'0D9P|=?WC?Y4\_) MY|BVOOC.N)L?O@(| MJ8R|=28  
4Y\*YMC14KLP\$U\*S^JVTW=?#A1C=E,BI2O(Z)G|C"U""V\_Y\_I M\$|6KB'C M\_@;BP\_YN&QT&O.|F2S;CIG7L\_10"O  
M.@D0E;K;MV?MG=9=47;EQ?E\*|=ZH9?+ KJH^O^J6\$DW' \_&P>\*7K\_G) MF??Y&\_R8;/G9X;FXOR^O-7OR^\_V6K?  
14M\_TE/\$PPMO375|M\_^EJ^|HIYY\$ MEW77KYRW|H|EHW\_Z#\_TU=|[M?ABIXJ)M(VV)?\_I02P,\$% @ \$C9-  
M6@J^O\$9+Q08 ID !X;I'W;WK&ULS5AM M;|LV\$XKA%84";|&(B7+ZP^6F|I\_ B2V  
1(|H|H9M94RO|9M\$6TAI> \*\*Y9" I M-YO&4RK5DEILD7.@\*^\_4)C9Q'-L;9Q9|ZG9N^2S\*=O)|I@GB.Q2U/\*GVX@  
M88>9A;WGC8=XLY5ZPYV/<|H|!PGED?V'6(QJK! M6'R)X2!\_GI&FLF3LFUYA6LTL1T<\$"4120U#ULX=;2!\*



I+XMP2UJC.UX^GS M, I'0UZ165(I' MRSY&J D=F8%%EK!FNX2^< .OT-). \*3Q(I8(AQ<=2E0'0M%. M2):6SBJ"-  
Z\*7 I8"G'B@/TS#J1T(\$T'IXR#6S)X+W7P2@?/\*%-0.3J\$5-+Y ME+, #XMI:H>D'(Z:Q5O3C3- J0G+U-  
E9^DI^ (B:IGC1%RB M=^B>QXRC/X%R%).>?2.Y.:?9"MVJ3D+-^")4)8/D#,NZ3(!) I0@?ZZ@W0)  
M\_&\_U^O,B1!=O+M\$;?H+DX2=9\*8VE(QT)'841G031\$0.1,O)NB.97(KT&\_9 M"E9U\_%N1KQ0@SPK-6IVG;\_#<  
M JE/EXCSC9\*INIE^ONX+ON.%UUKD5.(YA9JHP(X'NPYF L P.ISODNJ(<"" M@\$.>FS\*A29M2KS\$G6HX0)16  
00L6A DFDKNN.&I3;1F0RP0W.;2,<MC.?=I/V\*M-I+^F8GU(X0JDR\*!:=9!%5IZR+3"-:G!H2+!P(K";BN!)Q/&QI  
M&@HXV!@X4!@-1F#2L;@9RY-02N!)DXC3=LEITC0\*%IAV!@-<'>63BIE)C^B M-\$W:!=<5Q28-  
SYRAP@P;EMHT\_KHI8^?80SGH8DI/FHFKI'BORBF",RZ85E MJA\_YM0DV\*%HX%%I=U9.N&  
LJTHH.0<BT<"JVN)3EJ27IF@E5&5M?TFRF M.HQ(T&@\_PBXC0LXD!+%AQIV-I/>J6N6H&.<)-UV!8=-  
TFW;I!>W5R#8D6#H565\_+8C>/1P(6JMFU\_M99#HH5#H=6U/#;Y MN+\_+J&=%RFIEFM?JK3J.L-?V0XD\_TS.'KMWW-  
O5?K=5EA M[#=YMZTPG@0-YO;)M"P%OC%31X\$BMLMD,3;J=JO)Y@D=Y9LX\$RB;M8)TKL8J)%Y,  
(N%G+I'F9R2V9E"PUGUN@\*^#:.0+U2;R.2% J M: @X! P!02P.\$% @ \$C9-6O@C;LZ\$ P^Q ID IX;\_JW;W)K&ULK9A=;JLV%  
(- "J\$510NLT:=E.I4%Q-&&I2) \$\*% MO; +6CIVA5\*D1M)QNU DE(425\$T9^!-+)+G;)YR=%IEKB@3K(R?<+M6;&3)  
6%>X!\$J2PQ-J\$!PLYKOW>>.AZ\*PU'J#C=95?@ 6Y! ?JWNN6FY+R8L2 MJ"@811SV.^?&OTI4">8B-!+. (O..J\*E!CHIAM?  
+K7CZ1D!:@4QJ!%8?CW + MA&B2FL??#=1HWZD3N!I/I%I-!J8'19PR!@?12Z;V?AH!SV^\$3D SO\_!DU!  
M\_!W+&!F+SHWL9Z#L1.0K&R2U0S\*@M.?^LC1"!2CUD")J\$8)@009(0-@GA MH0E1DQ 99>I2C XIECA9<79&7\$CA,  
MRJ-0I<C! 526W=0= /=6^"26(\*V14\* 9J1X 71R(1N+TV/I+3R!.#B6K" M=A5#PPO\_8Q6Y68V""I3<I7L.R5WCHG&  
<\_JZY%A7.8.VH0J;\_!%)WO\_D0JG M.;ELPE+L)Z,42MC\_\$5/7FSVO+/9QV2L<3.#TJ^PCID!7J@%?>S\*S(H7D;#  
MH'0D\* RC JA7JPM9S99SN8D5(A0RMSBQ#\*H+7F6&+3L+?N"9NPU!L)V+< MBAC;M59L4T;L-02K"?  
CO)5Q;M:=;2IN&\_+R &A@K9=181QY VN-! (71+J9; MM.4LHW%5 GO<5EJHMM\*ET'DCPMM-  
@E^Z\_ZP"4LMP7J"+EM!EW9MMK0IHTU8 M:@G6DI'WGLISGEVC;-RN/Q;#?T^W(T'S;.#&="0H7L!C>9W#JC^9\$WP  
6C MF%QHKVG:6S>&55IJB!97.GA6.K#KL89G2TN;M-06K;\_EX';GSR(-@^;A2I. M>,\$BB(<^&XF;S19#HXU\$!.2763-  
8!P#EP M';#&IXS)IX9^0?M!1\_(04\$!#!!0 (-!(V35IP9 !SE0<\$") 9 M>&PO=VJR;W-H965T\*)"M-  
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GN^B#;\_CY>?>K9#OYBW\*.DYY5L1YY@C^<#&!1&?;ZH&=<0?;3!4 M)Z^=;BCW>?ZU>O-A?  
3%SJS/B"5^540D\_SWR;YXD;9QCI;T%G;9J7PJ/43  
M^KMZ!(PIU'!K\_/D2IPNMQ>SQZ!UAYR;RFWA)JM^5HFE.NAM./I3^\_YPE9\$QE=O M'()^=K"+J>&\$KL-!  
M7.T+>:0HI%R+O8BR%7?^O.'I/1= \_F<9C!9LZ&R#!&!'81J+?DNC#BLJ!I!\$2 MC  
&!:30&+8T!B\*B.\*Z)\$#!V@T5'5(8HEQ\*W(ZI^% IXIE%M6@'LOBOHG+^ M<5B>J\*5.U:A63N8.D,@P1@0F\$9LV!  
(P@HMA\*01\$HP!@6DT(E=Y!=\$:@V; MKB)\$24=KAC"TI'VO(S93F.1% TL8.G&<""%)O\MA=04UP+E>K?)^5A56\*JLZG  
M3B)0-!%IA./%?&85H!\_A27D&@,"DWG4AES9#6LXR5)>B(B-0ZZBC1\$T2#H M"M(0Y8;A@!Z5.49V=SQ=CS?  
Q>IUPYR827R4-5C5;NYX\@R#1&!2:3KNRI\@# M5B.HG0=%8U!H.I?  
\*T2.KTOVO1K^\_H!U^KH<#6!(I;T%LA!6AB=@^F"4KT9V M8SU=CQ\_K.1.E(U=(;\_>3YQ\$D&H-"TZE7.P&T-8DJ;\_!16-  
0;#J7ROPCKRD> MK!G0H\$DO!\$K2\$(53Y&\*&\*BGS'T2G=B;U!WNYY<\*J M32N)3)U/H&@\_"DV\_"&K;@!&L-C'H3@  
4C4&AZ5RJG0"VNN/1VFO@,->".UH MTQ3ENIT.#S-\$8>H' H41AS;C;A=FO^RDHOL28Q6Y8&FSD'1&!2:3K';(&\*  
MK#00UP^\*QJ#0="Z5Z!V#;YHY7G!E2SLKG?7JJB@E\@Q1;D^&E">,MW8;KJO M6S/H(A6VZ(G\$(K)/"WMOD  
M20...X="T^&X\*!-/7..HJ">'12-0:'7"K/3NRI\_K\$;,& TT?AN-RUCBB+= M\*&.\*DDNG68!\$669BMAP\_(-  
J8QIET8;7!^JW+\_J/DUBVM@G4?C;3)Q5HZAT\* M3;2)S4QT\$4QI%4QI&4Q\_X>U)K;\_SYC\*F  
9&VIR1W@HBD+=^AEFC\$(#\*R11 MSIH4QOOS0P\*IVPO^G"1!^!^@;\_P\*3>=>\_04(<\$D-=T@\*(Q\*#2=2I4!(#!U M-  
<10#(/#;FI&%(5H)IZB\*>\_9MRAT'2Z MU1Z!-?;\$!=\$@;@T+3"T;5+H#"E-S0?I&\_Y\_8J1@U!I+XLF>"!\$H;TIM  
M#OR6BZ+6U+C\$C!UMZHP-16-0;#J3;-@;MG\*%B%;T5C4&@ZE\K"4YCJ&=JO M>\$!AKN^TQ3FA;BG;8=>G  
+0AZ4EUN-1\$6C8W-QIAIF#Q70#F4&@ZN\K7 M4^Z&0KJFT1&!2:SJ7RZ12F3H8;"FA!G10/YC"!ST=&  
<((R1<#A..65J M=H3=2>/7>+!+/.WOX^2951 TI0Z\*QJ#0=,Z5L? %3(4U\*^#HC\$H-)U+Y=U!"NB=\$017I/4!BB?  
+H82+YXRBV!<KL!78KOY;\_!D.EV(TMC!&

%Y';M>&J'"D MW072\$.6'RA!0I7+9GMUEVT4Y/N5B!V;R;\_!GT.AZ10KZ^!E!9XH\$8?%(U! MH>E4I34%>=S!1\$NRF7^  
M'FU\_"&R?OR<\_P\*G;CSQDHF..O\*IQ\$8A-GA9/P!PGIO@GD&8GC#Q8X!HHU4PJCU!5J57/J8&IQUOV\_POQ  
M2LR\_"!AFI%LREZN%5IH#P@NRIO\*>\_3Y)B!\$2(%FCV@;^19! MF=Z@5RI>HQXI?P!K.CE M?  
WCHO.Q29XBLI=;KU7H!-%G)@E%I-#<);1\$^P5;/PH>(NOY;R-J8="1UA  
MKC!PCJLE=R@3F!0F!PIY(Q+J.P70N!OMJ".@/^HRO97K935!4064NX7POW  
MS\_>@;U\*M(;\*6VFW&M=GB6!TOTL.5!UPF"/0IVA+D^QGZW!X;ZN>"?/8C^H\*NU M4  
AU(-3K#G)8NAU;\_!^@'5&>SSB3^PT;VIG+(>R;(Y>DC1\_AZ8YQ FA!O&9;NV?^0%-76  
M+M-;@X//VS%84JQ(;VXJ;1P;V=PY.NK>#M)^\_0#?=LVQ6&!?>I;CI"!\_MZ\_&\$;^&^"Y8I  
<\_T;N!D)Z^<(<9V;9J^!P!;>-5HNV.\*K;VX;7AP;X?QM%?I M\_Q.Z&'L'7NT(+5ID!/\_2W\*)ID"7J77;^>GL7Q1!;6W73^N# @  
V-MJC2FV-J^FZX&H813)LP/SOP=C=\_%A5^CTICQH!WRLZYV26\*72280A85" M.1>+!@O-  
R;Z<2)87W^!Z)B5+BI.5D#EP;"N+QB3VX">\$JBW@\*% 4\$L#!!0 M-!(V35J+U;X1!P0+T4 9>&PO=VJR;W-  
H965T;OM0!<\$+DP0MV\*GM M)-=7IL0\$@A!69U?@\$@PSG^?H#^#3^\_OXD-@\$3?  
BIR\*F;.165L3<I^)K;\_!\$!#DD4D.0I;>'!ASC;3B^+<="=>HY MM>YI1'JBR&OR+P2 0\L\_RM+Y6;FC!V4PHKL\_IHI/SE?  
PEJMHDI?;F!%AC\$&2 M+!>?T!WZA4K@6YX)N%-Q (HSD>1,I#@(&?1E&:/SZA#RBCZ#'+<^4NIJY4 M@6EX-  
ZF"6)I!^%>"P#YZ9%INA)HNA;0)X'I&-2W\_2&OAIR+&D-Q0@I'ON>'  
M'0\$!W.X>=+C'M!OI/6R">I\$"@Q=75J8;82IU=1ELD;.&'F-(H!5G!2)(9'2=0Y6&P+O\$+B>=F\$GU&N? M>P;|=??  
G&MY@\$\_?;\_!@/!;#7L9\_.\$GR(!\_K"SIAY>3AE&H-WPC\_XK'\$1A MB!"E51"-  
QV\$WA;BF\$52>\*&95!M^\*8E4N\_OIRA>@?\_31;47YIV;WB98; FL MH=^HUFID!>  
8V=30)EAL";RAX;C6C.H%\*^JVA3+8\$UI\_>Z<"R;.80Q68  
M)1FMHL6VT)I"GE6;^#L3J0(XW\_U^.)FT\$JG+RA^\_6XG49>5%5Q()^R<2?B^\_) M!T)2GH3J1\_AW5Q  
)EIL"ZVIWJF.Q38+66RUDK6\*%MM";PIY\*F9Q?S5!0RZ% M%\_L?!.+7.JP!L'MXK03R\_NY-  
\*I/L7H!>KO<@\_"J1<60SIZP6RE;18EMH32%M3+N+2-OR;G1Q4<QJ'7SJ E+JEDU\$Z12Z/I  
MQ=O)/>OKJ\_-/M>F"/92P'95E+Z2^6\_?@/IO.4^O^00?F3+\_H!%;V!AX)7V?J MBS>'E8+T!B.5\$2H9>5  
LJWI'KTRJ3Z"S>4&2 I<&ZCG\$!D<;\_GJ#N6!\_! M4\$!#!!0 (-!(V35KHQI&PO=VJR;W-H965TO=B M;R^PK=A48-  
="KKWZ5=@8HD'UHJ^2;)G;C!QIA L^RX/ZUJK!T;9;I^N^M\*)N^Q;YM^Q^6RV;I8\_NLN;L.K.3\_>GJ?  
=;RA\_5VY1QIEFWZ02MBB7V2+/=9 M7BX>I OG/M;H!6Q+\*22;R!YK&29\_6W7UA103XLT.+MB3\_R!;MGE@^WA^R  
M+?Q\$VL^CS5\_M+QDV>1I5C9Y57HU>WE8\_(P^T-CO!001 IS9;S/ZV^NDK\*KJ M2\_?  
@M!W#PN!J8@5;MUV\*CAZL2=6%%TF7L= \_AZ2+RVMV!\_ OV7\_M1?/Q;RR MACU5Q;\_R3;M!6"0+;^>LE/I\_E&J\_H-  
@J(NW/HJFOZG!SK\$^@MO?6S;C! MYA7L!+\_!\_LZ-&(T (57!N!A /I/> <\$P(C> >\$P(C!O M7MU%|VS='WTS^I%>^I  
M7\_0;\_J9^VQSMN<-?RISY^HI^//WD >'GI/>=%P>>MN5^VO(HNUW!O.(O MYU?5\$UZ1LO6=%Z!W'09Q!G^I/W#  
+UP^OW#!73XDK?NTC!Z1\_N!P6S\_?V M>;\_N!N98,W!@I8W4>>><+M2GZ!H'E!Y!#MF8/"\_XV;EAI8HO'O\_X%\$?IONE;Y  
M3\$8=)9NT;\_BT;8"R/YX/M\_WE<OG9?NJ;O/\_!6?75=/J.GG.&/49N!;Z3%) MR2=LY\*1,BQI5R,B23=8F;7NZ\*(I



G7\_0>:20&01:KH)WK+:4JK M-%\*5=N\_1B58U)HSE60:KL51++F)DF=KK\$TM4\*4D@SZTF\* Q12318DJ7@^"(X M-  
GU+MIY+EM?>\*2N.3"<15C0E 2%\$4JY&Q7'B2^H'A9G\*3VY2\$1 Z9\_O/MUYM?  
\_\*9YF:PS608^LU\$LW+C5:LBWV8=1#1>1>+UL=OJO.JR=Y\$N9/OPR/KUV1#L MV.ZJ(=6-GIE^Q>K\_Z/H(5F?  
J,2Z344?)K.27F8E=605JT8W&^K^1VA,+%V8H7 MN(M #\*#0P12^1Q^%0:DN6H(LN194B@:4(YE(#UQXRC<4@DLJ\*U2  
<\*,2W+6@4 M^1Q%,(!: &\*#22D&84\*T>W&D41HLSX+9@4^2A%,)7^KK^GHLW:K@\_18YFO,P\_ M%\*YN?JBZ1^NL1)KC:1.2  
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8&ZX;7S5RK^X)\*ZODFIA4\$7P+;L6^6S^K28^KG(HFASDFBA,Y&1^X\*IL M50M8Q3"LV0BX^J\$HJM4IUX6A-  
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(LS>1,17C1>1J+31P08\*1V/3^7R#;N1 M\_1/EZJHWQYTMRZ1W-ON1?102P,\$% @ \$C9-6@V66Y\*# P\_%A(!D M  
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N10X^DMTMY8!1\*EX\$2F^IX05\*511@X=G-8N1&@7^EXT;FG72S=0 MNZC1+NK51N1\_%2CJ"(3=\*(1: O4B#11HW @TOO  
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\_UZ!Q"OFE&\_=>;OO4P271\_M'(B1Q.Y3I9;CC\|L#586E&F;+EH0+>B\*2IC^1R%|F^CG<R::!OIR"TD M=MV\*;  
(MIOI;H<5B89(708E\$)?&\*)P%<.5NU<&; MG;?PX11P\*;"4629\*@T8;>BT02Q::5.HL;I\$ \_W\_0)/K'NA0&E=TVT=T:95-0  
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(^TV;8\_I^I06A)&R'OW5+\_ZMUIK\*+3V6+4O:Q4.MNZJJO\*4#X365OIR\_MR-[KU)QVZ+6!1KZ?#"#.O'6-  
)3NLVEF;F7SQG;R1M\DS=60VT38D%\_WIF6S?<<+3\_GOK;8\$|US\*PTI#>; MZG\_E"U4.5#18+N0+5>ZH&/F6XI09@  
\_?N.F!74C6S\#U!+P04\_M"2-DU;O\*..2@\$ \_X&\_&O\_'AL+W=OI\$V2\_#M8MB%(A\_'1"71)6DI\_M\_?>C/B)9\_JW9\_&B?  
9SSD.>57OJ8F>^Y^"I7\_JY%DA%Y;J\*TIJGEVY\$9\_LJZ0\L;\*)YI6U>Q/^59EK(I@>0V  
MSQ/Q\P8ROE\XVFI;">UZJ\X;S3?CZ""^;>Z%/G;RI+E4\$G&"R1@M7^  
MX&M\*JH0XBI&>WEPC;I2GCC\_7HY7BX\_+/+5\_D83T#>-PRYI\_M'ZS2J"U:7B#S@W;L53#L:6A31JU1>MK2#H-B2U?-<  
2^0\_V.L3@&@26H\*28Z\_M8;JN7<2C\53\N.9"O5<@K\_-9;5SM\$JCMFAL;OF\$0>6C#7:A5ZLH4T:M47K\_M;JCUK7BI  
<;W\$6=-)YD>S\34("UCH.BDY\7W4M+!H081\@R9"N(E\$P;JA1\_MS.4O@TT:M47K2JBUSSBR9"BKS;-5&K5%ZVO8I  
<IXM+^LR%#38QI<^>DX)AS^M'C3%A"LU#6R>+R3\_K6( J\J)OJ5^8Q2^31JU1>MO=W5I/\_LF(I8;)&M  
MTJ@M6E\_#KH4FH^WE);9J2+V\_HF%O=VL(PM'P6I\$H>^<@^V=;0S\76N\$0I\_MWO;JWALMKI;IQ^J3>?IIM\3>M-I  
Y3I^G?)>\*9%1)EL-)(IRK2\_Q+U\_GEI\_MHOBFCVCA^XDKQO#I<0I(\$40;H^RO.U>M).4#ISXKX/U!+P04\_"2-DU;  
MH5#\_V\$%%!\_'P\_&0\_'AL+W=O\$DN>.>OY(W\*.S.F;J9\_Y"D"@YRB;^=18";&^\_ \$WNKR"B\_)RM(9;?  
M+@%242\$ODZ7)UPG0>984A289#;P\$HD%LS":9O;MD-F\$;\$08QW"6G\_Z^QE^N M(&2JH8&-EQOWP7(ETAOF;+\*F2W@  
+B^2^256;+@PAB'K\_8);"8&I?XPB-.MFI%\_!J CM<^HY3\*\$V.?TXN;^=08I#."\$R10E#Y;PQ7\$8(IDIS'WP6H48Z9  
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B<323K#W)A%G5H@ETDV)DR.95.M;X!X\*.ILD;(>2%JBIHR;\_L23^C(TH\_B\$1^&I@;N)M""%+3@Z.0#08.0\_M?  
TIGZ?YR#W&DD\*W\@C(JHPD)\_F&3L+XQSR\$(>?SQTN\$C^H""&-T&82CK\_MR2>FD+  
+QS#I8B97^4S(GIE@&FY9+%8<\_1C/8=X\$;"6MDAMYX79%M(@>^.?C MPJ>#(BMF-  
#UX>F6(MTI)UHV%AEI:P.SIJ#=[VB\1)X\*G(LBI.IBA-4Q5GF\_MQ0F+XOQYS(0R06RH\G)+U5-  
+C%MI9CHG#U12J2%W%0D)%HS9HIA9\_"#\_M2L\^P;R>P;H\_VZ76M@H;I16B9L/LP&23?@I>QLZ\_XGYK8N6C>(V&.  
I&>0I MD::/2BC&BR)4ZLA!W^3!"( ?IKEL44JAXJTYVT\_M/79;I+M!>.RV;ZE\_5^K4MH&+A9SU<-  
HE;B)X@4;8\3C'MH<^MP;R>P!KZXD'EF@;OT(R+07N2NUL^M>JM6&&L1FU.W2A\U;72JBZ66U2JHPRUGOE;



!Y7\*^SS\$+=?/111V7&:0T4 M6\*Z%K3T:5/89Z WS<2|3|5AC%A8FG2=5\$6:/QJ.VIVX8L?%038E4AI5H\_=G! MKT %3)-  
-W=04OYRIPCJ4&R<%N\|)7-%/V+|/@7|C&BXH&JV\_8 ML?M^KVA>7VC-HE2^E9|W:;+1\$:Y:/%KO/-  
\*|OM\*:@E:TEA|J5S=;HG^|BA7? MC2+;\$:N|>\*JPQJ;V--\*E6|HFE7N6^S|\_222HG7QH5WROUKI7-\*|OM&95\*FM- MWL-  
-DUZM=;|H7E|H3<\$K:TW>Q%|H7H|2|JH&31%"VFN|&W\*^6P0=K)U,|L MLQ->CGRVB45^D%?>+4^1+  
|LSTLJ^WSAY62|94Q^-U+DV5\*.(2%|A|R0( #L& 9 > >PO=VJR:W-H965TZ0C3P4.A%T%E3^,6AH66|,|DPT\*.U-\*M51-  
-CNVH;ZD8A\*;RHYF\$<1<=A39@(|LR/K56>R=9P)G^M0+=U3=3C|7+9+8)Y  
ML!^X8=O\*N(\$PSQJ|RQ5LTWYNULKUP="E8C4(S\*4|AN0C.YV?+U,7|@#N&G3YH M@R/92^GO.E?%(HC<@|C-  
MC3TX^H^TVLAI\$=@4U\$ \_V7 M/ QU:|!#.TV<\$|2^(|WRI(|D^B0?N5>:P5,23/E.Q N6CKYAJ^EYM:9APNWAK ME)UE5F?  
R2)(4W!>)(EPC|T:U^NT5&PX<5&L\*X\_@B?X;PHF\*LYX7 E^H-C>UEH M:|G\$M(AUT6?  
\*WXFUPKI#)+Y)XBC.)V0+|N3Y|\*0TL|HLSIDM?15TQ3 M+AV|A|\_G&VV4/5Z\_|@A|RW3:TEVY.|T0BHO-WBF-  
-H:~|O|= #CZ.L7|G|R> MT^|Y&|+U:@RRA9|8V\$E6F7WV9;|C%T%:;5\$&@4HTQLP>5G% &U  
MLJ41:GZ|5SH@K59S\_UY=U3LLNGV>E|9NX\_"|\*T|.P=1+WP1&\*R\*V^\$Q M+86|&\*^02|F8-(|!\$(92M,A4J0(=D  
8LJG1BP?,\_H%YDW4E@D^\$MK^|U.C@)0\_5/5=XQL&W?2&/?#M^L|N.R@78^5)\*L^XIV3|MO|C\_%|+P04^"-2-DU:?  
7=M V4-|5EP&0^AL+W=O;H|H.D%R>7Z MH>@V>:;0F3)|FIV:(\_OI3L-4F1&IO)2#E|2?PR&@Z^>E:/AH|U5X|%^G:  
M4%L;G|=97EW/-G6|>SV?5L-W2;5JV^<\_?5%NDYJ|+=?S:E?29-4>M,Wf MCFT^|VV2YK;J\_-S=^7-  
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2#2CR|KOD;#\_N@MS;+&%0OD|Z/7V6G0YD@Q|/W M^WLV6P6245OB^Q?  
Z:K>7,^BF;6B|H^JH7CS\_1XXS|QM^RR^KV7^OQ:&O/MK.6^JHOM6\_6P3;-#\_IGGX^9\$ X@7L|!SO\$ Y|  
(#W\_+;C|O10V3MM.Z2.KFY M^HM|JVRLE?F19N;JE@VES10UOQ%#7:|O4W96H+3RDMMDW\*Y>6(2OZ?+?  
5FF^K)8UI9\_WY+MPM: H=|M|?'G?7|S|8WUEL;KU-LXRM6^4UKUG S;#SY3&X'P\_|.3W|W='E\*|LE+RS' M=CS-  
X; >7^|\*A|J9FDZYY.LTR:RDJBC<+)\*OA^S-%FD65JGE^U3 M4FM|6(R5+FF^\*#U|E WP7U>|9\$FO9PS9%2T?  
Z.SFSWAB@?U770J|G\$D)=4) M=2^O-|6-9MZFC\_0JJ:KY|0|3|UJ4,|^5DAGF2X?AT^=I#FH;#3>2Y(5OQ  
M|W&BJE7(S+B5-/O-/G;&|!#;+E/TUV9>'M7L&@2Y:T)7|NB\$YDV;MGV;M M3P(|F9^D9Q)"0U."0W&-)AD\$  
\$@AL\$00<(|E48|G:H|T)XFD\$(SN#CJP^O MKK^+\_N(G|VIB:XA6|UBD:7KI+EL5U9Q:|6VZ^\*|EGESL6E-  
Q+=KRDZ%XZ') MOMX4%W+C|IT5\$|R)B4R.B4RF@2V(LR\$(CF3\$AJ?S\$AJ/@:U808WOAW8^6J|1 MX:1^EG\$YA3-!F?  
B|P8^59W4M^IA;?>YNDQW2<|1MBN:-TLVZ|6\_6^4/;=4> M^:;\$#L|TM;&R>D2&"V9|(\*.86(E|U9|  
(LGB|T|LSN^7+@.G4\$.)#QXB|YDI/" M22SQIH\$85G.Y4U.\*N?(&I&2;:(CQ%2C\$=MS%BV|S|!%ZX<%9\*8%KZMBCK-;C  
M+Q?)\A.+F2/GA;4LLHQ=@DIVY?EOB- #P06& M97P>(^F3D|B).0FG  
2Y4BHSE34X)|D\$|QHX(|4W#B|K5R.5+P(GV|CA-3 M C/3VZ+<%24#T>%).\NL@JU^:2V\*?^4&  
(\*CX|5\$|B87U3BI=>Q).1)<%8 MWN2D\$R)<|!^+C^"K|/OO^\_3^NG2RP;L MS^@|AZB\_|IR|NXT4(%\*+=&|R4GE1-  
>|R|58J|#4^Q(P83&R.ZY9CB<53HP MJV1K0&5A5G6Q\_2#\_4XBN5-GC4GHDXP#3^@\$E.L.W)2.3%UX)  
(M%AA^3=&K M>X.B.?(#NP<G 4Z. O|9Y&\_9\*%2NDT6&58ENYIV<1^\_3Q0ZYM8WN0|<^+I MQ-.!RHMQ?  
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M^NS=;FPO.E3Y|31G<9&O8M^2+&|R4D5|NK^V:QWU=)N=QM%8|WM^UR|N?" MW.|P4A  
8!;@%2"QO|H0Y572GL400HC)1+&|R4CD3=429J7?53?C<:NW\$#|K MV/=|  
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MG|;OX\_#H&|R4GEO-H?9>225|?TNU\_#3>3H.8^U80\*K@=|JRV3@L8S7=8CZ  
M|H|L3-08^/R|2QO.E)Y4S9^T40X^M|\_0I8(L.Y>N%G6# EU8#%3#S#^S=>MRR%\*LSZGN/XT1(^\*A0&|B8GE;-A?  
Q2|@\*1^7C="C4E@L\_|+O-CF%#491^02J B|P2?>^FZJ1 M|\_|@#G@?#&^:(&U^AJX\$;UU<+&|R:C@9#::A(PA0>2R6-  
SFIG,<H^@C(MHU&OFE,Y@CGU|H8V(FVC^TT92&JB\_|6H.414- 4-IB\$R^"9+)|8W;G^"MTP#&>1R  
\*A|01#8:F5SZ|ZTMX^IM4P5%#EC=9SJ,54+&|R>CFC M^#8A60A0V3&6-SFIG|T^HT@6  
E6.H&).M>G#7.B):'B)7.&!'Y\*|6N?;\$B9/ ME//6FYI0DXOPTL4|X7 M^|Q@|I9+.D2).^1|\_9R&&"!\$|U8WN2D\_X2A2@O^|E  
T MD;G-#\_|1\$K@C^MN@V.R7O|A^JX1)|K1-\$0#2J9QO(F)Y63Z6@4T4^D^\*)T MCW?2F?4\_WBGB|6Z1\$S@#^  
R@|9.3RMEL/(H^(|5:U|H#U2\$3.7L M&^+U D.DN^LQX88>HK<-T&|5 M84^WR@+;=&8@-|BP+Y\$>N&?P@-L|  
\_M=9D)^"P|&A^\*YSC1\$CL\$=R6VT\$+ M|^>^@\*T^")RHJY:66L4|3YLBMM!%P+Y\$9N!^L1SGC^\_S91VD(8 M=2PIZ\$+  
M>(X3+&#-6PA:X |CAM 6QUY|\_QE^8:BN\_MIN3T!\_OD0CX/Z19^EG0C8\_M4X:H@A^\*O|I:9AHJ(+?  
>CJCWEMA|Q0EP?P(4#;3HS\$%CHF597&OB-T(\$-M#LK|/BB>DK\$3EMD&@H#@MRI:YA676^O+KAO%1|\_5-6!"C#  
(|C=>6>Z8RE M1AB8S9X7&0:T@&^W)54+&|R>8EINN\$<5^I488^).BE.P\_|M|H|J4|TC=KY0:GYY%&S)6)O+C-  
10%|H04U2+O(C3|G#G^|Q.HAIM M@=)&5+7I@YW06HN7RQWG>P(|F9AA|X+8#0W/72:S MJ.^F6^C T>@-  
/\*48J+|J+6X^C(CF19<O^827?;#&^"KH.4>86.7L29AD2| MX+8,0W/72:S G.\$&6GB  
444(2JN&T:=.0@D|4R3+NVUYD(ASQG?Y@LZ2^E7 M:/=%G&G(\$PAN|S T=YW\$^F07|H6%AO15@-  
#M=:6SZ<.)T^R+G.G6|<)5XAZ MSHQFO.8|CKI\$2BK.Q%"FZ2.31WG<0\*!2NNH6&^%=5(SC^AL&R.V|GQ\$;  
M>Y\$SG;TIV.&ZVF>ULS|V>U&M#Q>?MDOP A15"-PCN\_FAW1->4RWS3U2 M6EDK6M-  
RRP)A1Z='1^|&>W3D|643:5OR2WZ.?#9^VC?ZQMDB=K9@DC%|?<MB^6NLS@^7W8GHJW  
|8V&YJZ36(^VPYW^")KJB94=@;=>8@;-  
P5W^2.KFYVK&KPMND7?>Y967IGAUCOVH>F5\*FZ|W|35WLV(IGUJ\*HZV+;OMS0 M9\$7+QH|?U|4I?;.:?\_6)2?  
VC%N\_@|02P.\$% @ \$C9-6CM|BY\$^0 M5%(|D^|X;|W:W)K&ULW9QM;INV%L>\_"N\$-M%RV0U-  
:3X^0F|IK(>|\*R%0VZ^Z^X+Q2;L85^HD=12;=//U)63%.BCD/G\_-7Z  
MIK65P|^H\_Z%D\_@XEG3|P JE<42K(YSPKRHO|2HCUV7|8SE#?W1;#S.D|083\_K|>\_X|)Q5(DL+^HZ3LLKSA|U  
M23/V<#^P|H:WJ?+E5;AM/S=;^D-U|16+ C|MMPH|C MV2P^58.ZXH^4|H0|GXDZE%O&|JDO|R|N|B/5(YK1N5-2B?  
SOGEL1+%-\*L|\_M-J^\*|3Y5P|W/C^H\_U D5R\_Z7+L3J8C\_9D\_6|2ZL0&Y^GO>\_Y'-CQ\$X#J6-OX#<-\_|#L^=|T#0(  
M6@T^KZ=|V#0(G|H@AK4AS|<"MM7|R(9^K.V0A^EJJ|0^U^W5KZ5=J(C^R M(|C:RK;B>D/27Y4,@^>7AO-G\_Y6;-?  
L^~W+^"K\$J MR:Q8T(6E?0RW|WQ\_8^C-V#KB|SIRZ^\_OU3%&Q^CH@\_|@+AZ|@YM<)|E|V|MWN8QW^RF|VWST-  
)|H0F 6|&L|T>O^T7L A94G^G1LQ|6+FB;+|QO|B|^S M+^|RS^U(^+ ME&PV4UHWXVZ&IZ5ZV1+P|RAP|Q3229-  
Y.L\_9LN2%(L2%5LOZ;% M|2V^ND:2I?P9EA?C)4EE=)3M>BSJ\$%/(?2G|36PK CKNF\_%LCC|Y|J9\_MZD83+I\$S+  
(^\*A8+>J|EM|LG/ MQ;H2^H85|S1+\$S49.2(^2MO)JU^EZZ^/R(V0J:ZSP>YD\_)SEE#!.KE@N75BI M^=|?  
=S^E94.>6UHO4^\*|QZ);^8PQ6+8X|HZON|ED-HN>ORF:8QQ>\*3HG8|EFF(3WGZF2;  
ME|FA:2^KBL|7B7TX78^RKC9BBL4:L?&.1Y.3EHW=\$/ 4|N|U|L23@WTLD|SN  
M(2C|ZB&F6\$S;.>@X:"EH"?L^GHCC36CPUVDOF0;S|S|L+2J>BM1N^|P35U|1 MU>)&S;#-;T^>K\$S|)  
|JWPXP>.:Z/7%|X2B>|)4=Y1KNA L\$<L H(RCG;B^D6 M-V|H^HW;)|D(A|H6^MM|W|H|5|7P\$A\$4=#814RUNU(QA-  
|ZT:0\$|1\_QTE\_MJX(52|T^+|DB45.NEN)M>B(O+RAS77M0|T?R^|LDB@9\*|9-  
F&5G13(^J.VLSJ5=+4G:91.1=5+?:Z MM-N>N%E^~^JY&FH<|&(B?PEDWM=4\_2:L5:|WQ"E^0 M^  
Z:NKTIV)U^EMIZ:D0^7MAEG|L;E#!%U4M1E6;8:F96='8ZYV|3^W60P57 M5+4856V&I69F3!\_Q=S 2/|B^~^  
\_55=6@U&+1J+FR^C^!MUYG+=H%TETRI- MOM|Z|NUZ|D|PSYT3@8K87A>@.PCS=;V-6H|S|VRQ;BX^ZZ)@=5+?8M|  
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476-W95%28#"RKf)V).1AC>JK!+X"7)I\_AZ@M\Y.[Y1D71H+MVV9E7 MORN@YL-4&AI#&J06)ZS0KK)YI\_  
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R.\$0.S>:QL.OI&PLK.OI)2J'AUW&-MIG@)A9A>:,@H@)#!SL;"FLX^H2!ONOWW7\$M)W^VZD 3=ZB4=DX9TXOI\$"\$E7ZC  
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%E0K@+DW^18\$X1?U ZV+Y\*^\_@-02P,\$% @ \$C9-6C&R"9,;! DQ@\_M !D !X;"IW;W)K&ULM9E=;:ILV%(;"J\$50PLI  
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"GU/DTQ.@ZU2NYLPE.LMI#1>|QUD^ILU%RE5>F=L0KD3 M0%=%4YJ\$)  
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X6!<9#GNUPY|3X9RG\*8CBHNSH#H3-7\*DP.#DOC)G MWMPUAK5^:WOMD:%^,&R335\$?IU#N@#QMVA4^BU-  
XPG,2/SH,X|#,B Y^\_) M/8D9B8=UXJ&?\$1FV|C#B+2+ND=D5#L<.1W>PD+9#(U:YQJ\_X\_B9(6L1MAL:  
MUX;&@)\_L^H(9#=<8UG#44!RFOC!GFBMW2J008%HJ9F93TB/\_4QMI>,KM2HKKX  
MZRI,MJ7FKD,(:)T83KXSVI6:F:AA-/#&:6)Z:6-6CN>=R>#9 )V A, M7N:SL12TF "97,IG2J+OLN8J\*.V%)V^\_!2  
U|U1L6"91 FO=\$UT/=;,HWX"7 M.XKOB!P("ZX43XO-+=5B+Q ?|F7#WMY.^EZ |#S/X#4\$#1!O ( !V M35IJ"A158P,  
&|+9>&PO=VJR:W-H965T.U5#|T!F#(8|Z%GGB9,<6E|^LD@YSJ"UF P"=SJ7)J M<\*H6OBX4T-  
0EY=R/|J#OYYO)+OZ|M3L5C^72<";@3A&|S'.J2ET#E^N%)WJ, MA7NVR(Q=|\_Q01?P\_.9S<:=PYM%?AY30,;  
(\*+^\_)@K1MC M8J7,IQA)Q\_3B1=81L A,1:'XL\*IL'Y14(>/RM0KWZG36R.^COG7@4,Z: MHD 9:G)M|0(RG,Z9\*;>IG^  
)6@GL5+)-?N/UE7L8%DJ4V,J^2D4'.1/E+M'ZM"-!+" H&\$J\$J(=A.Z!Q(Z54+!"2V9.5DWU-!XK,2:\*.!N-;,@:N.R40T3  
M=AL?C,\*G#/-,25Q(ZE(@^ER+@\_LL+\*9DJ2)DAGZ36H,GI#1C\*N#XC;|@T MHV\*!:TP0DP\*Y5CYNUYV"G"US3>XA  
^:B,PX(HOGA1R>H)\$3^W?+,,>=U6? MH#|+STJ\$>=EB.B# BMU\*83)-W(H5T&|#"BM1EB39EN8Z,(MY  
I#^\_J#Z3KFOW0H+|NJB8^.\$O^J MF(\$W.^\_\*1M0Z#IRH|A?2(M'TQ4O:MY#?&:Z):8AL\*U7YC=8E!  
/5P'9TFB5P\*4WZNZ|6Z:|ORO=+.^K7M MDEU+|13M]\*W5.&IT(3#"^&BP\$24F5W5TZ,+%R#-),&VRTWS+ C|F4#VE<  
M2K.9V!74/7;|&U!+ P04 " 2-DU: ^>5")V,# "R"P &0 ^AL+W=O MW.2VL7#L8+OM^/=<.UF69&F9T!  
OK>W<>W+;|\_%SIUN?N@\_P)#| MG L|S)CBC/PUTD&.=7L@!"13Y92Y=3@5\*U72B@J40\*N1!P=C/\*1->/'5K  
MURJ>RK7A3,"U(GJ=YU3IN@\_NMS,O|X6:M@J.W:|CZ<%7<\$MF+OB6N',KU%2 MEH/03 JB8#GSSL.S>1C8!?!QA<%6-  
+;\$2EE(<^<-./4S+|",@.\$B+ 3%OPW. M@7.+A#Q^5J|> 4Z;V|P\_H'IPXE';@FJ82\_Z5I2:;>1./+ "D:VYNY/8C50)&  
M#B^17+M2|JUB X|D:VUD7B4C@YR)|\_>5X5H)(3C0E1E1!U\$X8|\$@95PL ) M+9DY69?4T'B|J)8H&XUH=N|JX|)1#1-  
Y&V^\_PJ<+|TQ|SG&CJ4B H"7<^\_L" MRPLHE2M(F&Z?I=;@R=M+.)1Q24"R#RC8H5K3!"3 >GD:|PM AP)Y"9VZL%  
M|W(#3.BU6Y KQCGNIV|Z|N584GY24\_|HJ4<|H(<1N9+ " M9)J|N%RFD:0 ?ZU 7(WHHOD6T%\_ \$2DF,R"  
I)%)\$3#^D+SYZAQTR@\*\$KD!1=%:.\$&!5YI<\$MKR&|1^6|?|IAYA#@|QF',|P@&L MF!|,K"Q2-8K)M\*^:)  
<61HVBOP4T!"8>XH9MFE7J!"@O%C4\$OH%8 \_H J0:3| M=9?DQBU)0=#1W1/4+\$Y+HC6/=YK1%VZ#SN"=|HDWVIP  
<&+?4M5VGM\$OB|Y M1%X(K%6LDH8)W|EDF<7JWD.\*G/T%>SDR4:X:1CAIZ80=30A4DM;|D7WGRM M%  
A3V90D|G/S7+OWZ9@|Y=A1|33B\*!SVJSBM59SN5?%5,0-)U,| Y|<^D !X;"IW;W)K&ULU5A=  
M;:ILV%/TKA#8,+9|:HNSX(L-)\$Z|!5C:P\$&WAV\$/M'1M\$Y%\$E:3M!-B/TG) M^O 4(O94#|M#++W'MY|Q",?<:QC\_%&L  
21ZBJ-\$3)RUE.F5ZXi@#3\$1'99" MHKY9,AX3J89Y8J4 PE-4ARYON?UW9C0Q)E.S=PjGX|91D8T@7N.Q":."7^<  
M@8CM@)|YVIA-SNEI+|>%.QRE9P0/(K^D|5R.W0 EI#(F@+@\$K|HW#B>+HBB""0&H\*HCRW,(HTDJKC6PJ%&OJO.KU  
M'OVC:5XULR "9BSZG89R/7&&#@IA23:1G+|=+Y W=\*GO A8)|Q M|EC/0<%&  
M2|:GR:J"F":9)WG\*B:@DX/X+ "7Z>X|F|Y(Z.8)7=-H5IEIZY9(AUSMD-< M1RLT?6&X,=FJ&YKHV\_@N?  
J6JCPY08|4C21) \$AM"?3A\*57T0HAF'\$J(T:|\_M"!#H|2U(0B/Q#KU'GPGG1%.OKK\^W\*\*W;|ZA-  
X@FZ(Y&D:HQ8NQ\*59=&=X+ MAINL|O^%&K"/E@BUP)|2\$(CZP"N:JCHRM|W=>-, \$6|AZ\* NOD"^Y<:"HJ  
M/KUK\*:=,D-PU>-T7|\_9 \$|AAf8. =L")XL(Q 4\*.IZ\_4A\$Y.B:0!D8PW MD9BMT6M>0|O|2J0D@FCI"R\_!&9\_O@#  
|GL\_1!0MBE-CEY!1|<^&:J&#+ "5P MI<@)PHJ2=K-1&3T)-QS \*F=KH2 T1\$8(M'E.B'0#Q+5U 9|3A9F\*!-^<^<4 M1V8K-  
&:;%7MBM5@)U>TB%|H|&ZXK2#4\$^7U:;%Y|GWQC\*XI|=QUT T)6HXO) M"QVHE;  
|G:\$L5|454\$U/6=H|= @2V!U9CO%|SWSR#(?IMTM 16HV-0T#X/PER M ^M70Y&WH\$@K1V=R-  
>PX&MHY:LN5Z|EF@+74KY-'64P8TJ'7F=X?"@(^N:  
M)W8T\*CH:6>/HL|VAY'37Q9BSU662V!U7C%7NFOO#,:|O)%6F\*D+;0Z)17+  
MB=N53XY7UP\_V#\_1C7\_74KORR\*JL\$H|IU%CL3T7DC,4I26@EK)\$H:XE^Y:6  
MT.J\$EJ89G\,UXU9MEQ:UZVK:0ZI24KA,;;>WO:AF|2BW?PWKBTGMB MN G|UVJ00QI>-")Y\_7|\_+OF%JRFI7QRLZFO)  
|^8WY7NX9US:9SPZA\_L|UM MH=5/X\$KczUM=Y/JR \_JZAMU1|6\_RW:;SBV1|=CAH#7YGC98\$MDED=J1:MS:9V-  
?FX-8MP|S|SO"5VI+H B6\*M7K#-2O|^E+;.19\*DYE5TP\*5EL+M= M0N Z0'V\_9\$SN:WJ|XF! ^C=02P,\$% @ \$C9-  
6K|0S'=E P H@L |D M !X;"IW;W)K&ULQ5;N,V\$T50KLH\$B")+KXF MM04DSA8MT !|@NT^+|I  
2V.+6(K4DK2= GV'E\*S(LJP&BR5Z8I/4S-\$YAT-J M9CNIOND,P)"7G L|H)CBAO?  
UTD&.=57L@!"13U92Y=3@5\*U|72B@J40\*N1!P MP=C/\*1->/'-KCRJ>R8WA3,"C(GJ3YU3|Z.T7GM@Z,W:|CV<%7<,S  
MF\_%H\*97Z.D+>AF11\$P6KNW88WBS"P"2|B+P8|W1@3\*V4HY3<|^2,=>X\$E M!!P28R\$H\_FUA  
9Q:).3Q00+UZG?Q.9XC\_Z:\$X|BEE3#00(O+ #79W)M2)(45 MW7#S)>\_0R5H9/\$2R;7D;LJ-O!  
(LM%&YE4R.LB9\*/\_I2V5\$(R\$-MI"(I@B5!|KT4:"^D9\*\$@98,\*4&3<|NP5#&|3FY)(N.BC6N,4%\_|N1-^;A=  
M"RE.PCW+)|J|D2=(@&WIDN/32\_+Y^9Z3VJO)#Q;"V|QJEG|5&EU^38ZV.OI:E7<\$DZZZV!::YOV M:|LH|<)4)4H2|  
|7IT=)%?K\$ZC|J\$3|&73SOJY7\_2R\_J\*8@4NY6FE|P#8" MO|NN4%=(IB?  
WUSK>UZ70|^3|X|0\*"GUQ2>+71SU5%)H793AM2>N(BM=KB \$:WDX:NR90H|L8|U:-YJWKKUJK= 9!M1U4:P9??  
Z0!4>\$TX MK! RN)H@ (54VA.7\$R,+U5\$MIL\$-SPPR:;% V)^OI#3|B7U!W9;' P)02P,\$ M% @ \$C9-6C9!)N#M!@ TOX  
!D !X;"IW;W)K&ULM5E1<|HX\$/XK&JYS=YUI@B4:|F\$F13:7A|RDTC;Z/-/0@C0(UM M<9OYX7IA/\*T-|FT|V|EY%)D.N8I  
MNY5(94E"Y=-!%HOM50\_WGF\_<|=5:FQO|IR>6&KM@7IK|M;B5<|!B!T"+8XD,\*|U|V"%@>\_JR?L7+>%;#GYZ8O>  
QZB&Q|D"1UV=?PD:Q^Q7AW^?A24MX M3-"2/5:H0\_I@BWV \_IAK>6"R2."WY/B#\_6G2,?OT/\$(X%C0=/#W7V"^<^QP  
M=|\*|QB\_HVT\_P#Z9UQ^L8 KIM\_UW.E)13%OR|\_YB!Z:1%! =J0R-VU8-6 M|DA|8+W)K|\_@T/O#Q=^N<|4V"0%-  
I\*KC5+T8)+Z#WQ\$YH\_(:UF:"J2#4V?\$/12|D75\_OYA#8" M"@S!:)#B8A3TZWR&^"4HHC|MD9:V!#  
L|H\_YOC&H%IR0|3?E\_V\$U|\_9C MTW&B8'O|&3|&2FXW0|X1.>)|H=P7C+EKR2C=6H+ "PYKU#BLO"(W|>+ M\_:W|  
Q&I=4>F+ \$\$OX)!K9#EM0I6HXF#Q7NK(#@86V9TZ81'H\_&2P.(T): MH Q+\*,CH=@|H (R:|S|F8\_'00V)PXL|A|5|/7-  
9!2%Q8QF56\$=6+X\*#16> M0GEO:ZA<(<\$:\_)02^/PAK"YV@/KP<9M#&PWKON,S|8>BW0\*K\$%.|4%\$4%4&RW.CPSK  
|%|3?&M7?N M-79E;F6VW:Y94|\_|+79^2|/E>|W<)G:C5(%%>Y,K\$?D1T|0|\_#W!&ZR/  
M<\$Y4H"MY&F52MFS;H\$53.K;<>JRVNWC|5:%|X-6Y|6D@|W:X|4H""DSNB M&?JC>&"2SF\_!^?  
(#>4+RT&6VH|L<(>HSA:|'2%0'1GD08)OD\*\_.1TS8YB|\_MOZ0)G90.FJU7"=KZK(C:U9O?K:N:5XHY7\_D@W\*V



RWT2C#A;L5TYK-4.'OB-?NFP"@>."="YO-?"KS06IA99W47G MI-141R.&YW\$846:LZ)S<:\%7RDRW"W)KN-  
8;"UH35(A=5@ M;R.T/I/+RFM3 Z02;\*1:L'UE4@K)58+NN+1'GTMLMU\*L)SU D\*~I>4) 5RO) M5I;6&(1+&  
Y0Z+9)E/>9(EY@F8D LF1:1.@^7<@ (N8,68[S#2:99U);<15/9#Z"KI&0 MGT^&Y=1,&DC94D,BI#Z%-Z!  
ILKP\$WY7A(#-%7B.Z<6;.%3=j)Z93JQ'9^9\$ MT18S4^EBTJV+C1U,0>10JCB-  
B2T\*81BIR#8 D=DS,P@7.1D5(1C1G,38F> MP1M1.\*\*O>;2V1E7.\$%=&2#C3Y1+?=>G4#2SH-  
/V.QY>D7O&D6|> G\*~B&24D MIH\$.V0^)^R%ECQHMN8(46/=1#85NC1-1K421'GBK/K 5Z8%TGQX.'@C0 M.&1;)UR:?  
4P3D<%AP1PHRSE1:UUV+L0Q'#ZDYA'24.M85)%I?#8E/\_8IQP 1 MD>@O^/A91PA2'2%(1Q'B9?  
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'^/5MXM MW1Q>V->1M?0O)<4L2H;A^1"XDOD;U/Q"BXUHS@7 M6HO\$?EPS"N/;&.#W2R'TX7Y@2(H1N1 4\$#1!0(-!  
(V35JHR B-L@, M \$03 9->&PO=VJR.W-H965TT MJEJH#0P8?Z2VI<11/QZB1HG:/JSV80S7-BHPI.Q@)1+^)^T! L8F;+;  
/HO- MOYS#7<.<)CICO?28H,HX3Z)4S&S-E)FYI8M@TF5)RO#%-U9L5X0J7:Y6M; M9!QI6("2V'8=9V@G-  
\$JM^0X=L/G4Y;+.\$KQAH/(DX3RATN,V6YFS>OOP&VT MWDAP)Y;/K&Y3?  
LONN|NR;)8P23\$7\$4N"XFED7Y'Q)AI0C/@1X4IL;8.6 MLE3LEI  
IY&LXL1U>\$,0924U#UM14%OK%F4G7\59%;134U<' ID?U3(5Z)65\*! M"Q- C\$\*YF5EC"T)4 MO;L0<@@R<  
+@5PGPOP\*H!7"TK\*V1=44GG4YVP/5HO:8WBMX4:\*4F2O4T MWDFNSD8\*)^>?&0MW41P#34/X)C?(X6LJ;J.EC"A1  
H;R10DFC6+R# #U # M/L#WNRMX^ H=O(8HA6MU3.V+I-E2E;7)H- JX;(LP7VBA"L,SL C1%UW\$S' M2?%N-  
>&VZH9=42?16T>6#R!PK2PKNS25)(N\$GWSG8N,ICBSU-TE  
MD&\_1FKY18;.QRZ%ALA>KU:KJ?'7NOM\$EDB\_0\*I'PC;^<#U5).W^14?#\_(F  
MHV\$HJ%74H'YJT%O4+6;2ZH6.V!@#^N,5DB\_Q/^ALM<\*(ORJLBYSO-L#1; M);/W6B^=\*T-DK;;X=5M\$HT3>HU1-  
2.ZSU#D\_V9HD<IMG;142N@3>1HW1 M;F^L Q&O^5-HZD.VB22821#(.(QO+AF3|MO>Y+YT06:M%XHJ%8Q,^9O4  
M;XBLI7=2ZYV<1-/D07'WN# IL=C?-I=BEQFC>|S\_X5(U<+1-1;S^TMY  
MZ52:8FLW;B|2\$1/NK5A.;3;\$UM;0>2)K\$2:L\$3ZTU+Y3=GK/\*\_QQO1;6VX3?(B1Y\$., M1A|3;&W-3?  
@AIZ>?"KK\_=>@.#XW7.Z8LRMY;XM#K2|>4KZ-40(PK!7+;1@K-MRR6;RK%CU6#(165)L;I"&R/4 =7|F'S&UL  
MU9Q;|LX&H; "N\$9+1%1@6EL")-##26.-,%@BVF.SL7BJU0;+65!9=BDI; MQ?  
/XU2FF2D;Q^XN)CL6%.DL\_+|"N!ALI=V^& MPV\*Y8=ND>\_UW+"^>>|BFCRK5@/BYU@R;H.VF9#?  
S2;#+=)F@\_FU\_5G|7| MFNJEEN;LO2#%?KM-Q)>W+-/-P-OV/S!S^EZ(ZL/AO/K7;)F'YC19?>=>E.^&  
M1/HJW;\_2'E\_1NX&=QZ;VAX5074)?Z9LJ?BZ?61JLHJYQ^K^J6-X-152.6 ML:6L\$GXY\$M6)951+  
(>GUKHX)"S"CQ^4RG18Q21Q14K %SWY-5W)S.YH- MR(HD/M\_LR2?  
F+M#QI7O"7/BOHO>6K+C@9DN2|DWL;90VV;=|3SZW#7\$4 MX(4G OPVP#<#QB<"@C8@,\_)F)P+)\_B|MTKC-  
F!|L"D#9C4;=|T5MW242\*3 M^;7@3T1414M;1.\*6JXXN&SC-JYIU08KRV|2\_D\_?5|H5E&DGO%\_BXW3);W  
MN4SR=7J2.7);%\$P6Y\$7\$9))FQ4ORZF295^27#O%Y?2U+CU)4UP/ M95G+\*M=PV=9HT=3/(U&C@-SQ7&X\*\$N"?#  
(WMXQ);6|C|1\*GG)X?IEO;.CCT MMZ#F!2=X3?)=5?)=FNYS\_Z7LU;1QT;PGRZS|WU;MPTH|=7I^\$WQ2Y9LIM!  
M>9XMFAD@\_E?OO.FH|\_VZ8;\$14A8C(11\$S3.SSH'=KHW<=18O|\_6\_E985(  
M3I(M%S+|3U)=8WX@;1&+@BP3(;ZD^;KZC;Y"PJ(&\_UAU37^<MAZ/H)?#Q6-INF6  
4ZF4HJ)%\*.8N.#8E.48LERN=-NLT2RE29-GVC6I\*ZB(6%1 M\_YL<">)/  
T.TGC)CHPP%54H3;7(0;8(2+6>|Y65|ZH/\$A9-.FWO!<8!\$W?+ MC#U#E'=-  
'FF|WFFCO+D7)Z2J\$|=1Y5'20LFG;/#|BJ'-&0JJE"/|/#/ MS"K/|A;L+|AR8.%R9K%E>5D+!HUE%@\$ICGN&Z9<3 R5  
)52E/IZJ#2U?^C MTHGSF17H@D2%EUUVCN8&.T=1OX4V\_04&5TC3Q1NK^<615Y?;HS\$78YQW+  
M"Tx0U>A/G'L;%=UH+2HI6EM;UQ3XIXRGF (TY89;1>O0QFIU8\_NVCUKJ)>% M3+?UN.ML9^U2|BQ(??LVIE7 FL=9  
20M;FEV!9\_9\*8JFJ^HK57VXJ1->5:UY MG%5%TJ\*6HEJGO;@&2F\*JNJ' />H/13;I.>U6%FA|06M32M#A>><+S4A1 M-  
%U5Y6MX=F/C6U2=|H\*M3;.@M\*BE';MZ98J\*3A1-U497UX=N\_C6T2|ZA45 M;G=-9'7-3,ZHB(34A1-  
%U59(Y1&UEP;@OR+\_NV/;>B7\_WR@5U/Z"T"J+ MH32\*HNG\*\*E?%FU|T88(CM56@M  
A\*BZ\$TBJ+ILBNWQK;-5TW3-E%ZOZM\$V6 M/\_Q19J=R09/EIGQ9I\_4%Y7H<#7HPZQ|HS8:ZV?&A;UJSB(C:3&41E\$T  
M761E|GAVM^?7>DY |6#AD8EDS20+|(Z)E\*|Z70;WSD!>E"6\_L\$04+W0|A;VB M7M#\$1X2H(81E;9#;11%TQ\_0\*Q?  
\*M|M0BWJF!!O;&L>1|FN|G;6ZVD?2HN@ MM!A\*HRB:KK'RO'SOHE=|VU06D1E;9#;11%TV57HAA+4N;8/  
GM\*Y\*T#1 M;\_KCWDS8Q@21Q4:F0|K4/72A5.^EV\_WO2XTD<">U5DJ OF=UVPJ?FHNJ?, M^14|A+>EJ^1+1V;:>  
\$4S=|F>1H\*:6WS6U/|HKM;3\*#1G%""ILNDS"K? M;E;=1\_0\_Y(S/|  
/W5DBJ\$4%I<50&D71=-65F^5/+CL\*@EI=4%H\$1<50&D71 M=-  
F5U>6|SB"">|YMU/8V8|MEF<42;RUJY9.A;A+IRBFWRK>|57|<(^K M%?7"TT:&/=3Y.(?7E  
+1='TWDL+|N)BUX+6D6F\*^JY3)?L3&@4YN@M A\*MBZ\$TBJ+IZQ^4516,+GH!#Z#N%90606DQE\$91-  
%UVY5X%|AE;E| O|'F=NP+4 MT0IZ)F^9ZOSBP\*DF(|SKL T.T4\*>IYIFAI=PEP\*E-D4?\_UL\*O8BR9>  
M/(H"G);C6Y%\_)JNR\_\*B/\*\$N.#;^S1OALVV<9\$|G|D4.)2HNA-(JBZ?U MV5G!^++C(JB?!.5%4%H,15\$439==^5F!?  
786;\_1/8^S\_E!C\*^BN3\_/-,S74 MK4+1=%&56Q78W2K81'9|F=1H3.T@NZR-O,I C0A1=%T4961%=CH(=@|GL>  
M9U&AUE307077\$17J-Z%HNJC\*;PKL?A-L&KLICLH4#64RH'06EQ5\_1=%TV95S\$5YV26\$(~R@M  
A\*BZ\$TBJ+ILBMO\* Q=EA2& M/4L\*C7;XHPRD;WVSLI!#2P435=-.5CAGV6=X%Z7R80^=>06D4  
M16LZR\_1HW^M\$^MZA^KRYJB|26JV|SU>M@%1;^>|GX//+>T&8O:X5IMM8N MAP'K-"|QAY\*Y.CUM#Q.1;-=?  
&EVIN-(HEY)OZY<EJR8J j4WSJP+L? M5 D>X;P=02P.\$% @C9-6LD7U!&0!P G#\_1D 1X;|W;W)K  
M&ULW5M;1LW%|XKA%L#=#\$G6QE"4&TJC#^1 A M2\_2MH=@#(\$S\$V5UT|2LYEV(1?;\*Y#GO,=DCVY^C7 MZS-  
"/1)N|6AU/IV6|Q|DJCXH5SMDQ-P7-4,5>Z6);KBA&2=TH2Z?0  
MLOQIAD@^F9\_4WRH\_185RG)24%Y3K+\$'UXC|/BIG1B3S8?KLAB6\$/T\_G)  
M"BWP)UQI7EU2|C;MM"0DPWE)BAQ0?;Z;.//(R?D#6J)WPB^\*|>> 3?ENBB^MI|>/R>G\$XB/'"\*8XKK@\*Q/I?X'K=-  
+UR1MN/V^T U0;SXRY1B4^ M+1+?25(M3R?!!"3X|JW3ZJHX^QFW|GE<7URD9?TON&MEK0F(UV559&UC-H\*, MY,U?  
=1^L=7-ID<;P+8!#9P1QHX;0-GUP9NV"MD6E;J7&(4(7F)|2X Y1+ M.VW|H0;S;LW;)SGW^Z>\*LE);U2^-/EFJ|QON  
120#5|C|1;7X&V\$T32 M|@<@L^?(O#VS0%X T@+DB;H^5)|.\*|<^U3..VK\_=-7W"D+QN"BR\*OEB7X  
MD";T\_6HT1GH^8|1#T^N8D#GNS=W%;VCW9M#C35.YPNG MUN>;Z+O^<9")6H74+%;C&"Y+G)%1 E"<  
YPE I(V+V'1N>.\*P%8\_B+GND MREJL?0H<9/'K9""X\*Q069HF>"7JR)- 5LO=X@F?Z@K=- M%FND?@380DZ6  
(M+)>4<4%;/1S&J%RCM'H\_7RYP=HVL;LYK=>T;YTTJBPP1.MZV\$8=AB&KST!AR8=8U)99\$A9SS&V)6BJ|=^GX+9/?  
|L|<'B5XAY@>1.8D34 MBGF|G;6\$(DCT3=|BZ/+Y896=R|Y!/:09;BD9J\$U-"6"J\_5CM@'A7UP+V:P  
MF^N@|L;GL(993R5F!9ID.EG.#?P@&#%-S'1:2TOG'J\*L-H4)|N% A^TX0DG) M(6\_%5|7\$K!\*&DE(N.PN%(H  
9LW0(AT+M|UP"(="S^L;3@C;U%K D>"8 M8E;N<N>\_\*YDQZ'G2|HDQ@="(E\*E3.VM@4IMO6L^>B0BFS  
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M,2MTO1\$)"B\*%>)R;D4YHGU4G/?\*\$&7X O2);@&0KXO6;@+ MJ8I44MNDJF^?H\$M03Y<,UH0ICZL  
Z&25(E)E/E2""6RIHP61@GHB=985-M.Y82LY.3\*WFD7%\*FR%WX0P>(\$@S\$YV%GP\_RJD@J#  
(476F\_\*\$@D\*#@7U!\$L! MTL-U3K@B-%G+OX%|H(E;J60DC9\*|&8\%2;1NJ">=76"#PHT6^.\*PPS4!" M2G3-  
JO\_JH9Y,\*\_7\_+F95%W29NDY8|DZ?>ARI@TMLOIX"/R!Q 7&9|SS1;" M0)MK5,NP?(+9-!BJR(E,<'E.Y#CVIEL8%WK-  
(1\*MIG2;-7)27/WI?8 H6" M0T(IAXO;\_GD3=<)2IGUC/TF?%5TC8)RH%%(65;DFM>8LL5"EH+1;3V+&9!  
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PLV:PJ>Z2-0LCKYFT0(@M)Y!^,8Y+PV?WZQIR%EVV?OVL@P"ABIEV\*6QI\$424Z>BIO  
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@L,AJRO,-9\*RX17XIV@,7BD8:B65\$PZ4AFH^GXN3%W M>V0\$6,@ HLEFL!HP#\$M0!LJSPCWTZMX=,B)ZO+\\&/?  
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C/DJO385\$EID1FY=1FO10:6:#47!H4+Z,+H/I/5L4%5D42"4I9#:-64- #Z4Z35\$O!8WQ IO<=<?^,S^+M(XV)P  
M^5DVHT37J(H N5;%\$E#>|=A2K\$E, M+1ZZI#R6.DS/GI/GVITW6#F4@6Z0 M0QJ)^WR?0;'K3)#(YX4\*EC MX1?  
NW.I?<)>JT"5"@+|+<WKKYJG.V7VLHGFVT.HTHY)FI!>SZ+7YMHGFFV MT.K!EA4^)?XWW\*RDVKYN6XV!SOOYDK-  
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f&I\_?/4\_|^JO&\*Y\_>YMZ3'YYZ/WBSI??:#X7'XWFJ(5<+|OYCN M8GRYC='2HOY.?<br>W9"JA/GC\_OPYL:KP^\_/>BY/3\_|=K\_G=GIXI4R\_4)HMI? MWPOE:WCI5WAOIJZJ^1HFT:FJ)?M6QKT>Z:GX04TVHYG?  
E) MI VKC7!MY?T^\*JZ+JHJO?9ILPPC|PUAW8,^53\$MGY^)'FJC\_-G5CWIA|>27<br>M/H60L|P)XR"8IF6PUS\*@Z%= \_+|LMZ|WR9M9,J ME6^Z:6+|A6ARVR\_=-K?|MZ:|O|=M>GXL|\$\*)-".OGQJ>K\*  
G#Y+|BDRHO&BK0\$@8!|T^<^!0"\$I4+Y3 MQ7NRETHITC?EK&MU3\_MJ?N.EIH\_9Q\_-6J<+FUQI\$P#H|I-  
1HM:SPB; SM M\_?NV:HOY.VT?XT9|H.C:1%U10B2Y|H#EEF%,\$Z"H.\$L9!.\$V8>"I.3 JG<br>M?.\_WSY=|95V|GY<|7<13YMUR520DE@AQ\_..D"0X7>G#\$+/-!T=,QNO:O2"85KWIOGK3 MP\_KZS1!(<br>MAKY)5";W+A8+N\_77TWFJR\*+VM! M&f|3N?W-^+!+I+@F\_T#92E&@>)94@|2U)+JM W="+\_+?6@H1Q\$R3.I0+<br>MF1W<7ZD2IE5R9E5R.IE.C&KNN8B%1HO),ZO-D/8N(B3@3^R6MA\$#O@F9.6| MKJM56;=?Sj=%?  
U7W^4B\_=-E\_>>D1D)UBT^+;GN\$=-;JS3-1.(JFRR3'X(P><br>MA#|NC+>##@WRZ+\*=ZQTZL\$;1|J70VM&CZV;M)C|AB;ZC7=UF03HSQ2-YW MV22-S.?Z|C+UZ1^F<2H\_\$WI-  
R2\$QH|>H\$\*7LX>\_21Q;5=)S5BN(&0LP>CHJ14&JUXH+Q%"(F942VU9; &ILY(N^| M+Z\$SY"O5(H>'C|X?OIA.9S?  
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^\$G3\*/E5E\_UZ\_/^5BI%)W|NS;O|B4R-Z;\*<)SI M7\_5":1Q%TT630UL\_&D=J|^?Q%Y#;3F4QE\$T75\$Y./?IP?E)4F/?I<br>SQJQ7 M-G2HSC)!WR2C:+L.TBSP;..|BVOJ6BK\*50&D?1=\$6EE>"/P\$KP;2N!^7%L=I=0-P%\*XRB;/D|3 MN@D|H28W4H<br>M+8?2.(JF\*RJMC&\$H6#00?JD?EBB(|4626HUX&BZ2H|4|MIKX/N\_5\_C|5B|8OW=E6NQISM%|0K|H8YW8&M5\*@ M-  
(ZBZ2L|H9423L;1.1=)0KP5\*RZ\$TCJ+I MBBDJO);3GJHRED|0W10B#B;G6GH|4626H?X\*BZ2D)\_R2D\_1.ZE\_RM6I35@QB0<br>M-|Z3|O-Z0X39|M;f|WM7UD\_I?<br>A.Z\$05\*RZ\$TCJ+I^DEC)KE|N\*2<^Z6!8WA7J%VWX>=#"NC0!\*RZ\$TCJ+ILDJ)1K)/HT1U^V!TG(H MC;-HNJ+2?  
8E&L'MC9" L23\*K-X4;\*E+1|T2D;2A\$M&&RIMR)=K=>FF;UY2W MVPVX'MJ90B>K0&DYE,91\_%TU9=/'D2P#BJ<br>N#)260VD<1=,5E2Y\_(OE0&I M#?C.PL#;T!\_JK4!T\$7399+62D1\_\*X|);1\_97LEZR/34|;+=JYWJ%F"HNGU<br>M+LV2B#9+CKO;,<^FD6G(K"P"ZH5\_1Q%T^617DAT^..1W|L/K\*7W01!;BZ| MH6-QU@'J8\*!H^L|#TL&(<0<#MV<br>^MFV\*B\*43<\_X\_8^K%E:1|T+1/\$=,^ MQ4!FC5Q^3T?BFJ5!;3F4QE\$T75-14L0C,2EBJ\$D|H>50&D?1=\$6E21&/P\*2(<br>M:9.B;\_D|:JS3%;\_D7399(V14S;%(+NV-|L>|0NU|G.H28#BJ;7N309\$GKAR5&3|L3>|Z.O M14\_-RB-HVBZ;M(P2&C#<br>|S|H8E\$%C;I="A..L\_010\_%T&:0@DM"\$/\_S\_-M\_@E8;D\$=#C.4D!\_A1-ET\*;L.G0<1N8C/O0K<#H<%Q3-"@MA|<br>(XBJ8+\*^V%\_M9"0K0Q+HRA H+8?2.(JF\*ZJP7#U|7J|F 93&433H%EI<br>M|j2T60!NE/;#@B8\*0=BJL,4|T709!N0TFX+NE;8<@GEB0?NAPG\*6 MF@0HFBZ%- G2H?)OB^I/G)-<br>AV";UH&I>50&D?1=#&E|Y;.9)^\*%+I/1926 M0YD<1=,5E?9\$2ML3)TFT4|NYZ-E-DH|4626HKH|HYV|<br>M>@PHFE|MTF(Z'D+IVILYX%#F|JMP|H80"E<11-ET!;AEM&(<2|RV|!+(<MG.M A^(<L\_1010\_%T&:0CD-&."|QSGI6-  
T0A\_|>B=#S.6D"=-A1-UT(Z!=-G0\_MZ@8Z|S|2QO9T5;|Y&M1K@-(XBJ;K\*|V&,"1'@F30(T&@M|Q\*XRB:KJBT+;(1 M'<br>F2V8Y&S|V=^\*3.D\$=#11-5TDZ&AGM;#PR\_?G,%C9-|1M@-(XBJ;5.9M( MNV|H?+O|O"!OK%0(RN"F%Q'(8S-&\*1D;-<br>D"2!X8?H3TW="\_,9=##A) M\_..98OB\*&+1/@\$O%NY(T2:~V7T+;0N"-0^@\_\$.00)%D\*~5\$Z|W/6|E( M7|X+ "<br>fXC@,9^@<C|X|C+NT!@ND)|#2R.PW"&KI&BZPA...V"H |/&0C5\_M72JH|P'#&5+%BE2T|?&X%+VC4CGZ0.GN-0IU)&<br>XH^83I>;1'1'3M/M>1%| MC0/J.&|Q'(8S)\$H5B89V> !EZ;:18\$Y1&0C%70JHCP#&#5)DBA2TE8#\_T6U\_M(?-<br>XV0&XG7^\_HOP""Z'DPQ&=C0.@EZ-V\_\$P5P#3,3AG;5!;Q=0\*9|2XD4P>EK\$<=-Q9L^6ZT=6%|BN,P<br>MG&41XBNPH2T;DXLYV#P#9IZ6#(K%@2+!U+D@!=-M<1+\*R|S#X#L9NBK^J|C|E.Z;UT7,DY\$ "L|EIA00|43M?<br>\*5|P/G\_8^!FD M^..,2OGH\$MVKGDHCL-P|LTK%\$H5/3Y|X;I+NVY;I^EH";.f|EB|84S-%+L<br>M|G|HOPA.DN|W3\*4PI\_D/Q\_\*N!=9.0.\$,+10|P;2M!&|.f|ML6@Q|P\*T>G W(7 M|.LRH'"&((K+X\_-NPS?EZ\_G#O?+AIWX<br>\_7E6|R'X0QY%8/"^EIF5T@,%VQ M7@<4QV\$X0U?%Z'\_!<@9F%P1|PO|J.Y285T0%,Z02G%|\_&0<:TU M<1R&VI>L2;|<br>fWAR9E2X4/\_N@Q0'(2A#(D4E|\$R>F973'Z\*EQ+!^ZR+;5Q M&\$|7(E|7+6^|5VYV MT!+SC1'NR<8S|?<br>(Y.ONFBW3.T|'X'(OC.)RAH.A!";Y.L+!8KUL6 XC@, M9^BJN!C!"\$f|<br>f(+0|Z|S(UB|V)UUPIK<!\*



MOFT\7DR>I6E04=B.XDISM.D9DC.DI@C.0IABI\ZK5H=JXE6V^I82?CZIOWI. M/UOI>?WNC\$WXWSI\_NYQIX5\_?  
OOVW=2/7\_!\_!\_?O.K+B^7 M&3.C.\$IR)V3^CFREN3E\*.44VAFD8U@VH6U1RJ>4L\_NZD MI:?  
V:WU%.0Y\*IH\_GLJE\$T0X)J#M4TJAE4LZCF4.U3VK)'#UF2"?Z30'B+  
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M&I' 7HHI\$W0HI"-8UJ#M4LJCE4Y2V!U#AJ:+9V@N:\$>BBP.YC=RIR'I  
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^IE I<!)%M MVMI\$Q/ITU8KN3"3 V9\*FQ/59E13J\*91S:~.136':H2ELUYR.OT^;S.A>T MI(DPS21G1N2 I>  
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MER\_ODKAJE(N-/E'4-JN?N4<.^D3?E\_VDU>(7MS%WP3Q'S&Z\*8IJ.ZH15-.H M9E#-HHI#-4HIRV8Z;(I.V1TAA>Z\*HIE!  
HYI!-8MJ#M4I2TH+ G.N7W1(\$UHKO=QY\_?7-<^JJ\_OM(6D\$T6-/^I"3YW(I-%8WR")\$45>WAK?\_5-  
/9(BFPYIV)HH3.O\$"?7. MQX17?Q)F' 3;\*HD?=&HJB2I:B)D5/EZ6\*Y&^E44+PW%1743K0S%195< MB03)  
I^YG:HW#;NOTY\*43UX8BA^\$E;=CYE^Z^\$N:+2'F.YF>44RVF6.RQG6<IU4U>:IG:IX16\_D O.15R\_ M 8WNI;\* <8CG-  
P5K\_3I;Y:~64ZQG&8YPW\*6Y1S+>8P3I38% MI79D)V^OKVAYR/701\IL4R=FRYS)YF?\*Y#-MZ3+YN)I\*EM4K&5?  
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|#JV\_CC)9NF0:F9Y13+;98S+&=9SK< MO|@?F^WSQV^WVZ?\_  
|=/U%W^|O\_YF^Y\_7#|\_L/O9=O=\_8|>O\_GW8M?;#NV^^M\_>E-/W=\_FSZK.KO|H|=W=?/S';I?77VA?G@MV\_T?  
=W=/^\_Q^<|\_N|A MNX^O<7\_#U|+ P04 "2-DU:40ICE|O( ">1P&0^AL+W=OVP;3@)  
M9JNZJ8JA<;N@R.HO^FGX4|L-&"2;.""|KS7?==1K\_)EVI2GQI:Z#6RW=;NW M|D4\_U+YU\*RXKN\_\*16;.:L.V77/ZH|Q7-  
BUG)CC+TZP(WIO:V|M:3|X|?FB;\_ MOJ'X^XG;4Z;#9+|V&KEVV;|J>3YM60|>GZ6SH|5=?YSH|Z69/OT\$>Q+P  
MD,O|S>M|+5^OM;|^|U)8G|O5G7|25T;\_) WYKBTMB @G^"GTUL;^LZS|++ M+;^S^LO,>7.GKK+XUF|3&?F9-  
\*>\_U1FIP^H|H|+EC&(I#M^O71#C^H/O MUAYC+Z@5^Z52N<1QUA4MCF:#^HYCOM953.YO&\$-  
M>I0UJEE+7'.TUAP=7O.K:F4QR1\$|.28DQVO)L0?)>54PR3\$|60|< MD7V^5.M|L;@S.FQ -&A%+|OT0@|C@)#O|  
(|J<@|T\$ P= MA(P)V8!'YN;C7F3\_DN^A>NC|FWA-'6R (7,2;\$ \_QCSA?!"J:\*T(T<)&YP>A. M1:\$GD)  
REI|4&0ZX9|YX2:8E0^?)5W\$|O/=#^7C@)\_ 4^I\_ M82A^R=C":<T^I3(7C! TC0C4PD|N9N75\$+ %H/G1VU03'+W0|\_  
V=^.<89O M>\$V^OZ#(#^\$G.3^4>V H\$10YRE"AB#21 T.Y|W-JA\$6.NDM.N4L.K.O^ "45 M%CEA:F8  
M3D^JA)14\*.FLPPCK;RCE@E/LPG51<1#D;ZF0;(G&@\*O= 5<+2 M<=2%AI0+Y8!1L.'4IZ.\$QPEB^2\_H  
(#1TD^F)W^0.DHV^0(1X;)^4BQ.XIV1\$ M@|& 2^|>O(N3N#6.R0,LJB8AW5CTYVS\_+AJJJ^ZS'+CS%/PZE0P4%7\*?  
MD|F<)"H^Z^D|T|)(4X:N|U|\*KHES|\_|I?S^XEF^P>=G8P\*5\_E I?A#^DL1 M^QM1(4^H^P;4+=+9"D^LYQDX  
\_X^A|>D|A\*|\_|I&A(A|\$M@HW6QT|X|E?UH M;|U|\_\*N^I2GKN&Y@|J^|NUU7J8^9DNTQ;I#.\$L|D0>4\$DMJH&H9  
GA>R2@\_M4OJ8|<7#H\$0=)@^)%1^YL7KIPV%285^B^LQ2C904G|@;|4&)6HOMUQ^D8!- MZ<-  
P\$F%1XH:36D&1P\$W|@9N\$|9.XPQ2\$|Y1 3>G#4U+V3.\*NDDJL)(3>@\_G M;:<|D3DY&R%9  
3N7|55+V3|&FD@|@|^|I)A\*PIXIW%&<.)-2%' 325 ^4|5-MSH\_';%|'EPL33>7W^S>1RF0N|L=TP\$%9%7|K  
92AW";."HBJOBL(4GA^T';3 MB&JC0&C\$^B\$4KIR|?@&G;LPB(47X4\$HV|%2-6^2!5<7>| M( TUH%|OLU!  
(^Z)02&4U8Y7\*\*118^)&%-P-3CE0HU(1RJH|/ S^UF^5^ M^DN^5EQ^\*@"^)|V69!V|GY&G.Q2^ MK@I3W9;M-  
L|C|VF6K^99>1V|;Q;&\_N.CLY>=XTW@-8HV6=P=)Z|H^Q\$#7V M0%0B.  
Y=W|>#FE@HGP&@L8\_I7#P;Q|C\_YJX0&.@9NRC1(B^AC^Q^PIQA<\_MSM@#\_ZEH&AW#QH#|V\_|O^1O=|\_G;JDB|AB  
&\_N|Z8Z&|K&V+(7V&YR%)RE M93|\_|L\$H^R02^QZ6FGO/@;.\*|H|1MP3A%)24;\*)IXH^|YU9\_@&\*4<7 (8  
M33Q@E)Sf3W";.L(M)|#1O(|O|P;Z\$|OW4CE+ D|;?"QR\$F<(|CL?^E\*8;COM MI7MRS=O47F=E^>3FJMU-  
^+3SX;N83|W;Y|V3^Y;)|JFKH7RY;.C>VZ#|\_M\_JJFBJONF>ZK!\_)<\_HO4\$|L#|!O (!|V35I?I51)L0\_#\_0-9  
M>&PO=V|R;W-H965T 3U MLX7>N9W\* 6I@.\$G^&1^P7G|7X6461L;|60Q|8^>|QLA067^U4QNBZ47F(B M0JX;|8?;  
|@|2@V2CN/2%M3KUC2.Q^,#^F=+7I-980DWG/Y)"E4NO;F^ECC M+54/?AKM(0F|B\_G5-J\_-  
\_!A|^MU+QJG76\$52\$-9\_XJ17BR^&F3YC9|T^|U\_IN RZG|\_JRSM|M^ VSB;H|BBQ>?P/N-X|6A  
M1^U#^+IRCW.Q3LQ5VB^#QC|X3LQ|GG0D|.#@F;)Q+V\$J2Z7LL8Y+|U=|NR6 M>NE//X33X&>7?&."92.|1;1\_FF3(?  
2TEIGOR^Q6YW9\_4F7%VH.BDO<9|&)\_ M7<14VET.SG3EM3+2W%5^K\$N&#ODV| MCIPNU2L(EF>BR+ M2|W|H-  
^;>".|I?2==O|WY9XG8A\_W4&U O&W2YU|K/<>WC^|L|>AK;.@UG MW|N\$SL;4=DRP;"2PGK3S3MKY8^K^KF^CX7  
SRN66YOA7KFJ5X=^)|AYJX23DLYXF3E;|R M%?T>J3|XOKP%@|3Z=|SWE9)AQ/VYYM MQ97N  
\_VPU%T|'|&.@WZ|Y5X>)|6;#|/T^Z^U|+ P04 "2-DU;?\_\*38%|" M^|!0&0^AL+W=O^DVQW%DG\$596DX>S!9JFLKN;|\_  
U1+R|:"PXZ02^H.X2RNV MPCC;Q^K|."MN60HN41^7"@PNQ|U|VHRI|H|X3O^#1WLP6>RT|K9&W^2%..IZ  
M02@PMYZ|N66-4Q3"\$SD9+SO\_J WI@8?|/?N7D+O+9<\$|HUK|X(4MQ|&G^I< MLEK8F=Y|Q5T^06^N|84O;|K?D7/;|D|;  
|L|>2J6=EV5X<#0)\*|TAV@|3H M;@(%E3?;LBPU>@/;>SLVOPFI|K03QY7\_\*7-KW^UW\_|O=\*;H-4SG^5# N88;\$  
M9HT\$S=H&1=T|A\$+S4J^|I=K STKF#^N^I32V3HGGB\_-T\$D3\_6M;|\_NM;(EP;TJ|@;|L\$VBR2?  
1:3Y^CA/3=Z/(>DF0WB|Y XAL2?|E\$NT|RSW^>|>;.7L>JL-1>MJP5U2Q;>1ZZA0^"C|  
M^\*^\$WZGX^(|G|0BA|\$|OZ\_Q3=|>F;|X|BY+>)%#OX#V^K=CAT4|W>;E.W15 M(@A-  
A^0\_+LR%9=NWI#9DO>95^|&SSG|RS1>TJ(|#|H^HEF%YB?(<=ULTR^M M:3M?KINV>G5OAI^8^NN^0N^3;N70^3-  
/PC6%U%9|H|H;UKV; MW8Q\$XQW< M\_5)KNS=|@;J9G| 4\$|L#|!O (!|V35K@\*Z6O^0D (!@\_9>&PO M=V|R;W-  
H965TU6925@9@!O;?%= MN9/\*796OML|9Y\$;J^TMDLAT&R;U/Y|0^\$;C0.ZAM&G^VP\*UDICWZ-Z^E^  
M#+/7;V7U<\_TD9|/JNLV+^6;QTC2|CZM5O7Z1V|1>ECM9M)|E=4V;=JWU?J MWE4RW?2#MODJ|UHM4VS8G%|W?  
\_L4W5|7>Z;."OB|J|K|HMM^FGWY3N;EVTB M6\$|P4\_9|TO3\_6|U>|U+G^6#;|O/E7MN|4199-  
M95%G9>%5|NEF|6WP\$1+6 M#>@C\_H|M KDM==1>2S+G|LWV|N^GZ7D;A)|PMO(IW2?S^5;W^5 R^1X;W+ MO-  
\_|IMZ&6^AK?=U4VZ^P6T&VZPX^O^A.3B9\$# SPP(AP&A|O V#&#C>S\_M #X.X^UE#E3Z.D#;I+?75?  
GF55UTB|;IZ(O9CV|H9T5WWA^JOTT;NV\_>>|HX6>'=9WG>GIWZ>M6TQ^I&K-8#|G<^W/|L M|GK|L>"/7NB^?&+XG?  
UP-C\$<|.WZ1SAV|NZA0=HV M^UQZY5|G7|H|H|Q0.#3"-W5^|>I6MYLV@OSUI6KW)Q^X??"9^IZGB4(|  
M\$9A6.7;L^/0;^\*I596ZRS-O5VZD|54Y0X(HD?HYVM3K;>#IUZO7TX)8Q\_";MB2-?N3)49Y\_\*YN68OU25LV^1E;LU^3  
TR\$DK6( 30=1|+B2%98D.W+XAGG M^@P>B>\_S\$5F;(\$#S<60;^=E&%FP|CMZNRHUMDOS\*;1220PV-H\$ 9J/(|OX  
MR#9&V7XNTFW|<|^|S?>4YI5WFN|Y67;O|=SD7M?#|YHF.#%1L3GP@1(|H M8HZTDR|MO)IV?  
ZJSNMZG05|ZZD|N)N>\_Q&#T?|?G.XF@Y(1<30U1^?)71^? MEM\_N8Y7\$Q|E|E-6\_MO|I|Z|3(6Q>^&3XO^TTW|;?  
^VO=|S+S@(|B;@X8%|C%HO>;.^3H@|\$5FE|F549 M7\*RI@|B|E^B 16;7CZE-04F%G/L@;|J38^#4EA\$P1X0|Z\$E50;  
<^WX?='R ME^7C56DCO7>M6ERW|W|2|E|H>OF4 M\_YLE+%AXJ.YB|.#F41|^A^KH25-  
@YP<3RG0QV0@E|O|/\$S6Y1M).#9N;7 M\$CG\_?+Y^C79HG|8%|+M3GV^@T-122 AWI2H@\$5FEYS|H4^#@HK1\_H0?=  
|\_W2VON\_C|T>Z@T>|@N=|;)|/50 M/DH|H\$+3RZ=D^VAG&UOT|VZTGL3L3Q9|@?"2D2E@|HA^WCN^T|S^'=D^C/UD&M  
IZ;\*W9FT\_EY\$ Y9/OG =MH0X^G>A|/O<)(T8\_\*M32^ZTNSL=+AK2GPT(@+O#^1.J2DZ(|%9I>=:79V>4N.2-U  
MR4G|@-I+Y^2\_8S&)6>F 6YZ4#9|@?"2D2E@;D;FD@|(|M|9+S&PC\_|U?F M2BLS-X><33ODW2K@P^%<8.FK  
M^I7@Y\$0&.3>|\_U.V00|G|K826V.9E|Sj=|\_..GFT@X+FYGE.UE53>/\_M<|/ZGLWV9|!\$>#^NA)76YF3^^(|T-9)\$8|  
(V48|GYG|X|J M|TP)WIEG;7%2-\*|TVNN5#|\_W|;G|+8X^1|H0>GE4U\*2|ICBW^2)|X2311#@M^D25D^D|GB2-  
KMYL;|>-M P^S?=Q\$|J63A;HL^T^|ZT^|T|7;-'CSOW M B-% RHTO>9^|O+77%|ZHJ3H@\$5FEX^I24^C2LN;%QQFR#  
\$W(EK)2V(|% MO1FW.QC3MHL#/#\_7YDHD^S=7/%R^|P^WA+U|\$OBJ OS LZ|O4E.<"D^TO^LDC MD)>;XH+4%"=%  
RHTO7Q^|OL.4US8+|VW^0A(5?^2FX+;E<3)O=H1C+)|M MP^SY;ZTLG^UQ2=\_O>L79B9|>PKPID1JBY.B  
16;7G^EUL7EMK@|M<5)T8\_\*M37\_B6PG^B.86CTS^VUST9|;\$>#^NA)7;CLAL|>B.VVW|=F<;"ANKMR55(|<M;^&QY.?  
NVAV6%|AR1^V+G7%RD;4^D5=B;K<%H|G;7%2-\*|T|NG%|S



M8XM\*\$XZWV9XL@(@/R)6P4ML1F2T>3:&%!QH3Y:;!8!&HTSK96017P:W2Z7K+ MP\_ZOK#99T7+;>V/3-  
H6!5'W^,H06!^&MJ>|K<^\*&AH3R/6P8/RP<0%TPY/M;?;E16J-4Z'HT5H>AR:SPBM<9)T8\*32^?  
DOL1C34>F:YW8#S<81,\$>\$N(MA)78CG/KW&G/G%3^Z5US-T,2\_(Q#-SW2M(Z>08UDS^O^'-!-,3:??YI&:  
M!#P!5\_9\*,>X:/!STY/LMRWTLAEU''',910G/QW6PC00!3!,\*VWV-2%SN.ENQ8Q@.?FREW)=|B7X7-FL6CR=X%\$  
M^\*=QC>2G\$8!GK5K54XV L0=:!29!=(QF)E\$XKHEM).JYNM9!R=D8E!VLQL+ M0JOH8=|F5X8 Y2!XUG-  
;LUDYK;5&CZ&5%Z.HZ5\*(!MH3&WDPG?>MS=+6(3!>5KE+I'!2G6:V 5:;M<:SND4,X+FYR;+Z^ MZ?:4/\_ZG!?-U!+  
P04 "2-DU:09&+&H\$ !R\$@ &0 'AL+W=O MN)!|&|CWP\*LQ:4=W+O&?%:E3^S3\_->  
<7!D!V!WHS\*R)QSM/?,\*V\$^?;.@037!C5 M%|H&:L-A88OYJFT?V%7V7H.Q(54/\*O .H\*,LO\*7/%6)V/X\_7<004(C@#'M  
M=P#I'M\_!@S>0PIP.40%@|!;=NTKX @QM7?N:EG^=WX 2!45D+\$SDP."5P=|UY!+Y+&AE7!)G".(K  
M"+R@WQ1/WJ!<0\_ZOH4/&N"+T^-WJ/3X4+!+OJUBGW+UV!3!8Y!)0HB%5# M0+.28-!8.K1KM#FZB-Y2"=  
M89W.L#6=#|@H% "9\*Y3P^Q\*S%8H\_X"!(>X/P>ZA6F5U-"H37>A#V;\_.FW+5Z M/3=W79(MNB2+.B(ID&Y82S?  
!K 5HY\*4?79(MNB2+.B(4&4)JS!J/4!&A2M= MD2B+.4Y2OFL+4UBC-Z>| "H!LQ:29V;XRDHHH!(&G#)7>?  
XNC7'=TQ7=I0\* M!%\$(%SF\*6+ PETU)+HE;|!"IKOP\$!XE^D2!Q8EV4>L&\_F5Z;NKTW/Q?HDW M\_R-  
FK<&^XIW"59U!;9@4B^!HHS>\*TRW9>OK>X.C0;0%.(@MV6QEO=&2:8 MY58K;:3!@TQ\_=%  
<(\$AQ+2N7U9D!3\_TB1!L#.E:13MJ@KMD-1!CHSOU64&9%4 M0LXI4Q)(HH)\*\*Y!0B&T5!/"0"(!+5P6GD+J5=V@Q22-  
BY2!G":2ZD!&B.G% MWVC7\*)C?6%\_X+A&M8=^MFQ=LD5=L96RN7N!=89B8R!U-B:5#;K!6Q!Y!>177"F>V<7W/47W  
U\_|H:Z;IWU!+ P04 "2-DU:;#U.D\_X"J"P M&0 'AL+W=00%?SOG!\_.QCYPV M0KZH)8!&KXQR-?266NZ&T"LEBJ>V  
GPQRO(GT\_Y M5)J>7ZEDA%71! D83!T;L:41A8!V?Q@!&L:6119D)!6(!#!G0"VQ\$0"5  
M5@\*:OS6;@%\*K9.+X4XIZU9K6<;!5;JW!9FAA6;1/U).KT<>CT/93#\*ZH? MQ>8;E\$=JY<\*JMPQVI2V@8?  
2E=\*E'V&@^T+!/\$\_ED#&+!L>+M;.'J\$ \_J!H(QD?G!%\$UQ?O+4T\*)L!G(WY;N^6E+BI^H0M\$;JH02LW9!(&O  
M36AV 3!MP!@KPHC.A!%&:"\*X7BKTE6>0'OKXAJD"BI9@=UMXAC2%HK#\*Q0% M42M\$0\*- =X!KPHFK?8Z=7GQ&  
H0!(\$%'(PD9T>@>IX02\_79JIPJA!FDA>ZUO M5(Y3&'KFWBJ0: "2CQ\_";O#E%&5#8@?;|8JY7:>>E\*QX(0';S==7-  
G\$)6S\$T M\$D)H\$;Y \*3;+G!F(0KWCU.USM\$YZ03#PU\_M(M1!)U^GXN04!DT(=S3;ZW"\* MH5;AO8?9D-@!;+>"!3:5P-  
TFF!L2.V""^KIBO:P\_X@6LPIADK T1^GN)2E.45JTO\*6H7W'E!#8@>P  
M\_0JWU12HMD;DCL@#D;=I\_LH/FT+!#6!ZT3=X\_RJQA^R@Q\_!VJPRR\_<.68 M.L&LN"Z^T!5H5?  
#=#NC+G;/S.%H\*NFMG!)%7D!;L%X0!F!O)H'5M7D!9%&9% M1XO\_9>&PO=VJR-W.H965T&2QD1V>\$H3  
M!JES!L;CV+1E.F@9&8ZQ5\$7NYZ\_Q.6..1>7J8@E!%X@F<4Q<=|7  
M\_-)%X!G%Z!9XNETB^ZXU%\*%O2!|H\_108"G;HDR8S%(.))\$G1^X5QZYQ-|  
MICN8%K!Q^B37RDA3F7+^63\_L=0B\!UPT0%O=;!X1P>\_Z\_.HKEEAM8U460! M\$OP)"=T:T'3!^\_!T!C8LT=XH  
34,NBGQM=TJM#)-56\$1?(4\_83>9@GC CUD M4RYF+&"SI!1)\*B<),101)%H>(58@FZ8U\$\$.R)'704&:=AN6  
Q^EO^.=PSN M873'\$!64Z)=D!F=U@ "XP\*>G@%9TK;\$6!F\$'^=YKA%W<0Q!2KM')JU.D!#A2 MPNQ:::  
(R0?|BB81WL!H5D!63\_EWF9Y/Q.?H4S!G M!\$=4""A)&F;"\*08NTIM%)DTM#V&G@ "X< MI9D(E!#E0G>\*)CQ.2?  
+|H!SIY!\_%. \$V.&\_ZGXZS47NBXL)Q9U;"W0\*U4G'M%5F.&.D"SYIY8!Y#4.!@4P5C%\*)?  
0\*5)VD3!;"O!>10\$MUOX5!G0.K!F4KMIA^:7MM#JCEP36!ZQZ;1 M:(MO2VAUOKCB^V!L%K!)GF.Y.&UA>MVW  
&J!HTT"OD+&NKV5 M.O.LHN=ELJ3\_7!<X+9.WF\_1WV%HI^!NH?8)RE\$G<%!2D!W\_!6RPY>HRVA MU?  
U8Z3LO.#HF6!5S;:'5^5.\*SK\_\*J(C.B.D?227;ITH!;N\_ZWN0\$=VJO.HU)K MGEVNO2Q6!|O!YZ9RL+>I6UM)\*  
<^NI?;+5M\_#>X7KVROZ1N8+M->W1VI+JCP MS+<055ZEJKRSHR/5\*LP.YML26OTHY)=V"ZI#HC4  
FES3QS"@MI8W?NTK-M; MJ1ML5!OB!@"LQ9M\_4V;K6WJUE;+!NUR0,U8?;.\*PBJFI =@ (XM:A-3!T/N  
MA4L6DE6>1#9!SYT\$;.%5G=3)8GPT:=2N-5C!;0ZGPK687MLNJ0H.LU;G2# MP;AVZ-AW=I\*O&#IZ=1ES+/\$?  
&F&5"C"\$KU3P;T8@OST2EUW0=!FE\$A43W M@.@.C!8PF1&8DT@4NT@XZ^7\_.35?|55;F/!D"2DZ\$;P+\$50>  
3;T4^\*AH0 M=|F|>7-!6IV&S;(+=(B7SY9^\$)DQ/3!1!Q;5B?T&7V;\_!JE/P<@-\$"MM'/MP5;X8!?  
=|&W46!6X4E78KJ!V99-@QV!)W=\$A.LBG?B^!9VT>L+6%EK=3Y5J MPX.CTTE+9UX!WV!Q!H8KW8?  
MNN^0=#)LW)G! G8^V.EW=Y\*8V!T=7\_(Z)!LEX5>|B!JSC@N!DCL2XL)\_A#.X8M8831UO\$Y!)XM!C:B=UT8NE!  
ML>H!\_|<6S0:C!M.'49Y!>8=UW+..WU;OKZ5N%7E.3P=Z M?B;^0-  
H3T?3C0:H9@HJ+26;BC;!#600G.\*R1>#\*;UTV5%.7-0M9\_3!M4R9% MO!D G?2@DV.#YD.@7=9!#10UB.X9!LYZX.S8P-  
\_AX.P+!C-W@/;>^#|V; 7 M0!#Y&^ #H;=>|LT;LAT.E\_SVR!U!G!)7#S)HK"P)7+B8YGH!TS76SB#=  
MA&;VT.1:8QC6!BY"XQW<^DHK>C5!>^QOM\_(4\$L#!!0\_(!V35!DOCA@ M"@@ \*(!\_9>&PO=VJR-W.H965T\$%|@=+%  
(%G%|N%|L+GF^\$ \*H2QC1YRM)<70P2K5?O)Q.5)2RCZDBL6\_YW M'H7.J(9+N9RHE60T-L.R=!)XWO\$DHSP?  
7)Z;W^!DY;DH=.IS=B>)\*K\*(RD)QA!FE^?U;.@@UHF M3MS!OD7\_9!8/BUE0Q;Y% ^AN/=7(Q.1V0F#W2(M7W8O.?  
5BUHCGB12)7Y3S;5 M6&!H)HD56308\_Y^4G?J(V)EP.CLP@F!L3#DJ85A.F>QA0Q)FU829 M8:9GDNQ(1)?  
Q!^62;V;AGJ/=!2\$NQSFEZ"37DL5&W3!)U39! 8S5M04U;8/F!\_#N MV5JD;YXOMSQ=+25C#QHAOLMRQ9\_D^(!91-  
TH5+";@%ZN754\_M8M>J#T;' M!VI%(W8Q@;=?;EF@|NW/\_C'WHJ=7+L\$ "QV!M>PPK>TP->C3-W;8!H9/-(!  
MU!|=!\$Y=\$N@2+!0\$UB)P5A.XLSIR11S=.N:8:"8S.H1G\_9E1J49=5%HA^U)I MUV!>JM%%FR,M6K3-  
+JKE/6F#F.RS(B;+(0\$+G\_F(@@#SFA%|M@"38W8+C/MKR!HS\_!)^M=MAQ);+!%U7+  
UW).M2\*Q93B\$.HK=U!B96Q+X.V=6!\$Z0JC#\*" MZ(21;\$\_ =6ELU-O>O!;B^3!8'LEFFO!Y@D9#&  
!Q@4BV"!%RF.J(<+GD+M! MZ!J.3.8C(#DF5!&54.D2D<9.JK<\_G;\_!R8^\$ \_5F M!\_HY.0.1-0H\$C\*F><0@ M;=  
)^>GJZH.XV5.4%C\$Z&=POLB(UH@0H)T%Z!H0F)JM&4#\_-2!#5"@U&I%5  
M6B@RI\*2\*BUQ!3!#ZD4E8;U\$!B37G.&87T^@0!;\*#\_!J7QAFM= T!G9%#F161X?SDJ\_\*T<9\*O\*KQ!;2ZI3)\*MOE0 M;  
(%P\_H!D\_!|DAL;3U;0)CN\$9!WR;Z4E\_QFTXOH9AN&O"@2@3!0!YLI M#;\$!&% "U2!+Z"!54QGK\_@\*DG<)>251-H2B-  
QDE!\$C'9)-P6.%&%"F\_"^4 MI%@!!Z@YC<"5E5D\*2!@B)Y)D0K)#W\*R%1L&@?705Q!8\*&ID\*!1M\*8)IH@+N0  
M!/@@J8!P9<@GJ"ZF.NC8/1^&E%0Y/ZG!X8HTWMJ!56L6(R BM >646<\_AAE P>  
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(;\*!@&.M""^AKFM.PP.YA'\$EL&&+L-LQ9W\_2S#M%@H6^C82JF+VUG M+Q.JZ=F+C.J!R!90OM?4!9Y!YG  
OH'M/P6XJ!FZ.A.">0=.H2BQ@OAG7M!(Z MRW^KOGU-  
4\*!AQX!OSD\_VG=>5U+85=KHGOCU;.%8!>9!47O!O8SLQUB@%D!\$U%H MQ6-&8!+RK#\$K\*??0!3-&@Y!XM&+!  
!23=JEYOTOV>#>!0;DCF6W\*\$F!Z+V^!M=|43V2KEF"-W4F2\_N!D9)!NY1\*GM4!5Q\_0U5!B!VH\*H5-8(5-SM65;ES;  
M%>C;+""UF;\_Z;?XUFY\$) NPB8+SUX7O&!NOD% ^O!# =IZ +8(0!\_?HKOM.ZT MZSGW?+ M=-=VM7!3^!HM%|\_IN?  
CVIH9INM!DD+07)8>\_4LDIYA8W.>0.D.V3 M>PB!8\_+|XJ!WS!^::SF/I'&9(B@EP9Y?P'P0\_8.H" T>5G2&9R!(B33QP<  
M-)8A1+)\$..TTL C4BKU!P!&@?1?^!J^GM^/FSNLV=V!J;=4HL/5H3KVCNPN MT4)7:&W!-  
TD\_!A5T! =WYD9RBA.Z0FNSV!2AOKT\*=1D)G9:4%=K^ON"=SKW= M/W!\_WF\_\*M-ORDS?7F>^?  
N2H"EEKY!;0CI%"UVAM>W35)O^F;/(X;2B=(H6 MND)K'WTVI620M\_3!OLAA%!2!+;J!C!C'+VHG9T);=-8U;



H0;:N#15B8 MQM/IQ7'SFI>AHWRD'MJ/TQV6C8Z10M=H;6MLG.P'I@\*s8'.WFWA\*0428&  
M39D8J" T30^%8V8I9FT^G%>\_K+?SF+K-75,=IGV/V/N=+=OA>I/H\$BVL T Z> M5;C??  
+B19EZQWNM,KL.O1E[C8HJ:."JJP%Y1 M16%L%.FF-&?#A0;O\_||H|>J6\*/Q.Q2/G2=,X4'L\_3L5S\_\*ISU9-\*I5V6 M@V-  
OGV6G=9\$KM)+ER<[H/CV/BV52WQO(&6/;|=G<#29/E";.FAQM?WQ40#)@0D\_)B M2X+I;O>C;I2;  
I,EXEB\$A"KU\$+I9S(U0JN3%-28\$1?WZ M#94>\_I>S!&\_)(U/R/V GEFJ!#0BL;0IH)LYL;200'LD3;(IOA&R5Y6VDB'  
MLN;167?^"N:&I3TBC/A\*2V#XVY\$584PK@I\_ "E&CG%;5MNOZE^RX"&8-99D MQ=EW&JAP;EP;\*"  
;G#+UP/= \_DB\*@L=;S.9/9+IH7IHU&E.I>%08@P<1C?\_ M\_%\* J!C8DS<,G,+  
+1JX;QB,"H/IJ09N8>I'F9/0.@X>5G@Q\$WR/A+X;U'0C M@YE90\_@TUNO^J1YK)TR\_@HU.A4IXE^AD7V)  
M'MQ6QQ.G6X^:C'WNLV7B0ISJ1V1LVH7,IHC=Z:RD5JY^2\_F5\*X+^7JZE M\$O^(-=&/5=UVU7U>^=&)M@G+)\*  
(3\$6O\_YB3ZP\_VH@\_\*>8-1%;CZ98T MW2IUQ=?B#6@N/F\$17MWM'I'GX\_'.W%5! M=<I>=%I1  
8C50XQ+4^\*\_.@+A;MR%G(ON?2(NR-W3F;I^+F+5GG-NEUNM27WD;B-7K3DMITX\_12^#Y(NHVQ.CGQ MINIF7J<\_?  
=;\$\_)9#=-UYBN^YSMPPIJO=-KCCM7KF MQ.MTL2^E@<1J-&WKL-FT.GENN%3\_-V;KGM\$Z6G>  
[NXYPVZ^D(<2JU.L)E MMIL?X;T14)!UP%HBW4>N1FP;G#0AYD6M.T<&A;@>PXXRNWF;K=CO?&!)! M;-  
SP.OT8GX@NFI/L.8IM&I20IGJ=/RB"/IS!\_I05<'3\_TIJ2) M\_ BF22-AO>X@^D(R\*W5X1.OV.I^0\$8\$;JIPJ+4?+Y-  
E=E+0&+^U;U;YR<=! MDC^N<-B2V.)&-F I'4UA?;!\$?K:1=Q1/LFI\_S97B4=8,"8:TU3? I0V'BK#H MZ G\*\$Z;?%U!+ P04"  
2-DU:UR?R!+8\$ #&%P &0 'AL+W=00ESJLO7WVVO.H-!S MFC Y=V\*ELAO7E6\$,\*9%7/  
.F1I9UXRO=Q.ITN(M91C:P".HI>Q"ZY=8H M\$4V!2.I?X)L3XU!8\_\$YA) >>D0EEQ?DWT\_@2S1W/S @2")6!(/IO  
M"TM(C.H.DY.&I G7J=QK'\_>=7I,1!#J8%9&PY,D?-%+QW)DZ\*((UR1/UE>I^  
MA2J|D<\$+>2+7I2K;?T'A;E4^V<10Q2RLI\_VEP1L>> QR<<\_K;I'W08GG-8 M5 Z#MSH,\*X=AP4P92L%#0!19S-3?  
(6&L-9IY\*\_.LO'7XE)EU?U'I'GU+MIQ/\_M,1\$0!R0"(=^C3HJSE081\$\*Z)9&H;JNMX0F9\$43.W(1@-)>8D^GK#XB)X>  
M-W3QIA\*10RZ2!EXBRM 3HTI^T)WZ^9XFB5YT.7.5#L%;Q VKZ=Z5T\_5/3!?! MZ)XS%40TB440M0%<'7M-@/I\*P)W?  
BQA>(4&^/R/7\_8;.'EVIT">I;V|W| MGF@&I7C."KS;J>541.6\*!IV&827(- MJ Q1^QV<3W".W>|STF'C3=MVP3'-  
M)J+9I13"J(OCU10"%R5P0% H(^TU>2 M1I0GE/QSWM(5R#^ZHJF%\_#F-I@B5,+^TTD?FIDOPFRU3FX7Z@?  
A!%I.F.A+\*)I7%8-%IV1ER^<\_)OOZYPI/#F(^MIE?7@|. @NZS& MDQ-1 Z(-ITK-Q9(S9FH-8;Y0TTI(-  
"I<#4\_A?IIZXR-6|\_VVL;G!;:WF M&O6.)I8/H5YA?S;:-M\$ "6VAM-ALIC\_NU\_#UYIFF>(I(\*HUX;U\*9E(6Q!)#B M:  
7%"856+U=K(>TW\*="CPJS|W=4Q5PGA5X1+A#);L&W6NG7MX+^M.EG1  
ML34IT@S+\_CG/7A6K=P1WK!9M@M@4A6\*)BMU;EOKJWKH8?5N48\_Z|TR1NBB<M-CIEA?  
N>B(V^3;\$ \$UAK2NYIHDN9-"X;BF=%&77%E>\_)I1@#B4 8 SV^YER| M-LP+ZM+|XA|02P,\$% @ \$C9-6C&12G"R"0  
\*\$<\_!D !X;|IW;W)K M&ULS9Q;<|NV\$L>\_ "D>G| M^</\_E8Y7I(D\*||GVZJZ?S>;E:LM2Z/R;7I/OI-75ZD4<7?%IM9>5^P-  
TT M2I,9=EU\_ED9Q-EF>-9I=%INS?%I\_)Q?H7>A|=8/&XKIQ>RQI MKYW:E=I|\_Z-^|WY|G'K.VO6U6U1,3\_/\_  
KEB2U\$C^/\_/SO1R?Z8=%UMSR?SB;-F=I\$NJ3HECS^SSJ'F!%=Y4C9\_G ^IK&N"N-98;4\$T#TC4@QS:@70/1\*9UI8E#  
M&%71JJS(YVBMN9JH8LFF\$UK|GZ9E>YI8^A2-H4"RV)#!.IU&FO7E991\$V8H|<6I9)LZR.-LX^9WSE44%  
M%,-6RVNT2Q3H,1T@='9I\*\$?'.\*);XIM J-Y\_4/O?V7GM&KS|>NH>.!F? MH'@DJN@+  
P=W>P'\_Y^24+GPI\$H16G@14"H2GA&L^&2^MQIXZ;H(C K5!9S MG:%'?>4,<3#WI5+ JS4?@|JTG\_#QP)HXX\$QC1P7;  
HX2FL\_\*9559NW.X MI(=OYGAOQB;Q-(=VWM13|PA&C);W+&-W6<71CQ7C#XY>NCA|O!X3K3C7BUYI?  
@"EA4IUEIUBI^C"Z.CID9?+0CV) M8"%YHIX6,Z\*@\_IG70PI@UR!1.YS)ISN" 6WK("I 7S@<.:?  
ZMJH2VU89"Q"#)^43#K#F"P0%YL1IX5\_P.ZIH56| HD\$?\$LM\$% M00 P-@.PC?D-H%DR/6 "6\*" EW\_405H;T?VBSG8Z  
Z2>98Z2I(- M3;G1(60V&-%#;P14XL4WR?G8R+JC9P2;J\$MM>BIR!??R;V=0;N'K7I(\$ M3,P\$;"\$1=DC+|K.PM+#!?  
A=JF6FA+I1AJ@<3\$C,3C%)|\_#N7"J0D5SP"\$SE326#"PE M)U9T1P\$^46%4F;(-)4HIV#)I'19I@;OD  
MY%7\_@U.92JY\*|ZHF2O="F\*SQ3L\_O,5=4CT5YHM8XT5QQ\_C)2^@@PZ@W:X48N M08S4\_28AGAI=FS"MZH6VE(-=HG  
6GIRL?=(B\*-<|YSG7?#4KLKV>J^SP;?)-ZT4W0P-OO.872;,">ECQ9 MLX(WFE,4?-I^I?N|CZ:@1P|ZF-  
3A4J?="6VKI;H52IT4;G|HA="2H;J% MMM2&H1;(2H<70<\_F=HOX\$WET8;.@6Z(2W0E)Y8;1W%X%1E1TP4 M?  
U4C93D8L)DBW=HI%1Q\*\$1S20B!\_K"= UC.7/HV%<@I;HE="ZY"5,HI#R#H\_BH>N" #T MT#?)Y)  
I5I-M6U4);L.N\$;CJG5R7/9+)|15;L7H+|\$"IKKP2IOA=>N1GJ!9 MSTRS8|^4Z?3QI(IJ@V6Y\$K  
9HHT.TH0:\_>B1M'CIAG;UCI5O(>8\*3D/8#CDX# M5E'0EMHPV (%/?I)J=LSDN?H4-M4"VVI#4,M(-4IPX5^ILD;5R  
M77D3.V064-U(%2#JG5@0'87='L'26-G;\_E@AY18I4,K3K&5Z@CDI,W.^\$'AI M\*DI\*%?  
##)J'19'@SI4!2\_IGOG\_(A6E5Z&;I2>QF4TO6R+V#5-U;IY+Z2I%WKI5\_16U4);L.N\$3SJGUQ=9\*! M28  
P,9%9%;!"UC6=HW57I?/\*CD-J^J M/&U>;EFT9D5MP+^\_R\_/JZ4U|@W#<99\_U|+ P04 "2-DU:K"!OVID& M "U+0 &O  
'AL+W=OIE4\_W7""%YE1I/61YXWZ;9);W::7;OBLU.V%1%R-I4Z3;..?IV02)V M>I;#O?L+^EJ+=2%\_NOT@U?  
DFHC(FRLNS\_ JEEP6-29)2E@I.EF>I0VK1TE#E9W\*M'LY|\_U-  
EKO.Y@;G9;ZB7^E"K.IZDOY8D"7>1N(CNWU+BH2&RE\_(HC3I'VX+ MK-<#X385+"Z,900Q3?+ ^\*X@HF8 10T&J#!  
NL&@P|O#/SO-1@4;H..F3R5 MC(< "SPIY>P6<(66WM1!1F9F+=.GB5KW;'EIU3:B=D'L28^2D,4\$/W,TO08X&0;SL-  
P&V|C+,@'I+I2AE@M M="JO2;X.P&S8\_ T1@?>>BH(W2(P"5+Q#H%KY,% M630=I"4)1GHGHP+9/48D/  
E;.%S@#PT\_0T WYSWV>2+YLF3CETOK9\_! M#GIZI>||8>|H>1#\*X"LI  
M#UM7TPKE\$0S,\$B;=9)N<\$C.>M)I2OB.I&8\_M\_@!'WBL3NRZ=I8Z<-9@?E,P;/\_  
I;S..>I105U+5B"155V6ZHC^\*=FGR8X4 MB\$B235(@S>2\*%@&RRBBVR-4B' Y0NXXE"9J<4RKDD|UH-  
8UH"1@^B10I29?X M>58UY2TJ>2^A9VY@QI;I HM.D'AZ5126I;J.NA@\_GK5R.79N3AHF0KMDL0W MAA\_-FH-  
4^HC9<.C1.7-2)@#&H3;X\$K;U5JPW\*!\_I2(\$5\_2H;I M.M:D M'U7T(U>UO?I4VXATOKAW "I^<\_<  
KS;W+D3SL>\_VHLA;9|@#\*7KAKCAIZ-FT, M'.O9&(OT)5--NM ^ZCY872\_B; &3HZ?W;\_IKI@X?)4=?@  
;NY%MH'V\_D;)RLY M94E%^UYF(CD) N?;6J-WOF29H-7^J62^:A%M.1966;\_%C7+O&9ASLI\_"  
MYI;JZ+54HB\$;""UP>WZ\_K@5MQ;#JLRK,0<7+<=>@M<>6O>%-7L#D>|WS\*L M^N%@"^FUZ"UQY;I)?J0%HEP;/+<-  
A6QA\_7Y\_#(HJV09;).BE7I" ^A68,"V M+\$;C/I D#1E<7)@SL2\*92%\_)R\_O8U@2PIJ-(04;U\*\_ )LS83\_JE-6R\*PMG  
M7>C\_U8+LK!Q;\_YUZ"UQY;IX1E6HCZ;D%/5XM1;X,I;D\_Y\*M2"l;GGL% H3;\_M"D;?F?=#  
BNDR4RE@I;#83;ZJ65R5Y8(4T,ZDD\$HB\$@BUE4N+@KV0P\_H M4E'I'V17/ZK97.1K;ZXB+\*N,O'%%FCI(ZD?  
I#S<17140\_\*MNDG;N6;KU&DM6\_M6+0@7H-\$R\_RCH\_75+Q>|B9;18U3;X\$K;IUK@0>GQ!@YP\*&J?> E?>  
MFO17@(@;Y\$#0/I\_8,&=YI(+TB&3#ZFS,#IG;PI6^079H|3>G"3JQ>=\*P-F MHG-  
ED\$=KYI0)9^073X=I;J.KP4&>IY&#!0\_W'5\_!TZ\$"\_ \$D^70 =.E44 M|HJ1.MF8,'HR!DR'0>KT=VWSJ8/\_U<4<33?  
F>DD&#;0'RT;(-\_OH\*\$;H7W| M""UGB|R\$UM3L&8)727YI?F62&"%\_#IAG+?OD7HX?  
K\$J+4AK\$7I7DA@A>04I&OI66/"5IF^X%0&\_M+\_/\_=W.65|NIQ^?9CEOM^@4I"?(<Q)6;2\$/S)>8K|8MH1);2I?  
=R+/\_A^1IA M\_\$2P3;9KIH8)P>+L<\$VP%\*@(#!2;B;N3I07E#NU9W|4\$L#!I0 (-!CV M35K+E\_!#00\_#H\_9  
>@PO=VJR-W\_H965T\$Y=YT;/OF5B M/\_ \$"I#QR%9K;3K|Z7A#502)ZN?-7\$++KZRD+\*Y8B)'DBXGWFUP.PNP4;\_2  
M/QC=JHW,B@+5Y,X=TXO6,1Y33I|L3|YV)YR;BR'W^51KUJ3J-8\_SY8 M\_V;A  
69I%+I7\_="=I7KB63R4TB796;I\*\$XND(= M|PT0Y<75^@""^4B94858C|YSIM5UK>.!  
<0Y9A+Z+>G/L;W#13.0GI3MWA3OX MA#L!1@|BUVN%ON8I38|\_!^I6>(&X|U^T^\*)ET4!M<(IW#D<.C^?/70H3XI  
M7QV\_01-6Z0JMO?")=,VK=#W21.0)XXS8C?3I4)I"=OI3U?T" ^N1V|HY8V!4  
MAB1TXL\$AHJC<46\_Z^5,PZ^UQ1>XCC2(RZHI9 MH=NWNN88W4VC.(I' JX>B|80CN/@6&CF\$H%N!(ZKU?^=Y\_T\_-E,|  
<0B\_!IO#BG+XD90IXUO=/"8+SJ%CU;8XVT(3H?02PEJ^+\*)+5G\*K\*Q?G)T%W%RR9A^;8;I08;\_7)G A(TNM-  
WK/\_/ENGX/MDSJ MR;P;+\$ZQ7"W>6@YQ>\*3Q+4\*\*SAW3YLB|JZ5ZVL%9P3611B=M"-7,PUK#L9 M=



(>#)G);+,#=-.PB.12".NW>.D;&K\CXOR/7DWLF-9!1,F=%L,H(?\\PE M\B%LYMFO%=49E2OI.%' LLUU47Y6O=4#Z:  
:6-8W^\_.PLL7ZJYGB525 Y(K\ M-N=T"29IW2\$&PO=VJR:W-H965T2K#<@B\?<@Y&\*)U)NG>8\CFC/>"?E3K0  
T>2X+KB;>2NOU MK>^K; 4E53=B#1R?+(0LJ<:A7\H+8'F55\9^%\$01V2,NY-Q17P^%V\$V\T-M/?&+E383\_G2\HDMX  
QUC\_2AQY+?A;1K&)J!"@IP\NB9\$R% ^\*G&7S\_)UY@.H(\.FTH%%ZV,(\B,\$R8 MQS\J=>^TP0>WN\_9OU3B4XRC=\*B;  
(0Q<Y+Q<D\J&R,.L+^D8"H"8BZ P' SFL 5 MWO08F=6D2WG2RCE,.LIM2'25;<30K700ZAN\$##  
(U\_RJ#5C\%F/^H\H\;C\LJ9#8E"2,<+GLIB\$.7@XGP1GU MG>\_L\$8T^ITGD<"UK+V.%B7%&G\_M#^ MPL-AY-  
5OH^A=XMV@'IA=\$1H\\*(^JG^LU7\$@\$J&5\2+4BVHGR)H#&@0W' M/J9@\_Z'^)28OY+/1G@RQ5Z\2TH;?Q05X  
  
&(<= MKR\_WOF%5VH)ORC.&'&W-N0\_JL7T2"H/N#NI C0++"AMT'2:CH&.%?I#CE""7 M5:^H/L-  
UW7ST,ZV>A=U85UYN\GUKU3BT=9/10.62<44\*6"!E<#/\ G&3= M-J8#+=95)S47&ONRZG:%039(\#G"R'T?  
F!>T'.OT\_\\4\$#L!!0 (-(\V M35KZTFVW+P4 \*T6\_+>&PO=VJR:W-H965TKO7"3\*.5.\$F=ME\\*\_W\;\$;  
MTI"X/D3J31LL\_Z\_CQ\_9XL.F.BQIR Z#(6Y:F\KJW4;JX\CP9;R"C\I(7D... M-1<955@4+YXL-  
#\$.&6I%\_K^T.LHRWNSJ:E\\$,+IWZJ4Y? @B-QF&17OMY#R MW74OZ'U4/+\*7C=(5WFO:T!=X\_O595\*PC+  
O>\_Y\$;\_"^MT\$5\ M@J\V, MQ5\=K+V3'175IS\_T(6\Y+KGZR^""&\*E)2C^O<(4'1HO9BGTOR276GK\TB\ ME8IGI3-  
^O<R\_3H\T'4"%#JA"6#F'387C\$(2H=HJ9#\_XA#OW3H2\5A4#18 MKGOIOAMP"ZKH;"KXC@AMC6KZP=  
WWLB+Y7JB/"F\;QGZJ=E='O\_.R) T#20Y M6X"B+)??R059KM=@\E&-(X\4\_58^/RW(V;?  
OY\MA;.EG:8IC+>P>@\_1\ BOOBZNZWUY=?>OP>\_JH3D=&+>CHGR(+).5R\*X#\<1.2 M2N#" \_MO.C,T\*(<(^CY+2J\H-  
HD\|RKK1TF;D\Y71)S\#BL\ 20>W#=#P4HZ G\H=>W%AK5NA5'4  
MX&.QZ4\> "PV@1A.9UC1&3KIW'6BXM3J2F78&NOA;/8;6-1&430\*&EQL1H.^ M' MEC\O^H1F7\*\$9.J\$LWPK, "A:TA  
T+0V;0C@NUR"C9\3M"NA<6O(@W R:A\J M&XW\ALW29G-DZDPJ\A.G\T\_@LF2"%^3'1,2^D97J5Y>KR\_59M.J1&.#Y-3N  
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+BU&@R \PO\*0S@2.M'1V,.H;8\SRW7&\$UGV\H"U M JU6S6W;.C4X NB06 ?  
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74+WZ1%.\$3&K!8%.;L\$0;0QIHXX%)+;D\$ M\*O MC7N;8=%Z#TXM5L>P;&GKQU3Q=?  
1\*8UB1U3L1&KCMK3UOX=-(7P)IAA6 M# NRB7ZG%#:C7Z31AH&0L%U7/005@SY6\$ BPR\*<%D;KZ@X'F6R\*AZI)?  
82 M\$= &I#Q'915THL0+^2 65AJ5B6";59Z40\$;UO1%MK&@T% MC'=4:D8UEGHCHXHPFC3+I25E%  
<8FE2\*H\$@IN XB(B^X)6F'JK4"TYJ(BY7T5HD0# U?><4X24# M/6 #YDF"L%P ?\$\*8K"\*QR"^1!%?  
8E\*M/\*YYDEBM4UK5QFUIZX=;@6="^?1 MC8,\$ 4NX! AN/#&8.M\$65"LZ75YD&"1AA5! A&)4QBIN) M.\$!M/QF@>) )  
M572UJHW;TM8/ND+7A\$;7@YH""7;/J\*/#&B;5Z+?XT&;9NKWU/ ".40\_M'B3( MS:\$ VQ 9' ?8YK>257JLFO>?FC?8/-L  
ML/\_U/+P04 "2-DU;F# ACDE, \$:@ &@ 'AL+W=OVS!^N!LI@Z8//Z>\*N  
MJC183B17R8)=L^K+^E//WPUW5N;IBF5EFF>D8+=7@\_?..SKVZ@9;Q+I2IE>MO".U\*S=Y EOYI?  
YU64)X@MV;RJ323)OWLV9LG MZS)MG>?W?0EF+>?Z?SZNYJ\$ -(G-TFFV7U.7\_X\*VL<"FHLWQ9;O\E#PUV M-  
""S35GEJZ8QI\$JS7;)X!.\$0<G+I'E@=IT<4.WD2L#KVG@=6W@-PW+3.I M5I8T\*1\*I)=%\_D\*\*&LYMU2^Y9&Y;<\_?3K!  
[WZZK@?TUYNVKRJIG"3)LD\*]^0 MSZQ""; 'M2(26.9NTZHD238GU[E]FBW\*8R\HJQ\*TF7YFERO)\_Y6H)@LB1/  
MMFA:SI9YN2E8R0%?KBEY|<-K|@-). (Q72XYI+P<5KSS=1>&LZ:C'W8==5LZ  
MZKCD8YY5=R7Y;9NSN6Q@R+W>N^X^N?I!12U2-GM+/.<-<4>N#W1HVKVY!S2G MW9N[B#?>?B"IK3VOQ=[?<br>JSM6D-E=DBTXI9SJIWDXD342.I\*4)6N&NGS &:9 M+DZZ\$H^@6?  
Y(DM\_9\_Z9:XSE;IX)+FKQ 2>|8 Y>T9>|7\$M7|^#AF\_7/1\_N M7AV^WT7K9.;N!MOJR8H-IC|^4!..H+1+U-  
8I22.6E8 \_VP^)^CUR3\_SBL^\_ M\_(R# XW-  
KH \_IMH\_UG>|^L^" \_D!6KGV"O;IC%JR9C\$7ICG+T0G/N473.;F1B4UWX=@B;C0)H\$Y  
MC5%+QB0BHSV148>IFLOFFI5FF50.FHT0FSNKX<&4-QHI\$PN\_2K((KVYZ?W M|=  
H&/7^\_6)1.XD(^LB\_Y6K.M!\_PI7FI@HKN4ZIHDB"HWF18H\$S5I8DOSV; M=1"-  
L<:0X|0\*BQ#&5TA\$W>Q)XGA/XK@KB0>|\_72\$=\$=|5"?5\_N897IEN M+^J\_<:7\$BC2?H/I#)CE945>->\_@X4?  
5\_K'2R;HU;LN:S\*^0)0ZNXZ^YQ73& MMB2"U 5 C%77(!H%\*L7\$@#R W@5X@@9I:#BK?S+/W#4E6>5&EO^N:'S\*;  
I\*#E2?-RY(V5RS32.0#5US M:K-M""HQ2FAM5SW96A%U=7JI/V RA\*\$0F3\*A\*%|\_OGI>PH)UTW-YD^<RAN TLJ\_HY  
M\_63)R2CBTO&|Y+5|\$L761DMBD\*ELV^U40<|5>3HEXP|UZ#1.IZ4|OZC!\_M0%ICJ1"M+BY;S|N@\*B6ZSU|=VFH;  
NI791"#R0\*>>SB|OC|\$BC/9T)JP06T MM^J\_ (QV0)F6@684.0NKLA?QN|<+J"RW=A128\*TN):N%"'.1R9)R'975RR  
MOSS)CG?(3&PH\$>0+KXY0=HJ 4 YOC8==93CMD0T3RAY?U?R; ^IY^DUL)I M=LJ7Z-  
ORA;95I=")N\_ DG;I03JRYK;LEA8>|HDV<=I9QMPD1;I26-9E? ML<;Q'RR\*1GF 6ED91("\$#64HU;DGA^4D>  
K@#XK;47UFH"9-H!0W&;D):0 MZ!ZNT%L#RG29I\*O=[6A6OR3)--=\$UW8XYHW8W@|OI%1U\_5I/!MJS)I ME  
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!9I+\*\$A%\_WT\_ WJX\_FV\_CISIXJZKH2'F62^2K.TK/AZLU9K MW8\*;I7J&AB&;UJ@M:S+G0DM|XS,\$&4OU#PV\_-  
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VE(OKX;DL?2\$\*6KB|MI:.#?;IM+&OM+&9|THUQKY M0;983=5="T8G4\*K^K^D\*K^KA6I5QHY /Y7;62 L\*HF3N|WWI%?  
+6CTXO2WQ+ MM<-.S;M45O69Z%U/9QJ6V4)7KB5ETH\_H-E)Q"V\_I"V IXGKAG-9\*OXY35  
M@@8SA.)JZ^E|(^1GT#,% "5+Z\_O%=<5O&I?\_K\$7/W4;?!)U:2P56O4EC69 M=R&9 SPIW\$/G!%93P%;M45O69#:%6  
JPL=Y7YP1Z4M<;C56A Z&|D9H@OKO8 MEP(AG \_E|O9Z01 ^7"@|BX =.&XZLT?(U)?EX6Z#7|U^YE|W:0%VO)I9!5  
M;H?GCZY7M9\$V0B@\*D1TYV)6JH3JBTP5T>8(12%R"X(X1G@PK-E+.;(LT6  
M7)@I5N261S=^>7YC20'Z9JY;P|MP=,PZA70-A'0-SB!-= ZO2U;HU;LN:S\*^0 MKL'SI&L\_7I3?  
TF#0"-5ON(=Z>NHD\*!2>1K)04A&H"#@1%JO^GD+^AD+^A M0<)RMPOM+(4.;3C<[M%|1I-CO MJB(V7H;ZC-W5E  
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X8"F%:JM8C(L;C+KG;XXHI(N 0!/66 M#6%4B0)AVAP2@BW""!5O/C941D(+4? (PFD|ILTG(8B'fW??O=|E9'5>EBK  
MUJ@M\_+8".470;2=;MT#L#EW:X90%"(3)L1C|)(VMAT7J?6DL+9S>@J|U-4(  
MA&D|OR(Z;7L)>UHZ|VI;MUI9KH!"#;I8=9D0D4ZC3"U>D?9\$|EA.G8AD-C MA\*(0F4"AAB-<#?^|E1&YGH).X0"D);  
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M\*\_SO/E;H6;5&;5F321<+BQBO%;;2I(JM5@;I;M49M69/Y%8N<&\_18FY)>L;F@  
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VK(F)ROD^OAY1T;C>=|3.T0BD+DG@O\_-I9\_9\$1C4GK;A+JNA#J MG1N\$4;/\_.#Q."M6+;./&2IY)S=9M7M.<-G  
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+WBNAU"/UY08BN;GJT|+P(-8AL8=&?3 M%5\_"(Y@/JWN%|=JTL2B;B2+20"5&PN.IN286RL4'^W-  
MK|5%QL9002^L2\$X?CS#\*+(1L(VFV#<K)G6L?>ZY?H/SOP";.YC+Z\$1 ME"/J\_>Z0\_I9'9D'N?2D%MH &-  
IXO(^W^D|W6UNL0?ZV-C+?F\$ \$LDO23?JX2 ML>- AS4.;O R@|H&H?>UJ'G@\*;.9.5BWW/#95;D-  
4=8;HJD+QXWS1C0BL=X M;1^\*|#/S.ZW.W(242?DP@-ZPQHBWX%<0^CTGS&/IBH3FQ|OWM+I9;SW  
M7+S^.;PW\$M48Q;YI5YQ'ZXZ6;8;U#-T9C|1X?>CU4+6PI6>S-/(=|=|XM MA0L<"THU)6N^|B)S<;MPI\*&C!Y%  
(DE+U;GO;LM12N0 M;|<H&+==Y^\_VL<4K(HDF&2M+Wf+3-RC10NX?4J2S4P7|26N(U=AZK7N74  
MR|6"PIX";.1.3% -(0/@95E|J4P;YXAIC7=MZML@?"VS0QL|N#5FYI=79L M5\$/ICEZB\_P<%>8\_-S  
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|LYA2@QJZ9+&MR-A=(GL!\*&N WR^D-"W|@9J= \_L7U|+ P04 "2-DU;0@P9Z(\$ "1 M(@ &@ 'AL+W=O&ULQ9I=;HVV%  
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MK.RL%60LWW^3Q\_)!'"2 44.'5'9 A>|H1(7\*.Z+(\_+X#@ASM0I-'!2A%KVU M.);K-PKH;RW4\_-YN4#GJ\_-T"\$=7IQE;(J  
M7%R,CAL?WT\*?2<#\$/FM@K<,&"9-QRN5&T#JYN\_Y424WPG&1>3F/5G.^M=|N3<%LCK5I)ZY\_5 M..3Q5>;X|;7.Q\*  
\*=&#;.;C\_YXKN<-S&&=88YQ|@W%&E;219^\_188\_Z/MC MGM\$?6">>+S|J\*C\*PU+I MU5N7(+>@MMFPR(9H\_H  
KK04AG/X.;\_XP:0 8M9\*&;LIX=,H"Y!34 M-AT6W7#DW4!=8!:=;|D(G)|T9%QCH&I?Y""+)|#INW^<8,2L?=/E0+R9\*)I  
M^RL\*\_.UE7I;H;(^\*G82Z@|VZ"BI=|J>G%3.7=2%QA&%L/(O77VY;1^G9;H(8L; MMKFP"\$=#  
I^H@L'CABYH|^<W#B;JYVDUNR2L04X(GDO M)W;76RYBIU;9T\_N\*60 MQ1;R^"R%=%Q7B<9-MK%  
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I-I V#<47Q?O'#QPI7A6\*XH2;@P^CK"|V5<|.IQE"| MA3+|#U|+ P04 "2-DU;7;\_\*#0(1 "(W@ &@ 'AL+W=OOI^Q\_.SKJK.  
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VI0:!T?T2\*G@SN^N@(@~!\*OE%H>C>EB,F SK^!HOSEW!Z1(\$S MSJ70R\_=8Q^~MK^M;L7;R^KJZ!#)\_+??1%?-  
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\_4Y/(2XM;^M3>RPVZ0X%"T!LN\_~4!3+9)T:\$D6?V7?D8>\$X#;!H?\*)T'A\_!&&S&\*%P'\_9GM%2)88R1.8RQ  
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M;.%&<8N^XEE^K!QO!4!^!>3^\_P4@3\_!/?L&YVE7;4;7ZTPC\_~E!+P04 M"2-DU;\_X=(!J@#"1\$ \_&@  
^!AL+W=O&ULK9A=;JLV!C;"J\$50P\*TF?M)+;\_%U+&!2\*~D;3=Q;+6CJVB%~B!M)V M NS^CZ1DQ7)D+4;I"UN4^+  
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~B+P8!>7!;M)4EYU\_UR>\_!S&T(L@A49!"XM6%I#GF@EU\_~N0.NV8 M&GAX\_K^P9A'TLJ8<'S+RQ5V-  
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SN%7A/N9\$43F#GXTDL06W#F/\_D1\XOMGA^)%G\@B.HANT MT0WZV.=\_5B"H8N6:Y"9\$6W(UPJ  
PZ,5O.Q A0\>YF\$IB8Y+XM,2L=^6^&D? MMMJ^O=J2,R\4C0)1\BO\*.\*#8:O:+U,\$IQ6\77G4\*HJZE9L)2^%MOP)-M71  
MR8C=//>6DDE\JVG.,+0+!7"1Q>\$2WF".IO2\.(ZK6L\+JX1R=!=>1\_%BKB0 MXDC\N%4 IE7\_3?\_6GC"l;+)E\_.W5+2S?  
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/H IX;"IW,W)KSG1+\*ZA\_-FI9.2-IG/2?Q<89+J>[U' #)0\F%'@5SQ.HH#^4^AY+J M0UF!,>F4I44S53-  
0ETHH(4+\*GF81%\$O+^D3P7CHKEV\5#6R)F^T5T7994 M/9X EM1\$ =/%Z19:(FV0C@>5G0&-  
X"WU94RL\!5\*5@)0C.IB(+I\*#B.CTIB MQ:X%3\8+7:F-A4)E+>V\G78A1\$UA%PR-%4:W@%/@W"H9^W\6HD'+M(K  
M^X?U\269"-9Q\*\_L5.1\% 8\_4^4UQVNY\_\*KA\*%KETNNW2\9-FLSLB0 M-"D3&N\J M DF; M0.)T.\L3N#N>.:?ZE\:  
(!U2\@7 TA7-(=18\_YL#6H\PI^C\N\@7?=-IAL:.\*M.Q2:PR2BCZ:=ODU\*6IP\_4A\ANEU"G9\_089\_\$P7^CHW9;>?  
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4=I\BY\;<+RS?:YEU3S=) \_U^K\DHZY)\N\ M"!?:\_ MM<\$G5C EM\\*X\HSCN\ISKW9UM@I5P\$@>ZB5  
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/9N/#R^T^C)1HL7NT)T^J^LM-@Y5QQ^88V7?%D\JH7J&@G MUT8R1U.S#&UAD&65D11AU.D.O\FX"N))M?9@XHDNG>  
\*PS84DIFMK# T^QN^C\$M4EFL%O-I<-.IOAW\I\6\IOPW MMC4&KR31^L5\JK-IT/&\$4&#J/ \*CWQIG\*(O^AJ\_=YA:X\I  
GML=I\\*^5=M^2 M,(LS+7\PS\*VFP3B #^-6"O>H-HPIV?@V5(M;6%37UV\I^F M+I.RYTQ,9\!<  
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H965TEL\35&8UBKK19N-9+@KR&W\$ZK,0^7Y\>IR?+5MRBY+)\$ M\;318'\$^BL;=F\G ^P>I\Q)7;FL-  
7LG.F#=#O/2CJ;.)H<\*;/(+@WQ+O4"D/MQ#1^KS&C-J4/W%YOT.^#=M8R\$P\OC/HAC9K+I\B6D\@F\GE  
MPA=6C>\_59019IR?"HYCM)O1F?"%?"@E^A(Z@4(G<.;IU\$)GWAK\JDF2 MZ.TBB2DR)V\J7#P1>>8\_PT0  
MLX\61;)1.4D.(DXONX\>IQR23M^UY^MPI7YH\?KCG M\I^%FDJ7\*>\_JB\_!S^D^>GIVE6F)GE\_=W+?CC>N\$AF.  
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(A1LSN, HI7<3@?> \*W8.MS^C, \_LQ^0D6 M2OZ+XA,=3I\BQ.T#+O9 \\*8U5\!F4GK\I#US(1#0/LMAB0TH#H\G;+ 2T-  
:%\# MNS2PBR9^B9^KA4+I^~^L.CFPRWZ@\*(4 M/45QK^HH)B.IXLF\CL^EV ^GL4G+V)B@)Y\\*K4  
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M\I#;9PL, &!:=^U;O>IN^?+ 51D&M(BMTP(P8YV6B1FV20)<2QKEF78 ME""8N#H!".3K#\$S0D+0Q\I^4-I\8U?509-  
H4)M8TB\_"#BZ1P D\$5;\_02\W=K MG%9IA@\$1HH=M0H;8"-L\$X9:H2:UD2+>2>9RY-6"BUORV\*\_\$-J^K.HI5@4\*  
/5UQ&(TG\^MIA^\*4^%7"TX2)^SB\Z\$;\$^V4KU7\_BB^L^Y+&4)97DN\_)77)WVZ?ENK+XV; M\R>  
A@90@G:&4\*&C6.3A.6;8HC;(&6?) \*THEC\0ZYQY8^Y\SQ\_P27 Z MK^I=G.G.G)\LDXN\F^V52^LN/VS.3L?1HQO)=\4!  
I8)+R9/B;-(J\I\%9O\!4\$E\!H0 -(I\V35K(3&PO M=VJR;W-H965T780 M^5>Y84RAYS3)Y-  
S.\*+6\JL6T9:5A^Y;78L@R>K\$2>4@6W^=J6VYS1N Q\*\$Y\X MCF^GE&?68E;./>+F=BIA&?L4=REZ8T\_N6)>  
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V\+G\NLA@I^:H8=%HAL8+A M%\*?7INCI^T^R2^0,T^8^>OG3QX1)I0^Q#S\$Q)H^5R9BM(L'B-=7)W%;)D)YD  
M,\$\$(E;B7Z\$M>G\!8H;^21%WFW9) Q9-\$U^V\+VC\*.;B5^2>F;S88&  
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>I\TGN^D3Q>J66K^EEM3UZ)YZ>RB\$;-D43=9^ NFHM\I\Y8<:IAD0XX0;FMG W%I6IR>%??-LBCE MA>1EUL\$.@24,  
(&Y@C+;9Y&J#I.UH8%P\_2U%.@#:^UE(-)@BS2P(HWY+;CR\4;KH4.IA@V.PAHZZ\_4^H@NWZ;(>



MXy@FI#9)HJZRH3E\*CD>JX&%PE2@?MM:&QH(-JK"C:QP9T66\*(L(1<<^80E""85CLM4.0JS4REYIKJ2HD.H@R>I?M0Z1%!AO\$Q%=1 RK#3"BW2MKG2ESE"C9G9:I@POK(=>U MR\*>.AA<\*I|Q(GQ+VCH8BIDA+;,\$7;.CY?9:N4206ZD\$M>HGF1J2LMJ)>&-4=I M(6 2L('N0K&@|V5@F:L8)%B;\$1"\*P\*Q52)-OZBG;,\$J?VQF2|V-SPLAT9GG-MNV-Sp\$U(MX+7M "J|YQ80=W4&@# W(L8182I@CV\_G6:IR%K5ANVRS=@' MZO?I2:2NT1NXZ4-QT\*YO;WGH8+>#"ML577>Q.#2W""2FGAAMM|ZIX;#;G0N M^D3%|DZ;M%J|6P7>R 3559XB(5-Y;|IOU9;JTX#%\*;V79V'4PA|W"!!>)" M(1="7"0C\*?&5 80,8I=" NA2,^H!SW;0!'. @-4 (.0CR;>&F6-6BX|5;==G;J4E<8|F-!U)M\$C96TS&KQ<>JMLMB\*U>)>7:X.L)N:BCM|<\*@O1&"0/@7MO0W%WK\$J|2IUB-|\$\_M3+5)0EV004&N+L?LS0T%W^H18M>CO4TG8JH|'+BA#AF(Y&T2I78 ME>IUON9"9CR7E6405KJIM(B5V1 M\_E\$ \_BNXWW8@D@,3\*N MNIS;H2"DI2"D\_R:NTA,WY|ZU"!H3 UAXT5|H2|MDK2JD@PS&(E|'@94-X%G<)>1QXXY""Y)6\*Q\*|5MS6AE+2:C09Q'W\_::2 M9 M"2;|G4)|@;Z;|+Q/8&AQ+0\*CMJ5W;L%^;2W2?UB!1!(4|HLC>|!%"6@5(M|UB\_Z=#F6CE(1U@.08S7VD\_OQ\$,\_U&>Y|>6@U+5K MR%|U7ZGI\*(D0&\$ &:>0F+25F/20|3C(?&VJ'C)?H3# ?+7W^1,<3#JO\_E8O M;GXYD7V2"Y3R-U7>=&J02HWTF|N3F3Q4+|==%M(663UX9(SM596>K|NZ\*0 MSR?5"X2;-U\*G\_P%02P,\$@\_ \$C9-6F0UTL\$1X|?2|G<?;5 M|0?CO?6.WXE;H? >?93FW7B(DA>5J%71U\$B\*SWX|=/T7 MMS|LS\*Z|SLBG\_7>1Z>S;C5 N-GQ?ZC^;A|\_ \$P="DC;=N2M7|BQX.VF2\$UGNE MF^HPV,R@\*NK^?\_JYL!!' W;:&\$X@|@ 4&T,, ^MP|H#"=2036^G6(>.; M+ZYE|X|DJS;1VA?>8G:CC?VB;O\_ ^JZ7Y;V^Z<6MV4CYOA3H\_7OT\*A;.%Z5ZMC;|0|JESDUV1HUO-M3"9UJC9H"576\_2KV2S\*;Z^S="K|U^C|U%1HP1%69I\$ M|JNQ-M-J@X\_7ARFZZ=-E/!UH;KU5Z!|SG?EI@+Q.Y@B3Z;>D6C\$3\*S? M((1"0A#)C0|OG\*#3|>\_YP\$G%#AQ31+AX-Q#N;"FC)^Y\_#MD6D|=JQ|?B\_M9F2JA1+R7HP6|WR'T^OG;+DN&2R|4+>3I63#4K)8|7OH 6|JH!+1F\_ =A) M-L;ME\_<+I\_/K|?WQVOAB|A|CD|&2";3\*(3N8^>8^B+\_ FJO7Q\$ M|B/6GXR?\_9%6T%^^^Y.@?QD,LBE;/3VE?2\$JHDM?@?UA&C/\$2E2L.K5A" MLOEDYMB55\_98DX#O(Z;|+)=FYR+;E501\$,"26.8D2\$D5;?>I40)G"KB5(E7CY M!%2S;>"Q99<)0)%N^5VO-Z+=|BDXL5>,P=0AQ\_M5MB\_F4>A9B<4|G;Z;\$# MQZGC>YFAU7F=J?F\$ \_|700FG,C7/DOOP\*ZU60)B#|S2PX@ (NDT8-4R"HY# MBE=-T5MK)^O|ABBBZE|D|NUPR2D32=|^Q96L%Q7#GP8UM>|J5B\_|5\_MZ|9HYK7N2FG2LMBK=MR8CX#S0(XG(FH+G"KBH#5#1T;%B6P7&860:L(\*X-M;=X5==WFTVSF1|\$EZ\_@D(EW:0)\$X|D|V|HF"5=(2#8XC3\_Z-C\_J35+;SB,\_YTU\*=:BN#>F\$2.#>+#!G7O>/S^|F|\$M%;UU-MRT\$DSD%-27XO2H;Z#|?1+42|K\_@LD2#?&F7Y+1LDM%;UU\_RUSD\$2=R\$6|\_M3A>-EETJvNEZ6@8D+^D|\_1\_&-83H\_)Z3Y JV^PBENQ(G.Q^?>0^K\$EG7JPMTG4|JBM5Y 67;C (L-L|H|GU;JTR4);,HA;+B1-C9^Z;A|S(IC\*5 MN%9-6>2|I82S5GT8PW.O(P"L)FX1GT5;4AGQ;MR#FTVQ6;EX|+L|9"ES MUy:OP>|-%;);(L1^(L|Y5M4>+3EW>Y^1+L=A(A#0M8L@Q'SC#V+VOR4A^O\_5!#1(QUPT@ M"@ HM9A&XYCVHD8O|3'D+|^PZH.)ZZ.P^\*E+= Y40M. \$X+V|VTN|)A"9 MN%404LW<>@&(H'=>|/K6KR;U\_&OLO:8HWZL3W10"=^+^C\*+7N0AGJY@D2| MMABU2\$'/A57=:ZI3PA7)'5/9\$CEGU\_\*M2HD8U;)PUOD?FH\*(ZIO#MJ:40&J>0;I;WIE SR>M;0RJO;PV\*AT9;KF\$OKGDR\_O6U&<)H&|- MJKR^-:0\*|JV11.;1Y/G|\*VI#Q#>60J^-8-^#\_/UJ#;|UM#LG#?FEEJ8>>IY0)|:P8P MAVL4@!27)/0C6L"AY186YY87|ZR9SQKN\_@0D;F|P&N74F@46%>6%W2KF0|>M|HD'2+R\$?LW;7;T(\$X<7E|0IV;SUO\$VX>^;H^T'(%)"AWS;(+B|/+U|>H MF8|5E'GY D2N^PP2);&-;/\$Q?'DF|H#|H.2'E>O|HG;5;:U4W4OMXG;UFD%YN^;IM%;|HO&)|X#7OP?4\$L# M!!0 (-!CV35I2^\_29Y\_'D(->&PO=V|R;W-H965T|S;D(US;V?020\*DZ67R;(LBS70?%OL@VTPL M5);|DIO;|NN7E!TWG;9Y;26+/#P|)\*6;=|8^NQS1PX|';3>)CDNOP4?TW|L'2|NX1A+^E?7 M(|8|D|2=^YH#9Q)8LPS;Q;9).HO(528>D80|&^+1 MDY|+|N@MG4KR|^-JG)6\*83% C|TP;RN M;0?08/8^;UHGSNXU1EFKP%B(MBR!'O87@\_ (MY@VH5AOP.#WE|T|F\_89CT\_M>;W|;:&B&F'&=Q)+70JA8%K0KEN<>^5&NE095UF\$OV>)|Y;:YY|30M|A|J?# M|\$!|=N5\*D;(EH8AS+4;3WW\_17\_<^G\$EBU"8Q.H?^JG00Y8(|8|PV'D\_1/0MX MFN|JHERIN?JH015CG"RHHMC91U;#=%;1\$UR|J#P?5LNGC|"NE-J#T|E4 M.B65)>L|^-OFA;(GH%+L;:8|F#70;C164AE\*H3JQ?6!>#%M|I3H"3Y\$JD MR\$%#BI8;5=/T;1/E-R\$LCD&D|I1#9.XF4EAB1VL'N8|8+6X |KHAB2.J)0-ME#>|U;|TF=&8\*<5=|\*G|Z>(W8"T=9|5R|UT&J&|Y<61YV1W^;#H<4JSE\$R7G M#.3" :GAI=Z\$G(H4|\_ =|R\$J9\*B;VLG?1ZBT35&U=IP@DGEJ&|L8Y;6M|\_MQ+2>JG#?'/E<>"H5)YB\_4=(2-N+4ET2FNV,N-FX@|0FIHG4)\$" ME75XG.R;NM4M|2H;I\$|4+(NPLN1\*M|P<>%C;S=1X\*'#F8'9(CI/4ZJ>W@.7ZY\$7>MN)#VRY;G;"P|S MNH|L|^SF<(GOT)6|'RF@L7(NPHO)^!A0K/C%8ZJH86"IS\*3\_AVDR M|@\*;\$7"(C86@/^<(\$^#<(F\$>?Y;@7K6G#;R/M^B\_%.21S)QJF\$C^&TO;N1=M>?2!!\_PNDIP#F4|)R348RK@^|6\_)34X5%09 DVK)6W(|@DE%?I4&YW^\_@W0.Z@^<M\_WA\_34|>G)(WAERQSC#NEA;S|NXT2EF|WR33/9#;-<0=\$H5GHMTS->\$ M3UX>'C7#?2Q+59MN59MN@7=^&\_0&?1^W'(6!><M+;DYU\_"H3<8M@348GU>;SYW-OTIE+@R1"Q\*#PEA4|SFID|?OCM0!|E26DRM4RBMRCR1"=4YY78@5=8A)P^SR2FA(JFMG0J=8SEC(=#\*YAFYE3QA8JGA\$UL M0Z8WMI-38E;4\$\*J+|^GPI;7,12).SN3^W<%6\*110YQ<\*YP;%\_ MIR6P|BT&52T&|8C%\$H\$W&+8\$U&%|4C" ^%XN+9V+1>R86SC\*|L@GOJB;TLL M-D|AMRD" >B96KQ@82/7-CYKL"2;MZJ\*;\$L/EQ\_|RBI|E>MM|7)?VYTW+2;1|MH36;4#\_83M\*5>\*TO;HEM";K MG;T-W;|VNU"KL@9N;^NU&L;L3/5H=|!J8)=\*W\_8UIR|>2VKGF&V\_ OM9 M;|@IN7D=?<+;#=<=<|FQSV&M)UYS^ ^VC6+;\$U6>|L>.CVX-^'KO5?8;AUA.2NW\*S-Y7HE(L&7X@'|8'(Z|\_HC;7\_%N'HS, MBENTN31&L5P|30|91?@^X5\$U2D?|L5<=1\$|\_AM02P;\$%\_@ \$C9-60=9W'QO|7E;LLY+ M5;5Y706>KQ>P"O4OGU#7;?2;J|3WY/16^NKMZM\_|+W?IZ\$28I4H5;=7V(M3/\_W1;U71=%TOWX\_1|T<3QFW\_#T|?HO^S;S;/6:O>U|6\_|G7W?+V(%1%;M/6;:HOM4O\_Q='0R)/MZJ+MK=O|^+7|O|RV;5>7A|Z|V5>|?\_ /OAX2<=\* M2\$|>FA|0;K;U'W;)W+76 M|O.J'?|KM%\_S76|H|N9>3Z3UME#|W=U=|S;JNBPOVA^#OP6?H|@A^|^#>X+ M|BKXD|>%J7V;MGI8\_8MEZM#\_-M|2.J)3VCPH;ZZYS;XN5JK|3# 4G?VYV&Z MK<>W%(V8JM6;@)&\_!C2D'.C0^'^&=|^<^(FI8;2|L%X^R#^4W7UK#K?N MB|+;=I.MU/5"K\_I6-5\_4XN;|OQ\_9\_@1E9LY@Z4S!|EGCQZQO+|H>A4?5-&JM MR|OV|S-=R5D5;<=;\$W|<0N5E|O|PPGNBI^4T-X"(A7(H2ET1C9D1#;R(MHQ|!>GE?9'G9|EFU#E;|QR!;\_U>O>UU;NT|JU?6J5<#A@C|?71YTB?)PX19 M|@\_5D32R+DJ\$4N>P;ET;|S#7ZN5-94>K#T1"CS;0FZD,Z1\$5Q8KD 5&< M48M3#MKYCH|DKH\_WLRJM572K(2>P>722A9<05T83;8P&A(A\*2PC>1H(ET08#CD|A|MB4)ASS%)2D1EB|16|!86.D-&?C\$+7VKJR;+O|?MBMH|6-/L\_\*W2'X8)4G MD5T\*(|6E=JD#5\$\*PHL=<3H|!) MV/04I&353>T0XT=>G9%O31YUZD\*+0V'(|:P)B0MA= %M+0+@Z C E.?+// ML A|3|HWG|1&3|\_L0>-(JY|Z|=0&\_Z@R@?5\_ =T-2N=S|HMG2O;.)4&4 B\_MB.L"(CB34S=GM'2N;4&1XB;|!@SOB\_@M=Y#\*Q3M Y><|8OB'X|T\*>\$1 M%V@TXL6Q|1&0;<9SBH9F&C2B;|HMEQJH"S(0|D\$R@/L@F1\_|L\$BBG/19>|'5)RP0|2N>\_J|S@1PTI49R4IH ?M=2E&1)&P|0 JPA+;#H!44>2YT\*4E2B\_2F/|Q#F'/A|@#|!D"?M30'1L7W M4S#P" X?W&Y;W;|M@|N|JW399M5(H%N'(F|HVL T9+YXHV3+1A&RHNPDP\*\*HM'DMU,T9+9TKVY|UAJ(H3E'3L)"FT RL9\$)4HDXM%<=H^>BFB B>+|= "D64F"-M21=|8T\$@612Y=1\*0:0+P%4K#4A|G|5%82%W<6'L6H%DH8QM\*ZXLE13GQ\_4 MQ6%J|!52'T(X|Z9RY61A'N^P|D49AX)AXS)5PDAL A0R\_2%M\*H1486R# M\$Z B^K+X|5P\$|YZ;54R\$S\*(4Q&-A5",BH3FYD@69B\$D<=>=@2:&0|E5.B@ M;2+GLA%2\$9L=4T!%HY-80X,G=|IPC)I'A0R 'O;:D N|0ONZ+ 54-\*;^|3(<MQ7".&DN%AS#&JX@P'C'GGQ;'@="D>,I>")VB@ JGMC DD(J M'GNV=)|@A\*H83U2@V9,#65\$B<@0+(\*W;VV2"5|&T&<-4'>J\$63(7?QAB;+ M|J22PAX-2.6)YUS.#4IQ\*5&8R%W;8X60B-JD#HBBH|DOU;1Q;GHM\$W\*7 M<4@4.0^\* "KNX"ZD8I/FN\$ECO/294#(7>J)G\*TH0"0='(1\$U\_<\_-2|AR? MIM\_@=Z\$G9G95\_\$0RMHL" (#K=^AYZ,?#<7@:BX+?



\$26A?APJ%G-!YQU2 M1LJ\*F.RWZPJ0 S:1ITKFC#1!N X=%%L=1 IF< MNCFCI7-%&Z;.T!+!6GB\$X' 1A)U'PE\$5-S>.  
(-48>)Y LH0:-N(7/^2\$XA!W M42=-.\$J= 0BIF RZDHL)35X3!)H%CTRC(\$R!LO)S;)RU %272."\*0BH6!G3P1C:/3%  
X4+0,08""X""DZ4QA(\$?@NRWYP.,+# TS5E%FC MI7-%&R;/8(J(+R(!@5+.Y-3-&2V=-\*JHP=0:(!  
Y\$TPA-N,CBU(2SDA25%#& M-.0C+WZ."04!"3R8;3D#)/8=\*U0R=&8X2.(-<-.Y%#Y=-!(\$Y+TE1R;#!AGXD  
M3C!C.\$ZZM.)T JPD127#SAOBD>>21Q!WZ.M%\*%\$L2?"64F\*2H86#-9C!&M>"VW2-MA1#?'T5E)BDJ&C@S'2)QC@+@.UZ=\*  
(X^NL)\$4E0UG+W3A0#.%SZ2+(9S90-V) MB'WU!HB8!QZ\$-#@C<9P9"V>'.(C;.2%)7L2Q/7N8M5?>T>RFZU=-D6W7!  
MMV2/OQY?O'ZW>|W8^OV6O\$WWKT^;./NWN3!DS5->M4&A'G7(!\$VD^!L7Y#> M?^GJS>Z5X8>ZZ^IR!\_%996O5!  
+|H|>Z!KYI20IP?\*\$WIYDI02P,\$% @ M\$C9-6BVZ,4BY! '1H!H!IX;.'!W;W)K\*2-M;2!3=Y;IT2J4!YRQ88#B9H2-M\_O,6^O-  
'R!7GA,5FM97#GTPU9P1/(KYL'KL! %R=-QS&\*C(!")L\*HOYMX0XH+9A4'C!H4J<9 MLPC@Z\*K#-  
(DJ-Z3E!H0>P%X="3 KP-1/2 X\$C'H P90#0CJ@<\*L3"6E MK\$-(O)E!-LA7J 56W%0%K,.50\*3K'CN3Y\*KNXF\*D\_-G-9'BG  
!Z1A1#D"2A MXA.Z0%<^?003QPR?T 249ND!H5<!(3%V11BSBW\*AFOW8\_2/LV\$?W+)-K@?L  
M8HB!|\*Y\$M!EO4#)KJ#TJ^M C?R29R#G)(E+!&X&1!0:IOY N@/IK\*KF5LM@GK16!#1\$U\$8@&@\_! MF?  
^&QYY?YC\*U2=9V!-9IY1!4J@9!^TY7T(9^%U.; \$N.%T!X.O: S M!49KPE<0(E0Q(04)1)>5-<58-  
P/JQ%'^VEJ8@|1%SC0Q!HP5V;MXT;KN\$>M M3\*Z!-!=-.L<'&7J;SL(TC(HB)PT(B?GBE1=\*")=AU'5Y\*2JDXC0ANBHNFI4  
M7?6X+\$%AK ORZG"&XBM-I0FC+=K0@-E;M!VEV&O=B&?5>D.5\$2VE\*\$N+!DS9 MFI(AJJ:  
(U(Z7)GDJBDX)R:9HE&C6:I@.? =3V15%&4DU>&))FKX!TMMH%>V ML"^V!C/8;JOMEKWZ!O= M!Z!HG\_60W=^;FF  
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MX;LHW^!KU6WP=5E!J6IKJ!F!FKY)A"%!L+T M+L.R=>38H#FB1#V/U!+ P04 M " 2-DU:VJUYE%L\$ "&#P &@  
'AL+W=O&ULM9==<^F%; "J/N="9Gfdb@3Z>V9Q)!U%6L!FLKWH!O(V\*8K M@1=0G/37%Y  
BVQ)6T^GVQA;H!0<>SN\$(!GLNOL@M(OH)S6R3.V^!KU!\$!V6^M)166EWQ'F'ZSYJ+ "2C?  
%QI<!07!AC:K21T&0^!6FS)M/;=!\$S\*>|5B5E9"6 MK\*L\*BY<40+!S(!>:Q60K?|SDM!\*(DY0P(LIYY MU\_!J"2-C8!6?  
\*=G+HV=@4!XY\_V(C:M!7;"R,2\$ER95Q@-?=\$%J0LC2<|CZ^M  
M4Z!;TQ@>|/H\_Z\_G'!YA'+F"E!\_10FUG7N!;!JQQ7!I?AS:8%BXR\_GL!2\_M8-J\_P\_DM52!HWU#"K\*FG\_!W"  
!\$D0%.SAB@U@#U#:(S!F%K\$+!5(&H-!%+! M#8I=AR56>#X5? ^\$46MOYL\$NIK76^!)29N-KH=|2;?2  
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M>B3B#VW<+!\$|H!+9>".EJ6.L9SZ2L\_8C.OG!>QNFMA.!#" -QQIK92 M#U&0XM2!KU\$!703\*>X-&(2Y)?@E"^\_  
8H<=\$UJW3QTF" ?;HY&.(N>J'U M%0YZ+7KW;E4100Z7WK X(4P?;?M+QRXE@E&VZZ%TX(O>K?F\_-G;%!H\_<@YN\*  
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(C!Q)3A/;"\*D78:#6%PV-\$%(9QTJ=QR (4!N!0Q:&\$>Q\_MVORC"TI%Q.9>|!"2P7^;FI!U=I?);WN%ZO7?F\$NFO?@P<%'  
P K!0 T !X;"!S="EL97.N>&ULW5A=3!LP M%TKD1D32!-I&TB;T5;.\*B%-VB8D^K WY#9.;!EQ.L=E+;!^OK&?N"+@(!  
MKA7\$OL?GW&I/C?!"T!T!&F Z6N9#5@;RU+C^836=LYQ6%T7)!\$&R0N54 MFZZ:A56!\$TK(4B!+!;  
<9A3+LEP+Q?Y3:ZK8%HLH2O:A.\*!5;B#M^U(C \$M5FY4!Q !L!<EX4^OI#8\*GGTY.60?  
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H^4108&1<%JK;3/8WQ.W? !8! @%Z(OV"\$V\_.R75&NFY(WIU/(KX!;H<.WQ MJC0.9XJNVITKLB'4%Y-D4JB4J29-  
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DI&D.N:65L!\_2WU:SYMNSEFW2# MDC!4^NO"3\$?622@U=Jm8QI=U?YDU!C#U-JY.RU\*LO@&^DSFSDW!QPF&?KGG!  
MO%#!T62#4IF: %D>&!\*"^EVY(^BY9@M!;J.P61R!"!H!\_4 M?43Z# 7.G0GH:WCULYA!XD&  
<\*&=D)!J2!;L,%DP87FTO7F!\$V9?'+E.O.; M3LR?8COZ9GS\*;KH0>MR !J!\_V I7^1),^H6%L\*-VK2\_P\_3:<7.B-KFX3-F2  
M!2/75;-)W0Q.PV!U'R#L(S?UOX!)@OY\$<"P!>@C&96)!;3X!=\$X6P!SU MO\$@Y?10CF7YD%?IQ?  
+X.8GY^&+)%\$4Q!B\*CD9>!R-LW>?8?OQ!F#=#&D@ MT^O6&M!MO\$\*>KP-L3Y^K&RF>"5B\_!77&A#\_N@\$C2?  
R!C>4!K8+6.U?G!> MJ"D-)X!@5S%OV!V.(TF"(5"+\_AJ-8V!U8OCZ!P>|2Z(H2?P(8'X'480A<#?B M".8-/&!  
(%-7OP;WW4;A^3X6;\_T!\_P)02P,\$% @ \$C9-6I>\*NQS M\$P(L !?3T!\$MP>:4#M.\*2VBZD8\_1!2:5K5N % (MB6!:(7-  
>=!3W;+T!;X"O.DQO M0FE(2S;\_!W2?S+W!PPU!>5\*(Y5;GGC3Y?  
YVX\$G!H2)8%I!R=-B'5\_7)8%U5VP\_#89FLU4:60Q=;E=M75H79R.H^'?# MN-7!H7QYQ7DH  
M!G6IESK3U=^H/U\_I@9BHW.IT3!5>C+P!J)<%P!\_%\$;+!)9HO\$%%EV.O"! M%VZ5J73RYNE-WDCEV7!3"67UJ"\*G  
P"SW!A2INR:M\_1?K^TC/?OKE!5%?% M5YU5RIS+2GTS!W5^5WS-.97#;G;-MA!V\_7B!\_!\_VG&8K72B3HODGJ!C!JK  
+X.R!C OULW!#D0N\_!ID<%;<R/FDXU!K^=5G;.<#\*D!F.A^T?<\_T!1 MC^>T3G4E9GGW8?  
L!P!H!K!\$OU!E!7&0ZM7!|!%8L&HOF \*%86-2DV!(!G.? M@CPK-EM#("<\_@D/K.\* M3K.L>&AG%?  
MO!>5Q:<7.T#;C&K=-T\$QD4M!9IE<\*YW;MFM \*1(RA!^LCF!% MD3!H+!R3!7W:FT#EYD-U\_\*!AD.<4DPD\$)\_9(+  
=NXFS3.J-N%:E.G:44#!D M#H9'N=J25WK(T7XS(Y8K\*U3UT66'E/^ (K!4JL@O>W>;\*  
MM!HOPJ!S7299T03J!\*"!8C#B!LCTV94GAH;T-V!R2/&R MC9B^! M9IS;7+N9!>H!9\$Y7>^!9P38H!4>H:6;!E=2F">VN=?  
E#7.I<=HTD).5\$PA@S M"P.N\_P!H!A(&&-F8?2L!(AW-!)"E+!21F2+...MR!) +QO2Q!A9&W06!G:<  
M%!.99.QL\$K&A&XZ-2"!C9KEV0-8^\*G!X@STR8/0,7"YFPG"#33/A-T!M8!-R> M%!/9L(LFV;H+>+D5HFS&J!6;C;Q?"&!  
!-WF:ESRW!\_2RRH!Q>HE.^ M M9:23"?R@=)!TMY>162;9H%(NHN)S#)A-DN7!O=V.C+!A#M1@>?F-X:1%\*9  
M.DL\$8TXH!+\*E"ME"V).\*2:2R!H9'A@SHA!U-FS23&W>JDC!S!M 426;\* MG!@2/&>8L\*Z!27H:8SBPY1D!;K=2&  
!N8+X":00RZDT4!O5H!\$Z3;="(C)0 MR&PAC\$GCS1!9\*&2V\$;D!6:(+!0R6PBOGCNMB2P4,EL(8S!MB2P4,EL(8!+H  
M/82;C9DMA#^!8D\*(!+!0R6!BY9=\*SB! B!X3;!L'W3.C B9!|HJ/>VJ\$#)T+N MB8YV:Z?  
M=XJW!|Q!R/8C^DH.D+NB=@S((3!7)O(!1%!H0PG6L3N2\_2%;JE'R#T!>P;\$.\$.\*"8^Z;+NGNXG;(YT(22=BEHY+93.=  
M!HE96=:OSA!\$R#DQLW/>4#9:2!5)M.S\$7&XDG).S.R<-YA\_UKFV!="B7A8F M=8X5(>?%!E.O#\_O9=5L\$-  
!\_%IP8^29F!LT;Q N=J\_.P6AM14DSDFYC!O@Z M0\_8.T^B;GO^T!;N!8^29F!@W>4>)@ (M\_\$S+  
!|F#3(B)!08F;?|@UZ;!/ M#\$!6LB^WT;TO/72^AX?7'O#<C'N#8K6R&X#"!|=>N59SA!0<|52QCB@VBE MOY!OI  
&J^GXASJ0#"!@>N9S0!0YFY\*4CB@!%BF=P@'O5\_NV:U=D#AP4SO M\$!;N5LXH#"YK>4?>|3!U0>^S3.^JN-!?  
KX0%.C!E%&3M>GB\$TV,6\$@9U MNAX?\_<^<^8! P<4EP@A.UO;";NR@8-)9LFXH.P@T\_!A6;BKABP MV^W;%!?  
A&@'<10>D!ULX\*EJF0D!0\*J(NUH /\$GK)@^KB3\_74H @SHJPK4\$ MN(L)P\$. \_KUH4JHB!G  
Y8\_OZ0DWM#;\$!87\$!G!N!Z 1U6Q16'/#92PY 4.< MA34?ZB\_QC4"9=@U0&?N^S /M!OM332V7SDPX(\$/G=%  
@CZZAJ?9N\*N24!/\_MUO>.\$!8B!\_!6C.!V#QVTT\_J\$MSN:S\$HGJY\$P;!|>\_G!8Z!6.E?IE?WJTCZ?  
MR"R9&I"!WQ%3QM#K.HL!/?<Q"IGNRDCN2F!^A=02P,\$% @ \$C9-M6M=-N!5!P \$TL !H !X;"!P>??M!G/\_GO/\_M!-  
!P!E!\_U\*=@&\$-N4;\_8:8JV=0V9=L !O!;0"Y3>DV M@-VF>!M !ZAZ!X#>4?6. +VC^!(-T#NJWA&@=U2!T#OJ!T@-  
Y!H8.O:/J M'0%Z!H4! O2.JG<\$Z)U4!P30.ZG>".!W4KT30\_ D?BP!Z)U4!P30.ZG>".!W M4KT30\_>D>B>  
WDGU3@!^D^J= !IGU3L#!ZJ=P;HG570#\_ !H!X9H'=VW8# M!ZJ=P;HG570#\_ !H!X9H'=603 !ZQZ9X#>1?4N  
+V+ZET>A?5NP#T+!HW M>A=5.!T+N!X/RL!>A?5NP#T+!HW >A=5.!T+N!HW@6@=U6!T\*Q!GI7@-Y5-M!X  
O:OJ70%Z5!6! O2NJG<%Z%W=S28 O:OJ70%Z5!6! O2NJG<%Z-U4!P;0 MNZG>#;!W4!T;0.^F>C> WDWU;@!"!F^K=  
'HWU;L!H!&N9D& WDWU;@!"!F^K= M !WU;L#!ZJ=P?HW570#M"!H!X=H'=703M !ZYZ=X#>7?7N +V!ZMT!>G=W  
MLS= !ZYZ=X#>0\_4> +V?ZCT>@\_5>P#T!JKW\_@!5.!T!NHW@.@!U"!T!T#O MH7H@-Y#!H!X  
O8>+=0!Z6\_"Y#L!O"R!8"0#!+;AD)P.M^"BG0!0W(++=@+ M<0L!NW-D R2VX="<+!+?@XIT-T-R"RW<"P!++N)!-



%l@.DH,"V"21#+=1YB( M"M.GF(@.TX>8B!+3IYB(%M/F(@.T^>8B!H3!YF((M.GF80FTUR4:80JTUR6  
M:80NTZ+/Z@FBNS33"&VFN3C3""6FN3S3""VFN4#3"(6FN433"(VFN4C3/K32 M7-?<br>C-/RMNCUV@WX2+W7E?>.Y \_+U22?C:X8YO9^0/7X!4\$!#!!0 ( M!(V35H!JY7+L@(- M' 3 6T-O;G1E;G1?5'EP97-  
+=GAM;=W;S6Z; M0!2&XNQV\$&.0.;4, 79M-VV6?0&J!G'R/R)F:3.W7=P?J16J=7(E?INC PS  
MYQP8Z=J!U!>)>^M6QIX;W";>SJ2!>WW=N^=O\$XY2\$!V8US7 OP=JY+IGH MJ.JLH4RR78! 7!SG;V-5M M/?  
LO=1!6)<IV%+[\*>9UHW;6^O!+GXJ>G6^ MLPI?V#JRL7!3V7-.0PK;^=Q3Z&0G7U! A5?>X;2%[^?<br>M74Z!L!Q8ED<3)9G% 6)Y7% MB65A&UL4\$! A0#% @ \$39-6KC! M#\$?O \*P(!\$ ( !KP&108U!R;W!S+V-O&UL M4\$!<br>A0#% @ \$39-6IE&PO=VJR:W-H965T&UL M4\$! A0#% @ \$39-6G795%\$P @ J 4 !@ (!P@! M 'AL+W=O&PO=VJR:W-  
H965T&UL4\$! A0#% @ \$39- M6F8D033!@ .QP !@ (!)QP 'AL+W=O&PO=VJR:W-H M965T&UL4\$! A0#% @ \$39-  
6F#(-!0K"0 :2X !@ M (!Z# 'AL+W=O&PO=VJR:W-H965T&UL4\$! A0#% @ \$39-6JW& MWVJZ\$P WT(!D (!2XH  
'AL+W=O&PO=VJR:W-H965T&UL4\$! A0#% @ \$39-6A.L5F40"0 8QH !D M (!8;('AL+W=O&PO M=VJR:W-H965T#A  
'X;'JW;W)K&UL4\$! A0#% @ \$39-6@D.ABK" @ EAT !D (! MNT 'AL+W=O&PO=VJR:W-H965T&UL4\$! A0#% M @<br>\$39-6G7ZT\$># !2\$ !D (!C 0! 'AL+W=O&PO=VJR:W-H965T&UL4\$! A0#% @ \$39-6H!W;^>O M!0 O0T !D (!JSP!  
'AL+W=O&PO=VJR:W-H965T&UL4\$! A0#% @ \$39-6E/3W&PT" @ C!T !D M (!^D! 'AL+W=OP% !8#0 &0 @(%E6@\$<br>>&PO=VJR M:W-H965T&UL M4\$! A0#% @ \$39-6GW7 \_5U; ! 3@D !D (!&60! M 'AL+W=O&PO=VJR:W-  
H965T&UL4\$! A0#% @ M\$39-6CRE.S@1 @ W00 !D (!M&T! 'AL+W=O&PO=VJR:W-H965T&UL4\$! A0#% @ \$39-  
6@)@D>#S" @ MW! !D (!FJ&PO=VJR:W-H965T&UL4\$! A0#% @ \$39-6MO! !Z P TQ !D M (!VL8!  
'AL+W=O&PO=VJR:W-H M965T&UL4\$! M A0#% @ \$39-6OE'PCV"%0 =^< !D (!BM@! 'AL M+W=O&PO=VJR:W-  
H965T&UL4\$! A0#% @ \$39- M6@DZIT> , P ^< !D (!SOD! 'AL+W=O&PO=VJR:W-H965T&UL4\$! A0#% @ \$39-  
6L;CZ+;F" P < "L M !D (!7 L " 'AL+W=O&PO=VJR:W-H965T&UL4\$! A0#% @ \$C9-6@\*KT\$X^ P /0D !D M (!-1!<br>'AL+W=O&PO=VJR:W-H965T M&UL4\$! A0# M% @ \$C9-6E(ID! H#P "H4 !D (!4"H" 'AL+W=O M&PO=VJR:W-  
H965T&UL4\$! A0#% @ \$C9-6G!D M ' .5!P 0D(!D (!84(" 'AL+W=O&PO=VJR:W-H965T9- @!X;'JW;W)K&UL4\$!<br>A0#% @ \$C9-6NG&ERB%"0 YTX !D M (!)%( " 'AL+W=O&PO M=VJR:W-H965T? @!X;'JW;W)K&UL4\$! A0#% @<br>\$C9-6F&!)M7Q P 1A\$ !D (! MPV@ " 'AL+W=O&PO=VJR:W-H965T&UL4\$! A0#% M @ \$C9-6C;"AH! PQH !D<br>(!57P" 'AL+W=O&PO=VJR:W-H965T0( #L& 9 " @=F3 @!X;'JW;W)K&UL4\$! A0#% @ \$C9-6GUW;0 E#0 59< !D M<br>(!B98" 'AL+W=O&PO=VJR M:W-H965T&UL M4\$! A0#% @ \$C9-6FH%\$%5C P ;PL !D (!Y;\$" M 'AL+W=O5" M)V,#<br>"R"P &0 @(% M0(>&PO=VJR:W-H965T&UL4\$! A0#% @ M\$C9-6K!0S=E P H@L !D (!G+T" 'AL+W=O&PO=VJR:W-  
H965T&UL4\$! A0#% @ \$C9-6N!<HC2" M/UP !D (!1&PO=VJR:W-H965T&UL4\$! A0#% @ \$C9-6O@T43H\$P -@8!<br>!D M (!!/>(" 'AL+W=O "Y!@8 &0 @(%!0(>&PO=VJR:W-H M965T&UL4\$! M A0#% @ \$C9-6E^E5\$FQ P ,Q !D<br>(!W%P# 'AL M+W=O&PO=VJR:W-H965T&UL4\$! A0#% @ \$C9- M6D&1BQ@\*! &PO=VJR:W-H965T 9 " @0!U<br>P!X;'JW;W)K M&UL4\$! A0#% @ \$C9-6HJ#4(A5 @ Z08 M !D (!#GL# 'AL+W=O&PO=VJR:W-H965T&UL4\$! A0#%<br>@ \$C9-6M&PO=VJR:W-H965T M&UL4\$! A0# M% @ \$C9-6LN7!P\$! .@X !D (!!%\*# 'AL+W=O M&PO=VJR:W-  
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>&PO=VJR:W-H965T&PO=VJR:W-H965T&PO=VJR:W-H965T&PO=VJR:W-H965T&PO=VJR M:W-H965T&PO=VJR:W-  
H965T M)@0>&PO=VJR:W-H965T&PO=VJR:W-H965T&PO=VJR:W-H965T0# !Y" @& @(!. @0>&PO=VJR M:W-  
H965T&PO=VJR:W-H965T&PO=VJR:W-H965T&PO=VJR:W-H965T&PO=VJR:W-H965T&PO&PO7W)E; ;O<br>M=VJR:V)O;VLN>&UL+G)E;"02Ps%"% ,4 " 2-DU: ?>5R!(! #!1P M\$P @ &Y9@0 6T-O;G1E;G1?5'EP97+=+GAM;%!+!08<br>.B "( (PE "<:00 !end XML 150 Show.js IDEA: XBRL DOCUMENT //Edgar(tm) Renderer was created by staff of the<br>U.S. Securities and Exchange Commission. Data and content created by government employees within the scope of<br>their employment are not subject to domestic copyright protection. 17 U.S.C. 105. var Show=<br>{};Show.LastAR=null;Show.showAR=function(a,r,w){if(Show.LastAR)Show.hideAR();var<br>e=a;while(e&&e.nodeName!='TABLE')e=e.nextSibling;if(!e||e.nodeName!='TABLE'){var ref=((window)?<br>w.document:document).getElementById(r);if(ref){e=ref.cloneNode(!0);<br>e.removeAttribute('id');a.parentNode.appendChild(e)}}<br>if(e)e.style.display='block';Show.LastAR=e;Show.hideAR=function()<br>{Show.LastAR.style.display='none'};Show.toggleNext=function(a){var<br>e=a;while(e.nodeName!='DIV')e=e.nextSibling;if(!e.style){}else if(!e.style.display){}else{var<br>d,p;if(e.style.display=='none'){d='block';p='-'}else{d='none';p='+'} e.style.display=d;if(a.textContent)<br>fa.textContent=p+a.textContent.substring(1)}else{a.innerHTML=p+a.innerHTML.substring(1)}} XML 151 report.css<br>IDEA: XBRL DOCUMENT /\* Updated 2009-11-04 \*/ /\* v2.2.0.24 \*/ /\* DefRef Styles \*/.report table.authRefData{<br>background-color: #def; border: 2px solid #2F4497; font-size: 1em; position: absolute; }.report table.authRefData a<br>{ display: block; font-weight: bold; }.report table.authRefData p { margin-top: 0px; }.report table.authRefData<br>.hide { background-color: #2F4497; padding: 1px 3px 0px 0px; text-align: right; }.report table.authRefData .hide<br>a: hover { background-color: #2F4497; }.report table.authRefData .body { height: 150px; overflow: auto; width:<br>400px; }.report table.authRefData table { font-size: 1em; } /\* Report Styles \*/.pl a,.pl a:visited { color: black; text-<br>decoration: none; } /\* table \*/.report { background-color: white; border: 2px solid #acf; clear: both; color: black;<br>font: normal 8pt Helvetica, Arial, sans-serif; margin-bottom: 2em; }.report hr { border: 1px solid #acf; } /\* Top labels<br>\*/.report th { background-color: #acf; color: black; font-weight: bold; text-align: center; }.report th.void {<br>background-color: transparent; color: #000000; font: bold 10pt Helvetica, Arial, sans-serif; text-align: left; }.report<br>.pl { text-align: left; vertical-align: top; white-space: normal; width: 200px; white-space: normal; } /\* word-wrap:<br>break-word; \*/.report td.pl a a { cursor: pointer; display: block; width: 200px; overflow: hidden; }.report td.pl<br>div a { width: 200px; }.report td.pl a: hover { background-color: #ffc; } /\* Header rows... \*/.report tr.rh {<br>background-color: #acf; color: black; font-weight: bold; } /\* Calendars... \*/.report .rc { background-color: #f0f0f0; }<br>/\* Even rows... \*/.report .re,.report .reu { background-color: #def; }.report .reu td { border-bottom: 1px solid black;<br> } /\* Odd rows... \*/.report .ro,.report .rou { background-color: white; }.report .rou td { border-bottom: 1px solid<br>black; }.report .rou table td,.report .reu table td { border-bottom: 0px solid black; } /\* styles for footnote marker \*/<br>.report .fn { white-space: nowrap; } /\* styles for numeric types \*/.report .num,.report .num p { text-align: right;<br>white-space: nowrap; }.report .num p { padding-left: 2em; }.report .num p { padding: 0px 0.4em 0px 2em; } /\* styles<br>for text types \*/.report .text { text-align: left; white-space: normal; }.report .text .big { margin-bottom: 1em; width:<br>17em; }.report .text .more { display: none; }.report .text .note { font-style: italic; font-weight: bold; }.report .text<br>.small { width: 10em; }.report sup { font-style: italic; }.report .outerFootnotes { font-size: 1em; } XML 153<br>FilingSummary.xml IDEA: XBRL DOCUMENT 3.25.0.1 html11777121false1880false9 falsefalseR1.htm00000001-  
Document - Cover PageSheethttp://www.travelers.com/role/CoverPageCover PageCover1 falsefalseR2.htm00000002-  
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FlowsSheet[http://www.travelers.com/role/ConsolidatedStatementofCashFlowsConsolidatedStatementofCashFlowsStatements8>false>falseR9.htm9952157](#) – Disclosure – Summary of Significant Accounting PoliciesSheet[http://www.travelers.com/role/SummaryofSignificantAccountingPoliciesSummaryofSignificantAccountingPoliciesNotes9>false>falseR10.htm9952158](#) – Disclosure – Segment InformationSheet[http://www.travelers.com/role/SegmentInformationSegmentInformationNotes10>false>falseR11.htm9952159](#) – Disclosure – InvestmentsSheet[http://www.travelers.com/role/InvestmentsInvestmentsNotes11>false>falseR12.htm9952160](#) – Disclosure – Fair Value MeasurementsSheet[http://www.travelers.com/role/FairValueMeasurementsFairValueMeasurementsNotes12>false>falseR13.htm9952161](#) – Disclosure – Allowance for Expected Credit LossesSheet[http://www.travelers.com/role/AllowanceforExpectedCreditLossesAllowanceforExpectedCreditLossesNotes13>false>falseR14.htm9952162](#) – Disclosure – ReinsuranceSheet[http://www.travelers.com/role/ReinsuranceReinsuranceNotes14>false>falseR15.htm9952163](#) – Disclosure – Goodwill and Other Intangible AssetsSheet[http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsGoodwillandOtherIntangibleAssetsNotes15>false>falseR16.htm9952164](#) – Disclosure – Insurance Claim ReservesSheet[http://www.travelers.com/role/InsuranceClaimReservesInsuranceClaimReservesNotes16>false>falseR17.htm9952165](#) – Disclosure – DebtSheet[http://www.travelers.com/role/DebtDebtNotes17>false>falseR18.htm9952166](#) – Disclosure – Shareholders' Equity and Dividend AvailabilitySheet[http://www.travelers.com/role/ShareholdersEquityandDividendAvailabilityShareholders'EquityandDividendAvailabilityNotes18>false>falseR19.htm9952167](#) – Disclosure – Other Comprehensive Income (Loss) and Accumulated Other Comprehensive Income (Loss)Sheet[http://www.travelers.com/role/OtherComprehensiveIncomeLossandAccumulatedOtherComprehensiveIncomeComprehensiveIncome\(Loss\)andAccumulatedOtherComprehensiveIncome\(Loss\)Notes19>false>falseR20.htm9952168](#) – Disclosure – Earnings per ShareSheet[http://www.travelers.com/role/EarningsperShareEarningsperShareNotes20>false>falseR21.htm9952169](#) – Disclosure – Income TaxesSheet[http://www.travelers.com/role/IncomeTaxesIncomeTaxesNotes21>false>falseR22.htm9952170](#) – Disclosure – Share-Based Incentive CompensationSheet[http://www.travelers.com/role/ShareBasedIncentiveCompensationShareBasedIncentiveCompensationNotes22>false>falseR23.htm9952171](#) – Disclosure – Pension Plans, Retirement Benefits and Savings PlansSheet[http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansPensionPlansRetirementBenefitsandSavingsPlansNotes23>false>falseR24.htm9952172](#) – Disclosure – LeasesSheet[http://www.travelers.com/role/LeasesLeasesNotes24>false>falseR25.htm9952173](#) – Disclosure – Contingencies, Commitments and GuaranteesSheet[http://www.travelers.com/role/ContingenciesCommitmentsandGuaranteesContingenciesCommitmentsandGuaranteesNotes25>false>falseR26.htm9952174](#) – Disclosure – Noncash Investing and Financing ActivitiesSheet[http://www.travelers.com/role/NoncashInvestingandFinancingActivitiesNoncashInvestingandFinancingActivitiesNotes26>false>falseR27.htm9952175](#) – Disclosure – Schedule IISheet[http://www.travelers.com/role/ScheduleIIScheduleIINotes27>false>falseR28.htm9952176](#) – Disclosure – Schedule IIISheet[http://www.travelers.com/role/ScheduleIIIScheduleIIINotes28>false>falseR29.htm9952177](#) – Disclosure – Schedule YSheet[http://www.travelers.com/role/ScheduleYScheduleYNotes29>false>falseR30.htm9952178](#) – Disclosure – Schedule VISheet[http://www.travelers.com/role/ScheduleVIScheduleVINotes30>false>falseR31.htm995410](#) – Disclosure – Pay 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**NOL CarryforwardsDetailsSheet**~~<http://www.travelers.com/role/IncomeTaxesTables103>~~ falsefalseR104.htm9955580 –  
**Disclosure – Income Taxes (Details) – Unrecognized Tax**  
**BenefitsSheet**~~[http://www.travelers.com/role/IncomeTaxesDetailsUnrecognizedTaxBenefitsIncome Taxes \(Details\) – Unrecognized Tax BenefitsDetailsSheet](http://www.travelers.com/role/IncomeTaxesDetailsUnrecognizedTaxBenefitsIncome Taxes (Details) – Unrecognized Tax BenefitsDetailsSheet)~~  
**Unrecognized Tax BenefitsDetailsSheet**~~<http://www.travelers.com/role/IncomeTaxesTables104>~~ falsefalseR105.htm9955581  
– **Disclosure – Share-based Incentive Compensation**  
**(Details)Sheet**~~<http://www.travelers.com/role/SharebasedIncentiveCompensationDetailsShare-based Incentive>~~  
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**Incentive Compensation (Details) – Restricted**  
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– **Disclosure – Share-Based Incentive Compensation (Details) – Cost**  
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**RecognitionDetailsSheet**~~<http://www.travelers.com/role/ShareBasedIncentiveCompensationTables107>~~  
falsefalseR108.htm9955584 – **Disclosure – Pension Plans, Retirement Benefits and Savings Plans**  
**(Details)Sheet**~~<http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansDetailsPension Plans, Retirement Benefits and Savings Plans>~~  
**(Details)DetailsSheet**~~<http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansTables108>~~  
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falsefalseR110.htm9955586 – **Disclosure – Pension Plans, Retirement Benefits and Savings Plans (Details) –**



[AssumptionPlans,RetirementBenefitsandSavingsPlans\(Details\)-AssumptionsDetails](http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansDetailsAssumptionPlans,RetirementBenefitsandSavingsPlans(Details)-AssumptionsDetails)<http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansTables110falsefalseR111.htm9955587> - Disclosure - Pension Plans, Retirement Benefits and Savings Plans (Details) - Additional Information

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Excludes accretion associated with asset retirement obligations." } } }, "auth\_ref": [ "r1176", "r1492" ] }, "us-gaap\_AccruedIncomeTaxesCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccruedIncomeTaxesCurrent", "crdr": "credit", "presentation": { "http://www.travelers.com/role/IncomeTaxesDetailsEffectiveTaxRate" }, "lang": { "en-us": { "role": { "terseLabel": "Current income tax payable", "label": "Accrued Income Taxes, Current", "documentation": "Carrying amount as of the balance sheet date of the unpaid sum of the known and estimated amounts payable to satisfy all currently due domestic and foreign income tax obligations." } } }, "auth\_ref": [ "r92", "r157" ] }, "us-gaap\_AccruedInvestmentIncomeReceivable": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccruedInvestmentIncomeReceivable", "crdr": "debit", "calculation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet": { "parentTag": "us-gaap\_Assets", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet" }, "lang": { "en-us": { "role": { "terseLabel": "Investment income accrued", "label": "Accrued Investment Income Receivable", "documentation": "Interest, dividends, rents, ancillary and other revenues earned but not yet received by the entity on its investments." } } }, "auth\_ref": [ "r153", "r942", "r1398" ] }, "us-gaap\_AccumulatedDefinedBenefitPlansAdjustmentMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedDefinedBenefitPlansAdjustmentMember", "presentation": { "http://www.travelers.com/role/OtherComprehensiveIncomeLossandAccumulatedOtherComprehensiveIncomeLossDet", "http://www.travelers.com/role/OtherComprehensiveIncomeLossandAccumulatedOtherComprehensiveIncomeLossDet", "lang": { "en-us": { "role": { "terseLabel": "Net Benefit Plan Assets\u00a0and Obligations Recognized\u00a0in Shareholders\u00a0Equity [Member]", "label": "Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member]", "documentation": "Accumulated other comprehensive (income) loss related to defined benefit plans attributable to the parent." } } }, "auth\_ref": [ "r6", "r7", "r21", "r32", "r112", "r1400", "r1401", "r1402" ] }, "trv\_AccumulatedNetUnrealizedInvestmentGainLossAndOtherThanTemporaryImpairmentMember": { "xbrltype": "domainItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "AccumulatedNetUnrealizedInvestmentGainLossAndOtherThanTemporaryImpairmentMember", "presentation": { "http://www.travelers.com/role/InvestmentsDetailsNetUnrealizedInvestmentGainsLosses" }, "lang": { "en-us": { "role": { "terseLabel": "Changes in Net Unrealized Gains (Losses) on Investment Securities [Member]", "label": "Changes in Net Unrealized Gains on Investment Securities [Member]", "documentation": "Changes to accumulated



comprehensive income resulting from the net appreciation or the net loss in value of unsold securities, including amounts related to other-than-temporary impairments of debt and equity securities for which a portion of an other-than-temporary impairment has been recognized in earnings." } } }, "auth\_ref": [ ] }, "us-gaap\_AccumulatedOtherComprehensiveIncomeLossLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedOtherComprehensiveIncomeLossLineItems", "presentation": { "http://www.travelers.com/role/OtherComprehensiveIncomeLossandAccumulatedOtherComprehensiveIncomeLossDet": { "lang": { "en-us": { "role": { "terseLabel": "Accumulated other comprehensive income (loss)", "label": "Accumulated Other Comprehensive Income (Loss) [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth\_ref": [ "r298", "r299", "r813", "r814", "r815", "r816", "r817", "r818" ] }, "us-gaap\_AccumulatedOtherComprehensiveIncomeLossNetOfTax": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedOtherComprehensiveIncomeLossNetOfTax", "crdr": "credit", "calculation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet": { "parentTag": "us-gaap\_StockholdersEquity", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet", "http://www.travelers.com/role/InvestmentsDetailsNetUnrealizedInvestmentGainsLosses", "http://www.travelers.com/role/ScheduleHDetailsCondensedBalanceSheet" }, "lang": { "en-us": { "role": { "verboseLabel": "Accumulated other comprehensive loss", "periodStartLabel": "Balance, beginning of year", "periodEndLabel": "Balance, end of year", "label": "Accumulated Other Comprehensive Income (Loss), Net of Tax", "documentation": "Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source." } } }, "auth\_ref": [ "r31", "r32", "r113", "r288", "r937", "r1027", "r1028" ] }, "us-gaap\_AccumulatedOtherComprehensiveIncomeLossTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedOtherComprehensiveIncomeLossTable", "presentation": { "http://www.travelers.com/role/OtherComprehensiveIncomeLossandAccumulatedOtherComprehensiveIncomeLossDet": { "lang": { "en-us": { "role": { "terseLabel": "Accumulated Other Comprehensive Income [Table]", "label": "Accumulated Other Comprehensive Income (Loss) [Table]", "documentation": "Disclosure of information about components of accumulated other comprehensive income (loss)." } } }, "auth\_ref": [ "r298", "r299", "r813", "r814", "r815", "r816", "r817", "r818" ] }, "us-gaap\_AccumulatedOtherComprehensiveIncomeMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedOtherComprehensiveIncomeMember", "presentation": { "http://www.travelers.com/role/ConsolidatedStatementofChangesinShareholdersEquity", "http://www.travelers.com/role/InvestmentsDetailsNetUnrealizedInvestmentGainsLosses", "http://www.travelers.com/role/OtherComprehensiveIncomeLossandAccumulatedOtherComprehensiveIncomeLossDet": { "http://www.travelers.com/role/OtherComprehensiveIncomeLossandAccumulatedOtherComprehensiveIncomeLossDet": { "lang": { "en-us": { "role": { "verboseLabel": "Accumulated other comprehensive income (loss), net of tax [Member]", "terseLabel": "Accumulated Other Comprehensive Income (Loss) [Member]", "label": "AOCI Attributable to Parent [Member]", "documentation": "Accumulated increase (decrease) in equity from transactions and other events and circumstances from non-owner sources, attributable to the parent. Excludes net income (loss), and accumulated changes in equity from transactions resulting from investments by owners and distributions to owners." } } }, "auth\_ref": [ "r4", "r21", "r32", "r775", "r778", "r840", "r1022", "r1023", "r1400", "r1401", "r1402", "r1419", "r1420", "r1421", "r1423" ] }, "us-gaap\_AccumulatedTranslationAdjustmentMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedTranslationAdjustmentMember", "presentation": { "http://www.travelers.com/role/OtherComprehensiveIncomeLossandAccumulatedOtherComprehensiveIncomeLossDet": { "http://www.travelers.com/role/OtherComprehensiveIncomeLossandAccumulatedOtherComprehensiveIncomeLossDet": { "lang": { "en-us": { "role": { "terseLabel": "Netu00a0Unrealized Foreignu00a0Currency Translation [Member]", "label": "Accumulated Foreign Currency Adjustment Attributable to Parent [Member]", "documentation": "Accumulated other comprehensive income (loss) resulting from foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term investment nature, attributable to the parent." } } }, "auth\_ref": [ "r5", "r21", "r32", "r110", "r111", "r299", "r300", "r814", "r815", "r816", "r817", "r818", "r1400" ] }, "us-gaap\_AcquiredFiniteLivedIntangibleAssetsWeightedAverageUsefulLife": { "xbrltype": "durationItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AcquiredFiniteLivedIntangibleAssetsWeightedAverageUsefulLife", "presentation": { "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets": { "lang": { "en-us": { "role": { "terseLabel": "Weighted average amortization period of intangible assets recorded in connection with acquisition of Corvus (in years)", "label": "Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life", "documentation": "Weighted average amortization period of finite-lived intangible assets acquired either individually or as part of a group of assets, in 'PnYnMnDtnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days." } } }, "auth\_ref": [ "r494", "r1154" ] }, "ecd\_Additional402vDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Additional402vDisclosureTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Additional 402(v) Disclosure", "label": "Additional 402(v) Disclosure [Text Block]" } } }, "auth\_ref": [ "r1303" ] }, "ecd\_AdjToCompAmt": { "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AdjToCompAmt", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Adjustment to Compensation, Amount", "label": "Adjustment to Compensation Amount" } } }, "auth\_ref": [ "r1316" ] }, "ecd\_AdjToCompAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AdjToCompAxis", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Adjustment to Compensation", "label": "Adjustment to Compensation [Axis]" } } }, "auth\_ref": [ "r1316" ] }, "ecd\_AdjToNonPeoNeoCompFnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AdjToNonPeoNeoCompFnTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Adjustment to Non-PEO NEO Compensation Footnote", "label": "Adjustment to Non-PEO NEO Compensation Footnote [Text Block]" } } }, "auth\_ref": [ "r1316" ] }, "ecd\_AdjToPeoCompFnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AdjToPeoCompFnTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Adjustment To PEO Compensation, Footnote", "label": "Adjustment To PEO Compensation, Footnote [Text Block]" } } }, "auth\_ref": [



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| }, "lang": { "en-us": { "role": { "terseLabel": "All Adjustments to Compensation", "label": "All Adjustments to Compensation [Member]" } } }, "auth\_ref": { "r1316" | } }, "ecd\_AllExecutiveCategoriesMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AllExecutiveCategoriesMember", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" | }, "lang": { "en-us": { "role": { "terseLabel": "All Executive Categories", "label": "All Executive Categories [Member]" } } }, "auth\_ref": { "r1323" | } }, "ecd\_AllIndividualsMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AllIndividualsMember", "presentation": { "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure", "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure", "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements", "http://xbrl.sec.gov/ecd/role/PvpDisclosure" | }, "lang": { "en-us": { "role": { "terseLabel": "All Individuals", "label": "All 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Expense", "documentation": "Amount of expense for award under share-based payment arrangement. Excludes amount capitalized." } } }, "auth\_ref": { "r706", "r715" | } }, "us-gaap-AllowanceForReinsuranceRecoverableMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AllowanceForReinsuranceRecoverableMember", "presentation": { "http://www.travelers.com/role/ScheduleVDetails" | }, "lang": { "en-us": { "role": { "terseLabel": "Reinsurance recoverables [Member]", "label": "SEC Schedule, 12-09, Allowance, Reinsurance Recoverable [Member]", "documentation": "Allowance for portion expected to be uncollectible of recoverable from reinsurer for paid and unpaid claims and claim settlement expense." } } }, "auth\_ref": { "r1414", "r1415", "r1416", "r1417", "r1418" | } }, "us-gaap-AllowanceForUncollectibleDeductiblesMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AllowanceForUncollectibleDeductiblesMember", "presentation": { "http://www.travelers.com/role/ScheduleVDetails" | }, "lang": { "en-us": { "role": { "terseLabel": "Allowance for uncollectible deductibles [Member]", "label": "SEC Schedule, 12-09, Allowance, Uncollectible Deductible [Member]", "documentation": "Allowance for portion expected to be uncollectible of receivable from insured party for deductible portion of claim." } } }, "auth\_ref": { "r1414", "r1415", "r1416", "r1417", "r1418" | } }, "us-



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As a noncash expense, this element is added back to net income when calculating cash provided by or used in operations using the indirect method." } } }, "auth\_ref": { "r14", "r491", "r498", "r1174" } }, "trv\_AmountOfDebtObligationsUnconditionallyGuaranteedByParent": { "xbrltype": "monetaryItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "AmountOfDebtObligationsUnconditionallyGuaranteedByParent", "crdr": "credit", "presentation": { "http://www.travelers.com/role/DebtDetailsJuniorSubordinatedDebtandDebtGuaranteed": { "http://www.travelers.com/role/ScheduleIIDetailsGuaranteesSchedule": { "lang": { "en-us": { "role": { "terseLabel": "Amount of certain debt obligations of Travelers Property Casualty Corp. (TPC) and Travelers Insurance Group Holdings, Inc. 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Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": [ "r1445" ] }, "us-gaap\_AvailableForSaleSecuritiesDebtMaturitiesAfterFiveThroughTenYearsFairValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AvailableForSaleSecuritiesDebtMaturitiesAfterFiveThroughTenYearsFairValue", "crdr": "debit", "calculation": { "http://www.travelers.com/role/InvestmentsDetailsContractualMaturities": { "parentTag": "us-gaap\_AvailableForSaleSecuritiesDebtMaturitiesSingleMaturityDate", "weight": 1.0, "order": 3.0 } }, "presentation": [ "http://www.travelers.com/role/InvestmentsDetailsContractualMaturities" ], "lang": { "en-us": { "role": { "terseLabel": "Fixed maturities, due after 5 years through 10 years, fair value", "label": "Debt Securities, Available-for-Sale, Fair Value, Maturity, Allocated and Single Maturity Date, after Year 5 Through 10", "documentation": "Fair value of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale), with single maturity date and allocated without single maturity date, maturing in sixth through tenth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": [ "r421", "r920" ] }, "us-gaap\_AvailableForSaleSecuritiesDebtMaturitiesAfterOneThroughFiveYearsAmortizedCost": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AvailableForSaleSecuritiesDebtMaturitiesAfterOneThroughFiveYearsAmortizedCost", "crdr": "debit", "calculation": { "http://www.travelers.com/role/InvestmentsDetailsContractualMaturities": { "parentTag": "us-gaap\_AvailableForSaleSecuritiesDebtMaturitiesSingleMaturityDateAmortizedCostBasis", "weight": 1.0, "order": 2.0 } }, "presentation": [ "http://www.travelers.com/role/InvestmentsDetailsContractualMaturities" ], "lang": { "en-us": { "role": { "terseLabel": "Fixed maturities, due after 1 year through 5 years, amortized cost", "label": "Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, after Year One Through Five", "documentation": "Amortized cost of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale), with single maturity date and allocated without single maturity date, maturing in second through fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": [ "r1444" ] }, "us-gaap\_AvailableForSaleSecuritiesDebtMaturitiesAfterOneThroughFiveYearsFairValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AvailableForSaleSecuritiesDebtMaturitiesAfterOneThroughFiveYearsFairValue", "crdr": "debit", "calculation": { "http://www.travelers.com/role/InvestmentsDetailsContractualMaturities": { "parentTag": "us-gaap\_AvailableForSaleSecuritiesDebtMaturitiesSingleMaturityDate", "weight": 1.0, "order": 2.0 } }, "presentation": [ "http://www.travelers.com/role/InvestmentsDetailsContractualMaturities" ], "lang": { "en-us": { "role": { "terseLabel": "Fixed maturities, due after 1 year through 5 years, fair value", "label": "Debt Securities, Available-for-Sale, Fair Value, Maturity, Allocated and Single Maturity Date, after Year One Through Five", "documentation": "Fair value of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale), with single maturity date and allocated without single maturity date,



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Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r420", "r919" } }, "us-gaap\_AvailableForSaleSecuritiesDebtMaturitiesAfterTenYearsAmortizedCost": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AvailableForSaleSecuritiesDebtMaturitiesAfterTenYearsAmortizedCost", "crdr": "debit", "calculation": { "http://www.travelers.com/role/InvestmentsDetailsContractualMaturities": { "parentTag": "us-gaap\_AvailableForSaleSecuritiesDebtMaturitiesSingleMaturityDateAmortizedCostBasis", "weight": 1.0, "order": 4.0 } }, "presentation": { "http://www.travelers.com/role/InvestmentsDetailsContractualMaturities": { "lang": { "en-us": { "role": { "terseLabel": "Fixed maturities, due after 10 years, amortized cost", "label": "Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, after Year 10", "documentation": "Amortized cost of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale), with single maturity date and allocated without single maturity date, maturing after tenth fiscal year following current fiscal year. 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Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. 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Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. 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Noncash is defined as information about all investing and financing activities of an enterprise during a period that affect recognized assets or liabilities but that do not result in cash receipts or cash payments in the period. \\\"Part noncash\\\" refers to that portion of the transaction not resulting in cash receipts or cash payments in the period." } } }, "auth\_ref": { "r123" } }, "us-gaap\_CededCreditRiskAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CededCreditRiskAxis", "presentation": { "http://www.travelers.com/role/AllowanceforExpectedCreditLossesDetailsNarrative" }, "lang": { "en-us": { "role": { "terseLabel": "Ceded Credit Risk, Reinsurer [Axis]", "label": "Reinsurer, Name [Axis]", "documentation": "Information by name of reinsurer or group of reinsurers in reinsurance contract." } } }, "auth\_ref": { "r1376", "r1645" } }, "us-gaap\_CededCreditRiskReinsurerDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CededCreditRiskReinsurerDomain", "presentation": { "http://www.travelers.com/role/AllowanceforExpectedCreditLossesDetailsNarrative" }, "lang": { "en-us": { "role": { "terseLabel": "Ceded Credit Risk, Reinsurer Group [Domain]", "label": "Reinsurer, Name [Domain]", "documentation": "Name of reinsurer or group of reinsurers in reinsurance contract." } } }, "auth\_ref": { "r1645" } }, "us-gaap\_CededPremiumsEarned": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CededPremiumsEarned", "crdr": "debit", "calculation": { "http://www.travelers.com/role/ReinsuranceDetails": { "parentTag": "us-gaap\_PremiumsEarnedNet", "weight": -1.0, "order": 3.0 } }, "presentation": { "http://www.travelers.com/role/ReinsuranceDetails" }, "lang": { "en-us": { "role": { "negatedLabel": "Earned premiums, ceded", "label": "Ceded Premiums Earned", "documentation": "Amount of earned premiums ceded to other entities." } } }, "auth\_ref": { "r976", "r1030", "r1031", "r1034", "r1036", "r1659" } }, "us-gaap\_CededPremiumsPayable": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024",



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**"http://www.travelers.com/role/InsuranceClaimReservesDetailsClaimsandClaimAdjustmentExpensesReservesSummary**  
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**"http://www.travelers.com/role/FairValueMeasurementsDetailsChangesinLevel3",**  
**"http://www.travelers.com/role/FairValueMeasurementsDetailsFairValueHierarchy",**  
**"http://www.travelers.com/role/InvestmentsDetailsEquitySecurities" }, "lang": { "en-us": { "role": { "verboseLabel":**



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Common stock represent the ownership interest in a corporation." } } }, "auth\_ref": { "r22", "r103", "r1070", "r1090", "r1709", "r1710" } }, "us-gaap\_CommonStockValueOutstanding": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockValueOutstanding", "crdr": "credit", "calculation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet": { "parentTag": "us-gaap\_StockholdersEquity", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet", "http://www.travelers.com/role/ScheduleIIDetailsCondensedBalanceSheet" }, "lang": { "en-us": { "role": { "terseLabel": "Common stock (1,750.0 shares authorized; 226.6 and 228.2 shares issued and outstanding)", "label": "Common Stock, Value, Outstanding", "documentation": "Value of common shares held by shareholders. 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Excludes changes in equity resulting from investments by owners and distributions to owners." } } }, "auth\_ref": { "r33", "r294", "r296", "r303", "r913", "r953", "r954" } }, "us-gaap\_ComprehensiveIncomeNoteTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNoteTextBlock", "presentation": { "http://www.travelers.com/role/OtherComprehensiveIncomeLossandAccumulatedOtherComprehensiveIncomeLoss" }, "lang": { "en-us": { "role": { "terseLabel": "Other Comprehensive Income (Loss) and Accumulated Other Comprehensive Income (Loss)", "label": "Comprehensive Income (Loss) Note [Text Block]", "documentation": "The entire disclosure for comprehensive income, which includes, but is not limited to, 1) the amount of income tax expense or benefit allocated to each component of other comprehensive income, including reclassification adjustments, 2) the reclassification adjustments for each classification of other comprehensive income and 3) the ending accumulated balances for each component of comprehensive income." } } }, "auth\_ref": { "r108", "r302", "r912", "r948" } }, "us-gaap\_ConcentrationRiskBenchmarkDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConcentrationRiskBenchmarkDomain", "presentation": {



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Alternatively, the details of this disclosure can be reported by the specific parent company taxonomy elements, indicating the appropriate date and period contexts in an instance document." } } }, "auth\_ref": { "r322", "r1370" } }, "srt-CondensedIncomeStatementTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "CondensedIncomeStatementTable", "presentation": { "http://www.travelers.com/role/ScheduleIIDetailsCondensedIncomeStatement" }, "lang": { "en-us": { "role": { "verboseLabel": "Schedule II - Condensed Statement of Income [Table]", "label": "Condensed Income Statement [Table]", "documentation": "Disclosure of information about condensed income statement including, but not limited to, income statements of consolidated entities and consolidation eliminations." } } }, "auth\_ref": {



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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth\_ref": { "r205", "r322", "r1370" ] }, "trv\_ConnecticutInsuranceDepartmentMember": { "xbrltype": "domainItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "ConnecticutInsuranceDepartmentMember", "presentation": { "http://www.travelers.com/role/ShareholdersEquityandDividendAvailabilityDetailsDividendAvailability" }, "lang": { "en-us": { "role": { "terseLabel": "Connecticut Insurance Department [Member]", "label": "Connecticut Insurance Department [Member]", "documentation": "The Connecticut Insurance Department, the regulatory authority with jurisdiction over the reporting entity's insurance operations." } } }, "auth\_ref": { "r205", "r259", "r322", "r769", "r770", "r771", "r772", "r841", "r1146", "r1388", "r1391", "r1392", "r1499", "r1502", "r1503" ] }, "srt\_ConsolidatedEntitiesAxis": { "xbrltype": "stringItemType", 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The amount to be reimbursed is included on a gross basis in the consolidated balance sheet in contractholder receivables and contractholder payables, respectively." } } }, "auth\_ref": { } }, "trv\_ContractholderReceivables": { "xbrltype": "monetaryItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "ContractholderReceivables", "crdr": "debit", "calculation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet": { "parentTag": "us-gaap\_Assets", "weight": 1.0, "order": 9.0 } }, "presentation": { "http://www.travelers.com/role/AllowanceforExpectedCreditLossesDetailsChangesintheAllowanceforExpectedCreditLo", "http://www.travelers.com/role/ConsolidatedBalanceSheet" }, "lang": { "en-us": { "role": { "terseLabel": "Contractholder receivables (net of allowance for expected credit losses of \$18 and \$20)", "periodStartLabel": "Contractholder receivables (net of the allowance for expected credit losses), balance, beginning of period", "periodEndLabel": "Contractholder receivables (net of the allowance for expected credit losses), balance, end of period", "label": "Contractholder receivables", "documentation": "Under certain workers' compensation insurance contracts with deductible features, the Entity has an obligation to pay the full amount claimed. 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Risk is the materially adverse effects of loss attributable to (a) the failure to collect a significant receivable from a major customer or group of homogeneous accounts, or (b) a failure by a counterparty to perform under terms of a contractual arrangement." } } }, "auth\_ref": [ "r151" ] }, "us-gaap\_CreditFacilityAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CreditFacilityAxis", "presentation": [ ] }, "http://www.travelers.com/role/DebtDetailsCommercialPaper", "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Credit Facility [Axis]", "label": "Credit Facility [Axis]", "documentation": "Information by type of credit facility. 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For pension plan, payment includes, but is not limited to, pension benefits and death benefits. For other postretirement plan, payment includes, but is not limited to, prescription drug benefits, health care benefits, life insurance benefits, and legal, educational and advisory services." } } }, "auth_ref": [ "r602", "r1567" ] }, "us-gaap_DefinedBenefitPlanPlanAssetsForeignCurrencyTranslationGainLoss": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DefinedBenefitPlanPlanAssetsForeignCurrencyTranslationGainLoss", "crdr": "credit", "presentation": [ "http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansDetails", { "lang": { "en-us": { "role": { "terseLabel": "Foreign currency exchange rate change, change in plan assets", "label": "Defined Benefit Plan, Plan Assets, Foreign Currency Translation Gain (Loss)", "documentation": "Amount of foreign currency translation gain (loss) which increases (decreases) plan assets of defined benefit plan." } } }, "auth_ref": [ "r599" ] }, "us-gaap_DefinedBenefitPlanPlanAssetsTargetAllocationPercentage": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DefinedBenefitPlanPlanAssetsTargetAllocationPercentage", "presentation": [ "http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansDetailsAdditionalInformation", { "lang": { "en-us": { "role": { "terseLabel": "Investment in class of securities (as a percentage)", "label": "Defined Benefit Plan, Plan Assets, Target Allocation, Percentage", "documentation": "Percentage of target investment allocation to total plan assets. 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held in foreign currencies; including, but not limited to, disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth\_ref": [ "r1622" ] }, "us-gaap\_EffectiveIncomeTaxRateContinuingOperations": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EffectiveIncomeTaxRateContinuingOperations", "presentation": { "http://www.travelers.com/role/IncomeTaxesDetailsEffectiveTaxRate" }, "lang": { "en-us": { "role": { "terseLabel": "Effective tax rate (percent)", "label": "Effective Income Tax Rate Reconciliation, Percent", "documentation": "Percentage of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations." } } }, "auth\_ref": [ "r725", "r1200" ] }, "us-gaap\_EffectiveIncomeTaxRateReconciliationAtFederalStatutoryIncomeTaxRate": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EffectiveIncomeTaxRateReconciliationAtFederalStatutoryIncomeTaxRate", "presentation": { "http://www.travelers.com/role/IncomeTaxesDetailsEffectiveTaxRate" }, "lang": { "en-us": { "role": { "terseLabel": "Statutory tax rate (percent)", "label": "Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent", "documentation": "Percentage of domestic federal statutory tax rate applicable to pretax income (loss)." } } }, "auth\_ref": [ "r321", "r725", "r754", "r1200" ] }, "us-gaap\_EffectsOfReinsuranceTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname":



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recognized is expected to be recognized for award under share-based payment arrangement, in 'PnYnMnDnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days." } } }, "auth\_ref": [ "r709" ] }, "us-gaap\_EmployeeServiceShareBasedCompensationTaxBenefitFromCompensationExpense": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeServiceShareBasedCompensationTaxBenefitFromCompensationExpense", "crdr": "credit", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsCostRecognition" ], "lang": { "en-us": { "role": { "terseLabel": "Tax benefit recognized in earnings related to compensation costs", "label": "Share-Based Payment Arrangement, Expense, Tax Benefit", "documentation": "Amount of tax benefit for recognition of expense of award under share-based payment arrangement." } } }, "auth\_ref": [ "r706" ] }, 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It is commonly abbreviated as CIK." } } }, "auth\_ref": [ "r1254" ] }, "dei\_EntityCommonStockSharesOutstanding": { "xbrltype": "sharesItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCommonStockSharesOutstanding", "presentation": [ "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Common stock shares outstanding", "label": "Entity Common Stock, Shares Outstanding", "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } } }, "auth\_ref": [ ] }, "dei\_EntityCurrentReportingStatus": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": [ "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity current reporting status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth\_ref": [ ] }, "dei\_EntityEmergingGrowthCompany": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityEmergingGrowthCompany", "presentation": [ ]



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The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen." } } }, "auth\_ref": { } }, "dei\_EntityFilerCategory": { "xbrltype": "filerCategoryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityFilerCategory", "presentation": { "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Filer category", "label": "Entity Filer Category", "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth\_ref": { "r1254" } }, "dei\_EntityIncorporationStateCountryCode": { "xbrltype": "edgarStateCountryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityIncorporationStateCountryCode", "presentation": { "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity incorporation, state", "label": "Entity Incorporation, State or Country Code", "documentation": "Two-character EDGAR code representing the state or country of incorporation." } } }, "auth\_ref": { } }, "dei\_EntityInteractiveDataCurrent": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityInteractiveDataCurrent", "presentation": { "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity interactive data current", "label": "Entity Interactive Data Current", "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)." } } }, "auth\_ref": { "r1364" } }, "dei\_EntityPublicFloat": { "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityPublicFloat", "crdr": "credit", "presentation": { "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity public float", "label": "Entity Public Float", "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter." } } }, "auth\_ref": { } }, "dei\_EntityRegistrantName": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityRegistrantName", "presentation": { "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Registrant name", "label": "Entity Registrant Name", "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC." } } }, "auth\_ref": { "r1254" } }, "dei\_EntityShellCompany": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityShellCompany", "presentation": { "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity shell company", "label": "Entity Shell Company", "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act." } } }, "auth\_ref": { "r1254" } }, "dei\_EntitySmallBusiness": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntitySmallBusiness", "presentation": { "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity small business", "label": "Entity Small Business", "documentation": "Indicates that the company is a Smaller Reporting Company (SRC)." } } }, "auth\_ref": { "r1254" } }, "dei\_EntityTaxIdentificationNumber": { "xbrltype": "employerIdItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityTaxIdentificationNumber", "presentation": { "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity tax identification number", "label": "Entity Tax Identification Number", "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS." } } }, "auth\_ref": { "r1254" } }, "dei\_EntityVoluntaryFilers": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityVoluntaryFilers", "presentation": { "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Voluntary filers", "label": "Entity Voluntary Filers", "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act." } } }, "auth\_ref": { } }, "dei\_EntityWellKnownSeasonedIssuer": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityWellKnownSeasonedIssuer", "presentation": { "http://www.travelers.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Well-known seasoned issuer", "label": "Entity Well-known Seasoned Issuer", "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A." } } }, "auth\_ref": { "r1365" } }, "us\_gaap\_EnvironmentalIssueMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EnvironmentalIssueMember", "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetailsAsbestosandEnvironmentalReserves" ], "lang": { "en-us": { "role": { "terseLabel": "Environmental reserves [Member]", "label": "Environmental Issue [Member]", "documentation": "Ecological or external issues that require remediation including, but not limited to, restoration or clean up of property, regulatory compliance, or to sell, abandon or dispose of such property." } } }, "auth\_ref": { } }, "ecd\_EqtyAwrdsAdjFnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "EqtyAwrdsAdjFnTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Equity Awards Adjustments, Footnote", "label": "Equity Awards Adjustments, Footnote [Text Block]", "documentation": "Footnote [Text Block]" } } }, "auth\_ref": { "r1307" } }, "ecd\_EqtyAwrdsAdjsExclgValRprtdInSummryCompstnTblMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "EqtyAwrdsAdjsExclgValRprtdInSummryCompstnTblMember", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Equity Awards Adjustments, Excluding Value Reported in Compensation Table", "label": "Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member]", "documentation": "Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member]" } } }, "auth\_ref": { "r1360" } }, "ecd\_EqtyAwrdsAdjsMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "EqtyAwrdsAdjsMember", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Equity Awards Adjustments", "label": "Equity Awards Adjustments [Member]", "documentation": "Equity Awards Adjustments [Member]" } } }, "auth\_ref": { "r1360" } }, "ecd\_EqtyAwrdsInSummryCompstnTblForAplblYrMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "EqtyAwrdsInSummryCompstnTblForAplblYrMember", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Aggregate Grant Date Fair



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Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security, and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } }, "auth\_ref": { "r795", "r797", "r798", "r799", "r802", "r803", "r804", "r805", "r806", "r909", "r1201", "r1206" } }, "us-gaap\_FairValueInputsLevel1Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel1Member", "presentation": { "http://www.travelers.com/role/FairValueMeasurementsDetailsFairValueHierarchy", "http://www.travelers.com/role/FairValueMeasurementsDetailsFinancialInstruments", "http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansDetailsFairValue" ], "lang": { "en-us": { "role": { "terseLabel": "Level 1 [Member]", "label": "Fair Value, Inputs, Level 1 [Member]", "documentation": "Quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date." } } }, "auth\_ref": { "r553", "r610", "r615", "r787", "r800", "r846", "r1185", "r1186", "r1187", "r1201" } }, "us-gaap\_FairValueInputsLevel2Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel2Member", "presentation": { "http://www.travelers.com/role/FairValueMeasurementsDetailsFairValueHierarchy", "http://www.travelers.com/role/FairValueMeasurementsDetailsFinancialInstruments", "http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansDetailsFairValue" ], "lang": { "en-us": { "role": { "terseLabel": "Level 2 [Member]", "label": "Fair Value, Inputs, Level 2 [Member]", "documentation":



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Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r499", "r1154", "r1174" } }, "us-gaap\_FiniteLivedIntangibleAssetsAmortizationExpenseYearFive": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAmortizationExpenseYearFive", "crdr": "debit", "presentation": { "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets": { "role": { "terseLabel": "Estimated intangible asset amortization expense, 2029", "label": "Finite-Lived Intangible Asset, Expected Amortization, Year Five", "documentation": "Amount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r499", "r1154", "r1174" } }, "us-gaap\_FiniteLivedIntangibleAssetsAmortizationExpenseYearFour": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAmortizationExpenseYearFour", "crdr": "debit", "presentation": { "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets": { "role": { "terseLabel": "Estimated intangible asset amortization expense, 2028", "label": "Finite-Lived Intangible Asset, Expected Amortization, Year Four", "documentation": "Amount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in fourth fiscal year following current fiscal year. 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Includes, but is not limited to, real estate investment, policy loans, dividends, and interest. 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Including, but not limited to, domestic tax contingency, foreign tax contingency, state and local tax contingency, and other contingencies." } } }, "auth\_ref": { "r728", "r1200", "r1597" } }, "us-gaap\_IncomeTaxReconciliationTaxExemptIncome": { "xbrltype": "monetaryItemType", "nsuri": "<http://fasb.org/us-gaap/2024>", "localname": "IncomeTaxReconciliationTaxExemptIncome", "crdr": "credit", "calculation": { "http://www.travelers.com/role/IncomeTaxesDetailsEffectiveTaxRate": { "parentTag": "us-gaap\_IncomeTaxExpenseBenefit", "weight": -1.0, "order": 2.0 } }, "presentation": { "http://www.travelers.com/role/IncomeTaxesDetailsEffectiveTaxRate": { "lang": { "en-us": { "role": { "negatedLabel": "Tax effect of nontaxable investment income", "label": "Effective Income Tax Rate Reconciliation, Tax Exempt Income, Amount", "documentation": "Amount of the difference between reported income tax expense (benefit) and expected income tax expense (benefit) computed by applying the domestic federal statutory income tax rates to pretax income (loss) from continuing operations attributable to income (loss) exempt from income taxes." } } }, "auth\_ref": { "r727", "r729", "r1597" } }, "us-gaap\_IncomeTaxesPaidNet": { "xbrltype": "monetaryItemType", "nsuri": "<http://fasb.org/us-gaap/2024>", "localname": "IncomeTaxesPaidNet", "crdr": "credit", "presentation": { "http://www.travelers.com/role/ConsolidatedStatementofCashFlows": { "http://www.travelers.com/role/IncomeTaxesDetailsEffectiveTaxRate": { "http://www.travelers.com/role/ScheduleIIDetailsCondensedStatementofCashFlows": { "lang": { "en-us": { "role": { "terseLabel": "Income taxes paid", "negatedLabel": "Cash received during the year for taxes", "label": "Income Taxes Paid, Net", "documentation": "Amount, after refund, of cash paid to foreign, federal, state, and local jurisdictions as income tax." } } }, "auth\_ref": { "r40", "r315", "r747", "r748" } }, "us-gaap\_IncreaseDecreaseInAccruedIncomeTaxesPayable": { "xbrltype": "monetaryItemType", "nsuri": "<http://fasb.org/us-gaap/2024>", "localname": "IncreaseDecreaseInAccruedIncomeTaxesPayable", "crdr": "debit", "calculation": { "http://www.travelers.com/role/ScheduleIIDetailsCondensedStatementofCashFlows": { "parentTag": "us-gaap\_NetCashProvidedByUsedInOperatingActivities", "weight": 1.0, "order": 6.0 } }, "presentation": { "http://www.travelers.com/role/ScheduleIIDetailsCondensedStatementofCashFlows": { "lang": { "en-us": { "role": { "terseLabel": "Change in income taxes payable", "label": "Increase (Decrease) in Income Taxes Payable", "documentation": "The increase (decrease) during the period in the amount due for taxes based on the reporting entity's earnings or attributable to the entity's income earning process (business presence) within a given



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Excludes portion of unearned premiums amortized into income." } } } }, "auth\_ref": { "r13" } }, "us-gaap\_IncrementalCommonSharesAttributableToShareBasedPaymentArrangements": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncrementalCommonSharesAttributableToShareBasedPaymentArrangements", "calculation": { "http://www.travelers.com/role/EarningsperShareDetails": { "parentTag": "us-gaap\_WeightedAverageNumberOfDilutedSharesOutstanding", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.travelers.com/role/EarningsperShareDetails": { "lang": { "en-us": { "role": { "terseLabel": "Weighted average effects of dilutive securities - stock options and performance shares (in shares)", "label": "Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements", "documentation": "Additional shares included in the calculation of diluted EPS as a result of the potentially dilutive effect of share based payment arrangements using the treasury stock method." } } } }, "auth\_ref": { "r350", "r351", "r352", "r364", "r675" } }, "us-gaap\_IndefiniteLivedIntangibleAssetsExcludingGoodwill": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IndefiniteLivedIntangibleAssetsExcludingGoodwill", "crdr": "debit", "calculation": { "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets": { "parentTag": "us-gaap\_IntangibleAssetsGrossExcludingGoodwill", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets": { "lang": { "en-us": { "role": { "terseLabel": "Intangible assets not subject to amortization", "label": "Indefinite-Lived Intangible Assets (Excluding Goodwill)", "documentation": "Amount of assets, excluding financial assets and goodwill, lacking physical substance and having a projected indefinite period of benefit." } } } }, "auth\_ref": { "r477", "r500", "r1174" } }, "us-gaap\_IndemnificationGuaranteeMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IndemnificationGuaranteeMember", "presentation": { "http://www.travelers.com/role/ContingenciesCommitmentsandGuaranteesDetailsGuarantees": { "lang": { "en-us": { "role": { "terseLabel": "Indemnifications related to the sale of businesses [Member]", "label": "Indemnification Agreement [Member]", "documentation": "An agreement (contract) that contingently requires the guarantor to make payments to the guaranteed party in compensation for that party's or parties' loss or injury attributable to specified events or actions, such as a patent infringement action against an entity that relied on certain representations as to ownership rights made by a software vendor." } } } }, "auth\_ref": { "r1496" } }, "ecd\_IndividualAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "IndividualAxis", "presentation": { "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure", "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements", "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Individual:", "label":



"Individual [Axis]" } } }, "auth\_ref": { "r1278", "r1289", "r1299", "r1323", "r1332", "r1336", "r1344" } }, "us-gaap\_IndustrySpecificPoliciesInsuranceCompaniesTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IndustrySpecificPoliciesInsuranceCompaniesTextBlock", "presentation": { "http://www.travelers.com/role/SummaryofSignificantAccountingPoliciesPolicies" }, "lang": { "en-us": { "role": { "terseLabel": "Statutory Accounting Practices [Policy Text Block]", "label": "Industry-Specific Policies, Insurance Companies [Policy Text Block]", "documentation": "Disclosure of accounting policy for insurance companies that are industry specific." } } }, "auth\_ref": { "r0" } }, "ecd\_InsiderTradingArrLineItems": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "InsiderTradingArrLineItems", "lang": { "en-us": { "role": { "label": "Insider Trading Arrangements [Line Items]" } } }, "auth\_ref": { "r1342" } }, "ecd\_InsiderTradingPoliciesProcLineItems": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "InsiderTradingPoliciesProcLineItems", "lang": { "en-us": { "role": { "label": "Insider Trading Policies and Procedures [Line Items]" } } }, "auth\_ref": { "r1259", "r1348" } }, "ecd\_InsiderTrdPoliciesProcAdoptedFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "InsiderTrdPoliciesProcAdoptedFlag", "presentation": { "http://xbrl.sec.gov/ecd/role/InsiderTradingPoliciesProc" }, "lang": { "en-us": { "role": { "terseLabel": "Insider Trading Policies and Procedures Adopted", "label": "Insider Trading Policies and Procedures Adopted [Flag]" } } }, "auth\_ref": { "r1259", "r1348" } }, "ecd\_InsiderTrdPoliciesProcNotAdoptedTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "InsiderTrdPoliciesProcNotAdoptedTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/InsiderTradingPoliciesProc" }, "lang": { "en-us": { "role": { "terseLabel": "Insider Trading Policies and Procedures Not Adopted", "label": "Insider Trading Policies and Procedures Not Adopted [Text Block]" } } }, "auth\_ref": { "r1259", "r1348" } }, "us-gaap\_InsuranceContractsAcquiredInBusinessCombinationMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InsuranceContractsAcquiredInBusinessCombinationMember", "presentation": { "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets" }, "lang": { "en-us": { "role": { "terseLabel": "Insurance Contracts Acquired in Business Combination [Member]", "label": "Insurance Contracts Acquired in Business Combination [Member]", "documentation": "Written contracts detailing the terms and conditions of insurance acquired in a business combination." } } }, "auth\_ref": { "r87", "r1477", "r1478", "r1479", "r1480", "r1481", "r1483", "r1485", "r1486" } }, "trv\_InsuranceFeeIncome": { "xbrltype": "monetaryItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "InsuranceFeeIncome", "crdr": "credit", "calculation": { "http://www.travelers.com/role/ConsolidatedStatementofIncome": { "parentTag": "us-gaap\_Revenues", "weight": 1.0, "order": 3.0 }, "http://www.travelers.com/role/SegmentInformationDetails": { "parentTag": "trv\_RevenuesExcludingRealizedGainLoss", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://www.travelers.com/role/ConsolidatedStatementofIncome", "http://www.travelers.com/role/SegmentInformationDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Fee income", "label": "Insurance Fee Income", "documentation": "Fee income includes servicing carrier fees and revenues from large deductible policies and service contracts." } } }, "auth\_ref": { } }, "us-gaap\_InsuranceLossReservesAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InsuranceLossReservesAbstract", "lang": { "en-us": { "role": { "terseLabel": "Insurance Loss Reserves [Abstract]", "label": "Insurance Loss Reserves [Abstract]" } } }, "auth\_ref": { } }, "us-gaap\_InsurancePremiumsRevenueRecognitionPolicy": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InsurancePremiumsRevenueRecognitionPolicy", "presentation": { "http://www.travelers.com/role/SummaryofSignificantAccountingPoliciesPolicies" }, "lang": { "en-us": { "role": { "terseLabel": "Premiums and Unearned Premium Reserves [Policy Text Block]", "label": "Insurance Premiums Revenue Recognition, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for revenue recognition of insurance premium. Includes, but is not limited to, basis for measurement and timing of recognition of revenue from insurance premium received from contract holder and method used in performing premium deficiency testing." } } }, "auth\_ref": { "r196" } }, "trv\_InsuranceSubsidiariesMember": { "xbrltype": "domainItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "InsuranceSubsidiariesMember", "presentation": { "http://www.travelers.com/role/ShareholdersEquityandDividendAvailabilityDetailsDividendAvailability" }, "lang": { "en-us": { "role": { "terseLabel": "Insurance subsidiaries [Member]", "label": "Insurance subsidiaries [Member]", "documentation": "The insurance subsidiaries of the reporting entity." } } }, "auth\_ref": { } }, "us-gaap\_IntangibleAssetsGrossExcludingGoodwill": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IntangibleAssetsGrossExcludingGoodwill", "crdr": "debit", "calculation": { "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets": { "parentTag": "us-gaap\_IntangibleAssetsNetExcludingGoodwill", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets" }, "lang": { "en-us": { "role": { "totalLabel": "Total other intangible assets, gross carrying amount", "label": "Intangible Assets, Gross (Excluding Goodwill)", "documentation": "Amount before accumulated amortization of intangible assets, excluding goodwill." } } }, "auth\_ref": { "r282" } }, "us-gaap\_IntangibleAssetsNetExcludingGoodwill": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IntangibleAssetsNetExcludingGoodwill", "crdr": "debit", "calculation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet": { "parentTag": "us-gaap\_Assets", "weight": 1.0, "order": 11.0 }, "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet", "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets" }, "lang": { "en-us": { "role": { "terseLabel": "Other intangible assets", "totalLabel": "Total other intangible assets, net", "label": "Intangible Assets, Net (Excluding Goodwill)", "documentation": "Sum of the carrying amounts of all intangible assets, excluding goodwill, as of the balance sheet date, net of accumulated amortization and impairment charges." } } }, "auth\_ref": { "r490", "r1483", "r1484" } }, "us-gaap\_InterestExpense": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestExpense", "crdr": "debit", "calculation": { "http://www.travelers.com/role/ConsolidatedStatementofIncome": { "parentTag": "us-gaap\_BenefitsLossesAndExpenses", "weight": 1.0, "order": 4.0 } }, "presentation": { "http://www.travelers.com/role/ConsolidatedStatementofIncome", "http://www.travelers.com/role/ScheduleHDetailsCondensedIncomeStatement" }, "lang": { "en-us": { "role": { "terseLabel": "Interest expense", "label": "Interest Expense, Operating and Nonoperating", "documentation": "Amount of interest expense classified as operating and nonoperating. Includes, but is not limited to, cost of



borrowing accounted for as interest expense." } } ], "auth\_ref": [ "r369", "r375", "r379", "r385", "r398", "r820", "r1165", "r1166" ] }, "us-gaap-InterestPaidNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestPaidNet", "crdr": "credit", "presentation": { "http://www.travelers.com/role/ConsolidatedStatementofCashFlows", "http://www.travelers.com/role/ScheduleHDetailsCondensedStatementofCashFlows" }, "lang": { "en-us": { "role": { "terseLabel": "Interest paid", "verboseLabel": "Cash paid during the year for interest", "label": "Interest Paid, Excluding Capitalized Interest, Operating Activities", "documentation": "Amount of cash paid for interest, excluding capitalized interest, classified as operating activity. Includes, but is not limited to, payment to settle zero-coupon bond for accreted interest of debt discount and debt instrument with insignificant coupon interest rate in relation to effective interest rate of borrowing attributable to accreted interest of debt discount." } } }, "auth\_ref": [ "r310", "r313", "r314" ] }, "us-gaap-InternalRevenueServiceIRSMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InternalRevenueServiceIRSMember", "presentation": { "http://www.travelers.com/role/IncomeTaxesDetailsNOLCarryforwards" }, "lang": { "en-us": { "role": { "terseLabel": "United States [Member]", "label": "Internal Revenue Service (IRS) [Member]", "documentation": "Designated tax department of the United States of America government entitled to levy and collect income taxes from the entity." } } }, "auth\_ref": [ ] }, "us-gaap-InternalUseSoftwarePolicy": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": 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Includes, but is not limited to, description of operating lease and maturity analysis of operating lease liability." } } }, "auth\_ref": { "r825" } }, "us-gaap\_LessorOperatingLeasePaymentsToBeReceivedFiveYears": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LessorOperatingLeasePaymentsToBeReceivedFiveYears", "crdr": "debit", "presentation": { "http://www.travelers.com/role/InvestmentsDetailsAdditionalInformation": { "lang": { "en-us": { "role": { "terseLabel": "Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2029", "label": "Lessor, Operating Lease, Payment to be Received, Year Five", "documentation": "Amount of lease payment to be received by lessor for operating lease in fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r839" } }, "us-gaap\_LessorOperatingLeasePaymentsToBeReceivedFourYears": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LessorOperatingLeasePaymentsToBeReceivedFourYears", "crdr": "debit", "presentation": { "http://www.travelers.com/role/InvestmentsDetailsAdditionalInformation": { "lang": { "en-us": { "role": { "terseLabel": "Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2028", "label": "Lessor, Operating Lease, Payment to be Received, Year Four", "documentation": "Amount of lease payment to be received by lessor for operating lease in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r839" } }, "us-gaap\_LessorOperatingLeasePaymentsToBeReceivedNextTwelveMonths": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LessorOperatingLeasePaymentsToBeReceivedNextTwelveMonths", "crdr": "debit", "presentation": { "http://www.travelers.com/role/InvestmentsDetailsAdditionalInformation": { "lang": { "en-us": { "role": { "terseLabel": "Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2025", "label": "Lessor, Operating Lease, Payment to be Received, Year One", "documentation": "Amount of lease payment to be received by lessor for operating lease in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r839" } }, "us-gaap\_LessorOperatingLeasePaymentsToBeReceivedThereafter": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LessorOperatingLeasePaymentsToBeReceivedThereafter", "crdr": "debit", "presentation": { "http://www.travelers.com/role/InvestmentsDetailsAdditionalInformation": { "lang": { "en-us": { "role": { "terseLabel": "Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2030 and thereafter", "label": "Lessor, Operating Lease, Payment to be Received, after Year Five", "documentation": "Amount of lease payment to be received by lessor for operating lease after fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r839" } }, "us-gaap\_LessorOperatingLeasePaymentsToBeReceivedThreeYears": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LessorOperatingLeasePaymentsToBeReceivedThreeYears", "crdr": "debit", "presentation": { "http://www.travelers.com/role/InvestmentsDetailsAdditionalInformation": { "lang": { "en-us": { "role": { "terseLabel": "Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2027", "label": "Lessor, Operating Lease, Payment to be Received, Year Three", "documentation": "Amount of lease payment to be received by lessor for operating lease in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r839" } }, "us-gaap\_LessorOperatingLeasePaymentsToBeReceivedTwoYears": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LessorOperatingLeasePaymentsToBeReceivedTwoYears", "crdr": "debit", "presentation": { "http://www.travelers.com/role/InvestmentsDetailsAdditionalInformation": { "lang": { "en-us": { "role": { "terseLabel": "Future minimum rental income expected on operating leases relating to the Company's real estate properties for 2026", "label": "Lessor, Operating Lease, Payment to be Received, Year Two", "documentation": "Amount of lease payment to be received by lessor for operating lease in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r839" } }, "us-gaap\_LetterOfCreditMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LetterOfCreditMember", "presentation": { "http://www.travelers.com/role/DebtDetailsLineofCredit": { "lang": { "en-us": { "role": { "terseLabel": "Letter of credit [Member]", "label": "Letter of Credit [Member]", "documentation": "A



document typically issued by a financial institution which acts as a guarantee of payment to a beneficiary, or as the source of payment for a specific transaction (for example, wiring funds to a foreign exporter if and when specified merchandise is accepted pursuant to the terms of the letter of credit)."} } ], "auth\_ref": [ ] }, "us-gaap\_Liabilities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Liabilities", "crdr": "credit", "calculation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet": { "parentTag": "us-gaap\_LiabilitiesAndStockholdersEquity", "weight": 1.0, "order": 1.0 }, "http://www.travelers.com/role/ScheduleHDetailsCondensedBalanceSheet": { "parentTag": null, "weight": null, "order": null, "root": true } } }, "presentation": { "http://www.travelers.com/role/ConsolidatedBalanceSheet", "http://www.travelers.com/role/ScheduleHDetailsCondensedBalanceSheet" }, "lang": { "en-us": { "role": { "totalLabel": "Total 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"terseLabel": "Asbestos and environmental claims reserves, balance", "label": "Liability for Asbestos and Environmental Claims, Net", "documentation": "Carrying amount as of the balance sheet date of reserves for the costs of settling insured claims and costs incurred in the claims settlement process attributable to asbestos and environmental claims, net of estimated reinsurance recoveries." } } }, "auth\_ref": [ "r1669", "r1672" ] }, "us-gaap\_LiabilityForAsbestosAndEnvironmentalClaimsNetPaymentForClaims": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForAsbestosAndEnvironmentalClaimsNetPaymentForClaims", "crdr": "credit", "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetailsAsbestosandEnvironmentalReserves" }, "lang": { "en-us": { "role": { "terseLabel": "Net losses paid", "label": "Liability for Asbestos and Environmental Claims, Net, Payment for Claims", "documentation": "Amount, after effects of reinsurance, of payments to settle insured claims and pay costs incurred in the claims settlement process attributable to asbestos and environmental claims." } } }, "auth\_ref": [ "r1671" ] }, "us-gaap\_LiabilityForAsbestosAndEnvironmentalClaimsNetPeriodIncreaseDecrease": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForAsbestosAndEnvironmentalClaimsNetPeriodIncreaseDecrease", "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetailsAsbestosandEnvironmentalReserves", "http://www.travelers.com/role/InsuranceClaimReservesDetailsPriorYearReserveDevelopment" }, "lang": { "en-us": { "role": { "terseLabel": "Increase to reserves", "label": "Liability for Asbestos and Environmental Claims, Net, Period Increase (Decrease)", "documentation": "The increase (decrease) during the reporting period in asbestos and environmental claims reserve, net of reinsurance recoveries." } } }, "auth\_ref": [ "r1668" ] }, 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claim adjustment expense reserves at end of year", "verboseLabel": "Claims'00a0and'00a0Claim Adjustment Expense Reserves", "label": "Liability for Claims and Claims Adjustment Expense", "documentation": "The amount needed to reflect the estimated ultimate cost of settling claims relating to insured events that have occurred on or before the balance sheet date, whether or not reported to the insurer at that date." } } }, "auth\_ref": [ "r1226", "r1231", "r1648", "r1672" ] }, "us-gaap\_LiabilityForClaimsAndClaimsAdjustmentExpenseLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForClaimsAndClaimsAdjustmentExpenseLineItems", "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails", "http://www.travelers.com/role/InsuranceClaimReservesDetailsAsbestosandEnvironmentalReserves", "http://www.travelers.com/role/InsuranceClaimReservesDetailsPriorYearReserveDevelopment" }, "lang": { "en-us": { "role": { "terseLabel": 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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth\_ref": [ ] }, "us-gaap\_LiabilityForClaimsAndClaimsAdjustmentExpenseTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForClaimsAndClaimsAdjustmentExpenseTable", "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails", "http://www.travelers.com/role/InsuranceClaimReservesDetailsAsbestosandEnvironmentalReserves", "http://www.travelers.com/role/InsuranceClaimReservesDetailsPriorYearReserveDevelopment" }, "lang": { "en-us": { "role": { "verboseLabel": "Reconciliation of beginning and ending property casualty reserve balances for claims and claim adjustment expenses [Table]", "terseLabel": "Liability for Claims and Claims Adjustment Expense [Table]",



"label": "Liability for Claims and Claims Adjustment Expense [Table]", "documentation": "Disclosure of information about the liability for claims and claims adjustment expense." } } }, "auth\_ref": { } }, "us-gaap\_LiabilityForFuturePolicyBenefitsAndUnpaidClaimsDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForFuturePolicyBenefitsAndUnpaidClaimsDisclosureTextBlock", "presentation": { "http://www.travelers.com/role/InsuranceClaimReserves" }, "lang": { "en-us": { "role": { "terseLabel": "Insurance Claim Reserves", "label": "Liability for Future Policy Benefits and Unpaid Claims Disclosure [Text Block]", "documentation": "The entire disclosure for liabilities related to future policy benefits and unpaid claims and claim adjustments." } } }, "auth\_ref": { "r1002", "r1004" } }, "us-gaap\_LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseClaimsPaidCurrentYear1": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseClaimsPaidCurrentYear1", "crdr": "credit", "calculation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails": { "parentTag": "us-gaap\_PaymentsForLossesAndLossAdjustmentExpense", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Claims and claim adjustment expense payments for claims arising in current year", "label": "Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid, Current Year", "documentation": "Amount, after effects of reinsurance, of payments to settle claims incurred in the current period and related claims settlement costs." } } }, "auth\_ref": { "r1007", "r1226" } }, "us-gaap\_LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseClaimsPaidPriorYears1": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseClaimsPaidPriorYears1", "crdr": "credit", "calculation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails": { "parentTag": "us-gaap\_PaymentsForLossesAndLossAdjustmentExpense", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Claims and claim adjustment expense payments for claims arising in prior years", "label": "Liability for Unpaid Claims and Claims Adjustment Expense, Claims Paid, Prior Years", "documentation": "Amount, after effects of reinsurance, of payments to settle claims incurred in prior periods and related claims settlement costs." } } }, "auth\_ref": { "r1007", "r1226" } }, "us-gaap\_LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseForeignCurrencyTranslationGainLoss": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseForeignCurrencyTranslationGainLoss", "crdr": "credit", "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails" }, "lang": { "en-us": { "role": { "negatedTerseLabel": "Unrealized foreign exchange (gain) loss", "label": "Liability for Unpaid Claims and Claims Adjustment Expense, Foreign Currency Translation Gain (Loss)", "documentation": "Amount of foreign currency gain (loss) which decreases (increases) the cost of settling unpaid claims after deduction of reinsurance recoveries. Includes, but is not limited to, claims which have been incurred but not reported." } } }, "auth\_ref": { } }, "us-gaap\_LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseIncurredClaims1": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseIncurredClaims1", "crdr": "debit", "calculation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails" }, "lang": { "en-us": { "role": { "totalLabel": "Total increases", "label": "Liability for Unpaid Claims and Claims Adjustment Expense, Incurred Claims", "documentation": "Amount, after effects of reinsurance, of expense (reversal of expense) for claims incurred and costs incurred in the claim settlement process." } } }, "auth\_ref": { "r1226", "r1670" } }, "us-gaap\_LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseNet", "crdr": "credit", "calculation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails": { "parentTag": null, "weight": null, "order": null, "root": true } }, "http://www.travelers.com/role/InsuranceClaimReservesDetailsClaimsandClaimAdjustmentExpensesReservesSummary": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails", "http://www.travelers.com/role/InsuranceClaimReservesDetailsClaimsandClaimAdjustmentExpensesReservesSummary" }, "lang": { "en-us": { "role": { "periodStartLabel": "Net reserves at beginning of year", "periodEndLabel": "Net reserves at end of year", "totalLabel": "Subtotal: Net\u00a0Claims\u00a0and Claim Adjustment Expense\u00a0Reserves", "label": "Liability for Unpaid Claims and Claims Adjustment Expense, Net", "documentation": "Liability as of the balance sheet date for amounts representing estimated cost of settling unpaid claims under the terms of the underlying insurance policies, less estimated reinsurance recoveries on such claims. This includes an estimate for claims which have been incurred but not reported. Claim adjustment expenses represent the costs estimated to be incurred in the settlement of unpaid claims." } } }, "auth\_ref": { "r1005", "r1008", "r1648" } }, "us-gaap\_LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseNetAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForUnpaidClaimsAndClaimsAdjustmentExpenseNetAbstract", "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Reconciliation of beginning and ending reserve balances for claims and claim adjustment expenses [Roll Forward]", "label": "Liability for Unpaid Claims and Claims Adjustment Expense [Roll Forward]", "documentation": "A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period." } } }, "auth\_ref": { } }, "trv\_LineOfCreditFacilityChangeInControlPercentage": { "xbrltype": "percentItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "LineOfCreditFacilityChangeInControlPercentage", "presentation": { "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Percentage of Company's voting stock acquired by outside entity that would be considered a change in control", "label": "Percentage of Company's voting stock acquired by outside entity that would be considered a change in control", "documentation": "Percentage of Company's voting stock acquired by outside entity that would be considered a change in control." } } }, "auth\_ref": { } }, "trv\_LineOfCreditFacilityConsolidatedNetWorthThresholdStatedAsPercentageOfShareholdersEquityPerAgreement": { "xbrltype": "percentItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "LineOfCreditFacilityConsolidatedNetWorthThresholdStatedAsPercentageOfShareholdersEquityPerAgreement", "presentation": { "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Credit agreement, threshold of consolidated net worth as a percentage of shareholders' equity as calculated per the agreement", "label": "Line of Credit Facility, Consolidated Net Worth Threshold Stated as



Percentage of Shareholders Equity Per Agreement", "documentation": "Threshold of consolidated net worth per the credit agreement as a percentage of shareholders' equity as calculated per the agreement." } } }, "auth\_ref": [ ] }, "us-gaap\_LineOfCreditFacilityCovenantCompliance": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityCovenantCompliance", "presentation": { "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Credit agreement, compliance", "label": "Line of Credit Facility, Covenant Compliance", "documentation": "Identification of whether the entity has been in compliance with any credit facility debt covenants during the period." } } }, "auth\_ref": [ "r1396", "r1397" ] }, "us-gaap\_LineOfCreditFacilityCovenantTerms": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityCovenantTerms", "presentation": { "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Credit agreement, covenant terms", "label": "Line of Credit Facility, Covenant Terms", "documentation": "Description of the conditions for borrowing under the credit facility including the nature of any restrictions." } } }, "auth\_ref": [ "r90", "r95" ] }, "us-gaap\_LineOfCreditFacilityInterestRateDuringPeriod": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityInterestRateDuringPeriod", "presentation": { "http://www.travelers.com/role/DebtDetailsCommercialPaper" }, "lang": { "en-us": { "role": { "terseLabel": "Interest rate on commercial paper", "label": "Line of Credit Facility, Interest Rate During Period", "documentation": "The effective interest rate during the reporting period." } } }, "auth\_ref": [ "r90", "r95" ] }, "us-gaap\_LineOfCreditFacilityLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityLineItems", "presentation": { "http://www.travelers.com/role/DebtDetailsCommercialPaper", "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Line of Credit Facility", "label": "Line of Credit Facility [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth\_ref": [ "r527", "r1411", "r1497" ] }, "us-gaap\_LineOfCreditFacilityMaximumBorrowingCapacity": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityMaximumBorrowingCapacity", "crdr": "credit", "presentation": { "http://www.travelers.com/role/DebtDetailsCommercialPaper", "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Credit agreement, maximum borrowing capacity", "label": "Line of Credit Facility, Maximum Borrowing Capacity", "documentation": "Maximum borrowing capacity under the credit facility without consideration of any current restrictions on the amount that could be borrowed or the amounts currently outstanding under the facility." } } }, "auth\_ref": [ "r90", "r95" ] }, "trv\_LineOfCreditFacilityMaximumBorrowingCapacityPortionUtilizedToSupportObligationsAtLloyds": { "xbrltype": "monetaryItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "LineOfCreditFacilityMaximumBorrowingCapacityPortionUtilizedToSupportObligationsAtLloyds", "crdr": "credit", "presentation": { "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Credit agreement, maximum borrowing capacity, portion utilized to support obligations at Lloyd's", "label": "Line of Credit Facility, Maximum Borrowing Capacity, Portion Utilized to Support Obligations at Lloyd's", "documentation": "Maximum borrowing capacity under the credit facility without consideration of any current restrictions on the amount that could be borrowed or the amounts currently outstanding under the facility, portion utilized to support obligations at Lloyd's." } } }, "auth\_ref": [ ] }, "trv\_LineOfCreditFacilityMaximumPercentageOfTrustPreferredSecuritiesAndMandatorilyConvertibleSecuritiesRelative": { "xbrltype": "percentItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "LineOfCreditFacilityMaximumPercentageOfTrustPreferredSecuritiesAndMandatorilyConvertibleSecuritiesRelativeTo", "presentation": { "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Maximum percentage of trust preferred securities and mandatorily convertible securities relative to total capital in determining consolidated net worth", "label": "Line Of Credit Facility, Maximum Percentage Of Trust Preferred Securities And Mandatorily Convertible Securities Relative To Total Capital In Determining Consolidated Net Worth", "documentation": "The percentage of trust preferred securities and mandatorily convertible securities relative to total capital in determining consolidated net worth." } } }, "auth\_ref": [ ] }, "trv\_LineOfCreditFacilityMaximumPercentageOfTrustPreferredSecuritiesRelativeToTotalCapitalInDeterminingConsolidated": { "xbrltype": "percentItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "LineOfCreditFacilityMaximumPercentageOfTrustPreferredSecuritiesRelativeToTotalCapitalInDeterminingConsolidated", "presentation": { "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Maximum percentage of trust preferred securities relative to total capital in determining consolidated net worth", "label": "Line Of Credit Facility, Maximum Percentage Of Trust Preferred Securities Relative To Total Capital In Determining Consolidated Net Worth", "documentation": "The percentage of trust preferred securities relative to total capital in determining consolidated net worth." } } }, "auth\_ref": [ ] }, "us-gaap\_LineOfCreditFacilityTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityTable", "presentation": { "http://www.travelers.com/role/DebtDetailsCommercialPaper", "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Line of Credit Facility [Table]", "label": "Line of Credit Facility [Table]", "documentation": "Disclosure of information about short-term and long-term contractual arrangements with lender under which borrowing can occur up to maximum amount. Includes, but is not limited to, letter of credit, standby letter of credit, and revolving credit arrangement." } } }, "auth\_ref": [ "r90", "r95", "r527", "r1411", "r1497" ] }, "trv\_LineOfCreditFacilityThresholdOfShareholdersEquityReducedForGoodwillAndOtherIntangibleAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "LineOfCreditFacilityThresholdOfShareholdersEquityReducedForGoodwillAndOtherIntangibleAssets", "crdr": "credit", "presentation": { "http://www.travelers.com/role/DebtDetailsLineofCredit" }, "lang": { "en-us": { "role": { "terseLabel": "Credit agreement, threshold of consolidated net worth", "label": "Credit agreement, threshold of consolidated net worth", "documentation": "Threshold of consolidated net worth per the credit agreement." } } }, "auth\_ref": [ ] }, "dei\_LocalPhoneNumber": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "LocalPhoneNumber", "presentation": { "http://www.travelers.com/role/CoverPage" }, "lang": { "en-us": { "role": { "terseLabel": "Local phone number", "label": "Local Phone Number", "documentation": "Local phone number for entity." } } }, "auth\_ref": [ ] }, "us-gaap\_LongTermDebtFairValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtFairValue", "crdr": "credit", "presentation": {



<http://www.travelers.com/role/FairValueMeasurementsDetailsFinancialInstruments> ], "lang": { "en-us": { "role": { "terseLabel": "Debt", "label": "Long-Term Debt, Fair Value", "documentation": "The fair value amount of long-term debt whether such amount is presented as a separate caption or as a parenthetical disclosure. Additionally, this element may be used in connection with the fair value disclosures required in the footnote disclosures to the financial statements. The element may be used in both the balance sheet and disclosure in the same submission." } } }, "auth\_ref": { "r1614", "r1616", "r1617", "r1618" } }, "us-gaap\_LongTermDebtMaturitiesRepaymentsOfPrincipalInNextTwelveMonths": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInNextTwelveMonths", "crdr": "credit", "presentation": { "http://www.travelers.com/role/DebtDetailsMaturities" }, "lang": { "en-us": { "role": { "terseLabel": "Amount of debt obligations, other than commercial paper, due in 2025", "label": "Long-Term Debt, Maturity, Year One", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r15", "r322", "r557" } }, "us-gaap\_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFive": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFive", "crdr": "credit", "presentation": { "http://www.travelers.com/role/DebtDetailsMaturities" }, "lang": { "en-us": { "role": { "terseLabel": "Amount of debt obligations, other than commercial paper, due in 2029", "label": "Long-Term Debt, Maturity, Year Five", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r15", "r322", "r557" } }, "us-gaap\_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFour": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFour", "crdr": "credit", "presentation": { "http://www.travelers.com/role/DebtDetailsMaturities" }, "lang": { "en-us": { "role": { "terseLabel": "Amount of debt obligations, other than commercial paper, due in 2028", "label": "Long-Term Debt, Maturity, Year Four", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r15", "r322", "r557" } }, "us-gaap\_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearThree": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearThree", "crdr": "credit", "presentation": { "http://www.travelers.com/role/DebtDetailsMaturities" }, "lang": { "en-us": { "role": { "terseLabel": "Amount of debt obligations, other than commercial paper, due in 2027", "label": "Long-Term Debt, Maturity, Year Three", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r15", "r322", "r557" } }, "us-gaap\_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearTwo": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearTwo", "crdr": "credit", "presentation": { "http://www.travelers.com/role/DebtDetailsMaturities" }, "lang": { "en-us": { "role": { "terseLabel": "Amount of debt obligations, other than commercial paper, due in 2026", "label": "Long-Term Debt, Maturity, Year Two", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth\_ref": { "r15", "r322", "r557" } }, "us-gaap\_LongtermDebtTypeAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongtermDebtTypeAxis", "presentation": { "http://www.travelers.com/role/DebtDetails" }, "http://www.travelers.com/role/DebtDetailsDebtIssuance", "http://www.travelers.com/role/DebtDetailsJuniorSubordinatedDebtandDebtGuaranteed", "http://www.travelers.com/role/DebtDetailsLineofCredit", "http://www.travelers.com/role/ScheduleHDetailsGuaranteesSchedule" }, "lang": { "en-us": { "role": { "terseLabel": "Long-term Debt, Type [Axis]", "label": "Long-Term Debt, Type [Axis]", "documentation": "Information by type of long-term debt." } } }, "auth\_ref": { "r30", "r1488", "r1489", "r1490" } }, "us-gaap\_LongtermDebtTypeDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongtermDebtTypeDomain", "presentation": { "http://www.travelers.com/role/DebtDetails", "http://www.travelers.com/role/DebtDetailsDebtIssuance", "http://www.travelers.com/role/DebtDetailsJuniorSubordinatedDebtandDebtGuaranteed", "http://www.travelers.com/role/DebtDetailsLineofCredit", "http://www.travelers.com/role/ScheduleHDetailsGuaranteesSchedule" }, "lang": { "en-us": { "role": { "terseLabel": "Long-term Debt, Type [Domain]", "label": "Long-Term Debt, Type [Domain]", "documentation": "Type of long-term debt arrangement, such as notes, line of credit, commercial paper, asset-based financing, project financing, letter of credit financing. These are debt arrangements that originally required repayment more than twelve months after issuance or greater than the normal operating cycle of the company, if longer." } } }, "auth\_ref": { "r30", "r55", "r1488", "r1489", "r1490" } }, "us-gaap\_LossContingencyReceivable": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LossContingencyReceivable", "crdr": "debit", "presentation": { "http://www.travelers.com/role/SummaryofSignificantAccountingPoliciesDetailsAdditionalDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Recoverables for liability for guaranty fund and other insurance-related assessments", "label": "Loss Contingency, Receivable", "documentation": "Amount of receivable related to a loss contingency accrual. For example, an insurance recovery receivable." } } }, "auth\_ref": { "r1496" } }, "us-gaap\_LossContingencyUndiscountedAmountOfInsuranceRelatedAssessmentLiability": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LossContingencyUndiscountedAmountOfInsuranceRelatedAssessmentLiability", "crdr": "credit", "presentation": { "http://www.travelers.com/role/SummaryofSignificantAccountingPoliciesDetailsAdditionalDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Liability for guaranty fund and other insurance-related assessments", "label": "Loss Contingency, Undiscounted Amount of Insurance-related Assessment Liability", "documentation": "The liability as of the balance sheet date representing required funding mandated by statute or regulatory authority that is related



directly or indirectly to underwriting activities, including pools for self-insurance and excluding premium taxes and income taxes. The funds derived from the assessments generally enable a government guarantor to pay insurance claims in the event that the underwriting insurer is insolvent or otherwise unable to meet its payment obligations." } } }, "auth\_ref": { "r508", "r1175" } }, "trv\_ManagementLiabilityMember": { "xbrltype": "domainItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "ManagementLiabilityMember", "presentation": { "http://www.travelers.com/role/SegmentInformationDetailsNetWrittenPremiums" }, "lang": { "en-us": { "role": { "terseLabel": "Management Liability [Member]", "label": "Management Liability [Member]", "documentation": "Bond and Specialty Insurance market providing coverages including directors' and officers' liability, employee dishonesty, employment practices liability, fiduciary liability and cyber risk for public corporations, private companies, not-for-profit organizations and financial institutions." } } }, "auth\_ref": { } }, "us-gaap\_MarketingRelatedIntangibleAssetsMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "MarketingRelatedIntangibleAssetsMember", "presentation": { "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsDetailsOtherIntangibleAssets" }, "lang": { "en-us": { "role": { "terseLabel": "Marketing-related [Member]", "label": "Marketing-Related Intangible Assets [Member]", "documentation": "Marketing-related asset, including, but not limited to, internet domain name, newspaper mast head, and trademark." } } }, "auth\_ref": { "r28", "r1477", "r1478", "r1479", "r1480", "r1481", "r1483", "r1485", "r1486" } }, "us-gaap\_MaterialReconcilingItemsMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "MaterialReconcilingItemsMember", "presentation": { "http://www.travelers.com/role/InsuranceClaimReservesDetailsClaimsandClaimAdjustmentExpensesReservesSummary" }, "lang": { "en-us": { "role": { "terseLabel": "Reconciling Items [Member]", "label": "Segment Reporting, Reconciling Item, Excluding Corporate Nonsegment [Member]", "documentation": "Items used in reconciling reportable segments' amounts to consolidated amount. Excludes corporate-level activity." } } }, "auth\_ref": { "r393", "r396", "r399", "r1165", "r1166" } }, "us-gaap\_MaturitiesOfLongTermDebtAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "MaturitiesOfLongTermDebtAbstract", "presentation": { "http://www.travelers.com/role/DebtDetailsMaturities" }, "lang": { "en-us": { "role": { "terseLabel": "Maturities of long-term debt", "label": "Maturities of Long-Term Debt [Abstract]" } } }, "auth\_ref": { } }, "srt\_MaximumMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "MaximumMember", "presentation": { "http://www.travelers.com/role/DebtDetailsCommercialPaper", "http://www.travelers.com/role/DebtDetailsLineofCredit", "http://www.travelers.com/role/InsuranceClaimReservesDetails", "http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansDetailsAdditionalInformation", "http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansDetailsSavingsPlan", "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsCostRecognition", "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock", "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Maximum [Member]", "label": "Maximum [Member]", "documentation": "Upper limit of the provided range." } } }, "auth\_ref": { "r212", "r214", "r216", "r217", "r219", "r277", "r278", "r518", "r519", "r520", "r521", "r664", "r716", "r790", "r875", "r1018", "r1020", "r1029", "r1060", "r1061", "r1119", "r1123", "r1125", "r1126", "r1130", "r1152", "r1153", "r1170", "r1182", "r1195", "r1205", "r1206", "r1210", "r1211", "r1225", "r1504", "r1634", "r1635", "r1636", "r1637", "r1638", "r1639" } }, "trv\_MaximumOriginalMaturityOfShortTermSecurities": { "xbrltype": "durationItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "MaximumOriginalMaturityOfShortTermSecurities", "presentation": { "http://www.travelers.com/role/SummaryofSignificantAccountingPoliciesDetailsPolicyDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Maximum original maturity of short-term securities", "label": "Maximum original maturity of short-term securities", "documentation": "Maximum original maturity of short-term securities in months." } } }, "auth\_ref": { } }, "ecd\_MeasureAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "MeasureAxis", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" }, "lang": { "en-us": { "role": { "terseLabel": "Measure:", "label": "Measure [Axis]" } } }, "auth\_ref": { "r1315" } }, "ecd\_MeasureName": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "MeasureName", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" }, "lang": { "en-us": { "role": { "terseLabel": "Name", "label": "Measure Name" } } }, "auth\_ref": { "r1315" } }, "trv\_MiddleMarketMember": { "xbrltype": "domainItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "MiddleMarketMember", "presentation": { "http://www.travelers.com/role/SegmentInformationDetailsNetWrittenPremiums" }, "lang": { "en-us": { "role": { "terseLabel": "Middle Market [Member]", "label": "Middle Market [Member]", "documentation": "Business Insurance market providing mid-sized businesses with property and casualty products, including commercial multi-peril, commercial property, general liability, commercial auto and workers' compensation insurance, as well as risk management, claims handling and other services. Middle Market generally provides these products to mid-sized businesses through Commercial Accounts, as well as to targeted industries through Construction, Technology, Public Sector Services and Oil & Gas, and additionally, provides mono-line umbrella and excess coverage insurance through Excess Casualty. Middle Market also provides insurance for goods in transit and movable objects, as well as builders' risk insurance, through Inland Marine; insurance for the marine transportation industry and related services, as well as other businesses involved in international trade, through Ocean Marine; and comprehensive breakdown coverages for equipment, including property and business interruption coverages, through Boiler & Machinery." } } }, "auth\_ref": { } }, "trv\_MinimumCollateralProvidedByBorrowersOfSecuritiesAsPercentageOfMarketValueOfLoanedSecuritiesPlusAccrue": { "xbrltype": "percentItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "MinimumCollateralProvidedByBorrowersOfSecuritiesAsPercentageOfMarketValueOfLoanedSecuritiesPlusAccruedIn", "presentation": { "http://www.travelers.com/role/SummaryofSignificantAccountingPoliciesDetailsAdditionalDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Minimum collateral provided by borrowers of securities, as a percentage of the market value of the loaned securities plus accrued interest", "label": "Minimum collateral provided by borrowers of securities, as a percentage of the market value of the loaned securities plus accrued interest", "documentation": "Minimum collateral percentage that must provided by borrowers engaged in a securities lending arrangement with the Company. Collateral provided must equal at least this percentage of the market value of loaned securities plus accrued interest." } } }, "auth\_ref": { } }, "trv\_MinimumExpectedPaymentPeriodForLossBasedAssessmentsAndRecoveries": { "xbrltype": "durationItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "MinimumExpectedPaymentPeriodForLossBasedAssessmentsAndRecoveries", "presentation": { "http://www.travelers.com/role/SummaryofSignificantAccountingPoliciesDetailsAdditionalDetails" }, "lang": { "en-



us": { "role": { "terseLabel": "Minimum expected payment period for loss-based assessments and recoveries", "label": "Minimum expected payment period for loss-based assessments and recoveries", "documentation": "Expected payment period for loss-based assessments and recoveries, minimum (in years). 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 expenses relating to transactions with other components of the same enterprise), (b) whose operating results are  
 regularly reviewed by the enterprise's chief operating decision maker to make decisions about resources to be  
 allocated to the segment and assess its performance, and (c) for which discrete financial information is available. An  
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 note to the financial statements, as long as users are provided with an understanding of (1) the significant  
 judgments and assumptions made by an enterprise in determining whether it must consolidate a VIE and/or disclose  
 information about its involvement with a VIE, (2) the nature of restrictions on a consolidated VIE's assets reported  
 by an enterprise in its statement of financial position, including the carrying amounts of such assets, (3) the nature  
 of, and changes in, the risks associated with an enterprise's involvement with the VIE, and (4) how an enterprise's  
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National Property and Other also provides insurance coverage for the commercial transportation industry through Northland Transportation, commercial liability and commercial property policies for small, difficult to place specialty classes of commercial business primarily on an excess and surplus lines basis through Northfield, and tailored property and casualty programs on an admitted basis



for customers with common risk characteristics or coverage requirements through National Programs. National Property and Other also serves small to medium-sized agricultural businesses, including farms, ranches, wineries and related operations, through Agribusiness." } } ], "auth\_ref": [ ] },

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["http://www.travelers.com/role/ConsolidatedStatementofCashFlows"](http://www.travelers.com/role/ConsolidatedStatementofCashFlows),  
["http://www.travelers.com/role/DebtDetailsDebtIssuance"](http://www.travelers.com/role/DebtDetailsDebtIssuance),  
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["http://www.travelers.com/role/InsuranceClaimReservesDetailsHistoricalClaimDuration"](http://www.travelers.com/role/InsuranceClaimReservesDetailsHistoricalClaimDuration),  
["http://www.travelers.com/role/InsuranceClaimReservesDetailsPriorYearReserveDevelopment"](http://www.travelers.com/role/InsuranceClaimReservesDetailsPriorYearReserveDevelopment),  
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"http://www.travelers.com/role/InsuranceClaimReservesDetailsHistoricalClaimDuration",  
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"http://www.travelers.com/role/InvestmentsDetailsConcentrationsandCreditQuality",



["http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansDetailsAdditionalInformation"](http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansDetailsAdditionalInformation),  
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represents direct equity investments in real estate projects (Land, buildings and improvements owned for income  
production and capital accretion potential) and certain loans accounted for as real estate investments. For loans  
accounted for as real estate investments, the entity (lender) has virtually the same risks and rewards as those of  
owners or joint venture participants. Such arrangements are treated as if the entity actually has an ownership  
interest in the property. In such arrangements, the entity (lender) participates in expected residual profits, which  
may be in the form of an equity kicker or a higher than usual effective interest rate. At the outset and during the  
construction and development of the property, the borrower generally has little or no equity in the property and the  
entity's (lender's) only source of repayment is the property. The entity (lender) generally (a) agrees to provide  
substantially all funds to acquire, develop, and construct the property, (b) funds the commitment or origination fees  
or both, and (c) funds interest during the development and construction of the property." } } }, "auth\_ref": {  
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development; (3) investments in building and building improvements; (4) tenant allowances; (5) developments in-  
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Excludes product warranty." } } }, "auth\_ref": [ "r522", "r523", "r524", "r525" ] }, "us-gaap\_ScheduleOfIndefiniteLivedIntangibleAssetsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfIndefiniteLivedIntangibleAssetsTableTextBlock", "presentation": { "http://www.travelers.com/role/GoodwillandOtherIntangibleAssetsTables" }, "lang": { "en-us": { "role": { "terseLabel": "Other intangible assets not subject to amortization [Table Text Block]", "label": "Schedule of Indefinite-Lived Intangible Assets [Table Text Block]", "documentation": "Tabular disclosure of assets, excluding financial assets and goodwill, lacking physical substance and exist in perpetuity, by either major class or business segment." } } }, "auth\_ref": [ "r1174", "r1484" ] }, "us-gaap\_ScheduleOfInvestmentIncomeReportedAmountsByCategoryLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfInvestmentIncomeReportedAmountsByCategoryLineItems", "presentation": { "http://www.travelers.com/role/InvestmentsDetailsNetInvestmentIncome" }, "lang": { "en-us": { "role": { "terseLabel": "Net investment income", "label": "Net Investment Income [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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The estimated liability includes the amount of money that will be required for future payments of (a) claims that have been reported to the insurer, (b) claims related to insured events that have occurred but that have not been reported to the insurer as of the date the liability is estimated, and (c) claim adjustment expenses. Claim adjustment expenses include costs incurred in the claim settlement process such as legal fees; outside adjuster fees; and costs to record, process, and adjust claims." } } }, "auth\_ref": [ "r1004" ] }, "us-gaap\_ScheduleOfNetBenefitCostsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfNetBenefitCostsTableTextBlock", "presentation": { "http://www.travelers.com/role/PensionPlansRetirementBenefitsandSavingsPlansTables" }, "lang": { "en-us": { "role": { "terseLabel": "Summary of the components of net periodic benefit cost (benefit) and other amounts recognized in other comprehensive income (loss) related to the benefit plans [Table Text Block]", "label": "Schedule of Net Benefit Costs [Table Text Block]", "documentation": "Tabular disclosure of the components of net benefit costs for pension plans and/or other employee benefit plans including service cost, interest cost, expected return on plan assets, gain (loss), prior service cost or credit, transition asset or obligation, and gain (loss) recognized due to settlements or curtailments." } } }, "auth\_ref": [ "r145" ] }, "us-gaap\_ScheduleOfRevenueFromExternalCustomersAttributedToForeignCountriesByGeographicAreaTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfRevenueFromExternalCustomersAttributedToForeignCountriesByGeographicAreaTextBlock", "presentation": { "http://www.travelers.com/role/SegmentInformationTables" }, "lang": { "en-us": { "role": { "terseLabel": "Revenues of the Company's operations based on location [Table Text Block]", "label": "Schedule of Revenue from External Customers Attributed to Foreign Countries by Geographic Area [Table Text Block]", "documentation": "Tabular disclosure of the names of foreign countries from which revenue is material and the amount of revenue from external customers attributed to those countries. 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Long-lived asset excludes financial instrument, customer relationship with financial institution, mortgage and other servicing right, deferred policy acquisition cost, and deferred tax asset." } } }, "auth\_ref": [ "r52", "r114" ] }, "us-gaap\_ScheduleOfSegmentReportingInformationBySegmentTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfSegmentReportingInformationBySegmentTable", "presentation": [ "http://www.travelers.com/role/SegmentInformationDetails", "http://www.travelers.com/role/SegmentInformationDetailsAmortizationandDepreciation", "http://www.travelers.com/role/SegmentInformationDetailsNetWrittenPremiums", "http://www.travelers.com/role/SegmentInformationDetailsPriorYearDevelopmentandCatastrophes" ], "lang": { "en-us": { "role": { "terseLabel": "Schedule of segment reporting information, by segment [Table]", "label": "Schedule of Segment Reporting Information, by Segment [Table]", "documentation": "Disclosure of information about profit (loss) and total assets by reportable segment." } } }, "auth\_ref": [ "r46", "r47", "r48" ] }, "us-gaap\_ScheduleOfSegmentReportingInformationBySegmentTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfSegmentReportingInformationBySegmentTextBlock", "presentation": [ "http://www.travelers.com/role/SegmentInformationTables" ], "lang": { "en-us": { "role": { "terseLabel": "Components of the Company's revenues and income (loss) by reportable business segment [Table Text Block]", "label": "Schedule of Segment Reporting Information, by Segment [Table Text Block]", "documentation": "Tabular disclosure of the profit or loss and total assets for each reportable segment. An entity discloses certain information on each reportable segment if the amounts (a) are included in the measure of segment profit or loss reviewed by the chief operating decision maker or (b) are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss." } } }, "auth\_ref": [ "r46", "r47", "r48" ] }, "us-gaap\_ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsCostRecognition", "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock", "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Share-based compensation [Table]", "label": "Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table]", "documentation": "Disclosure of information about share-based payment arrangement." } } }, "auth\_ref": [ "r672", "r674", "r677", "r678", "r679", "r681", "r682", "r683", "r684", "r685", "r686", "r687", "r688", "r689", "r690", "r691", "r692", "r693", "r694", "r695", "r696", "r697", "r698", "r701", "r702", "r703", "r704", "r705" ] }, "us-gaap\_ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationTables" ], "lang": { "en-us": { "role": { "terseLabel": "Summary of stock option activity under the Company's 2023 Incentive Plan and legacy share-based incentive compensation plans [Table Text Block]", "label": "Share-Based Payment Arrangement, Option, Activity [Table Text Block]", "documentation": "Tabular disclosure for stock option plans. 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Disclosure may include a description of the business purposes for the transactions, how the transactions are recognized in the financial statements, the types of securities involved in the transactions, the method for monitoring the market value of the securities, the entity's practice and policies associated with cash deposits and collateral for the transactions, and the classification of fees and interest associated with the transactions." } } }, "auth\_ref": { "r20" } } }, "us-gaap\_SecuritiesLoaned": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SecuritiesLoaned", "crdr": "credit", "presentation": { "http://www.travelers.com/role/InvestmentsDetailsFixedMaturitiesNarrative" }, "lang": { "en-us": { "role": { "terseLabel": "Securities on loan as part of a tri-party lending agreement", "label": "Securities Loaned", "documentation": "Amount, after the effects of master netting arrangements, of securities loaned to entities in exchange for collateral. 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transfers is 10 percent or more of the combined revenue, internal and external, of all operating segments b) the  
absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount of 1) the  
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services, as well as all other general and administrative expenses. Direct selling expenses (for example, credit,  
warranty, and advertising) are expenses that can be directly linked to the sale of specific products. Indirect selling  
expenses are expenses that cannot be directly linked to the sale of specific products, for example telephone  
expenses, Internet, and postal charges. General and administrative expenses include salaries of non-sales personnel,  
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debt securities sold by the issuer. In the event the issuer goes bankrupt, senior debt holders receive priority for (must receive) repayment prior to (relative to) junior and unsecured (general) creditors." } } }, "auth\_ref": { } }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardAdditionalGeneralDisclosuresAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardAdditionalGeneralDisclosuresAbstract", "presentation": { "http://www.travelers.com/role/SharebasedIncentiveCompensationDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Share-based compensation plan description", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Additional General Disclosures [Abstract]" } } }, "auth\_ref": { } }, "trv\_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardDisitributionPeriodAfterTerminationOfSe": { "xbrltype": "durationItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardDisitributionPeriodAfterTerminationOfSe", "presentation": { "http://www.travelers.com/role/SharebasedIncentiveCompensationDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Number of months after termination of service as a director before distributions of deferred stock awards begin", "label": "Period after termination of service for distribution of award", "documentation": "Number of months after termination of service as a director before distributions of deferred stock awards begin." } } }, "auth\_ref": { } }, "trv\_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingDatePeriodBeforeAnnualMeeti": { "xbrltype": "durationItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingDatePeriodBeforeAnnualMeeting", "presentation": { "http://www.travelers.com/role/SharebasedIncentiveCompensationDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Number of days prior to date of annual meeting in year following date of grant in which annual deferred stock awards vest in full", "label": "Period prior to annual meeting when awards vest", "documentation": "Number of days prior to the date of the Company's annual meeting of shareholders in which the annual deferred stock awards vest in full." } } }, "auth\_ref": { } }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriod1": { "xbrltype": "durationItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriod1", "presentation": { "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock", "http://www.travelers.com/role/SharebasedIncentiveCompensationDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Award vesting period", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period", "documentation": "Period over which grantee's right to exercise award under share-based payment arrangement is no longer contingent on satisfaction of service or performance condition, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. Includes, but is not limited to, combination of market, performance or service condition." } } }, "auth\_ref": { "r1196" } }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeited": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeited", "presentation": { "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" }, "lang": { "en-us": { "role": { "negatedLabel": "Other equity instruments, forfeited, number (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period", "documentation": "The number of equity-based payment instruments, excluding stock (or unit) options, that were forfeited during the reporting period." } } }, "auth\_ref": { "r694" } }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeited": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeitures", "presentation": { "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" }, "lang": { "en-us": { "role": { "terseLabel": "Other equity instruments, forfeited, weighted average grant-date fair value (in dollars per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value", "documentation": "Weighted average fair value as of the grant date of equity-based award plans other than stock (unit) option plans that were not exercised or put into effect as a result of the occurrence of a terminating event." } } }, "auth\_ref": { "r694" } }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrant": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod", "presentation": { "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" }, "lang": { "en-us": { "role": { "verboseLabel": "Other equity instruments, granted, number (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period", "documentation": "The number of grants made during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan)." } } }, "auth\_ref": { "r692" } }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrant": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod", "presentation": { "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" }, "lang": { "en-us": { "role": { "verboseLabel": "Other equity instruments, granted, weighted average grant-date fair value (in dollars per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value", "documentation": "The weighted average fair value at grant date for nonvested equity-based awards issued during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan)." } } }, "auth\_ref": { "r692" } }, "trv\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvested": { "xbrltype": "sharesItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvested", "presentation": { "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" }, "lang": { "en-us": { "role": { "periodStartLabel": "Other equity instruments, nonvested dividend equivalents, number, beginning of year (in shares)", "periodEndLabel": "Other equity instruments, nonvested dividend equivalents,"



number, end of year (in shares)", "label": "Other equity instruments, nonvested dividend equivalents, number", "documentation": "Amount of unpaid paid-in-kind dividends declared and applicable to holders of share-based compensation, for example, but not limited to, non-vested shares, stock options, or restricted stock units." } } ], "auth\_ref": [ ] }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvested": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvested", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" ], "lang": { "en-us": { "role": { "periodStartLabel": "Other equity instruments, nonvested, number, beginning of year (in shares)", "periodEndLabel": "Other equity instruments, nonvested, number, end of year (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number", "documentation": "The number of non-vested equity-based payment instruments, excluding stock (or unit) options, that validly exist and are outstanding as of the balance sheet date." } } }, "auth\_ref": [ "r689", "r690" ] }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvested": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvested", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" ], "lang": { "en-us": { "role": { "terseLabel": "Summary of other equity instruments [Roll Forward]", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward]", "documentation": "A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period." } } }, "auth\_ref": [ ] }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvested": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvested", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" ], "lang": { "en-us": { "role": { "periodStartLabel": "Other equity instruments, nonvested, weighted average grant-date fair value, beginning of year (in dollars per share)", "periodEndLabel": "Other equity instruments, nonvested, weighted average grant-date fair value, end of year (in dollars per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value", "documentation": "Per share or unit weighted average fair value of nonvested award under share-based payment arrangement. Excludes share and unit options." } } }, "auth\_ref": [ "r689", "r690" ] }, "trv\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsPerformance": { "xbrltype": "sharesItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsPerformance", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" ], "lang": { "en-us": { "role": { "terseLabel": "Other equity instruments, performance-based adjustment, number (in shares)", "label": "Other equity instruments, performance-based adjustment, number", "documentation": "The number of grants adjustment during the period on other than stock (or unit) option plans due to the actual results of performance meeting or not meeting minimum threshold." } } }, "auth\_ref": [ ] }, "trv\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsPerformance": { "xbrltype": "perShareItemType", "nsuri": "http://www.travelers.com/20241231", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsPerformance", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" ], "lang": { "en-us": { "role": { "terseLabel": "Other equity instruments, performance-based adjustment, weighted average grant-date fair value (in dollars per share)", "label": "Other equity instruments, performance-based adjustment, weighted average grant-date fair value", "documentation": "The weighted average fair value at adjustment date of the number of grants adjustment during the period on other than stock (or unit) option plans due to the actual results of performance meeting or not meeting minimum threshold." } } }, "auth\_ref": [ ] }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVested": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriod", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" ], "lang": { "en-us": { "role": { "negatedLabel": "Other equity instruments, vested, number (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period", "documentation": "The number of equity-based payment instruments, excluding stock (or unit) options, that vested during the reporting period." } } }, "auth\_ref": [ "r693" ] }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVested": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriod", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" ], "lang": { "en-us": { "role": { "terseLabel": "Fair value of shares that vested during the year", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value", "documentation": "Fair value of share-based awards for which the grantee gained the right by satisfying service and performance requirements, to receive or retain shares or units, other instruments, or cash." } } }, "auth\_ref": [ "r696" ] }, "us-gaap\_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVested": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriod", "presentation": [ "http://www.travelers.com/role/ShareBasedIncentiveCompensationDetailsRestrictedStock" ], "lang": { "en-us": { "role": { "terseLabel": "Other equity instruments, vested, weighted average grant-date fair value (in dollars per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value", "documentation": "The weighted average fair value as of grant date pertaining to an equity-based award plan other than a stock (or unit) option plan for which the grantee gained the right during the reporting period, by satisfying service and performance requirements, to receive or retain shares or units, other instruments, or cash in accordance with the terms of the arrangement." } } }, "auth\_ref": [ "r693" ] }, "us-



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the underlying shares (expected dividends) over the option's term. Dividends are taken into account because  
payment of dividends to shareholders reduces the fair value of the underlying shares, and option holders generally  
do not receive dividends." } } }, "auth\_ref": { } }, "us-  
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"The estimated measure of the percentage by which a share price is expected to fluctuate during a period. Volatility  
also may be defined as a probability-weighted measure of the dispersion of returns about the mean. The volatility of  
a share price is the standard deviation of the continuously compounded rates of return on the share over a specified  
period. That is the same as the standard deviation of the differences in the natural logarithms of the stock prices  
plus dividends, if any, over the period." } } }, "auth\_ref": { "r702" } }, "us-  
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notes (intermediate term maturities - two to ten years), and treasury bonds (long-term maturities - ten to thirty  
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 includes the amount of money that will be required for future payments of (a) claims that have been reported to the  
 insurer, (b) claims related to insured events that have occurred but that have not been reported to the insurer as of  
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W.B)&,+4LLY^>SEE!;)Y\*M1I'<M H)^M&.P\*\$2V2AEDCGUX,4C?(4^F)WIP%7^7>!(152S&JC18!OH8'DC!WGCT@  
M^#4:=\$YSV"(AF\*#R/0\*%CIX5AE'6LEUYI0Z0<5I5@:\_XM2T'CS2S@(&\*U MYH!)T)Y@8P3HR2SH)UO3?  
YN6BW<PLT2D'=W8KBGLB3.WV<^;P!\_!96-Y MXX\*A'EE)6HYROBH.  
+!+!%D+7DCB5\$KI+NCBJL!B)@1H!A!0KD^@R18!JX (V55GF("G7IC^)^M?  
16C!OYKS\*4"NPOBD0DULZ=/"WJT!9!%SIZ,Z@GRWF0;9K^R"\$,"R;F.F0 MF18E8H?L\*2(4B<> "%%&"I9(Q#9S0R;-T5!  
/\_XH;/S>"/I\_90C3(5IQKC@(: M5HL%KE0?#CAJ1YB9,\*2>+;4)\*QHN57,6J.8A=L12IDT'G!B\$<#H-^!GD:BT MISJ-  
2&@.#BW6\$QJR^C^\*!4R(E-&&%?X?M: C?Z&/O25\_%.(!XW\_3H!@?R8 MJ"MS-BFA5F5L=,AOUNF\_KH+=!J?R"EQZ?  
\*71\_'WVTH&Q-P/AMR3V\$!T 9U MVMX?F1-"S;!A;#<\_2-28Y<9NR=6ZE.OZJ2UBL\*8JX=!'3;<>\$)Z&I\$O.JN=!  
+G!&FSC"X@;T!'"&/"0LK YBR M?P/P)65Y!K VY+88J0.469CD2A.AJ!\_A M1')VTW0F!\_,'%PCU;\_U'\_%SL4^1PJ@BI  
M.O!G>4U)!\_!7F4A.\$D'C'QQA!\*)A9E\$)\*>^1X7T5L+?OP'(&+G"M M!EQYOHT2&O)X"@+?  
\*SHEL%9EQMV(6Q\*#16JMS>\_T(KJ@G8L;\_P22SR(M\$?FKHL+12%:"?R+>J2HQ^H2M>X?  
W8M+P;QH^\*3\*;.B3>E5T= \_L?PG7ID< MK61\$YJFN5YI0W4TKBJHB1!A4=J6'CKAA%0\$8-QD/(  
M(N&:9,FU( T6!0I\$ABP!+Q\_"6S\*<A5!;@V3,V!MG= FX>>-1>D\*\$ \_UP"QW+ M>  
<^UUGL.OL+\$+!&N0LY>\_E9/5<^!7S:\_%>Z96XK\$;3,63!MSEIR(02D?T^  
M(MN!4)H!A..\*%&AIPG8Z30V\$T;AM>7!@E'M;1\_5Q89AS6!/4D;UZ%O/E8FH!@%."^J!0?JL.B56#P)\*\*TE?MCOTLU%  
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D<^28\_M2D56.UJU'J@M/\$Y=+C!^A(##&EB7VP17H22JNX=7>VK+(/Y8E\$ M6HJM\$!&7#CE3&P,I"-  
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4E/1K!N2\_EO31P&\_M;IAV!\$V#.=85\_@F^&/% \*V'SQI\_XKO\_NZ..146M&?\$ (IU5GN(6RR;JULZGQ#0=\_A3;  
M5M4&O1Q"11'HMHU%?'!2<(X H\$@\$U"OX&36\_2!>)&)/TC.12'H/W55&86^>" M2X'=1@L".4G#(1K72"-  
MO41!H!L=0DP.83\_R90H;W!#P#N4^:HHMEJ(@7 M%?!A\*K(#B7@L%72W0?5#^?!@/QH?M)#!?ZUR:8.3"YK@N;)-  
V3F<).CCZC>MVB0-L)3H"U+ \_C9AE:12"POZHKHD%)SJU36\*<\$5CD=D\*FZ MC2^G-@L'!]-<4EAR\*?LC-  
#:C9\$<G@% QA7.@I<7#)N.OQ;G!^S%)JK00G\_)1@#\*X)YN 1 MI(1B'W!6-/QDR#'AJZNZE7U;%Y  
M^\_08TN5&ZJM'VOBYB(QELL&81VAYLU1%7.TN1RM@ZBQ@)H?>1)JGID?VN MZA8M9(94\$&!B4L! 6&=  
@S!>#T5H&31S=+VP\$\$/H&TZL8)E#"J@d>"G33Z M-DPO"C\$C.73\$Q!^1\_2F+N6J4E:4VY>!\_4>%5Q"JC"6X+;02/  
MJ2N1!HKE=W+Z%[7"3LL2/).FK"M^U\$!>O,=)SCG(N!.OXU%(:?+&R1CF MXYI"V;\_(DD3H!  
(.\*6)40W"JSZJQ+^0.\*QMTR\$#+SGH3!N8R>;38<00!O^+!JR7 M>;+H\*K'GADWR:=\*++W(U+G\*%A6!-  
\*D0=80!%PH9F%1S;8BAZ\*\*\_O9@/3D9 M7IZQDT#=P.D0!8EUHS/K6RXU#3!-9)N!%?1+!R@>T;U52#>A@ZRO;! (O+,+P  
M\_@!4K2AD7\_Q@2R>".I5V9 N%<&+!0X/ECOG#NM!1AE?;1!L<3#ZM=IPO9M+ M%V.1\$6Q&X1P6!C2U ZBMFRL  
YJYWI>J7 M)H!(I>L\*#.9.P)X3-5VSR\$S5MT JS=S.V9&>X^FK;4P<|>F2JL7;5;+6#4J\_M#\_!0\_B.&4?7/HB(\_GP14\_/N)#  
MR'."JN.Y)UJAZ8T%L-X;1%Q#<6E!0^SUH!+W#OPR.G\_!^V;N;\*><) M!ZT6!2/7L\_=%?  
JOB^T!^0;.0;NF!>&B5!A6@D?<8QOG!#4G#Z/+(EAG; M H/EX@A30\$S!(LD2G4.HY-!MBGB\*!W Y@51U)8@!H\*  
Q\$!>G!H!8!\*A1C M&'7\* M@UQ\*/IBD>L\$5^A!R!\$;PRDFA'&#<==4FHEDL(!QA#02.R?07=RJT3)3/TY; M.48?B-  
22!2TOXEJ\_-H.+/\_R.NMHV+!G+,"A!B!A!148HCO#9,\*1 I\$!5M@% M-UJ5Y!j%B.-  
Q)B0G\_QW.0N0&CBAQ"7^!5+&Q(50<^GD8\*=OCU.XJ'E@HYCN MZ6F\_)&0%Y.&MP;!)504@/Y"3  
Q5H/1IM%NHQ!XH.A6=K1W#GW?#3RT<-01 MZT5\*B3L%\$^H=SFS5>\_  
N@ (W/^1T;K+M%\*G+P4QG;GKG!>ZGYO0356C-A9PEF% M7^R\*%0;0B@\$<61:&Y\*8"@38@>2^#/K\_?CJ#/-W^5B  
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MJ5\$9H+!U06DL\_0&5VP5DL&Z%P&61Q\$S:00PWOYB.B/86#2&:;EN":5M2!  
M"\$;@1^1%6W(?;GO+\_0+&&BI3;X'\$L&.W64T8N:ION8.@E!F7;F"-ZL M8\_!4I+5EBSSC#JXV\*^6C3)20!@=\$J5>P!  
L(L%?;NIM^<932VOA34;) \_1@\_G^\_ ,OW<0PE.>@8MKW0+;+C"@QG/H MBM;?6!2M&4^L+G".X\*BQ(=W=  
H.Z>/0Y>0B02;OV!C!+<:WA=12\$;1PM&N M3G;#HRO\_5GL!FZA"\*=@7;49)P\*.&\$3#@K?HH/BW7+3&O@BTF;MH  
M\_)1;(8HCCY.9.?^U\$J59)A&(SC)JP@V\$3@(!ZQK,<1#)>^N0^H:4(O\*Q M2\$(M#5BP9#RQ\$J!!)^%#?  
FQ0@)HGT8F96&E(%)/T;KL!\$K9IFG\_!%\_!60  
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3G&"F,1!%1B;+!;4DY;=^N;45C).\*3@!P0Q551SHR7)LL;SW M^OVO?\_K#T!??  
MU8@S!#4&\$K;\_F!JZA/ID63Y&#V\_.G3V?GHI/CYX!3W9^MC;V2.5D0:\*<!  
/\_!\_!^5!/\_W^<\_U^L@U'#UIF3\*\_A3L%>37L\*7#SIE\*\_14 MV73H!>=!5+A^X!+L;K!+H^=DM^4P1Q?"XKA?  
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MU&J^\*I0\*?C9B\_%D(C/F9)IFA+!3=G.GO?)Z?<|!;FHS^ (80B48+;2V"6@>4 M>%GOKIAQJH@O2LJ;N2JH+\*Z62,R4S)G&  
(N@0\_ZI'"=HB@/Y1-[F)!FEV?M-Z76ZG"7K4H@.5JQ.XT#OI@0C>)P\_<QG(\$Z^X@\_PC49);L\$B(G0!;5GZ)-  
#@6DZ#\_XNPK;..VV;5D\$)!^!<+GP L>\_+2&EW\_>PSU!\_80C\*  
M2Y>H^O.CJ@4S20S"1&96!+W+WT\*QS8C@QM^IBN5+&ICL@11LNU&.WC.1ET M,3TIA;N!  
+PQR0H(CJQ?)V0HOSGT1DY#=#G+1K5YU!UHU@BAKH3N/M8H0217!O!\$-6E\$P!0\_DGSPDQ M;H!3K.CL'7\_6\*Q^  
+PM&J^\_?P4P5I++\*;.2L3PN8U5\$W1?"VI%HI=)1+9?V M.133\_L\*EE.VC>A\*\$7/DZ)%\_Y<\_0!4F1E9P-  
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MR!W)CJ"?;PUI6!W P29A!\$;6\$?G!#V\$4GUGG(-!4>.CP A%6PK3!XQ\_4Z M)&\_!9-MX,YL784%3&\*BCFLX!%#3T1-  
(!@Q%2241RA4&+.U#?\_QMP\*!;V4 M->C%IHQ!S'"%?2V+XPCHUZ^4)3B\*WD6X\_R!SV?\_K\_K!&W!P#T\*ORAMB))5!  
MD7>[PS@A=2.9!\_X!<>VLY.SMZ\$)IV!+J#QSK"PU!PAPF(R!\$V>\$!>Y



M0FF4S<&J R/(@HHAD7\X|=J0 XW3C79\^E'K,H/R=+2&N M68^I0Z.^GR4S9FQ4V\IR8 &!1<#0\ZT0,D0GC9"1/  
S+;BYE050\$TF 400>I M65UD^L)7RIS:DWS,+ "BCB:Q4= +.;"C469?L-%\$CBR=65I/3IA031P76" MO6Z1O7%  
L.#0,AI20?S;&5VB(CS"EH#L?NX25.B&Q\*H"DW\N5YKFL"1R-0 M>NMGWB+65M\I(XI.X"P100,G^'.GDB,S(N1\*?  
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MEM?HTPX-T;=L>)/;S!>,NBPR.W'6ST\01NH#YIWH:<2XC7Q?H>)\*U"%KIA M'  
?IYESY"<1^AF58%+30GS^I/Q^GFI@0@/E>E@/;I^; T-L^KOSIL(O3A'? M/F<\_V+YIB,^I6D.0"(.^NIUKR3FVD+2HG#:&  
MCY0%FE02\2Q/6JFRX(5LC MJKX^?IS\VTM-RI>4K+\_.10""PD7W/N,PUCG(ZYJL(P;FY/Z;Z2Z@019V+%> M!-  
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40BZWSV-0\_"/ST!K\*!T\*0 6H!(EP0R\*S@ M2;C6U\*%\*GDLC2,>7I>|K7L/689K 4.9;1Y47-  
N0N;EZ<+AK^<AZ\$.^N8<42JZ0PE:MN#T73\_Q0M=1BH\$\$.2!O\*O+./RI19)G:A"#PRAA:QY>"T\$BCV\_BC0>  
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V!^!+WS:WV^+%H8,5\$"-F^<#20\*!#^IG# M;XW% "HS81-COA\*EH18E)7>F6.;)D\_CB(2U^I3N11)\*RT M.WOM^";Z;Y F  
M/T^07+;A3L>\$ 4G/P9N-&"I>O>"/(F&G0XMYD)NP=8% ^5\TPS;X1ZZ6-U. M#?>1; R19N6A87U3\$B  
RIGV)\$!TOBI@HX44+L);"\$AWL^K17\$Q5OP(\$Q-N)= M8==4( 96U"Z5;H2U\*4(P^CXA^,%JDU1D=M20I(N  
;E9(UZY)TE\*8B;J/K\* M7L?/(6S"6W\*T^)/H/E V)-1IGM^2JL8"J(B=(+<6\$K^/I+;=V/61U\I)  
MA)%QSG9Z8=PDW\$;9MIX6FSD HI^J@P(>J0ATY,2N#N;SZ\_90RMZ2^38I  
MIQD)(7YY\*;D3\*#26%T.P7TA54(<(HG0&5^V=81U(^C#IGL;H97LX"Y)%<  
MF+V2\VAO.+@!DD#)I8QS1^P^PY&SF=IG-TDE<@NHDQS\Q<8E-S"?X7)PO%NF)I87OVKF;J4  
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(VHIY+8M^U3\$S\$N"2D\_I557D1;:7SGO5);RE=X#>>:6\I#+45\_1)D(I,2">.>C%6+WFBIZ  
M%QW9=MXFXS=AIF)LENKZ/Q\*EF^ZG\_RG#V%(OYIR@JK5M)IK)OV;A88UVCJ?; M' \$B9+>  
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/;EYL+&K4DZE\*01R^?;5!AS\_<5PF=NX+ 4G MMQ4@!Z\_@N(P+&-SUBO6# RL37E>8F?;O3RFJ(UN^1/^RECE\_97#"  
(RSI-BFFI+)UR-95 M)C@=HWDMS=&-  
+1#>YDK!^RX3K12+M/MF=R&EY)7(DBX2W1B\*WAR'TDB\$6!)\_2V;!\*A%>,"LL;ZA\*R? M'-J/W\_/L%UY^1J&  
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(^T+;E0B2VDX\$)I1.%?256W\_\$1=- MQ9G6/B#XP\AX4/L6E8G^E2\_ICIK6>GYKXMQ48.+8QKHD\$+\$ID:KNAW<)J);  
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E^3.KSW^CQN\JH^I5<<1LQOV&\_K97^MZR?TMU88-IF^P>02.\*IB1 M8? M MEWOJ8@\$3QV>\*4\_-167 KI&#;  
MR899\AH+JF;I<62T1%F5PN7\*.D.1V/"D\*"FE<+LLR4&7X>)VCNY>QTWIM< MC?B/&(VY(>=BLL:NU"  
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M;IK;JP@!MV^>"/5R\$NE6PTE91RA\3IPU\*O@Q>CS511RW;4IRI@\_+6T;\*R MT8+\*SZCV /R22XI9&.>M7VXNS?  
F3>3=398>N\_N(7\*W\I/5\*W;WJ\<8C15J^ M1IQ#XI;6.L:6QH)YI3;.&SZ\_\*T19D+QNC8;PYI7AKT  
M)923<.QA?;LE6N@5Y86QI2C;#9;X;%XTV^4J)+(%\*V(HY;.OI=S;-I;J76 M64\$08SI&IU1QGEF8I2GA/&N<&CD%SAI;  
<\*+2JY"P\$)MIF!PUH(%0@+YIGG MDS;.)QOF<"KD/ APP&4Q-8<.#@S;W\_\*;E T>T#+HDB;D:Q4?2PE\_6.HPUI  
MG>1;F>XLYVA)?I" )W4""5;5(I!^I#AIGRNKB5V;/I-K39U^CV\$A^I-0 M\$N-AI2\F">"Z4P68F@A&A10NNQ?  
^XIKIU4;M MB!KN#;\_8\_=\$H)=@I9DU6(C\*R@L)85FA2ZWP<.X<^I\U61J^+JB45U(7UDT) M=F?  
DAD1AUV\$S/5I^O+NISMC; XG6I; &GMW^4RMIR=55\_1#;#0L9RO)=Q/ MT;G%RYE^F\$H\_I;G^K^8)"2W&^M\*?  
\$N)1>"0;B7Q3KLGIS MC&N%4-3.RB8+J3HDGR3AJ?7WTLL^3E12UI<8PO5^7;BO;+KH-CN&GV;  
MX(%1\WHXGJKY1K"+M(C(++)#TIYR=)S)%C-K^\_V1V\$HCI%A";Z0&MT6!W MJB!\_8ITQ(%.\$M"?  
07G#788P3;P.FDYA(M!\_3A,E<\*B?CZ5";3AON=^JN MW:RLSAIF#S UZ\ITE\*\$2GGFJ;4D=<3U1\_L;O^O?;7"/C\ '\$"H  
R;#9FL+& M9\_H/YQ=UA2\I66I-"7H\I+!A(^=6\*N@;IM;MH/OVS)4%M^J6#W58\_T3TGH MXI&D^YIH<\_&Q  
H!MSC^3SW;G8!Q3?=(I6\$0B+\_1MHU3"+OQVYPIU!);3\_MQUOHKTYJWCIX\*M#Y@1D';&... Y\$UX2<.;0UPL^4-  
@..L1Q\_ZIGBF1Q?J M4!WD\FCQX\_5L\_G\XNF39\ UX0\IOT?/GOI^K3>W.75PW7^JAX\_7\_N:E MFP\_)T:7WP.W8.>-  
QI2.O^H\_#9YI^N/KH/ER7>I@\_QI>?TSI<\_OGIW\_M\_MOD=8>?  
C\_1(N^VINGM^Q^2MSI>///F^C^NCHL;ODZ&\_O7K\_<Z?7;#Y^K M(VI@;7I#)VA3=V!46!NCIP\_OHN)  
I9X.SI^VH1@I>D6OE0""8#QK^1#6C!4I\_MLSZ2@BI!I8)WV"L1WED\*ICM<(>U1-2IO>JH"%  
<%RHB="D8#S^MHYINS&P M1(JSLN4/ M)-PDKK;+^EF<\*IF OM.7L)#;6G\_K(=B/J5R>HX7"E^I6"/Z.956\_DVOP(8;J  
MV^#5\$D&5TO#94B/88)TMBHR#=K/D%75;=VPO\_<6.PAR.#R8\$V!\_Y 8GB-6& M!\$=Z-  
MKXCC+6M2!Q;+^G+Q354EK(2GR\_@P\$6O!YQ--L-BXNCZU""IS;K3B(C M9!J4;CAT1-CYI/MNED&)4)#Y6VE5^4JV  
/EPAT^C#8\_?6G5;"QQI#% MX/E5H7H\@KVG!<P;(FDT"EI1A7@\$1@I7BY/HW%^V4(06;\*GC=-A>-MPX<"A



M,YWB(+||W\$B;OI<>9,JRVENWW&fKCG9>1|A;UZ,HM,D4|8|"-2+MO%\$T>M0/?\$54,  
MS!X&U+!@Z3OIQ<@BG5YKNBHGU!%WT2;UTBN'1+<;69)?2AN6O03LVVV>7 MK(7-W^;VR?+UC+  
(Z+Q)Y+?;MUR-?"A7O=X?K3|E|?+9\_!\_,M+V>/OO/GWD)C^#@D\_~?  
Z,M\_3YIVX/R71==28:OOTfEZB\_@PWYK4E^0RWU M=|\_NB)OX|~|LC#6;R1C86WN|1L25E'DV;K@S)8VN\KV|1U-  
F2.BDZRH2 MT)'0&T'1'5<@J21&S)IB3FX#\_3WMIXK2Y^<;5ME8'W0 M5OFG3'R|J|NR,(NG\$(I\*ZXP\$N/4  
MR8N!E3"P9\*^DT+E@T'9-\$ESAEPKJJWKD|V<%U#L;Z6+(|T4Z'^.D3R;G|B^?UM  
MGMPE)/+GK=P|E=@VCF.KS5&\$XGDB\_H|LJ?..HBX50^6BZ|1|.H|7\$<\*,^2 M7VT81ZNF+ #PWXDZQ.(LV<#G|  
5EG0EH/>(5(8/8\&V)PYMA,D12-QOH'\$H MF8V?L;C\$T\$?PI%=3^Q/BYL\_DI#TD,B^?R#R|\_5,#|H M|7;>;X.\*\_4|;H%X=?  
@XSNXA6G1N" ?H2C+A8:%&1L/(3Y^!Q\ (MVIP%;U  
MFOG;H=FJ'FWPFE44Z\$'DR(>KEM(8;6K|4N=C6L5J7+&QNX27%GG.-,%Z\_,W| MY05V1:'Z:6TY-E"!@2G=-94KFI\_-  
|S|3:7(M?59TF@WOA8"#V M@<SR8+^I-|9|ZR>C&4GK|C<.DE,T&Y+BD(6-U|/:#RGS'X;&2)2/##(P5\_5) MJ|J%  
&HH|)'N\$-\_=+A1.6N:|6T|Y1N|4Q0B#\_1&:AVA0RK|J08EC3QW(5V+& M;8GE@;X\*NOF-U=5(\$0B2\_NN\*K|%(18)  
(Z&10.S#&8VL;K 79,U94@0\$M|4 M\_-V20>S,+=>K5.U334NISC;3'MNKO|C75<'9/|L6R=K3"/&;0^'OL#O;>@S:8 M|  
;LS:M'"^%.%TV|19" F\*A./ K>/M&R+ MBOJ4?#V L|P4PY|Q/D45X4AT#LYSMD.<%><#KNUD\_~|QU1  
MC|J)\*++>+\*+ECC'|;5;& ?D|C57TQ99'\*+O|6@\_Z1939| (Z|T\$@\_AUB= MU%8Y'3ZVUO?6U\$T\_~V|A2;O"?  
+5=H1=2CS\_5'M|V)74SB\*1/O\_8E7ZK.L|JX) M\$QM8/R&\$O4\$LS)D|/3#;.6\*Z%+G5N T\$V@|KK|P|V|HP;^YE?  
SX.8WFFV/4A M"/M9(I N\*<8);2KC2.7C;X..5YB^,4=6|FQ|>&WQ5?C.X|A\_|H"%S?W HX#  
M0LVP@O;?'78))\$^VP?|+)|LT;VF@YZZD/M OP;K;(&T|VK)V0.M\*5TLAJ?N- M|'3A\_5H%;/OE5PV+\*11-  
D\$7MG/PP;|B(11T4|4B530WMGN'1AT6JD3Z<%Y M@<KL7B2BLPRI#N" @S&E3(-@BF"Y3V(=0-  
P2HU7G7EYB4A.RX020 =86-5|?C(M\$M|5|)>1U@D\$H\*50%<^W LQ=3|H|J'1'0\$>1-L"=@0U%V+AA'#A92U44#57(|  
MWC\_0L>#?Z)%3C+X5\$(A\*)B2=3<'T5020P%&/S/^ M'=-/PO|P?%5DI34ZY\*WR|)B|C\$2Q|)O&OD;'&|5\$)>8@^8C8+?  
O+^E;MW@& M'/4'2ZA&G|1D.F('PE-/>AMT00S6=V1H6;TF#9|FQ\*CZD-CA'T'H#^G;?J,FT35#"J1V\*UM1L%\*\_L5^B|G733  
J'|H0 M\*2#=#9\$@9-3:"1ZOLR.\*Y;@3|>U|%VV?\_XM4B(SI^ W|BW;<;S6|)+0SK^CXLG'\$W# M?@1"  
MAG0LR(6GAVSNH+|3-ZPQ|SG|H+|XE7PJB=|^\*#>T7"3|OY.\*557,N\*S" MIK0FT:UA 4Q6\$A'/QB1Z=  
(U2FC06TBJ0)-RQ&8C12|=S\$ BWV7;\_?-) \$F5E&C=F;YO|,%5X<'LX-G3|XX9NO9  
MT|G3PXO==C2O|O3NY<>NL2#K(14U;6\$ \_39D^\_P%QG2||CHL=S8),3WQM\*T MOWJ&XCQ F\$|.+ + "B.UGEP  
>|)AQZ|E5TK=|KP@F2|?2?F.5N='R.A/Z16TVW0,LC';|2"~SW) MA'BEVJ2(R' ("9I&S6AL>Q?/A"K1OCZ!4P&#+>E?  
%"GRG837.+>"G;K"W8M\$M\*12SR-P'4ZLY|O=<Y+2\*|Y^E-2)%|U/MVIC)F# MI<@#"#|JQ"%-  
G1)7OFK\$;MBI'!R/L8DYF2\*+ENR=GL"LXO2((6)H6|29M)BQ M';(C0@\_O7L=+Y7DQV18C8&DP85)F;Y)G|CGD|=P#  
(P\_O|H^%EXE>G,K\*,M) M;#J&H"=9./\$88^\*=P|S|1X\$NF;^=EH'FRF?|TTI8H))'~VE;|")#MOIPL6S<\$;\*(NX| M-RA-  
M'MI\*GRR%GR/EYP.IU|7^<X%F\$|9|?NE\*?W.MPZ0<\$NX|4ON+^BWPV\_MEN-NW5;/\_<-GRR3KMDV|HU  
\*8DVCMER0\$PH|X&HJ%\$ "HG4W\$QDZ,V#Z#U&O" M&W+;^(:+1(#+-O1;|?E(EW|FEP5)&+3^UN&1Q6Y-|JUF'\$Z\$  
1|GL36M2| MYSN+\*7ZQ+R/U'DK\*/C|M|B+<&,^>^#&|<| ^4=Y%M+PQ7|XCAZBCB0X|H  
MNEY;BJYC(0T+&S.9NYC8^>#;TQR|H|C|W|C|W0G@\_"|JPN|=MC6^YB2,D\_>'Q ML^~1)RFE;=A|I(>TJU,2Q^J\$DN)-  
R2FE-J|Y|YQ|J#&1|OJER6'Z|DX>\_M4|2^#2;|^\*="B+S\*23N.0C(26;3EME;N6H84M\*+KXRY\_16H2"IC7'(3;K|  
MOVI=M+ # V+>\*YXR@9|;BS"YT5IP>3) |G;K;<;+Z2!D%C@6&\$LM-W^\_)1|X M(82AWA;|SMAY;  
@7K@=1RMWV8F^S/SM#KJ%|JC;HD'|"K2Q\$5-|X")JFL4E M|6'5T?23AC2H?  
7A@|X%WDO#R;>THOL@T51|B\_6PM8;C<8"-2J\$^91QJBGCM)A.(-  
=%5\$H8QIN|T|7@+9^&"1)C6&9|<<\_&MV;:Y|V|X1#=#9V%;|NS+NNX MV4B'N 8(I-VH6@#6E4\*\$1'4WH\_5Z|7T-  
ID#L/D8?#=#Z6;H2O M52|0"41^G\_|\$T|1/7Q#%?M5B|>>1H2Y&V)RFUZZ(FUB<4;=N)K((NX^,S"8\* MR\$932UQ@;@:  
G;|X8)D|4M'N9Z=(@\_K0Z#/?^F1.H\$T3||U M)V#;WL\*)CXVP#FYQX3KH49IUZD&B-  
E%;2^VZ15'8.RE6WE3.I\$@'L^|1\$4IS M4GC=# "G&VJ&@RW4.DEP6J\*C1G?6RKL^>)B  
A|99.\$W5PQ@;#49%;\*6XQOK=C;NVM!\_ =Y(D\_/^O MJ2?|PU4|5SU<|7#5;|CJ(>QY3MCSR1U|8|H|5H^4Z8|@|J?R&B2;?  
ZN8C|H|S M7=S.334C=OTOL|D ?M.4|H|;@9@\_E4GT55+QYH|5H%=\$;UY\_JBH\*9;#B M9EBR@42.4ME\_~9^1  
Q@FVV.'=7S\$&D|3MP93USDY-D+G7W72/T\_/\_NRM"5< MRT3N|+@('V&01WJ4L&\_L#ZIHDA\_5'|^'E-&U" \_XB'A6;?  
QL>A4M&)&.%WJ@\_ MXH^\_ ?8+?N;Z^R9O6LON+O,O8Z=N|U7KI@L3\*N%CPA|0K%3&5Y-CM|H49?V  
M)^+7ELRBBY;|^1^2WP@@(#Y< "LW;8@9|"-REV=8B>WKY;=?=NY|F MH9|I  
(I#\*ML'GZG%BL>=L<#>O..^'|+ #DA.\$(HP2Q@'|  
M4YEL3K\_-4NYL2\$""7N00H)=B'.|N|FUM9|L5.GA(|@F|D2ZB=H7|3JG^J2B MZ\*7?  
378\*\$|+JF\$Y;UPK\_ST&OBK;\_YZ5\$JY6JGO"N%;\_7H'2LHPN=|4;\_||K|W%?'3?BN4B|25T33&=)F MU/V'&4BP<9708C6G1A;-  
ME5LRH+;N;+;"K/28|(|<|H\$="&=0@HB'Y@6,MJ/WZW&=>=2E0O|P4|M.Y|H# 36R1X+>((4)%=B  
M#|X3E3/%3;1)=7P91R|KAOMN+@GE/GOG=89ED\_XCV1|LDVC0SEVC3GROSMX= M<"YB'Y+S56CPOYA.'D\*%#L-  
\*VRC8;S;Y4G=0FB%XDO>%L7K\*N\*?W=\$4&B, M2'C9|'M5@;KFS1.VG2;|  
|'T|T%A%;B;'3(4\_'G@T9|\_7+8;N#;P9A#99< UV MHIT\*F2G\$JZ6|=4E(Y|<' +3LQK\_2Y7|^G |HWNV\$;7TC\*4;?  
ZU\*2LY)'P;N M=7TVRF?QCTG3\*LFO""9S09K@O->SAO;D.YR"X MX'PET^L/XLE6|B9C M> VWP-Y/9|  
S1X'ZLTPV)99OE+7.3UA=O7;+M(+@59WT@EC.11-B=MJ1JP M;V7\*H(\*)R+ #9UMP=K-  
"N^H;XQ;|'|AYD|ZEF.Y""<1>|X%8S^>|K|QJ& MC@<D0LG|FS(#9&Z^MA'PA784+W-!A4;?  
|>W|#M;MMZM6|8D|D08\*4/|O M8'7RM (O)X5H'JQR'Y'|D3H|\*@|@<^3@\_T4D4VJ;|5D6(TJA#M#F\_9#Y7C MPI&2+  
F S9T|4O|H8G|&Q\$KX&?^F/W^|UW2PZ3|?%;PTN|)N?&UG|H.=R1MS  
MPG<#T;35!?!8H6MV|HME)CB4|O96^LF"V)PES|VSOZGAP^GY@N MGPLZX<|HUFV&G@\_79|LWH &\_DLRXDNGT  
\_XX|YSQ|Z#;V|;D;|6("ALO M>,@ "A"\$="DB.1H.H(2=#RIME;;2+FAG/M?=1;R1(';\*LEB;0?AE/'? R  
%>7^#A2|=V;Z%<Z<69;T"Y8-D\$1VTH M|HLCJ33U'6HV+G4;A^\_"%3>>D;5=.%Y/7CZ|/OD^=|AWL'HYW#77S'L|C;  
MF6=O/3;|F&L=5.>^>/7SF\_7D0CW)|M@Y(V#V\_SQWHCU\_0ZMY2|XD2\$8\*O; ML1M(|ZM3A6AAEHCI8QSO;A'  
MV8OURS"P%/7"-40YU VW6G295I<#&|D' M^|A;4Y&&NO";|OM;Z"-\_HQ8^L^~#7Y;  
M;'Y7)=L'Y4E9E.PGSUO=A+6R(^T#1.0;AQ7TQ|A42IX 4+&PGTP>#U-HPTFT MC\$DN&#  
|E716KP3"YN903D5#QR2"#@\_OO;MM.0|MJ(B-B.W<=/\$?"S"DI + M^A|";\_0\*T7R|\*G|HPS!17Y>SUWJO;L0-\*GP5  
(H/R@E E4L475K\$RBWK\* M|5?|U|H|03/< BKJKA"C\_|XR#U2E0ZS\_R( ALV@K1'N"|@\_MX@|@!\$CE!@(-  
T9<8A3S|Q,N%9\$LM2H)CYHG1BTMTAI'HJ>\*"MX;>.?\_H\_-^ M|Y\_~VTR\_5P5O?5|+EMUJ7MQZD%Q?^DD+ D-  
\_WZOFZ\*UO<"^+ACN=VJC\*R.O2 M%K>UHIM^Q^2A\$LV21PK;\_J9F?U^WB&85@MW;G^TB|N|Y.Y.T@,>J5@?  
U0Z8|/&99CL1Y9X9)@%=") &J6V-1%B2\_X%J54UE\*\$2(58J511J2 MJX/2|4CZIS\_>|D|IX?  
Z^XTNR2H@<51.FW6D.O\_|JP@V9!\*8L-#PYCG M|H|PD,D5^XF+0?ZF#%KG%HV\$\_-L17;P@|=M|(>?  
2/8V5AEHC|R5H0-5%T4X; MWQ03(FI\$;QKM|8\_4RSYAL4DN2K1C^W|J'2;\$ 7DEUOOHG;H= MXR-  
6@+7@AB>8SN=2\$0U98(V&(|&3|ZV2Q.E)-V04EBZ|2L|3EF\_!06M'7\_6 M5.UC;0C7NN7LH3&9&+;'8-6'P%6TZ  
Y0ZEJ'^L8|"I&0EVV(N+AW6"?Y| MMU\*4@26B@.BTNOXF|=8S#5C.BXVU;8>G4@LR;.\$<|H.Y18T\_FY2 V-X=G%B  
MR^C@H%M<0SM\*|/\_8<3H|K)0%Z94>|FAW;\_)H-8J7X1\$?I3IXD#;3%)(&^  
M1"MAHLW@|=7XZS.^\_I9\$&V^S0\$A^IN+N3)IT1JHYR?ZAW3X;|>1#Y8">C MIT\_Z'9/LO;.R"-5&T0'F8R\$|Q<4KN#?  
27=V|<^>Y(C"0\*V(2Q&H|MZ|U\$""\*@ M#DYBOL@\_"PV|L2\_>|!.(@YS'05D0V|/\*>\$;B|H|147W+ R>\_\*V|Y|P14,W\$  
MBF)AV<1;P3\_\*18W009F|BJRM;|(T'PU'|<;\_R%|\_9W9+DB/S7KN\*\$J\_\*S5-MD=Y>Y;B8M25ZQ/F2Y"N-



1DIG1JRJT\*;G>)\*XH4>/J+IKOE@SP^):F.6"T?MJA NV\ %OK2HIY"HV1<84M&H(B\_0I@ "NDB\$^(=.-7":&SQ  
8247.T#S.I!0 M\*P.MCZ.P5JG40%IJ\*\_F.4H!C++F.6\AY5FT.2SYP?91&D9UKCQX6WR M&0.(?94 1/B>\*XK  
5WSU\4ZWS/1( )IJ^1X'YVYQ/W^0G MP|P.D->7Y\16\0+98-0-#NFOA\RD-OS)?4%?J3Y/3YA@6YAN?7CGF:  
(V)KW(425+NX3W.2'.VH>C 6"L\_.B^K&)=M&528.0\J&K MFI&+SYA^WK5)AB9NUU 32  
MVT>^:X4\$-9U3\T\$W#5;O:E+L.3@+L:SWY\ICX)++LX<1R\X;JKT&98\$.4LN MI'<(N#TGLGTA  
7YT33S\_79VIHG@H\SK YZ7\*19U7\$^YIJ=2G\$A) MGYOW2!^J-F\U>.;IDBEOD  
&H+LR#5#DOL8R\ID2.;&3U@NOC&0MD(>6@NY\$ M(E0'TRT6<'\_J<OR.&3?J#4Y'"/ MC0\_5-4ACOB RK.>.  
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S<1IG%KG ONBL ?LBCL/;AV+?>YX:#M M:G+1-24\*8"P#;.+NPGEJT|7B#4KFJO:(2F2 -NY%QD^AH+B&(L.+TF?7/B0  
MI+QJDO+Y0Y+R.@?S^.= -OGFU= ""\$C.%W#9L3#.)S\:=9(WXM=2'0%5U^|N() MV)\85;-)8J&6+%,YFT'X.K8N|  
(#>28FFSP51@?&QI.B.67\*U#I7/VJ8|."I(M\_2N0?^Z\_ V>TJ31%AS&MJ|PW#P\*77AG&E=%J9\_30I^I-V  
\$%86&#SSVOD58 M02VHZM8GU668MX9 EF48CF2AKDX.AF2A.2TI^FX M8P?20KG%WX\CWJH5<=H:/BIT-4I>%  
;\_H2C6V|B\UCE>8W \*3.%GW3T9WZF ML8CV6(\$UC<15JW"-H KPX.-2%7/4>"D>>>I5\Y^~TJ.&%.YK5'\$O%99"00.C  
M6\LGQZK!AKRKQ\TRAUZO=>G6-F.NR--?FA411'^3+F;Y\JF2/W-?17AOT/ M4-<&1\_0/+\*)ND+WRE0+=//.?  
LF/J\$VNFTU\_8G%&\$OZ\|VB>\_Q8P+!+\_V\ MI2ZP>/#W3S"M=/%H&WA5;\$T\\*UJLR5LCHO6|^>F1\*~&-  
\$I\_!@&IDNI MUI M!&K Q\ 46\$C'DI\*M\_5S\3JTO)09\_P&9Z5U 2^5V1+4M8^S1YK^TSN\_;&:Q0 M4\RX#^EJJA=<-  
\_W#(BO^~Q^P%O+Q/^JE19VNL5R/\_T\HQ-&?S\SP ME?M;/OV@5BNJ=2L DPZG8UG#O3\@7-  
2D=1#TO\*YP5+16M(O^B;Y16=J \*RO MKW6#0\_70^G^JM.G;M7I7\J\_U94E.;D4^Z-\$%? 2U\_=;B.RWNQ9<6/& M;5T1  
Q@092JPI^NWOI6\$^V0""3B"N\Y\$GD:Q0YIT\_#>1V5AQ095?096W8 M=5AC#0-  
\_#8;#&K^X@N81HKL540B72D=94INDM@7T\$ \_W\*O'D^J8\2.%\$ZC\_?""P.KU\$3+MMVS3\*.XFKT?W0U.RL^ M%FO.,  
<|JYH0^Q\$ HCQIA< ^K7OS+KM6\_YIM\_3H/\_L7+";.)B'X>SFLN9QGV0';H5)S4H7\RR N'9+C)PP7/1A@?0..IN7:C\* M  
M7GJAR.\*>49YK|.I=I-8 L8K0.0\F6M?..0\*-ELJ M:>7"&WK;A%R;5+# \*G \VPRDA\$41!>U:<4^N\J^IDBD^C3=3(N\0  
M;+:S62&H8LS;X8<8R6T"X9H\YOOTPI C6YQ)\$Q2JR5QC"S\XK/\_+VB@6@+VF MKGP;6"J8SWLGFI-  
VL0\TGDHG7EFKB7L\4W>9A""R \*T\_ (U\_7J\%O OCH M@ A +'/PO=OMQH#W".YEVS\@2B^#\*XUFIDN!2|  
<\*.P13RCC3BR!+KQ=KV<X(HAN\*#&@+47 M9\_2EY(8P8\OMEX"D0J8FVM.V)\Z@.L.G\$|C R%2'!#6&\_2GZB&S?  
=7.JHN' MS/9ESJHJDO.G<8K.0L+Z+=IL'+?A\_.\ZL\_41QGY&B%GBGV.5..\$B+4X<  
MP&"H'R@K&7\#P)Q)\*T^Z@GHN8Z?2DMRH%BL,L1R09N\*+?%48( IA0=V>@H(\$ M;A2\|/%OIX2%  
M68(W93A291%NJYHC-4\$TPZ\$USC<(+PQL+5\;2'(2B \*RNER9AY(2C\|N+^N M3F#GD^ M\*M/\_9E0^=;C"U64C-  
)H\*\*3RF%+\*A"PWE'8=PM86 K9+IV%=XO M8E"NUT@4UU5(2^COC@.\W;4#H.)FW618\|M(\$Q)=I@.D6QD  
2:MEQM#7\*~X7@Q" LV\$/OLNC(?)F/""HI5KU:T1G3\_G=X\WCV2&6\G;%YAB\$C>C=18#WPJ?X'N1X M?\_B^L\_?  
5;2>1%~"0M.2H\%<>.PU.C\ C\$O\$U&16U.BD\*Y31?ZP-IAJQ#4Z MBYMFCU1\$Y.X-0!%59\_;>TA9PC  
AXU+^;X/F &)F2BI&(PSQ.19TPE+ HX MM 4"L\$ Z;\*.2R"V4379?GUXW.#9 -%I!46YX<(TG;5-7?&GMI\*5\*U0;=%)S  
M\$|@"6Z?4\PK8ZZC4\MNB\N3G\_OIH^&Q&(8L;&SW?H\1-?1685@V4V#MT.A\8'9D7C&L M?  
17N+PH:4PQ\XO\YA0\H7 1-XZ\*Q=;\*Y(J8YQ@ ^~<?B;#\_2528P+L< MBA6Q@5Y72\1.YR\_&(-)IV%A;Z1EU4-  
@.11L+6WSE\HYS90\4S20= M&AD.T=98\GH'5DIUTB\$A\ALD31W64N7?YV%.SHCL\1P-MJ\+T\@0XHZ5  
MZ.18^G+;3(\*=O5JW@6'ZPX OCWB^#YZ+4H7#LJF\ZL2FJBR\*\$BXY.51.84@J M59&\_#3IT5E2WK MNG2"^DYN\$1  
I%V\CC7\*&VC:@XT%18^E^+=IT1"<'0E16@F8X13<)>O'TR\1IM MD R\$.3L\$\*8)^L\*0\^Q(DI1U1CYY82O-"&HR3GADX^  
M(><\_W@N1/M2LNIO\MC+=UBW8J1?B%1HR9Y"u\*+TD=;YT\_F">.BVS3J MQ5(J0S6-VBHF/SX\$4\)  
|B\_0K.WA^\_OQ\_+DOFEGT6BL)&8.=ZL:Q+1@2EJE M\EE/<3L'=;((Q?R">3)PEP7B38\O\_0CH\UN?F 2%-B?1?  
0(&P+GS\&.10UR M/S?IVL9+8\K/E0)^+6^R.OY\45\$.8G0D0-5\_OIP=^/'<1M%37HJ;!?"C MI4@#OIH\|SCNJIA%7\*1;M  
!ZM<\*.Y\G/RD>\*F=O&V\<^BXC\J\F\$&7WX M0S05KY'N.MQ\_2'=1\*70\8\>)XK8#-NPXK\T\IC+E<8-  
N40%=K0<#JBA6XUHX M\$F:NO2"6PIG^>A\H8\(^12DRM)Y\^%.NQ@C9J3VS9\J>.;QX>BML&)\L#-S  
M;.;JK#189YV47HJZW\_4D+ /M=RJ&4.M30AU.G\(^= "DLMWIZ\B.Y\X\)/M\* MXXV\AR+W;B>:/4N5>1\_/?K-  
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ANKXE7\_K&.18+16\_7)3D\$D@1PE.8 MA^UF\*FW\@O8HO"6J^/A\4\17\G5IN\Y.'(9; M!72\U\$|Q89.L8\*3?  
N+\*U3"U6C%1K720+35J<?"9S\IA(ZOW?FI)GR=|5; M&P3;/BL0SLZF)YK"-L>PTG\XFL,\*"35MA>L\87?+9\$2!6?  
A\WN. \*9TJ\XC\|\$USTL?|= M-Q\?#N088?UOZK\U66A\IBT)8;4Y\X\G\PS@NQ\_D.4EV'0=B>:/7!6UQ"IX?  
M;@3UEA8:\_Q6Q\_16(C.P.&W<\_MKZJ\UG@U\P.AQ0+1S\_A\2L=\*PI6S^D\IM^~A\*!<H\J8#|L\*N-R(EH?IY% M6O1#M?  
X0@\_V9=1SB+>%Q)N.O-E\\_.^AK V"XL9\2" 4\*0L4OEC\$.PM?^FS;\_0DME?NC.2NN\J-O20Z.YJV2:#QXRS5\2C+Y2  
M^V\G';KA2C/SK6(T\*N82N?QI5\POO^E>N9\V KG.X?9UK)4>P:6%R\$A.UG MR0H\_8C>^GS^6:EFO'H340\$C9F?GJ  
NK#5Q)0EZI&Y=15.8\3.HCP M#>\$4+.UU#L(E037BM">Z"%;K /\$C\|C\W;#?  
M1\_+Z>\$8%UGVAN8K@2X4BC.V%M>+\*UY%O43) M9;1^G-  
O5D00R4FX.9>+3\$<37>WZ)".F\K#>R".16<=W8XEW()J%1)W>5I M'H1'.TYG=>8G;10WF/U78GYXTZ5\*Y>?  
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4F%XG1KC@ MW^D3+6LX+F\_ P7KF%D0SLX5C8.I M6&M^Y7KRIRO)\7LBT1Q\$?F@ICU!  
F2">+JRBQT;15%CW6X/GYS#G'S?SNZO MK5H^G-G^F<59H;I K@\$LS9\0IZ>132)7;+ M=E=&H>-3GG/"T-  
#CO\O\$T:C8\WE@ZQ%M@H1Z<'F0/7 "X.%\$PS3=G8\! M)C%GR79N;#<|TCZG?  
^KLZV&\\$!&H%/\_M\X\G^".OPT;Z%E\$3^=^"NZXK\K&.?!\*W\_>@Q/H/\_%CQT1,>\*95 MV5\*\*(-  
=LBS\*K\$S/#L5\!;.\*7\2SKS\|W;/&Y/5\_0-5^%M/M(78YZ.Q@+=  
MBY2O\=>10?^0O+Y\OKP(7E\&0\$8GJ/K;.P%0>+9\$3X'PV8#;(G\|#SRL;R MI0=Z(4#Z)&Y^\_0O\_U(-  
VIC^1RFB\|F("SUJR&+NYW;NR?").\N;M\*#8\*M.12=<#|L#DJY3J0NM;1B@D;Z<24IY?C-5%T\;CPT;-.+S//;1?&|\_CJ-  
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YNR^X#A+DZ@?-EAK\*! M6 A>9L0DF6M8.A\P=PS5;@>Y\>W4)3Q\WC.R I3^@Y\\*V-L.G2%8UGUS2"R5W0!A%|  
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MIR93#VND;5NZBW;4\$FESI.X.OA.0@HQE9^238.MG3\_7+L<|ME?40#L8#F M\_3+\*BS=\*I-MB.YUD\CC//C%B\_58C?  
L)&DE.)|T1H\Z\_WBBA&.&0^=H.B MPSIV3OHP9JVL#2;%D.@5\_M4YHG%;K3".VKC4TER#KW3\*>@\$XCT7)!+Z\$A"N\I  
MVK"?+U4#IK2LLGR&?(QE(3I4G%8A\CH-E1SKM&VD ML\$7.246V;>9'1%DK9'A4"#FN;\_4B@9.L\!0D97D  
RIAB:2=53F\$A7COD-\* MV\;5CFK\*IZC"7EN#\$J4\*) D<|P7^\_MG;(HJ\_-@XUXT+\$+JAA;  
;.!RST1\*.AZ&G\$PH=93=\_0Q8\JR"0=A\_#Y-P%\*M?#V\$)6"L0G".J MI\_-#5U0^2Y32\_4\*#;|Y?\*=\_Z\_HZVMW\$;?"



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M;\_14&@R\_4+;5GM@4^:;@=|HW##ZL^2-216 M;\_>5RB9XO#Z9Q#JT%E5+X9&)\FGT(&VNX\_\* /<-(N8\$&9D/6%-P5A-J\_1  
&#BO\_M26("\_,8VLA1"AST<4(.%EF);\$B\A"M4\_1@00R4=2^0S\0K1^"%\_\*5%FZNC\_M\_2Q\_2DZD+^%NG-  
&19#M53IA3\A#E<6OOD&RY"@&)\#-(DR@IBA,M&42(4\_19\_::@|B("4= VQ#..UAGZ5\_M/>FKATB#Z^0)+9X  
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N^Y#0^HWS,SK#&6S226SEM\_M&|1G9NU\G=Y>^/TX^-,4/Y9GJ?4^2#3\\_-W\_-6=\$JR16IT?VOU\$|>\_WT9\_CS^  
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(U63J\TNR&B(^9YI#N\@|MO%15&R&VT2PJ9EDE.Q>0Z^=">B^P\_L\_1?^.\*U>\_M+E4C33%^I/I\_P:EZKC'B\\*7P>.)%|+  
\_9F09V&D=41&LFS1BDJONI+U(AN\_M0N\_J^3(JO4;M\_DC=ULA=,P^M^YDU;FIFK^"3FC\$ZOR9^R^|GE<|GRON^R  
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N^"W&SR+OU&U^P-%Y3)3^SIL2G06<0H(B^5\_GF(4F2+^\*MR4VKVQ5HZNZ%|H\_-#\_1&Y^7/U\_M;^AN  
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Q&\_YH##ZRL%PY;.%?S&BD9=E(I0&N2A\_M|A7^I5HY\_MIVQ7=2.G+1%GRO\_W\KJ+YOLNA0^&JF>7E(V^"  
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+5+KA\?C)%%G&\$N)W5A75>M\_IGHF@8)^2\_M=4Y\|9RR(\_7N1#T#MTQ<1!>FNXNO/O(^<^KVXN6I5(M782H6-  
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{&HKXWLQ8|P^K.E9ZON^6?257(F6\_MP^S=|7Y^Q\$)|PKJ\6F7S^1NZ^;3\_@Y0BU6#Q\_I@?3N4U\=PS.+^%\_-TD  
M^80))K7EVR5+5E@\$9XE\$#;.>W^%5.#&|MO|;#S6=;RXKH\$S#BHP9G-IZ!%V\$.MI&?  
X|R#M#M1);SI2MR;WYTARQ7PMJ=X4^9N\_BVD93Y6N<9,&C\0V\$"%|.%M;BFW;UT  
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##?#?J^\*174%TZFD7N;9<7+X^26H\_J^?UJUT#2\_M51|P;EH^\$OXL;D^"GORV\_6(|6?YE-|A|YV1\|29ZAOY99ZD^\$&<(<=T+  
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M+^OSD|RND|H|2|;)\*VU;G66=\$U>GB;\_9;KYD.SLR^\*JM6ZSD\7;^\*N\_|T^M^;VJ/^1GBK|O\;0?  
S/W^\_^)D>|H=9E;W\_HOWQO\_MH;|3|3LX;#@;2;B>;8/=E\_L|N\|?;|+D\_|WT#E\+^9JF71?ZK|L\W)G\_MH?YWST|6+7?  
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O^6WI0L^E5+V);Y;B;FES\*=HDA1-X7\_@/|C\_3R2^%\*B>;M^\*7JHUY=K@\_M^6=P9JH=;|4>OZ|Q8;YC(@O-  
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|KJ\_M5N914WH9YCD\A\_1^YA699.S8(%K5<(Q^IAY\_MK5\_-X.W^ZVZ;\$A1)(UNT8=I^XF;52^CX\_Y6F\@CPAGXMH%G+I?  
@XM>FR1E\_ME;Q4G9RIHG,W.N^?T^"YQJNMX#;|ER|+<<+ETD(\$J^"(9T6O|@|29RV%|  
M^7N4)N^\*FPY^5V;XL+^#AV9N\_\$I?S\$G863&\*6H|O6^\*\_0<)/L/(R|3H4^Y/MR(VLNC8HF7>\*KR  
|X6|HW<|^-)O&/7PZ\_52^C9\$XOZH2^S|B;2Y;D)O?CMR\_M\^\*JE;K\_A0G.N.R%7CKP\9/FI5;|WD.FR@O|3;C6I0+  
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|^\*\_.KKO^"1HFZIF80|P.#\_TQ^>OOP^V9IMIX4Z\_MOSYZ(N6Z+T^J^E^HL49^G5.VYX4^V;FLR0WYK13Y-W)R67;  
(+A916CK/P92IZ>H)D\$4YICO\$#3?^0+^6N;H&TJN%<  
M@P#@7;NJO^WEI.W;MAC^T9;^#K8J3R1>N)5NVTM@LH|(R;G-\$VAV4JW(K1\_MY^\$.^?<br>G524S|J96^(0/9X/8.=5EPI>AR;\*)T^T^E3I|U7J5J<3N\_W\$18;  
MD^F=P8>@+D^DP9;BUS.ZK2%;F;4I^|.^KTU2\$P|M2I8/Q.^\_@6OM6;CTAV8  
MKBSPA+/YT>9%\*\$IPNG7FV;|TE.1^|.309<4-=/^"UNCF4|1UG6H=\$4X4>CD?(&2"&S(<|0M7|5T6+8;7R|'K1C#"C  
M3>MPRP&\_);Z;|^HE8W59;@|>|P8^A1=|PZ=C\$A\_K1\_=-DGL=-|O02CQ5A9\_M7=4U8-V(W6LA\$FT0CZ7X)GP&\_SE=|  
|PGSU-WLP^CUF0H/=U;#4G\_ZI0H\#(M;T#M^?V;\_C(BV^T14)\_QN#;@XY&@7VH^F6IQ0^V^ZPI6|09|=|C1KF95\_M??  
@56)6DH;\_C>\_F9^@5DR6;=>9>\_G50573M^R4VA9\_::BT;RL|=S=2-B%W&\_M\_W|1NP36J=Z9@;\_X88<@-  
M^IXAQ^YCHFI\_ML7WULE/ZB|3G|BF;\_R#;4J;^9@;ODZ>MP=EOUD20RFLJ4|9G|06H  
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N^".1<ZO\_#NBY|>B\_!SW\_OKG\$-&FU?Y^J#^M0#YR\_)4|M)28;S5!%AAN^HLT9V8#A+R2%CL^7;=>R  
M9;9@|C(HVL(@K0;\_MA%\*\_W4A3^FN#|5Q1>PC@>^&;1AYC\_EU9+^4T@TSM|\_M41P1;  
<\$|W4^9|VQ4YAS2SC&2O)\_GO^W;|K9MAS^%RU00.P9!^\*GZ\_COU0)T\_MA|>Q6|9EO(Q6Z@M&VMA53%A7GHP)!+J(\$I  
GJ%)MC;8O^I\_B\$^|\_M+^F&\_F\_X+^|@;26.3%0^\*G;|U^"-%E6F85K^8^ULF@<9Y^)^5)IFYS-|  
MDGE;ZY|=G3<9PR|B;HCTNM-G3IR\_10%|MJU+4|D)SOP\$^B\_D&.03\_B9L\_0B%\$M|?



IAO1<8/F\$8ZPYB5@EF\$8GS!5".G2^(Q8B\_HL:00\$P=S M^T^FSU\_@2\_L^M>LS-<2M'2I(R:(L\_H UG|I\*6I6RX&W=+  
(BL3I)&M8?K8IQ\$J=8EB0 M^9KQ/" R\_N\$2DV\$G^I/?SAX\_KWDU5+8\$F!LU>BOUL8Z1:UM3:O(X?I74K|  
M>E>>ZP):CGO|VYBA|ED+QFI/>8:80Y\*T1:@\_BQ=..OI/O:2K.B6G?9Q\;5!CT\_M|=H97Y\_?K?%X3\_2\_M?  
^>5!\_I8I\*8G<(VQOCU\*^>^8\$OW4IV\$?R.W0E9K+XDD@Q3GA8J7U\*64G\*/M@E>1;5M^UGU#/\_E^2L79W9""FS\*"  
TEGW4N0+#+>O-R.H\*A^>9P7T<-LW+25C M4\_16\*1%&ZL3JHJ(UP&O|DR"+%\_\$. \_MU=4^2.X6WL88@.8F'DR!4SR!H|  
|VT/D|=,SOD-N-:|RLRAJ@K\$|S^T\_9B^M\_MH|Q.U^"PG@Q-./Q:41R\$OL;\$%""J..."/'(5P\*DTF^B0IBB%/YV9?)B)%\$  
M3L/A;8;/B\QOVA6@\_U^&F5F^/"H65=-<)%'<>X-96F08<58^4\*0.\*P4&='O MNEHA\6\_.EQ\AES"?!(Q\$X9Y?  
9XO>#GC0.O-1Y@)YH(\_L2)\*J6)%VA3T\$ \_M+RG\_)>@UG\$2\_ ^G2!HJ:WG\$+5U>|I&#R1K7&-GM%/5  
ZPYI+IJ%LFK^X5B- MUA|D9UYW(L\_1G.DW9\*7|Z(C3#)E\$K"(PM@PT> MFB6.QS%E.#(Y1%#8F)Q-.&\*)=)M\_A):3I8Z?  
+0.K0^9C=/'LPCLLAWN K MJC|@H!5?<%"Z8H\$S+&\_P>|PP.ZSZB-Y%I?\_I^P|Y\_U|N>-6IBH\_M>TXKW)B>H3^6  
""YCQ|\_#7\_.1:POP\$+7^\$J\*\_9A>N^0Q-8\$?H<9#Y87=(I\_U M>0K+1+|<2>+""H^FE^\*;E XX\$;E'/#00^MG&-27UC\#)V?  
D>(\_M\8\$V54B#H|>""\_+P+XAMV\*3FFQ?7\_M\I\_L+KQ29@HTC>W^BM^Z|Y4&V1/G.7ZG-/@>UF?  
\$V1YH+ BQM6\$9.F^(64XD\_W JOK43\*!E|>:9X7:8MIUY<9%KXKB?TY0>OZ\_R|W M  
4J#|)H!&Y5LS\_I4MQ<^UX@@W@HV^N\_>Y|(\_M3+FDW98J^K^N:X%FZ:/VAGC\_B&/3^MTD|C#A-  
>MMQFH|DX.KQVFLIWXW MXS2@\$|IRD/Q:#KE:F%\$S^5YMXA9%\$X6\_FNDH^8\*L#3SV)1#4^J+K"(DT)5%6-M^Q\$1I  
(I)2%@"\_69N)J+?7XL|UT13@OA:RYV4W#BP<4I\*.2X%\_V5\*KR\_A&3\_YP%\_!&YF+  
M@|EJ19&\_KH+VUR01XAN<C^"Q#1BR5H8\_#@)FRSY:T6BC&:O!8Q<&@QH:~?.\$4B|XFQ\$?%QQ)LG|  
MDMVB|R\_J7HLDFFP%)(K-|DB2P=UAC2K\*-%&|XJW<9=8MF|EC3/\*  
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NP\$&\_JO+%^\_7+J(9|BY""O.E+>B)MQ\_+P3PSU\*^YINY2V^EFD-6&4ARRJ"(ZVDX;UZO\*9IH(MA/M0P\$8^Z-  
47&7D8N8-LV68@PAC\*6%4\*0XWA3W.4>:4KP:UO?#|28&/M-M8#JU1\_M+61^>ZZHOR/|M4L4Y\*LA-  
TO22414!\_\*\$#P#\_Y#I>0W4X)YS-^E+^"#6%|\_M;%0|<%\$JX^K)\_Z-49:/NV\_L8T0(I8ZO9JH87OX(KI#PA  
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\$^FOO25>24/M<|O\_%.FR:'#9)UU@D\_MV&3J)%ES3R?0N^K\_A?KH\*!59G\_5S)=%|P^4FWRVPW)\*^>^O\*FPU\_AO&#  
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MH@(|O?;W^8AT:V\$^T:=J:R@W3/O89OHZ|(|Y(M1C+!22|7|\*\*\*7L(JWC!6)Y33+\*UM8%7>!)&+|B4ZS|08JP@I8!|  
3W\_U|MB\_M\_:7Z%98I6\$\*A6""%?'Z9YA08>E5;34:5QQ0C3%5(9B+%TL0FUOX2#\_!^Z  
M\$;HY"/&TH)8^@8)9UO5HP#N8G6@M\$;ZP^\_Q5FF=Z^<|!R:SYG%FT0|EIV\_MV=8V!JH0=K+EX\_KO\$F+JNC,"?40#.  
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\_9/Y\_)D9FI(HO>4I>L:P<-?WN0D^6#G/M/\_/"O\_-OL^T)DXNJR@|+6.C\_PG\_W3#\$S\_UVM&|\_|Q@JY>3Y!RQHX<=@+|I|  
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8LDFK@GUFE+HKW#;AC|H\$JMR2A\_@/O^A\*76E|O=VHXT?0I+T;H4G@R&N#)#B@A\_H+T^U%WHO+B^FK!"2"|  
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(IYWDK>KVG8^A.8FKF65)E|4\$\*N?J4DX6NOR1HW\_>L?<>|\_M|RVHHI8#GE!<28!4F\_==3\_M(&0PIK2(=C6AWN?  
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|0C0K,%H^ENZDP%3C.78? ML|46|\_NH^NL:AQMOZ\*T?U)@=7N(\_XV;\_O\_%|X3ZBN=\_U|1Q|GM3JG\_M=-  
E^9UN>ZKE|>YO<&\_\*R!^?R|Z?B|OY%NSY^3|B1>BH(A593S=MSA:4|\_M7>E8?+^HVS\_=\$H(UN\*WX7Z@F='39F;M-  
%\*PJV^B^HYG\$5AT+>4#^M&^!K\_M^<7IZD:L#9&AG>Q|8H9-I;UN7\_90")9:27Y:I^F\_H\$KL(4TB(J^3^C/E:3  
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GH>^IR|SZ5YTIQ|=|>0|^DY%O@CQHTD;J|Y4.92&|\_BYPK|7 ME)=0I2X;J9=SMO\_@+&KOS\_&%)QI|1|>  
<82M: ""0Q\_>B3T;|\*1J84VG\$QT2C MD#J&2/G7%4LIJ+9>HP\_G5^8\*JA\_CS\_3#I^8#""\*|3S0&OH9AQZ)KA(|^MQ:~#01  
N/4D6:)|YY6W\_KMI?\_HRND^Z:~|BYZ^#PZ|\$G7#F MU>|5!\_DN(I18UU)FY=P:(+^<\_C-9\_8V\_X<  
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\*30TD^+I52QG62S-Y?) MH^4.G?7\_U^AE? M;#>76K3U2JVY\_ FA/F2U6YI1G\_B^GC^C@^LVXX8@E6!>7:H6KCEV1+J24A  
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1+&PS#);+>1?B1AW@^<&:\_N+ MW&UFN?5(AUY>=1\$^F13|\_XD57-F\$W\_0GQ%\*\$6^I&XL?B?B4\_>MN%G|W|=  
(%7=PGSKBQ^1G\_6L3U6(=EIP^5Y3KUD\%>+6C52\_M|B\_-Z6@Q.S:12@2A#^(51\_X45J\_YR2-|H5E.> "&  
MA7<\$):FS|R<|IRV|&3RU&\_>MJD5AM^UKNA#4HH4DI8EOG/VJEVMTGQI>P.=  
M.J\$|L1EXC+4XX#SUJ\_7&FR25M\$84@?\*>24WMSM\_051R^T^M|W)&YD^VH\_M\_S(U^F^X6OJS<^<  
|60N\$)|@DU>+)|\*!>P?2;V08EAF(C)KB\$DYEJ|\_I4\_M+Y8D84\_H&\$ORYH%7\_>X9^G>3(VGH|SP-SYW%\*E()#22C-  
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M)Z\_>8>:Z931U/4T\_")F=9MD?+\$/@\$\*V|="|33L|V^L>|F;\_C9@+>#SK-5=>M^ H&I!A+5;A4KPYX+S@GFI^5K4  
^\_|H(3F\*YKX7SPYOCU.%"/SAI3\_2@18A\_M^@>V)26U75>WUA19-/UH>9?>FXG%L^K.&D+V\$?&CT@9I^@L  
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I>VL3^\_F+YXIF|YXOC<|>+|L+UZ\_3IE|ES0.9EKO?K79K(#^C\_I0= ML\_7<8@I^I MB^I^I?\_T-OGU\_6^RI.G>  
|O|P|2XC:~X>\_B|\_3&I5=QR4\_"EQ%/\_&TM0YJID\_MJ?1D+;C.4?)%1E^>Y49W#FD^H"\$Z1:V@W?%  
M+&A)U\$M2Y8^T^K-|K12\_MH@4IZX\_O#Z4\_Y\*L\_ZSG7.74WJ^/LP1&>N3>-O2^0<|^I^D\_>Y5\_YN<||S+^YY7-Y<<|RC%  
MPG|H\$&\_H.C\$S\_2Q-AF9/Q^P:R?DL\$XTP?2Q%>/0WCV=>\_0IASJ(%JUOD+MAY>B74O:2@+&^S\_Q<1/G\$G>K^H-  
Y9&UVAB0H)E^Z/%:XF^IA.6QZ;QJ^+BU|\_M%:S4)&IB3?I4F)/^PDTH!4IU\_0B'=|58KIK\_>|+|J@0;N)HV/6/!LEPV;\_MZ?9  
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|%|H^M^&\_MZE-C73S9(X4|Y^P0EH^>42^""\_HMOSD=MU@A2)GU5\_!0|S\_&NFQD8Z:XUV2\_M798I9C)N  
A2.EV\_&E>\_3^>0%RT^\_SG+@\_I\$P8LE9%:~NA!1(70&00-C\_(M\_AVU/B(Y4!27%Z&J!|D\_A8.T3D&R+5XJQDTNV



M@F7V\$1N\_XO#I=>7-|W;E5>W79)KHHHG!#A,=;ZR=A4?-H+Y@MC'RAGR\F//|K\*|JHL?  
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POR4N)+O|RJ9HDJ>T1-;>D6=\*YL(IWOZWO3).ILIL M:7,/(\*UJR)0NA"SO9>:9"GXGD+&R?MO'U|!A/\*\*QS<;,9?K:8>  
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U#QB\_PB\$EP&|KU?)L26%!\*DEIX!-?H#%\$J.^@HO#YF(J9 M0I?  
YK|\$,J/\*^<^K3U|Z(C:7T)6^U+;/HD>"6Y|5K>>|HQMRLP2!1LY<|R!M M#XT<4R.R7"\$K!9QD#L-@0E;\$ #()T7  
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>.52\$@3/+/+\*539U9"1>?\$.9PB'N'4,+)G,X,3|9'-X8CQ-1 M\_.C>  
VO+Y3/^8/C3.&1Y+;?)A\$)B|\*5Y%"UBDONT,T|I6\_|BL|#\$W)YTO>U. MW2^H4?>%EAB<|=|L5./^Q#6#F&95?  
V(<|Q:B2235.)1D5L^SQFN| M3V-!HC|DP?N^#^H\_!W9 3OV1H(T%'.V0:/1!SAD7\*1S@D#CR8.&B&3XLWZD= M1  
GL\_=&OKLJN,8M/;6..QYA9.AOCPMGP:H H7T(6&#"L'\*Q6.R1XI++585.QFHNQDHNO-"&=3\*"N@|  
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\*S@O:.)N%Q01.U/G1(33CT.'K&S=# M'C@:48Q01%NE\*M:PW6FGQ-(R2.^@.R6LUS!#|W#|I QIDE' M4R1T|^PQ:B\*  
96XF>:/&P40TW\*87W M-D>5VF0\$M^@VE-A)Q&||ETN5R(LASTC>D;XVS0TLB6U6-%K+9|851J>.)Z MN25  
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G:S8YO\*YWFM<5)HW>5R|+\$\$\_11^LD05@C\_22\_ SWP@Y&':X|PG2<4ARX M%UX6@PYIRYR1B;M-IN|&7,17PD/  
|73ML#6V:A&\$KU#:#3\_G.#&X|CD9C=3|MFS73&::3\_Q3A\$|/H|2H^">O| X4)|-CK;M|Q51NP@|U<|%;3QX5EB6  
MPZ4?)^A7?GY"O8,+G/:VPZ07PQ\_@UB599P:1#7("N\_4B|P%+:-C\*L%0A5\$+ML\_#=#^SCQ0.S\$C\_-1&Q>;%|A  
%M/;G:6CZIAC\$8SB M\$DON8\_TH'B79\*A8PMNTCP)\*LJ(@! M?'\*HR|09\$=K">8.  
|3#EBL5\_AQ\*BL|&|\*T@746.Y)5..X\*WL\*|T2;0\$=H??,E| M\*L^YV\*4C26?3"?=S|SS=E\*\*;@RKV;N;VS%O>')!O92VCR\*)O  
@O2!#S\$&3 M'|&9A"2'GWU%Q^\_AAY=|PJL|T>&>4 M|L7LW|H-7=?@#7'?^4 ||#WNHU5 M?Q5";8R>&D?  
84&^C6=6YRKMKQZHF4<7HO.21YJH"L:+.XPTPJF 7R1\*"3;.. M=)N-  
3;9:H58@|TJ8:03>+EK6C29(O"\_4Q\*30PCAN;!!5UN;7PD|9C92Z^%:  
M\_G+2.;&9FMWCREN\*DX(G%5Y9BA^LJJ: #4%2!)YSM^4V/;%AD|0D"0B(2IA0 MZD8?  
\*9&R'=-+|IV@Z30X%.H6!BLB^O\*@"+V:H|QF1|"\$#J"6ZH\$XPUH(B&O:N|LMU&WH0 ML6Y#K&:/  
|AO=^NN)/XM%L@);BP+)|@&XD&7PO#<|QON2\_6\_|T\_TZY)O; MP>^C-L..N.0HHV#RRV'-#N'!H5I+DO&V+|M-  
R0J>YAE6|3W0)|CD#W"W4> M'P)>U,|DFI|Y2?7XT8IWE<"O".W.O>+I582\*#7DX<2NA<4G6\$(L8T1B:V\*Y  
MQE:2?MIXH)-7.MA|1)|Q7."N:&^|1B|?&K\$1.M.KX-NX7C(S H:TB9?LS52(Y|  
"Q.3F'8=UYP\$6(>A";MW18="\$&.U&Q:;+@C|4|@.@.6Z3+"LN|BY!^!;CKT/SRI4G|"||EOU)EI&-SMEI  
M8YZ4HEO.0VB2DU25X?14UAZ\_|0<.GKI?J=@4L:9G|X7 J3-MLFOAE|/\*KH"G^PMH|>\_G-L+Q6|>(2J=-:  
<0ZYK,=\*3N)@:DDT|I=FZ3H M%.1HJ@9/XP54|6!;R"7|O).XN+SF'3>\$)+T"C  
MK\_|&|IMJ26|Q2H|WNIS,=|<3"%W9|6\$XI>"K.6MZ71@|D|P.PPY9U+\*F8R M-/LJA4RWB8GR\*|44?U>Z|&^\$(>/S"F5+?  
5-8|41ERI@:7633 M>\$@.0GKSAF?9:DRHGO\_T%B&ANTSZ1\$DWTV9-/@:19\$6&|-%LR6\_@CB0#@|I M#(:)  
=,O5|>X1,H4!C:%)ITH&H=(R='S(6SY9Q6>|36;WXR)0.Y: MKM(^|IQZYM\*S2.)  
(E8P@9;@A?|@MVZ9+O.L\_|O21P1A+|"!4^>^Y|. <>KC<|TL/+V\*Q)0NLCU-95M,8N0948CG14|8B|^=YC7?  
Y%QB@%JLQ6B| MDZ&|92:V:N+X3;|V#|K'@\*F4Y^22|B|<>+<('G)0@:16"%R&/!5G\_H?  
M8)Q?!!\$LO.H,7KF0|^+>H8&+0W<;RLG0X74L M|L/2L/V7T?  
ZAKH|/2C:VT%5;+1\*+5J'^0E%HI|>J>D0\$7&L|=4FL|EX-N^G M1|T\_7D3PBQ"8&ZKV|\*\_@S94A)&-  
U(2Y6G..IX|2\$2TJ|+ BE%16Y?C.AT|8 M|GN2O38,M|FU9,(D<\$D=&.(2J#QQ6>L\_7CRITX^#"^U0(MOI\*RS-@|D>V|  
M3|"-LIS&SHB-\*HB\$SH@|:BWV>S4#(|E(&65Y00R3<=HF#+,6@LIB?J8,\$83 M3|  
JB8.AHP=#^UP9S0S+Y4,+>DV:)|&C6+3"1!\$7|AZSZ'9<\$-DS=I@3B' M8&5|D|)^!P@F\_1U%;0%1-IMVXS!O#  
<"Y&G/>,T=7/B9)|VQKS<6:2+JDGZF!&6N1N#  
(L,R#S#F'<|T2P78@|T8ATV&.+|)#I(5YK0U7FB"Y>5^XKE=DPH\_VSX=D9!+8'ZK.36RP M\_W|^45L8U#;9C.5\*C^=-  
/ICPV(\$U=B#-M5GM|VKT+Q@V3OD@|F#SJE@FI-SQ M3!(HX2S7YS&Q0@!#1BQ0HW(K8&Q:1|)  
(->'E\*|J3#JPW'Y.P&63&S6|0^\_#Y M%LZVTXKW#\_|\*4.99\_5D%>#C3DA\$Y0:Z7P\_AJC(|ISV|4X"WR|\*\_?Y"^^>OWQQ MH:;  
|3|3LX.#@:2;B>:8/=E\_L|N|?|\*|+|D\_|/ \_YIY8(E|T>|(AM/\_ Q|O M7KTY20X\_52;=PM@/?SM|SIY|^N/Q^\_OZ A/?  
DY.WAW^Z\_C'XW?OOTW>\_!\_ M>?2FZ.3X=?+^Y>C\_YA^A9GGM|B|<|G;WYX M#4@|M(|L#;2JCI:  
MSF=^VD>&F.L0CP.V2Y|\$,TM9H'6LPMKAE\$SLU602O-IQ'-VE\*F=M4M#AIZN@  
M<|YV")61\*KY957TP"/DI%E9\*2.D)TW0';%\$O MNV6"IO|\$CDJ|C:L,H(7D\_4P8<1HRGR6OJ2&Y)<\_IK&<38+\*V.7QY"E  
L8&2-R M(#JZ=%H^5O\*8|M7Q.02-J:0X;\_ \$UX=KVQY;P1L0ZYF:|M4@A;?^<#=UUIQ M-)D=X, F|E\*|@L'!A|J0A-  
OY>FHS|LX#DMEPEPOC#D.0\_9D5/1;#(8 M0YFK7K\_ \$G|WK&+@N\$5P'Y72)^2!  
6(4KYOA'+BZ||2\*;Y01QDA9OZZT?.I- MISC1).INI\$7G\*P>7=\*+HHN\_#P\_T4CM^9OD54A9QO.NK|M;\_HML\_|<@-  
MK;/%F^GM)7?VZS MX7=/GD^?OQC\_>G>Z\_K=IML^@P'M7^ZV?Z8A|!A9AK8JW\_|YLDWO=B9IO\_|  
FZA^@NK|MDM|0-/P# #KTNR>+|7W0"AW-X\*|L\*;W?;VPD9GP2%\$E\*,3\*MV(37JTATHV<(|(FI'<^<.MS;7HIGWB+M\*\*  
|G?\_Z5"WK W|E93A&<'N6GRIY(AI2@|@\_#9JLHF)|Y|1+ZWQ&M|AK|=/NNGBDQT&YNHPQM-MPHQHAMX,&-  
X\_'UT|,655&|WF\_R^A'I%AC2P|I M\*6/56C|\_VJ-/W|T^P? MPY4\$2\*5!|O4D(NYO|Q\_)P6ZR=A|/T.8SA'/|AL-A8#&4+\*\$B#  
<4FGJM(MZS^M4A\_|D4M&=|L\_-%TYC"+MO"19O|..#=-B|J|\_1FG>4\_9KAYNZB1.QB^7TC/GDOLC&GR7//FDR<@  
MM#;GL2"=|D7:~)|2+0 GLAW,W.(\$%B,NDS(LKEXQ?UPWXAL\_#\_YZ5|SYG#\_ M8<.1'E,W=SUV.VX.V#YS=@\$A\$Y;  
|LY|NS&|HD&|Y-C2\*8@&E/@AO1^@S MFI^A8X9?/G;@>LM->5\_21K\$|LET025WRDF5D0@L6(T,W7)UTB@F M9;|G  
MS\_|>|JV|2|VT|/YF|>-(EH|CN&H:'\_0.KMA>X'3EZ3\*?DJ\$|ULSPB\$K%  
M+|40%.I>|D|C\$G50YJK..W+)|XL>W;7H,O|Y>#&B.=& M=-JHWBB6\_81.HW.U?0QMX\$R\_ SG5OEJR=B03B-L;G9IW-  
SYQ'\$^;9ZX^1B'^^Q MM6D|XFIZ|0:0\$@QWP'F\*OFZU@A(SAI0|8U|'N\_-US%MG"X#K0IO&"|4?&B MUH^P6;E)\_/HQ1  
Z#\$^<(YH7\_'3|FIQ6HNW?D2?(W?B## &GFE\_|D^>4K^P?& M\$=X8H@|NZ&\$XMX4G9L%XW6%MI\_7WT<-  
"7>^YNZZ?7ON)+56G.@7OM&D@ M8EFH7;U8K%7?<>\_EDLQ1V) V\_-ONS/1WZ4W4^&B-'MQ?;\_M\_7(1VXLC\$O<  
LG5B|ECYQ6G9\_2\_4J:00Z^|1HRW5Z(Y&86(\$+Z\_+5AH@2 M@4|D+%)|1 CCN-5O(X2Y\_!^!2883YZ7NT4K'UX;?  
%5V/EJ0DKNH1A=4<1\_7|MUEI\$;\_  
TAB%|%'IKC|^FTHHM&PU5P:64PJYC,F(^C:X+Z>9SX7J"@|V43AUZU9FN"1@U7:I3 MZ:|WBKL7\*\_2-  
=R=#N.A2AMW0D1ENOU\_VSS9RK?A|'P54MI2B6K6|:86BZB9 M? "G;"O"|I  
M|?;Y|9Q#&Q/=C%@PD@|NM>J|LLA7|%S5H7BU35BTN MOS6,^7#6^K0B0P,  
L:9TY8D6O>9QWED,Z3|35THFK90:Q>.&+228)\_\_S|JN  
M=|Q'R:\*HV2|E@2:1H:)+\*;\$\*=Q143#6L9T9U# #WP<#RJ\*TGED3;2B/B(L6N M "M74B4|Y"26P02NINYK8BK1)



ISG+IH"?>IJ9BK28+ZANR>5=O+W199M=?> MJ"(@+@)O%-+ @.5R:0!>MLJ629F"^-+!)LMC%\$/HR:IK"5S-  
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M'D)\*NHQS.31T9JU>Y"/WWLVW3UX\_ME3^" \_VIL^?/KE^"O\_9)5(JF\_) \_JR?V\_M=[7"C,=TQ@9IWXH#\_!  
M5P1P@<\_Z=>G9Y"/<C&A98\_A@R=IF4-O5^>T>?%2YNMQ\*FW%VINN8'ML1\_60  
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(Z>KNPD:0/AG%)-D|!#I&L4M72\*%5=0W6P:O<\*DESIT^0\_M(I&M\_(IF'K:IM|QR7",O-B:GW&,\*?Y|!%<3-  
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M@=G"6H.X,1^4Z339WJU\_DKPGOP\_1H/Y3!@2MSB)Q(SWA;+HL\$V-Z3;TY\*+\$  
M%UA9DDQ+LRFZ^XF2QXS@R=^I6WL+I8186GC/JOK<\*(//4K1,L\_D\_4^LL1  
MX^2R.IV#SO%,D9;\$4V3\$UX(X:QUE\* >1A@R:X<+MV4)9:XZT5>90^U|H->M'!@T\*Y>+C9B:G:8!TUHH|  
(XGW|J|=X2'D3L|OOW\_M:@-1HXJF\_MZ0MVS;?-.",L,QW|0|4=%"O36RGMF|1^,AC|Q.O|0KU.7>-|>8;,"L5KCV2?  
MWN|U^#G4\_4\$|@Z;,%@6@C>B.I\$YHE'(#10?>9KXZ7-BXRU;+&(I\*BF|O9+MZ+7/0,+K4^L,BA\_Z'1"51V8316>MJ?6?  
@4Z|28\$OXQ\*U\$;P\$7>--F4\$ZRI\_MJ2TGL|KH|ZAW>0XA^|,|>-D2FMH3\$93)'KF"4=1.IE3&YKJ|DY  
\_UZ6K7UCE(.6Y>)VQ+EH!/MUQFD3=D#N7"46H%8YP\_PM@V2-^V)\*\$O'/NS/L;-KO?DJM\_\$>K7|(QZ4"-8  
M2^L/#-19U>B=HOJ:ZZ81\_RPCT(TB6JA%=2YGM=|G>="SE\*^JAAUY8%0(V?FY\_MVL:Z|G>W|D+3?  
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B8WL:I3\*G.\$FJ4LE,U2-X=#\_MEE&X:Z3U|DN2\*AB3F\_25\_1HP6|?G+\_8R<0C\_O'8+^"TE\_/\_9TCA-WSA\_7  
M\_'|F0FOVU<+(3L|J#>U"39U|R<70^\$|F|&1&PNM?F#RNOD1S6#G|\_M|)5\_M5|^"G|AERS+'5|@\$|YJCYD4/3\_?C;|  
|\_@9ZX7Y1NFZ73S+V.G3L5E;Z<.SDRK\_MA4")82|DC^/ZG).S>)97A?F)^+H%#0R7X1W%|;8W:PJ<2XQ|RA(#\$I"^-PB<-  
+\*7,"G\_M68<(\_SELB37|\*,P|3PAN@"B?5#;GVV83|HQ\$F(>ASNO%Y/WF1=M\_(|1:C>9\*41<\*P5+C,>?%?  
\_RFS6VATQG=AB|CW2SI'DH\_M|>ZA9|HCG=8)DE;JGC1Y|T8/4\$499C,#:VVJY0|0G.1JO%FOU'>WX\*\*  
<#L3(C|@OS|4=\*ZQ<=<K6\_MWOZVA537U9(&L%;Q|@7|\_OZ,<2;\$&)"T.1HDR\$@.1.4+1#Z,IMMBJ\_|D\_M?  
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K&INV|4@\*/;PG=4YEN>9A1@%CLW|U57JU/7\_MZJMW|IQ(%D?>4G.VH-8ZTGGDT%/L\_VRC8:S\_Y0G-1.@%PG  
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+@Y:=O',P\$)EKI#8S/N.Z6.I+>>H|%JK@E)Y\_M\*-&L|PC7Y>\_&21D|Q"1/U;5A^056+=(R@KRZ8%I-  
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MQ|L0.Z|F=ND"5TB|6>^\$.|HBMFJ;\_46HD:0D5A\_8128)=3/54HU^B(|U6\_M;7-  
/O5C9|UGFC+;#&|JZ6ZN.TH.U;@/#V|'60>0S.CQ)ZV0\$C1B;00Q7|T#C=I"=@.9|!%&V|;H88\_M43(W/&|OO\_VZ:4-  
J&7:785.VL\$%2A#=@M|MZ1XJ%\_(T+1.8N@.N#\_.3V=@\_M\_\$>|^K\_-J6T<=>|HA5R5TKO>=#J5CIA+(>B2>ZD+50-  
\_HWT+&%;ES?R>ML\_9@13E^VJ61P);\_|H=HMA\_Y'/?Q^XT\_"Y\*JMNR0A(QJO6P|++%|f=?MY(R&@3Y(|  
|\_T|ESY\_N4L2|\_A6J9C2D\_MNY6#/RD58^"6HU@.CM3.A82=?R>1.U.\$/6T/W&5#7|7N>BY>\$M^R%S7#A4  
MUCELYM2\*-<X.S0F9L+7X"-H=O>^I\*.\_MWG.P\*EIM?8C(<=F)D\_3\_Z;\_HM\_M":2-  
KH"#\$MVP4W|CIZ3)/L\_KG96N4R|6=\_5C|\_O@LO|X:C|J|1GW;^\_H^>FD  
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!4\_A\_-2J+K|9?OH"1K|;100:MA+0>'\_MC2@C")I\_35NJ=\$W;92Q%>|C9\_!LL#>|GYN4&7G\_'1.0ZR%(T%GAJH6\_M|/0?  
T559F>78.A=Z;\_1-AN|J9SI>16)IF.R=,7^"3QOSEE'T11U4S79\_Y\_M-M?ND\_#U;TMZ;#T30SP="6>R-%?  
RK(G>Y8|=>V>=>M|/3QC<\_)|@8ZYNMX\_1DWHLF4>\_VY&;61GA#9>K(?&A(=R+R#JT=06FPW  
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L@T.^6=\*#>WZN9M=K.<^P=,A@\*88I4EA-T\_M1+XFGA4&C?S\$BY,@\_M^1+|0J"/2;|)8V;^SIS%UU\_M\_-UH?Z+T8|  
|F%G:L.9?Y|SQ.?=>=,M9?@2|R|F#OKR4|H4\_\$2\_ \_WM5YXQ\_ M97\_4-6TU09S(Z|F-V6LFW|Q)H2)-'"KQ|H)DN5?  
9H|(TQ+GN.6M|\_#1\_M62?;74A@U(^+NK3TA2K6X@IGR(4\$TYUJM@E1\_C7#C\*\_,@20N(WA#L\_T/U"Q\_MJ@;5L\_5|  
L/6#&L|D|QF\_VQX'15G=>^|>HP>\_3=U=2^|DE"%A|\*BV^U@(^|M\_M|Q|&4\_"Q(\*1C#|/#<(LA|E)Y#6'.Q.%|0|H|?>OV9;  
+ARY(>LOFVY)|^@T\_M>MZ\_/(A(N0.090;7>J9\*^Q;Z/Q-2BE6WC:3|AT&\_5N"S^T(5%X|"\$|C|5&\_MLW#V-3?  
T+YJNAE.6)W6\_K4@S+|LJ-23HRD&RD&8\_MY|\_I\_V|C|X\_QW)"AT-5^|6&/OP|D&\_-"/X@9S&89D\_9'EDQ",\*4^MH(N?<  
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(FC'1B)F=>|A1<^\_3|/#7>:B(C%E(9KRD7HCVV/\_ZRBY#M.Z"V59M&\_M/TU^&V;AM&;P>%\*^\_O.A|(^A#=#S.1+X?  
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MWX\_AZNN750UH:R.HS#<^O+!H=BL5HTXL"NZ%&O^S\*3+Q( M+\_%^&+SYFN68"\$M\*R=>Z+K&BM%UQ-  
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M8\_(?|V6W3|KP\_)L+X@Q+^7#%#F6JF\$GLOX:SXL^\_?ZESE^6/L:M\_NX'FY\_M9F7\*S92@.M;  
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#Y#&|>\_JKXW"ZW'DTJH|\_M2|OIYQ.XN\_DXQ^;\$W0|J"PI'RK^%W=WKL^G\_-=70W2#  
\_W9XH|\_|G\$T1@\_+J/ZF2(2TH\_KDC|^?\_M3G:122|B|VX|3>Z'Z>Y2RCS9LD+YB\$;\_5\_.HB/|+D8L\_NA|C5H|RE-0  
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8BQS":>?R|=+K\_F\_8|A(PA)KPG0)?>"\_MI\_"OZ|?%?YT.ED01#@W-\*>S7<3EX(&'C\_HQR#;T0)L  
MGB3GHM0\*|5=G)X+=L5|\_>)DMZ31/C78LUDESKNZ0&+06UWYHXXU;6MMEK\_MFM=IMT0;)T)'3S\$H.9^E)P;  
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M#YAG1>98\*COQ>@E|9NT(Q|\_?"\*M|IM8\*8)|3XT7;MG|MD39)\_1@V\$Z,|#:5\_M.^P#E,%NF6"Y4\$;YN\*P29\$AO\*)\_-  
AVWZX|\_GX\$|AE\_HUYIU3%B&Z?M\_Z(G\_M7|\_-  
\_P11G&\_&|SAE687\_\*5|G|GW3TS^Q<8W\_KD0+&#\_IWI%I%;17AP4>%RF=H\_MP4Q0A%/\_OCTM6XJS&PD"-D=\*J\_=\$72"F  
?11\*2P8|O9+H?|3:40TP,>\_5%<C<9/2K31<\_\$ZM,%.\$\_M\_X#-|'ZG;N|/%T4L|:3Y+V:T3N;Z>P0G5)RX\_-'"U43>N&?  
\_Q#PR(K\_O<\_M82WDXW|6"X;76'Y%G\_Z(IP8D4OX|Y\_P)3VW+\_IB5HNJ?;L!"8=3L>B@GN?\_M(-  
RSF=|T+JQ%"16M(N^A>Z&45A\_EWB?UWM&?Q;SYH6W^LWW5|U^L2N.OWE\_MK?  
IO>5E.ZW\_"C1"RG3H|\_H|\_HHI4W:IS4\$|\_#X;0|4@E'GE\*%70\_K"IL;HAGJGB;U|S%U;4'<%T=XT4  
MXDVDQ2R9062&="8E^|5|G:5;>?'YD-M6NWO|CZ9KK)YLI7215-P^\_1|+\_8\_M8\$0|V7VZ\_1^\_0?XA7V'R:5K5L\_OA?  
D+^|S\$VH^K\_M^>\_6OU|MO|WK|WTW\_3POP\_WO'?%AMU'TOHC'|SMA\_JU\$B@1Z5|+W9FN!\_M-BH"4\_LK7"B7  
/3V9H;1'\_0B3#&|PR>^>^8NH<9Q\_|R>MG;.REGX/48A\_MXFGEZR\_KO6%/U\_M\$VA13I3D&J|5%5)M?KQ"@YQ-  
V?%0K94LJ6BDVY<G>-B?7M8BQQO6RH.)?H\_M8(@EB11:12(Z=BB?8Q  
X'>A6ER|'A.R=KJN+3(9/\$74|@VC3"R0C#ZM.O'\_M783(#>\$017D\$|UER\*|KWJJKV.2DW^,=Y)B?\_TOMG.9H7  
O#'=A1|B4+3VA&OZ\_MB>\_3C^A&MGB3&"AZDYG&-GUP6/\_V"@@&\$;^BEGQK6"48SPT\_)U  
\_Z|J9Q\_OADCP@Y#%WP@|OM30/>(|B7:70'\_M\_9ATR|L\_11LOF,%D?  
BX89JPHXMMW|7P6>1D|YLV"\$OM0OW|2|D;KAKNPE8P5



M^NG6R9B!8MF4T5ER/6(T>M=X04Y%&QIA\*8+PH"RJ4.8K\$GB M2%Q2(8\$2!6-366-|P%4'OF?CXB\$!IO?Q^6-3-3)!8V0!\$G2EES91UGZ+Q(OF M47!D+SLR7YASW!BWC&<5T8#+5!V/-1B+8NOCA:9=3.UOL(EF0D=MB M0296555,\*Y MAZ:1TSJG1CP>CH!>.|E.)K|X<=22UO&C^+&@;+5P; KUX8 M:VZ?:2R/(F"91)\$?%"K#NS1#%QOL'4;CB;8 -R(AI#6#&X;:8G;+POD\*J MDA&GFO0(-+P8UV;OH TW|NK|M3=72P-GY+I2; 7@V^!9T M^B;L9AA6'CS2,%/" (5%)>G!H'MRDU;EYUCLX&?^@PH!5R26M\$!JZ">.8!A3 MIA\$5;DC+NH(C)QIP!9!BFL/C?>#Z@U^..7!2'="Z8A+ !#7! 71;.PSF^?ZO M!9)#0AOB9C;"W1.J8Z7PL"28-|&E.0-;.>O"F:2IN!R&MB+|Z|@GW&DK'QW MNQ<7H!G4HO"AV3\*L\$74Q MFEIP@\$U>!.SCH;-VN;DBZRU"Z3X\$!E4(B(C7U<+A"TG\$5^ M\$<-?)|^-WY@; (2&UR+&H;+!EK=75F"%Q|ZRX0G.53?0N-&1D.T598\$WH\*5G5Y MYB%%<01-K&HKL9L>R=VHOL;9P(%@5LO';# O\$1#X'VL"26/#(H2#? MEJO6!W=^~/| (4-SW@O1G'!&UE576GIK|E("PB6GM'EM#)RQ\*QC|<%U!H04-K.Y6ZLZ3>2@4"SV.YG-!W!A!P3PU0#\*9\*7N/-! MC|HTH:5;.7MAF;O@ %CV"HI&8R101CI@;A)-!T'FCC-F8TC|&CF M7DDJ"HG!J3.C0^1D<17(DW !E!L35^>.;&JJ6JHTDIBS6&+H(2,2U@552+M7AXC\*L@WA6AF%TR-3!;J&R3&(V&|@>:3(ZC|N?B!YA97-Q'&P9-" W M29-6;+PD#;(Z)B=5(OZY;IEZ\$9-S!8#;6?@VKD.E5C2Y- ^96&|7;7L;="IQ^1=8"Q'O=16.-&>|V@..R!O-C+O0 M9BU3E(Q#8PMD!66%&B\$M?F#|ZV>U;KY<.>\*U6!\_1)B9N3%X+>+0XS1!TNM. M!SM4^..6=..\$;.&H2J@G" 8R6Z'UOQ- NSD=|E(CTG%&'X'\$=;SG<)9GSDM!+;E0 MF7,4S#<|HC+=L(-O;#SL\*=Q7UD)5;\*>P+|N<^YZ?|S.57;G-W%T(^=#QPX'? M%;ZSNS-!%P&@>M+@FEC/O&\$RB\*8J;!"U-8)@COACW...Y4DS<3%R4Q;4E; M!%;<.:6V8W&R)6"!;|8/&CD"6\$00\$F5)+.H!|S\$N(#2GN<4M\*FIL22%1986 MB!%K..4Q6W@/;BZ\*A7XMB>/JWWB2Z|KI1OR(9N"XFJ+&.9.YO0V)H?| MHM0:%5#F'!MULO5L5WH.5!5+6 IE'!CXND:D:S3K>OUP#<8!HDA\$QP"VJX%\$ M#.#F;FJ^E25^7!M!SG#Y\$;R'7!|5E2<=GER!1U\$#D^O\Z=GL-D\*%? 9FH21 MMUVIM;DB-F2.(C2!YY3@F&\$&+&BU.5UCL-TORVU@8K\*UKP58!PS;<2(4\$!Y-M6@5T.\$A&H0-9@Y!(-%N| !H\$;V!55|NN;W<-9LL!|H5V63FV\*+UT)&^\*MT!;MOXU2;9.-&DS<3.7.<\$G3TX MU^..1^8=;KAI\$QCS&%X8.CC<| Q9D^#07>|P TEKP-37^L>5A+.NY;FR?V5!3 M#U=D\$JB@+JF7")H3P^KXS?"L&\*I\*F0069<+OUL@C0G.PN\_5S\*;X4ZN!1D1 MN- 4#/+! 6!4?@|K|+#+W4ROHE23AOXVQ#OZ!Y#5-P5R.Z!5F= 0"!%S!4 M0+NH6"PIB#;Z!82W;P&6JZK9Q;MX.PHD%HHQO|Y0ND0W7N^!+=;!.!;"TMA'JH;|=/<8 M!NZ>/XFB(YBR&O+@\_4B!|=+@DJ8=1^@+^!&QAN/O7.)@;|+^+^#8D0!&^=5 M'Q;NH!^2ZS!A+^J<'<\_R!L.W%Q"+46\_N.F!7!4F#O^!#2DG#H+G1V\$;.& MB7JM/MP>1.ENBB'O!#LW.C1N8!6O@Y^!+!^..5&^QD(CYCK)J90PSM8\$;@ M? GOF\$V3!|@V^..KV-? 8=>SG#X5:5.M'(3404F9FOKB\_.OE" NKJ=;O!NSQ\$ MZQE?H<5.12N.@0^=52#+H-#%H@&D!TGJ%@|@YE ^7^8H\*YW)( M>F^#&1F!7-HBV;>+8C:\*RTU/JPJM\$A-09\$X!G\*J9\*6PV/Y+HHQ!X!-M\$&7Y' MY!%;!=MMLAK!A.HV@H^H^W\$\$\$72QO)1A Y\$ M\*W+!Q>@7C>..@;.&|A&- U8L8D9JF'VA!D!X&/8UMN4^..OA'&.>UP\$CN/4Z-M@|H!D.P;.=^KJ>@L^FA\$&?"@#|V=,G"9C!C? !/=^02#QY>T!;=#KK#;.08!<1H3B!H!H).T!&C!X(C M<=)H!|=C33KG@BQ54+=VF@&00/M."4,8A"V7C4?"\$G%|!- D>@A!V^C&E!|?&H M0FK/OM!4&CU3W!X#|D%U&|H<9;?>@BV4+0\*\*&L7#;0W!EJ!W%+3BI M;J!FF%>";!- B+4\$A^..1 N^N(PLT!|@Y89Y)#AL'!V!^#N"VY(GYL=Y5 M0;SOYJM"=25X2+!4M42- #FPM/+ZE\$@6T!H^"2;0T;1MD)Z(&G0-8Q(?|L(M-6%R"GNR!=? ZE- &@=..K7&S\$|=JYIA-!Z0!K5Z!/? 7'O>+W^?)XK+S@=5! F2)A/NUU;E M;E)HCG8KUDMU->@!|D;|N|V:O%X9OMG%F>%;@RYHK!H/L=A)!-3?UQ17>6Y M+LZTX2(?)T?;F+;F'2<%<6B>)D\_+^?H&:\$Q;9;P^T!#?2\_\*!5X8@K1\$E&L\_Z@M!O#;|G)4@53D+ M;LA0V;Y\_? H'2@K;NAP!/"...4TVAT7;Z9\$N\_U39UX/XH(%:=YT;V2-Q?0Y;+G-6&B-2FXXZZ&&^?0-M\*2W!>6!H- \$CQT10^..Y5D5+J;A.LRW\*/+6#;>R;.&(7!3S;|^='VWY7-M P'E^5'L=\$68!^/Q@|\*=R=00L9?=-;" WHW8^| (<."5P!\*"FLG\$/09/Z2!I ME0GE"R+P4M#D403U>\*/!&.>./3\*5R6-"H!|1EWKZD#S;S>W,49<3M!E%R!V!MZ;& <='S1<#^L)EP54!5;G\$>/\$/E43GEYVHP.G%UOU3<0!G%J1BBZ.7LA> ML(9@//GSP!2BZ!C&|NT!Q#AMD-G>VUV5X- !\$MD!\$GTXGE\$S-4(-TDIAL3-M383S/ YL AUT+<="Z\$X9T25/\$FY8"Z/QY9F#S@&K;8M%HYLO2(>#ASYO>M\*/C!- QT(UA""5>M5H5+!\*&Y!|M^!H!L.RB@.27JZ-B6=7C^\_!#F7Z\*(0\$4Z1-MQ@Q!O.U8SNF9;WGY %WN^N^%\$D\_)DPU718X8VH184(7S)M#5@;|9%U!C)J M?&S;?=>&I8!02H8MF!8!@S/S-NG&" #1#LN)7J!+3S)\$W#@J0;QL+G\_3C^/T M.#Z\*F5;?998\$B3/ M8MZ46!+KR-HK\_C.R" (H2.SL;4F!\_W4D;> >|8W9UIQZ@9MDSLP>I7#FY\$|R MQ!FW!WXJGRY.D\_?DGV#HN;M!| MAN(9UFI>F9ES^; P34Q'3'0X\$-W1^(-2ZWY|V370PMR3P3)%%KF%=C;3!CEM-8YE.X!6GSL1&0<3\$JX)F;/> MZ2-! IUT6;EV? H!^<+&&\$>L(70F7D'!I0R=1XD)\_|^?2NE4TYYW+!U;- M;=/(K+!-%12ZO,-C9"E9!S3F5G9- @3^C4M!QCX!V303Q02R@.6/O;N(5-M>UJO-M;1C+7=HS^BTD\*J!|@F+H9X;-VD\* FFE"OO?7\$!%S!> -23\$CZE!M#(R2XO=3<3LV-(!\$6J-81%Q(NO^0!M+Y.\* S M%B-70?B9.9I^"QO-X7WFO>|N-JC8VMQ? CG=Y!V3YE>R5H.\*P!O\*?;@Y<8DB MF<W(C<>R><9\*4'9Z<6V-J+Z7QI^8A<|LKOGC0H7BIA@6'VY\_@#K)POV0/A MR(\*M^%!1Y(BIUZG-!3\_T51M!+;4)UFDY(|BZ#!1J>V)!Q.AQA!'Y7\*TW-M-HX",0;"5)T; !3BX0!;XY;H3DL'2Y/H;V4S#\*3;6.\*4\*A.W\*73LRSUB^ M9%;-0=B!6ZB5!EAS?\*"248H2.=@;D/18"(K0!@<>G@1T;|CP= T!W-BD)-.1 M#WA^X^&.<3T;4^)\*.5J/F\$(5%#H8FRJHZ84-8VKFXTJ\*XO&|A-O=5Q??"O\*P-MX!A?9C\*?7!%R.P\*IF;EK; <05>AWEZ4ZAY^UW3YY%G53^\*\*<2E^!VJEZLVANU MOTB(OO^!JW2!X;IV3N8/L7W?F>2X,V8UX6;R;BNA\_@+ <TJ-!J2.S!)=(O!M'E);A!+J! 8TE6TP-L7!WJYGAORN!/76W@;A=HW=LQH!D);@!7""@+VR+PP ME\_VYENM&%V=0? Y!R96)R4!J!DS>X9!XM!MNGE'=8B;13%-%S4!0E!23!\_J M1-2!|=A!B&\_!LQNWMQMW) !AR3@GF!N!SH7!336'@C\_KLTTTH8-\$0D&8CGF&-5< MT D;%X6A&RG?<|P!ZWD?50!LF;16^J7FA;"S"15)ZFN<;382@!2 F7F\$4TQC MA;7I"!&47Z>P1-TC^5TT=+&KAO\*/LB&8A-M+8EJ>X08,1 M3\$ 8OZ,69>L,0-2(<- \_YGIO)4!78#FBH+MX|C\$@N!UT!6-M=P#A;KD@@;JNP? 1"YT<./B70EVS4^"C^KB;^NBGM%SD1FWW388JG@H7K!L/ MH>EVI2E,0!V"-5<4\$5Y2<&3; (%/39004#VO&59L IQ&50>^?|Q.O;H/\_W&2 M9U7UH1&H01#K\_4IO#3E&F%;YCG%TQOWQ4EX5FZ!S4ETR7'RQH=B& (XH'1Q0 MJECE/2 F!S0G1M&K0&UN\_=8KVM.>.CM3RG?AF7 M%>^..YB%;?7KP;|/#;)=)+S>- GC98^7/5YVKR!;K(K;P!JW#GP(>K)AS^M#EX1V">/%N4-6)0WDG%X3#/^ T(f"2&-KE53W- K;@#|F4F=QQ3C!D;O!W%DM MP"56W?"?Q.5" P2E2C^F5BIUI0&?NX6W,924/2!A"K#L\$X7!R#X1'B\_!A! M(O\$;8R410>L9P0E^MX YPIOX%"2SO) V;Y86FKY&|GBXX10@JW5Q9K'9G?M"O 1L.0K9GERZZBR15LBK2Z!TZ)IE%E9\_C M3=T,L"5!\$2\_ZVH%8@?V7;CX|&"<VY1ZG%CF\_6"GS<.=68BM&174? JBBJF MF>428YIMOF0D(-;G.%HF!-MJW?OB;YV;DH\_2 MXGU!\*|X+L=G9L!YSO>UBE&Z08NA(2C\*+C!+R2!0!JW%'5:6;PA4-97(=\$;M)M FLY!POX7@ GF'YR? GC#>V!XM(MP9>DG@ZYSDGUAJ3\$ \_K0A.MA\_?Q\*\$Z.W MZYXRBK<+RA\*>I3ZU!9+^#I- "Y&D=RHL6FG.;P.9&M);=PONZO\_V@5H=I\$;\$ M%4(JC.HRY1TK62C7;DTB!#N"ZB<&GK)? BT\$YCG(RS2)##8%&2S!K M!+N&\_!B..MHV!8Q@;HX.R=4=S9=KY6!8WK!LBG6!DADEN!<(.#8'H!JMJ84DY4^; NEZ!2M MEX?T9? 6\*W%;T84H R!G!3?%(A9KB\*/8J!/(U4;5-!)=|BD7TR)D&W.(FJ;1B);@LVI+;XC.CCP M VJ;3A3C.TK? U S#\_.!00).9-^=);P Z Y)FR HH/9W\*; W!9X!TYB??" MB=HJ5!LW'\$%.,GL,0)P9(.!2O(#RYF'+HX#\_ M^?+KXND!D\_#J^..7.);1X5J&HMG!G5-2>9WW;+28N?) 3P!43<%C!\*;2 M13?(\*T2E;Y3R^E"^.S;@0"YPM!Q20K)W3!C1.=7W&8>VT!^O35X!|@&K% M^3"O^IT7#1!T9R2A\*P03VAH!KDBFCM1;- L+WB#KMAF@SHEJ!\_WSGH4A\$ M7R7;J\*"\_2M8D8?



EHSIGI&A2NB^#VIZ%WITR. @:WJF=,XL/>+HF^\_ 3ZOIY M#HJ&FSIGRC'3I^8WFH>.\$^\_^I#\_?;U=\*IJG#)A)-  
I%)6/#0ZTMU\A\HT4/ MME\+R.AOZGC;IPOKIOM\_K;IIV4K\$=Q\*LC069Q\I\Q\ZIH\_0GZ"U/LF4<\_!@  
MV2#0(J9DO9.;/H^J2^C3X\*4@C7+TX?\*"CZN4=1<+TPQ\*^+>>NDKN;JH6 M#  
9J9F<048(0H/6Z)S;IOSRSI656I7\$(-D3C6\*\*\*UUA""ISISKKA%7>3W M26#2@Y=%^A^-GX)+Q;  
(T@Y^K#=3.VIKM:7B.2(T+B59-5S\$Q0\_@HIT2.(R5 MZ-=Y=/B. (\*)G4DY%JHVR>18VDS/(T.,2T^70)  
\*93J:7Y3G\_TIT\_ 'OWVJ MY.F1LB.\*09.'MSK4IG^@3BIX^VR"C8#0#D9+4YLOIIP7\_)(/\*#210@2R=VT9ECTI-  
F"ISCN#9.G\$|^B\$68XIR)5W=M6&S-Z5#OV/N2IH7Z?J MI^@KBHUMKOKO-"58FKI65H?WA240N,8W&%%7P(0<+  
DT7I5I.X \*B3N(L57J MI&V9'MPA2 (JF++%O.I?"KP23#7-4PW8W&EF.F3=C=YM7^=I\OINIU+L1"??  
&L+XQ>&H&5BG\_M;IR+188 M+IM+2OQO>:8U;./NFA 0W("\*\*9@.PU)M57 <'DD;BUNO\?D8:OP \^9PJ\_ M?S7-8;+(  
F0Q@.\$U)C0\*NYK%Z=ZK:P#.38\_ "C;#EV>SV7Z=%KZ3^<-6ZYBVN> M!.B>32-4DFTY7?%TXG>;WIX\*.&RKR,\$80I%@  
(5!@D\$Z2D84)"TCJ@+3X;J M^; R"!G/VJ.9JGNIEN?%X-.JPWFV!\*FS(B='VVBL@J1;R\_TF>5JWODY'AT  
  
X+YZD+X;T;P+OJ"+0\_V^2\_B""832F MWE,IP+;:@\_J^@JN0&J\$UCL=\$.NYVA(>M-YI6I\$2 S;3D/G\*F)G>OJ  
M6=6)E^#T<02"A9#5\*HCDI?NOS6+S\_ =6Q(CKHDJ7Q?>\*HJQI5-O"OX;GLT MB; CJ1MB9N\B3" (=RX6.&9 OC-  
3\*VEI!"QUM\JZCK7TI0%GO2N;S\_ M7F\*W;#KQW\$LC;IEN5- M\$9\$5W\$&- Q9(D+NH9A0F<)TE%#97(WC"Z#&" MBS&"  
@3.;@2%VL^N"J53K1WCAG). ZF, '@ &\$Q M,#,S=)V.C R-6UC;7IERIZ7C;UI4V^OJ<11J  
IB9W\_VTRKR=-\_GJ\_ J0SLIT8ZKZ.DU\*K6DZBITOPJ  
M^GVBjX\_1SHY<=5(LEF5ZJ\JNC\_ =WJHCWHOR87BC^O4IK3/\_ =/=O?^7/?\_LK  
MO>10XV\*R\_/O?)NE%E\$|^YIM4'3X\_>+YH&Q\_?U'2XJ%JHNZ?OPNN MJ\_6G>D=EZ7G^XQI-5.??)2P^+?C;VE""<\_E/?  
GSG)=I-U^06YU?R<%E1\_OCI M+OWO\?ZR,U7S-%O^\_,OF:KLAIA2>;53Z3\*=LI5^E\ C83VTL=+IL13N#M+  
MV.#@I"AM)\_ICK1W\_P\$YD&7-JK^#^\_/\_W7ZY03I MV2UMW\O3JZI^>\_ K=N3T^CLE^/WIV?  
I1>\_IUI&;W\_I/K5ZY/C#ZI\_>QI= MOWT9'?\_ \\_O3TUI.W'ZXU"W-5GL-B'1=U7R(;  
MZT@EB5I@7KLI.ZUF;I\IWHXE;PE53;%U4SW3TIEF&3YF6H3G<)S1M%  
I/84I^.\*ZB.YT4J=)'NTI&VWW#&.MOIDVW17 MY427.S \*F5I4^D?SQXM)6BTRM?POS:E7=-. +<'R/8  
@N=%FGB\NTRJHJTP#S;(W50N7\_IWJ^=^;A9LX&SY M<7\_Q\*=H+T.FHIV9+!8WME-P-MXI?'T\*C;  
I\_IOW1IQ=VX4JW;W;#GMH)2O\_M9QO\?XUUIZ<^I;E\_EIQDNE^3I\IXIU\_61\_MD78S  
M\_>VF8\_AD^BFT3M;=PMDQ5WFBH\9\*G45S.7-C7WD; JHY;">%)&WAIN^#LM MDIL;IO\_%\_I%\_8S CX  
\_0%).OAB;@KW3X7UA#HVIFU&ID9\_ ^7IOR>Z+IGI9 MA/7N@I'-3@JV.R(%  
<>\$UI.\*FB,X(OYUC>T%;7#1EU6#38=X^@)+XH507.M-E MI>;A'#9&JLX>ITG(S02#Z\*SND@^XF=0>M,+6'J9RN-  
(5:A'SM62%%&P&'?P MY&E9S\*.ZG6M\ /VIA5KH7IX\_ 'R/MI\$?VW\$T7JYYL;N\_?UGRG?C89=&8GVG/ M;\<I2=QM;S\*  
(SU?9,52:YPB0\$>A=JOBHF7\*635)7+IL;=7&NX8LRCFPK M7\$M\_+HMFP.T942?;7"#AGI1(%?4?  
\_C1:QPV2MID;>703)Z?+7KE.?XM?85Y MI\*O3/\*UA=42YE;LIDUSI&F^H9Y\$;%S!)\_AQ30SYCTN"Z?((#1>H\_ ^8!8%'  
M87:2(I^D;I-4?I6)NRY3LA+!N;I#""\$R!@5K3#9T=11ELI36N\$-/IN MB=I18,P8V^/I\*/I2.WH38F-  
4MQ&I&DP3NQ7=^,O+C.K^K%K%(H.C#TTI60NT M2B-8=U+UT\$DZ36\$5P8R9=4;J&=&XD1Y\_;/3Z#IQ-  
4>:DU.IF\I1\*)YZ2\*MCN/HQX>3PSP\*X\_C?X&I/2AVP6\_+TKH15W\$T:(L+M\*\*  
M\B MU\JV&QD";MPHR\_@V;2F\$JR"6>9Z\BNXSJ1K"JOKV\*R7LS29T8M\$0D\_#  
MBG)1E,2E@H EVMP;IW\*:TP##P+6Z:P8>EK3F\_8T\*E%"7::4IN\ITE;8+ZT I MR(BI\_O'@R>)F'6D\_+<6I0<-  
OOR3NBM7D8UY<9GIRKG""ITN:B-H82IOA=9- M%4UHN"%T;= &/I1DL1)+>WP+T;J@:^EM"@84IZP,?  
#9>ISY0QM\_U3\_C M>-I4;I,8>O4A'YK8%#JH8\_ ^X/Z?<1M%W;JLN1#;TI" JG:EQHYZ+@S1.S#ABFA";PSE'I\*:U B\*AO  
MA3.G8\$93F(+JUAZSC)0=1<.S+)%@,O4I?P.I8MP4++JJ\* 9QF34D7P(NG\*9Y;N\*M@;A&-Y"?N#JCA6L;9>JH\_H  
MV2BN\*S;I144I)5F5F38LE/T/Q#HMGV94""U9<6OFZC#^\*K2/#^\$-%JN.A  
MDE+\*E2AMF\_64ZI^@Z""DI#"/NFND(KMH0VB2\_8/EWCN>EI^H\*HM^V^M(C3MY.8I+24Y\_;;3-K"X9LL%  
IGLUQ@I@)HEH4\$;I1Q""6N+"QAT7'LX MN+0;" B(G=^?%C YM%;I2F/ EM0&7 )XJ^&5.9Q(<9\*W=-  
\$9/I MDY01V)+#N>;M,T>8:I MG+63.LU"<8;(KYYX^BYM)WD>O'GG"J:17 5?2\_ ^\477S8-IZ9CT#  
(.\*SU^K\$C817XH\$"%I@<\*BY9C#^=; MLTH0\_G+G;4ZJKJ)>3IHDO(D.6..X9SE;J?;A\*K#IZ\*SYD?T""WHOP"(K?-=  
J=^D37U\_M\TW\2\_HK#EJR<I>SC<1S1I\_RZBBM\_HR>E\_ I TTMEF5VCBT4X?^VX<3XQ\_ .M2A?W.=  
<I8S#7/NX0:N)'E5VJ9?7=1F+FO"\$1X\_."SZM'#/T!;E%I;T#VW9V\_1B0NP\I!HI\*\$%\$S?  
K6XEI>^#FXL)=.13.9M%V5F;IM%?F@:Z3I^D\_3>KI M?>RJ<:T7YV+X#9X@+3,72W#W3.4<.<-5-  
Z@;;MG&D3ZQK3(LN+2V\*J@6 Q+ M=S\$J8 0+ #9@\_ ">PIU-CKV9+8\_.P5QK=  
MT75:0@<7\_H3'G3M2\_95@SQ%VIUAWHCBHUXZPS\IOXG-K"WYO\$IZ^\*P.F\_O8 M/16I4FF)@\_ 1%N\_ R\*6#8+Z{?}VY?  
A1-?J\$RD":%W@^@XHQB"9:<I?>J;J7 M;T;Y=0+&&<4EL\_H(I+E8&@VU@IG?BT7PGD\OW=ZX49GW&'WE4)M+7"F8I  
MR90G#40>M5?LZO=X\_H;5MN;YR;KTT6V/MKI=B^FN#ME>IKGI^\*BH)&G#45\_M.II6-  
2\$-2C&N8AW&DLS;M%"D;:6:42C&-W\$;3D56\$;LX+X1^L9\$O\$23 (V M@E\_>WKW&6Z1SOA@'4N;I9SM;PI\_M?  
A=K;K=UK!E\ M2\*7FZ&N^&I#\_5R5E.N8).&-Z.(J.J\_Z?CF(V0ZZX1&716#I@7=3K@NI7Z\_\*T M99JC\_+=+OPL-B<2P!  
(LJO?4JGY9^G0\_);&M6'H8^+>E3#V(\_ \$Z'(6GXUO\_M;D+;+AG#(N\_ M?24I(Y\*:ZPM3B=M/3\*1Y\$OMZ1SN&U\*?  
Q%NAP<C;C\$X8%C IC;Z=^>)&K8IH\_M632@FE0S7FM\IC4S1FYZ?O\_13G+SU\,\*+E)T>?U0J4I:63#;<"238K'LV?\*C  
MZI4T.8%<O/88I;#;GL=)%>4"KHB\$Q-U8#TJ309\*E=A&6&0JX>\_A0=1S-8I\_M-#IS%I'WTI\$4+\*KIAHW?  
D7D\$=IUI\*DME2E?4.\$N9\_FR\_7W5A.ORB=I8D\_2G( M@\_\$. (G6U"Z>= MH#!&K VT"W?9L%AKTF/JZ!I)3?1H!&/3?  
BS1U\_R=.\*U9U);+/J1;ZL\ M4 M'T\*)XET\$"9@9\_-I+9#\*V?0YC&-5'M^D;Z>Q'\$QQ\N%F@WXU>;DZEX4F+  
MY8PR9ABY+># ^B9S2<\_Y\$=H,+; "PFU)X0KZJG=DD\$"C+9<I@NM+HGDQLCN)/A9B>1JFN5X#DO\_M<"QL<  
"F8\_Q;@\*FI^U#FRO%AZ3O(0=3\$(@\$%Y/P"P\_ZNU0ZI>2X>WU/9- MCW(X+I\_HZ?/L\_ ^7I5LU'IX32R  
)@='=9)HA0S@(\\_ ;\_HUM0"1I6TMWJB\_M9\_@R!@\_Y.\*@0.GN.@;FZJ)S@TCQAUL;I(4IH\?\_CTA:J\$E@2H&C!R=-  
M:313/\*ZM6M6S;T@;\$%\_O#LO=0&PM;>\_C9BE\$\*22LOX"ILIC5CS@/+O!78+ M@V%25\_3;ICMMOJ\$%AZ-  
IOGY7VL;=NIP1;=NIP1;#Z\*#0883K1HB1\_ ;C/O I MMMK9\*AU@O/I@7:0?>9  
8E=PL\$8^>.WC%#9CCUS.TDS3/>=Y^E^+H7,9N>U; M.S.<+4<:40+O+(6IP,>>+K6P-UOR?  
0!7#X)V1\$<8SPGO/\*"Y9S^"I^N&@R M^V2VAL9+(JPY\$FFTCGA427)\$!&6;)ES\RO"+>49\$XOATBD8=A@BN85MR/  
M)'QUN\_ ^WA%SUJX\$<L7+SQV8/WM8'=EOIW%WW54U8;I1^Q4+4U@0ZI#""38+=+BF2+I1\_5X(-C2S1.P6SXB  
MV/\*\$H\_8&6I\CA1\*.AEW@46IDT55E7594U;J#UTD'L\_TR4&8G%^A\*1)PV>UUI M6O2+A;(#OZO#D4DIZR\_5"  
(4K14L!"ICJ0:75PIX7WFHYGZT!AAH'AH081E M^AQDQ)SIOX+YQT%\$=ZS.K1^U:AU\*H0PTX\_5\_1  
:5JU'TTNFR=6TZY2@4ABS7FGI4>\*P90;J6;W<'MCM\$^AG:2^I?DT:I3D"R":WX6Y\$|&TY1;PEJ  
M8\$T&B5V5W.^1<\_@P#MA83)VP;S>I +\*0&@Y+ZB00OX3GT,4'GB/I:S18I\_ M5#0U^H;ZGN,2HR3)&R@I8S,M\*\$3  
MI^IB\*LIJFI&S>R8=>Q@\_N\$@KS7\_3<9.V=ZGF510/+IK\*7J=DR^\_VAB8;T6\_MH;V.NG3,\$M\_<>0/8403R"AKTI&R\_XI^IY-  
ZS;-POYI7^\_FS0H:B4K3;'- MP\ ?U(ROSI+4);+\*#^8(P(N; ME:3X1:HO&6K4&?4I9=-TIS;\_D1;SIO+2FIA"IT?  
PHA@C0YNIV3P\_J0.&Y6Y;R MLP,3E+?I\_KG9) 4JFA<)B0\*T+\_I^A121^UX@@7@HV0.#ZL\_8)(Z\$H.?GU/K1QJDO\TJ;  
MBAP=HNO6!\_C\_M/2/7\$B)9MV(AV.#@X\_WXED#;3;Z42"0\_ \$B!&O99<;W,L5\_M5.38R^?W4H@F@G(K0P,K\$F?  
R\43JS\_ 4I23+\*#53ZHO?5@\_E@;I+=!^0;& MF<9L:B\$IO8)@T8@-  
=HZECS\_BSCQ\_X5\$<L(REEGM4UOP.#9AT:SVQ&^=HIMJXRCCO^/I"XI\_-FNW)VI\_Z@4/?\*&>ZA3\*IQ=MBA")9E?  
IUK";"%I@&VC//@HPOC28PVSS5J;4HR\$@&@8- M1<1R8MY70,+R\N/I0\$Q\$Y6M



(4T34;A43583P\*~H)0T:DX:-2F<-2@R&I/"# M,27I LG0 + 25JGRUW(F\*J9;>I !W8)'E2-"58&&S,I;,@%8LLC0\$H6;A2"  
M47F6"?ZLSU".I<5FDE44VD9)W3V!EG+>+3@N-<[D]VB)I.G368\_I^6DEFZ  
M(Y.@VGZ610SM@S=X\13Q\@RC2)M<+;%X\*W>..Q%16V#BUW#YDH#ZJ\_0E;KB1 MOP#;G0I"J+!QY:1!4'S3'V  
W>8H@L'D';K10&F&N#MIBD^12L8UZ>?9\$Z MK&RRM"L(01;17&8AL7.X)3GM&\*2  
M)OH,08%PY+;,"XCOWES>30%EL2EO2[PE789RZXU9PLIX]XQZJ (H24W0@"6 M,;F.X5\_2J"K\$(3@%0H#  
AS9WBX1<..I) # V% ^K# \. +A\$==IP0E5LAWI0J2^2SX,0\*J+U M8)EK !L5>C6&YB(>|@D:%,2#CX=/\$; '-B-  
@ZTRI\*XCBT&5>7)WRYTI:#XA M5"B\$ \_JP^".9(LQZ\*XS(N)S;Y@888N&67Z64&@>-^\$:^E7>(G\$%&MNK8HG=|  
MD;=10:@X|^")RH/4?"Q1A8<3R#\*!'-#1\_17<3&N4/4KW M G5U8BE\$!W7^H;W#2/9>6RU&JEGS?M)!"(5)3HHCO7>?  
I2B<.MX2TUL! # M"2'J8<;H;%GI0K/LQC)T"IGTA099AXP,#7DR;>+!QIK77I?2=9PV38 MWV?H!.B\GFW9>KD?  
^3.R'5\_E:T<8 MAQ1IS=R(5DUN+FXB6:PX\*7WYR=9GYSX#H(-)R+A!BY@1#R!A0\*Z^111  
MF!0F)8ECK2L;QB2365=;DR)FYEA(1G9\_);F!>,<(G%6P)!(JEKG^7B.6@V' M13P/0(333"Q79(" Q"&\*PJV:%"60A+^I.>-  
>^0CI7EO@<^9'Q:NJ0+";I@ MC(G:D:TI'H1S#)\*.9L\$%ALUI(K\$=I?6\*972LNY2\*9CI; %V%\*JVSF85;.)3  
M9R@A^=1#NIC7=D#XX\$.6B!F.SNKPFX'H&U%15\$%#I/%82K(BO.Y1@VZ\*SR ME.OBO%2+^E.3WX5QGAH\*%0-R MF-  
8VG?(SWH2>%3X VR\_4Z--(;&.PMY'1!(Y+V+L:E3G'\$B.953! GH+I#IIN MHHRE\*G:YI2J0XS YE+IC|  
O,WT"%S4UAQX>%FIO=.NF 8XGB%>B|1DEG5\$2C MIJ\_R Z%GR6JA0SZ@T:W(@PI@|\*OWF<5"A.N7%>6E==  
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+;..04IUPUPE(<#@3'BF.4'M IV\_2\_E7 M512=#.CK6\SHUT\*12(O,9,1X)/OHR\*")+=I!LBTE+@)0F(D5-4AQC \*Q 4MQ  
M\*3\*1B#\$R=1G.EK2I8W->MYTTW?1.>C(Z>HJ= !FF+2|^2C;\_DL?B5M,T.^7': M999\$JUTRTY6?  
DO19^7K>0=U%(FT)AF\_8#:=4F^+(\*O%9!F\$>.>.&US ?\*WKK! MHN)+I@\_E4VR\$1J(8,ZBDBZTCXSDN^S;K4P?  
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M:>TC6G'Y^=1M<\_4IG3=2TT>A!O6K\_.C:7K5;>V)CRK#10-"D\_V4J6PD6N?D MS+FDJ+100V%";\_Q5..AH  
(^3%W(G4H2X0+NY5NZ=PK.^;,%LI^T/I@^C"-A MR1=Y@FX%0BC;H1E MT912(@+^D+G^4A@.QN|3  
V^!);5;+=FB,93O08T\@#M%@.;I@C-F5;(IS M8>&:UY1-Y=EWG1N\$=IWZX3<7BR=90"7"0!;AA8.(0"PY;/6G#&!  
<"B,UL7M MM.\$AIX3LWMC5R? 82RV0)S (I&ZPU0YL\$KRO+BOGIE;K"J0DI29>WH?GUT M 4L2;QJH1&O#(  
;B)FGEJ5!M9L9WSKH!52C!08H.5)YQ;#Q)P?E3JZ;>%=SSQML@YU@\_PO-OE&^!4'MZ6-D@HG'I.3JT"18\_?  
S;/X;MUVJTR!Q' MI!;190"!L,M%E/I3>)L)B4\$X8Y=%7\GA7IOE TRJX< 40T+KW&NL)993"D# V=\*"86\*^XP8S+;  
V7MWBGX MLJNBX%I^26PLZ@49"DE7&RI-(M;Y6?W7>9K=%NURLI32DD@^+ADD@9  
MG=1ZR! GT/2L(G@MO""VJ-NE87^1Z9%2=YL)6G.PQC6RD!82>;U/ FM8 HS M<=0?3J9:=RV3!J@&-  
;5%\_PMPNJD(OE\G1?ISV1?)<&X2VB2N<< X ES=K8I\U#OA=L'<9H  
M)C:OF#JFN,YK/D'IS^4E""\8);W!U!P57W3\$U4%H8M!6(G,Y#2\*8V:Q^W/0.W.#/\*F&#;S'O\DX\H0I?%KO>WDC  
M4>W"@E(MO^)\@/K'3T/G8N^1&T1#\*JW=B0Z"7WS8?AS0\_8>\*\$HND46L1B1E0\* M.=CHC.RI+UAJ\*KJZR>C/!2;.  
ME/A!2> MC=%,Y=Y6E'J>M %!XLBO9M7)QPID'E7B0I%5%=/Z4F%>5).18F9,DLEK,Y|B  
M(+;8=W@>\*3H'R"H&24F@I&N..UOD(E#^7@;?8!E!(EMI\*OENGUD!@36PAC0(A&(.EU&RKBO25+PE?V:V)^V M-  
P>%N3&\_0JL#IP2=\$R\*8E\*IOEIL\$RL^!&-3BD?O%,1NB519J.V&L2-P#TP M<>%H=\$)4W2(  
2>K(AV0J.IBR2RH\@AI&W'BOGUI/K>\*&L;DJ1S;ME(I=M>JO'(Z\_X=;'C(UFI@%\*T=B\$WL(U7A0CZ6&N4.-  
F+;H%9(#TL|IYEI\*,1\_MH%&\$S\$U:WWV>I3/%XZR/38\_3^E,/\$>NA4S1K\*J%7I".S=IX1H6BK|HS|7VF  
M9Z\_KV%OOU?/?Q(L/LL;-EI:8F\*"PGUB'X0QEL);.C(4F\$N4IW!L\*X9"^ZOI M#%9!\$&TC)\*8QJW) M:?  
\$23DI0\*0Y;&HW!&F(I>^D;ML)!SE!Z5B"3H%VSUO2\$8ARPD#>FMM\*T8-M#=-V|L\G23=MD3T=  
I^ZMIJ7WXH8UDTO24=;2>&\$-7A+X.7^MEF8IHH6WVXYOB M\*GWN;K?BO?4MUA)6U!NB&JNH0?  
X68)DV;=1AV"84%I'2>JH!&J<4W!;U7 MEXUHP-\*&GF."6X)4Z&W|H>5|ZQ.\*J!^0B+(@/Y\$&78!68LF#(\*AM4VYA@5%  
MTF0'E-O!VYICZ&QI"(8' MRU1(S.C8QJ\_ ^Y.X09X2)8S%,M8\$16;O&'F86,9Z:DJOV(^:6RPWN+!W/F!  
M^A4Q>=C45AH/H2,98NR;>+CPZTI%-X11H(K9A!O@T62YGI@;\*4E"!7C M:-  
KDHP%2ZT3?#Q7I%P%3.Z!9R)M16VI(\*2G)I!;."YJ)>\$7#C&T#-JLH10  
MTK!&1072D=)!P%:Q@793Q)@;::OJVIET4V\_9\$U"GMH@M85G.D>D4;TQI/^HK M2DL5CBN/4T  
FK\_+2DEEKRI2A9,T\*|Z9|PB7G00 W=JUCV5HT^\$(M.67+1J\_# M/0K>"CFMG1?<,-6;\_Y)3CHD2W@,4WHJ|;  
MAR\*Y18!@M^J#CPP>/48&'R.#:REM2QN5Z1=<,%D4W61DA! #;FDY=R"(Y6) M);O.;B#!'ED?68H?^#D>2(^C IS)ANL-  
#AF9EA%)Q.(Z@0%IM.VYD4?\_C) M\$P\$M019.6OD(1X)PYC1\$>>8OY\*C^\$0S""1RLFGBOXS)S |&>538!4KN-++  
MR/C\_XPPILO02UC@\_8Z^NR9HJ\_93..#7NW1;.#0^2Y62\_\$D?\*.Z;\_!B^LNRE M^@8&>CZ?/?>6-1/FI@>I9,WQ+H3!  
<|O<)|AB9)IF@-HY>+D|UA#\*V7NHI MUO4(C,F43Q\$HQE4.YOIT/1%VQ1^NP1&A3.F/ PC+J-7IAZXAM9)Z#?&\*&@)  
MEOL.MVG;P6R;\$)\*.96EKS02R2BOBN5%#D?C#5(Q9<(2A!;H"WBJI">"JD%\$  
ME;EF)B/;5.TA+G5\$;004.VLTS553";400X;D;="X?)JTN(E,6M;?OE+DQ\_S?#D>54)^"A;+M3\_1T8\_\$LV/=Y-  
!KD&QY\*V!W8BQ MJ0Q\V \$J.F"08Z"37"TKVMFLKB0\_ EK8Z@C0)-6->LX@%"SE7%\_5P,L? XY M&?  
^1477IK&7H\_L06HHSM|09Y9Y3MK1GL5;AB6W3J|>2'8,N":N5#ODGC(IUW M?J@-;HFKPA^#XXA:6 M  
D78'Z29QBF6Y=-MTIFGW>(^XIG0.5?0I9)E  
M("U.VZND(%!K4H0AI>S"N.N+\*E#>|2Q)ELFL7/#TGD)8SPIEFI\*DD6Y3JC MDHIC1J<|HUI%3:~I@\_F5;..GM4? U@K  
4J!8B06=3!2@T)!0 U+9WL5YPN( MSVB;R!S@F7 TR7GS!53ZID'2W!BEADZ/P>|5)M+C?  
\_7U5;0ESV+MA&8EWDL/T53/D\$ M^"3<%WO!@>\*T!YEUYN+ M\$?  
O.@3X1N0MRTIEAA#Z2!M&I+62%HI<)>BT?9.#TIEB2(2.G0LM8BB?Y7%F M\*#"7#/OC:N/HN;.  
(&FF7&1/9F<1\*RM5!%6MO;)2Y;MR))9!E9QY-7 V01\ MOKD\$33AH0)BQ=#6K0-( NIPA7%+07|SV1;=|  
005HMKO^=S#Q^..((3J|>RNT M1/!/"J"U4F! =U=4L#8IJX-IRMM#LF6&MHCU#|R7Q84\$(N@<6;1FWB,"6@1T  
M6I6(#EJ%4\$ "54N;.K&&W8(R%JUH%GM\$0YV=ZRY;^FKMP/90VL%!:Z=6<3UZ  
MD\LGHI(U1QU3M>159V9@T:>%HX9P;D0EJ:0"DR\_3SJ.#2R;-.I) \4HTL\_P M\* <\*P=INLV^F\$/2S>)QB\ S=5YS^X:%|  
MI3YM;&#A?WNC9T^>C)XIWIL='CQI%FW|S\VO!\$KFC7<&%#@MLHGGM=J>K1S|MN IN|V9TS4-/J09TA%?-  
M10\XZ.C09VJZEDQY\*W/W)8|QJLW'WN^"NRC;MKC\*^\_N/\*\$@^ZK%Y\*VEJ\* M/6-;)(2#186L.  
|0E;R4>4C^Q\$'S85XF7\$1L+32PN>.N.0.7V32>BI&Z B M5!N|H;>2/D\*1<(L)5((SILR N#;CS7.CSMOIR<^ABW?40%-  
N!U! =|+ M'AMRK!J0B;Q2K+2C0.YG\*4RJGTJ9.Z.QY(G6)8W.^;RP!|8|O^NUB MB=H  
210'3\*9^9I099UHT.SOR.JYW+!;%XX9&+96M^YAG9|^8E#%2.TEZ""D9BVS4KNEDLI.W&X+77%CHLL36X=/ /X35VH;:  
MJ9)YM'\$3IU;C%F M;\$E\*!J;A|7:0IPYU\_ '68ET2:\$84FBXQ2,8G"-EW;7A|3.\$H7G&M8N;K M50Q@V<9+DOUC4-  
@8S.1,-S3M;D3Z\_?E\_)B|#TT40QQ6P611%UNCKN60BHM MQIO=B!;<<4MQ91E>VN&IK^1XNU\$WY|  
|N;.B&>^5T01B7=UY-D+;9(79HL?0 M ZI2|3L\*E";ML+6EZ/H6^56\_-Z&6KJ" TJ&VH2KEPUP))S5AU+3TICV=NE  
M^@("66)YV8U^&2SYI@ZD;G|!-)|>^JL#A?/=A'V/H5R%1IQ..|H&#RB\_U8  
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A@("6PHJW;^54NB6 MY|SZ2L1(2RL+L8ID(#<#<9@\_@0NT9AH).P>Q%";J\_ F=25Z5KQID#9F-7  
M;";P6+C&>%6<0F",Y^U@0.%02Y.B|\*"G'FO\WBYRLA\$KD-7HOLP.V0CYST< MR(I/B#P^HC7Q00NM7.1.>^B#V?  
K6>OO?COUCSF?L8-MWW#+=&I)<\_ \$N\$N?M2JFBH1PHZ1B4NJ03U<.QM?-NC)Y8YNP74YF/Y\$V\$Y/SYQ%.U\_!  
(N0WP' MN+BNH0-Y^&RKE;\$UN54>#="\*,K39>|HP4=9RR/9BAUOFFE7\_D\_@TI?)Q1QU7G  
M!W4)G|H(@:68DX)\$^DGFUC6F\$23\_-?V>D=I\_2++47I\*A%F@GIGA2DC:X7WX M4(\*E3Q^#I7K?!?O=D9.S#E|7""=  
MY&^OKM:S1MV6(JW#^K8'PN\H1"+W2<)@!-\$2(C.M.)E6YY7",F9"Y=C+1FSI#,-2!|E&3\_?VMTW5\*7I)+?



>:TMW"K+SY)+ P/F MOIT! MX? Is269;O.14:UDL+1.XS+Al.L3JUC87.M?Z?9IVMV.+MIV)CTE/D"V0A@ M1-EQ@T%? F0XD6J+ F301<8\$@>"L=61C,E6VEFL"\$5VF:/O5)I&?U\* MI!+1OW#GW+!-U?>ZL:LV>[MBOGT3&)--"XSU5I2G (M:6YJ) L\*KIN\_HWU"%C7%\*XNKWU"K<2#L.EUU+W>NPF+ UP@KXVN- MGK!@EQ.E\$=Z25\$:#<\*>=U\$ \_B\$DL@ (&A\$V>H?)8JX10FE(EZS:0H!"D53"L=I7-0 M<@1HRIA3!RT.!<"FO6+D5B&+T=7P)2NF1C:4)6U!V\*.8"Y 82:<.:BC<#(<M=1AQ2\$;R:..1+?9F)01A?TCROH1,0H9LC,9PIB@>1%Y0<Q(1%NDB6RL+4/1 M (OAH!QTE(>,Q>%>C.%,./15B3IV69G9\W3YTHJ3/F=4&W7A \_Y.4+CP5D!M=M:KL@P7H7!S!\$7\*(G9)@F 7\*%)^X:09ZB\_? 3NXX'NSST580\J8RDT\_5>PR= MFIDZZTO#T=P9JXT\$).2%C0=9:F;<.(.44Q?5%G!0:YUR\B0:V?D+L=HP&3 M\$5->ZG4X%OW 2TF0' WBQ8-5@\*2HH^@S.QC!&%%[O:5!+=7&EEBV\H0-3@L5 M&SYR++)(%/F:EF&15 &R5 "B>I@D>A\*2\_2 M"Z3\_GMX"<(S+<3.L1#|WFT^DKTC;-CK,""T5=3C8?C;0/BX2V+;M=L;C67 M= 0875\$+( &V8K%O.@IK;S /ZT2JJ"NA5DS;+(TR1ZR?7UEM4\$3%-I (Z M!)-" /QJAHXU7005G92R!8\*2TUR;LLWRLY?.9S)@EILM"5<(T.LOFS\$%:0) M1MH-N90T7!J-U/78.LF-5C;1E:D2+?;!^ -/ +20AVL;+9GP6HJZ71?D\_PV ME13&ED^26:0QJ8J)+ M2U<=U&176@FW%1%Q9YJM& (O-74/.,%65 M(E(4U!Y)\$9&W8854/2RIH;S!)2%Z9H;"\*21OYF#5;JU\_08TO+;KE(%5QH M7J9WB%I2C,CYZ-GSW"1!AQY- 1%R=V.\*>FYAL%:/SUF A>?^ MH/\#DIH;4)8?NBOIT\TICEIF>=LSMB\_7\$6>2G!-< MI:)>PPKJ=L#)W\*^>ZA7\$"@5QZ\_8E%773)(=18.2!LX:1^>#O^ M"N J-'Q84T%5O!310:1>3J0^JWL\$# <0N=LHMHNH5CH>KVV4X=-F" \_F'4O97 M6H!0.1)Z7\$P;"4.TQ/NX&A\$)GOR8#CSX9E9U\_JG \*@H2.&Y8HM'GB(&K/ MB\G+L>G@B5?+Y>S\*7A-&A;W=9H<-F3)4#U\*DZXE1K!S)IG+OLU\$4#Z& M"AL&=70'8MTA7-N8Y68\*..&\*X9\$AD- ?LLU>57X#4T#0% MA/G9-B=@MKJO+KGSZH\SF8(V\$B.8(XN.'JC7;&HR""L8E;KR./QQ2+'A7AQ M- >D\*MW;"&H1VZQ739@7^!P4"1;#;L-8!S)&Y6%/=3!N>%#9F2=E+PF?#S M8!PO+X056J1\*2P@AO@FE^+WRM^6.M%9:'O>.-IF7A<5D0V3!9BG0B6>\*@ MMD7:3A!^@D0\$Y^%N+8>X92T+!N^\*5\$<=&YJTS<\_!GQ#08GUOC!/T(11+;.P M!VT=R!V^GP#E3@'#/Q@: (H#U#L)V6%=-!|!"#ZOH@\_%LWJK1!R\*\$\*+ZIU/\_ MFV7?KP31>TOHS:0.MHJ? WOUc\G#PF'Q;,,\*67!&NO.>&CL"A.RZ^M!^X%RM12%" H^A^H<"\$)NFGSA7PNTAJU<&^!1=6"HBG@8%;/8\_H@%IF:3JFTT@#L MM(N0TPY.;\*M@2\_3)>Z6H(5B<"D IQ)"Y\_RPGP((6DJ!|=W!9K\$LV+NO.8L,ZW%,GTHH9EGUD1M.( \*MT^WC.H#\$ MD2!O\_.33/NP;|S4B?C-5YK""G)K@%- FP?9+A4>H|=+@U+M88S!1"Z0Y!J!3+=A:9J"CA7L:A>3@K!T8+2 M5\BRI.F0YX(\$PK^BV!V7\*17R48R&@7=4U6U<- "IQHJ>T;A7\$W\_&FLRTH! MH3T%>C+N\$RU,MKV VLF(5-QD&F%G#;3\TR"KQ?<4IS< #!3;#. 4'AW M"K!C5)4!%\$C9R!|S<|Y%-ZWQ<9+!XP1KBD\UT4Z<1PCTV\*9MR%3D(WIV!% MK7B# RR\*"APPH^4PG@W107=S.6W8!^MQ-H^B8!%3HE>L9UFN2\_7M.PS;5&UV M\$609\$OX0:Q=; I>DEO@LXC!&DR\*'=;8OLKQ\_D#;EOA\_EIH@7S2;G>103GA \_M#;5:QAI6T9##8IBH;E7LA%>G%? NBI>V8\*RPE.B.%ZE29;1RD7!EHM'QW\$ \_MY^O=-&^?#PKVWQ5"!UAFGS3SAA70#9NU!8"VVH!(O8)IN MM? >V(+^"9\$#UOH#\*3/N>W>1\$&H?!"95F@60#HR=7RK\*+.#;O\$=AO6R. MKHRB4!Q@YQ>O""W#5XF;+7RC1&L.W>)XZ3\*6C+A+V?H;Z)5=-%!P\_3"O^ ML^5D?^GR- < OXP>B.B0"1XATF!WF@U%:AF0""E; U+JH\$S^93+^' RP MT7B!!O=D@&3JLL+N;12RBBB!>/\_? ZA=D'ETHKKS>YFK4\$ MDO@+MV5!D\*7E+U\_ 6!IG6)VOFXU1A52Q;HRI/7"EL%+E59#\*6HI&\_W9" \_U8;T\$!|UI22A&>1HHCIOXPE4=6=9,RZ54\_.\$ :;IP 3BLN=/?> Q\*XT)CEA;EEY!(MJD MY6.HFI&A10.9<%HZ4|@ (80;Q8"N#-#)! (V8^24\$@L1.5YH%|.N5X4CM\$ M<YN&:D: <5'@=E^R1LX8#N1@9E\* !|;?X|BB2A5,Z85!8GD1<(5NL6Z"PD MG?E\$\*(?PH2^I H\$@8-83W'D,5+%""HP8I% ' 1%8/3^R>.&OU8D";.35U\_E MX1\*;W=2U\*GRZAVE;\$0)+|G;H;7J)=|SN-WSE|RA(Q8+;1.4C69E-1&SBX6 M? T"O.P0QZ=-.TQ"=@0#SRR#(^U-C\$)IUYRZQM5?7KBIML\H!"O.(N9-SYYE( M^11OP@:>YR\_\$8C.(ALH;7LJ 2#>P#B^""R8I5@J097\$HD!A=|H-0N8BJ^YX MXRHC^-DIPNN+G 96#SVI\*W=#&JC5;>BF5>WOJ18Z=>6N;\$7QVO;2K7L3N @7 MUAY< (+DXR-/;70@CGYP^.->9;5^,#\O!W+31^JPLL I(X1HU:W@?G007EI M)L&8%UA<2@C1FT/A6B\_."TN1S3?TN\_#YJ2O+?P.V#%35+I0 MS!7ZIGUI"=L=VK>8H>J74S@KS!L&!7RFZ@+^,GZ(0\$H;E!0PK|^&AV^M2+6(8UTR#1W M62)HPI- 15T8/176L@\_UI55"/@Q>R/@'#D1\$93(-571WF#;5E6B49PI&""\*?#\_ MJ;1X!(F2\$??O-Y\$|3?T6=SB&F<:FW,Z+TTMN2O- U%#(D2!1)=:WS/1^JLPUI&HJEXN M|Y7T\$)FASYKA\*^A\$G ^HX>>4DLDE3F3L=6IU!K9UX+>N>B-M>?(^!P\$G!%6: M7?6&HJ2E@O/OREJRF?W..>\*WQ.?=YWL)!5>>\*!#5#"\$KEG12>'0Q;@FITWK MT0@8-INS5!+;#3E)FHTC\*;%+/\_OIM M&5!;8.VKSB(HIF@=TW+))&1^4VDVIU!@=:+1WZ(8C-5X\*C)F6\$>D ANZ7 M@!U6?;/; :CW=GFDE=@4%PAV9G/5HYGK+|EA<;08(RT+)|@5F!AP';#149X M&;Q-BK+A7%-QF2H(L7FAJ? !0LXE4=I<|8\$8OY^;PHH9E\_QNP;04\_).""IOW M%=N#\*1J'? 85GIW8>MO^WO#D/R4KP.%6IL9/V7XY=10F5;5\$N=\$KZ/6|R#L# MWK=AS? E,8VUF^Y9C1.ZIDPLOX7G!RP>O.KR05CX6 M;S+%%\$1%XHY1=V.GTP.)>L;I9/\_^2Y5A\|GN>H&VF#W>3!/\_G M>P? 3O>>|DX/GXR?|AWO\_/CK|C;:W#?I=#SIWU|>\_3Z0W3!0+SFZ|K\_K8? M\_W!\_F7T\_HO3LIN:0L\_!9!>\_!|K!WI^\_/? HC>G;Y !|=O!7X\_?GIQ&9H< MOS\HBI@+;W !/K5ZY/C#Z!>QL=OWT9?\_! O3TU!W^!@K/R.9MJR;\$#O M.6I0Z\B^BV?S>Q-)H0.2.GRACYSI"V>6^+;D;U39FY\_)E!5Q-'P+8I= @6HS M!VTIBV+N2L5WF"Z\_B\$;+!0#;=:44;LM=>#D(BA.N!W"BB0E !09ZI%-)'G.36E3%\_ \$5"#6R>D@4&3C>H\* MZKWS^52;L\_8.4)IS2!>2Z^QI3Z>\_F-/Y\_O!\$\*7C(MMAJC;L\_&-%PJ9%3D+? M;9!;AB?&;R6ASA ^WN8.^N2<:Z^KINJ!8Z"E3Z!)07OSU;5JDB9L!2AT;\_ M!;I"P6YBL C :.;!""9I4DMGO?+;#;.7N-CO7D#HJ-J%\$<=Y- U@N!213S0A M)PYF;\$H\*U=99VSZY&8MD#FO2-/OX/>%DPB^M^!0\*14)E;\_ICFM(7HIA?A M;CZ" 7:A<1Y5)AN;IC;\_!13;T2XKMS7(B7IBWBP\_C^BGO!3IF^!3T>'1T' M?IX=10W^MNJO1INC@!.\*SWVK!1D;C;3 7+!7^&\_BN-7C\$!+N;1Q;@H^,MX))>ZV+!Z.P\_^XO\_@4!85"D160SL@6BV\$Q^>S95!7%IOGP^K^H1PI<\_!2 M#- =UIZ+DQ!^S@?H%3N!2JNAWE\_Z\_P+!7>EY !|=N!NX8;F19X>;^;ZR^LH\*/ M8\_7JJD\*A%M06;J;.6;W))G^VLNYXY#6D? A)P7#A.)EK5.V\$|3T\_@D;'8CNOIT>+PL#9699+D9V>ZJ|JGHA^EG^&T.AUE!U E( MT)B4Z9BT- :AT^!N\*=PE.W>)PY\$SA&7B;IMB3!8L;08.CO;191ZMK&C-EQI MZUYWAQM#=6BIW\$.) (HH7^+D1A.N\*2LXKKZ|OVQ6|N\_N:SPGC8K'R!T2;K&H;Z;LK< M)DT^AHH!E0J;SJE\$OLRL\$N4N!/XU5)3!BQ2 V.CZ|JFA-155T@6@K;5!;F M+91%|KT!\$X;2RS @!2!^V^!#?AK//44\_!J?#;Q\$P\_O3S-6"D-&;LWX> MOHTBI5=R%SSDL.G^0PJ;WJX(Z\*\_ \_ZW;IMVZ#SG;IZ&OI?#36;.&\$3J0\$R-B M8I" (Z+1"K!1\*37,1\*KH8ZI+!+D'#K\$K%V1#1OI\_:4;T\_ ^=5W^A)1!"";1/1P MDO.+#"V#)\_4<%1?IEIH M ZR2B)3OUF7GA! ? LC^N5ODI^#>;K=;Q;EPCP73WJLXN3BOMCK\$G(C"LCI9>MYF&J"!C1\*P\_M32@HBMZZE'+- H)@6K\$9C4/G=VF?;7HLUG%.N;::67.3>0B!;(2V?G0AUTY MDFG-#;D\*)H\_Q<>-DG!;7J7X\$K? I\_(>+7K'R80^;5\_&HIXQW+3;=ZU4I( M=AXC^@2T@YRJ\*"SUX+2Y^W7!SFG,E!))TO7Y"Z2YX? GG)J/JK4M<BCE;>&O6JT4H@!J\_!5@3M4U9!X\_3 MS LZ!O<+G2>@JD1^?74<Z/\_ !6G(J.P5V7!%;8=HJF^!>?8M=XOR SD4L! M10\$YA3\_\*D%;\*J<6@EZ".R\*1ZI&3893=MGB. <6=A6N8!K9!SI4GI(2C5DR%EW%>J=!KF;BP7\_O#^;S3J?" P;:=2WDA06A.J1?T M^\_5N10%A"1HB; ">|2&+F\$)\_%9@\*!A^PY8%ZL.X:2A@'^ EF-\$K@6\_%TH12%LT8 MY%!(^>H89TKX.B9ZA.9A^\_) @RJU3^?E>"/@=M'3Q^<9!V!\*T;I F!0Y<#K MW:Q5M&9J7!/"6H!"4;G"/U+GL-KAA;.7!0IL>O/;)27&HU.J)=;HJB?6&> M1N;-\_X.7E%SOR7"2PI9Q&>AL/\*S40N9Z+B;BAYA^ER%R8?@\_L58!FUH&E MGK?REQB9!5Q>N.Q- J2.I+DBFL3;IL;\$A(HAYEZ!;I F7\$RN8GDYB;J9\$!\_O5 MSW=K)\*?>JVB(!VN35-



GB\$Z>TGAH:98M:SLC|+%VJ\$R+G0PA3?2?4 M,^;WIG|>&93)WI/HN?71YD\VOL|/?H'E,F3NQ>)O,\$LJ|= (T,"\_3J4KI,E  
M3&6H' B)G"W\6.T7\*A;O&'XNMO8V;H8IYS0^-|(&=VNY&:0G7<V, G#MV(0SH  
M@TOXUU&XMH.\*!EU.R#@HJ&)\*IS@F3/OM9G<87R@N34A!6#=#U400%MLC.\*Y. MV5C\*+<1?  
YY5[R#"4NF"4BI(G##+4D\*#@3C4R0BJ5Z1YCI<^SMGFKE+=A0RW+Z M\$EYFT4HR09TB)>+4&-0,P#=#&GDMYI  
I&2%\*E\*(HAF7Z)AO\1-B4AY00YEP\$ 3 M1JWF&KA0:Z RYGO9QOAR63=C\$#(WH)64D5/:?7H@DY\ S+P??J5\_7Sf, &M?  
2'XM<7>T'N^<K; E/AOD-12UVTD!4GZ9EX#FTB|::4Q4< J1R#B"37A@D6/  
M+IXG4TO;;XEZ403X3F=\_7WUM<0\$7FCR3;J4HW&K"1>\*WVZ/|<|Y7<;|)74KW%L9P'E@2=0C87BS0F/ M?  
|J5!|=W<, \*+1K0<&G""?8LW\UNU49I^1HE?AD(RGG6:#YGI!&A9ID381\$ \_L M CAAYHW/W>)\*TA(=\*4+A^FY=(&MAT52<-  
\$A%UN|Hf>N\$&2H6:AET#VSI2V MGF"(E/9VMZ9#3I2B@:XIFV|+AYP^)#B-5>G(7SR|%;2\$-X..CE#4/C3\_ E M;Z I/IR  
\_SHJ^ \_#Z|<\_1S^!>OXR:B;T\$9>&?<7\$>|HR=|K^ZF^OPZ6COX-G7 M2\*.ZY40VW\X)LO#1N?  
TC?9MX%:R|+I7<^H. |157"FWW0.WJM=\_%N)NV\_4S MMNI/H9V\K\_ "WF3MZ5I+;;8KZ!+7K!)GC"?:8\*PM;E=|H|+JR?  
|HIZVLR>GKTYM?;I^@1L/JJ\*M?I16G=-LH=D M|IY\H NQ23M=#NJ7S-S/OG?  
LS.DWLW\_ =ESQ\$>LYG9OSX>CO3W\|BL# MTN MUO?3E-3.VL\*H7EQ^?^;@ZUIE6047UI<:\Q4NBZ'G^B  
&\*CXFI;C@>|Q8-MBO&/5\_ 'I3E%.)3D TO>HONBX&)&S6T'-OW0ZU |H|VC31|O0\_CWX|PJ;.-&  
M\$(W2:@'RUX0Q.^MBZ8|>+<|ZW,(KW)=APZ;F5Z) MC?N>W.|7EB4 D@ )H7HJ#Y>;R;(C) HV'|  
|I2IP""EJ0S7|+OCPKNLXO|.#? MT/%|H>\_L|\_|Y\*W-2MJKC4?3|;|=|^BDO-D='2%E\_ :\$Q-INW.PZCE\_\$.9 M-  
VTIVP#EUI(K\$M>1.=W^!;|WY.&L|V>/Z\_OAK>\_ |A|^GSZN|P>WOH|G.7| MY%Y/ICE??APEO?1X\_)^<.OI:T4&  
H#R/GQ>|(|/%)|+B^HJZ'D#; M|\_JC^GYXZ\_LA>4\_V'A?X US@7|O|?3M";V^\*R\_L2>=OI |3>54;MM3\_9!;\*8@\_M#  
(X&=S5L9#A\$>\_5 (GAJ/4|>Z6ALW?XFA;|C;J7P^\*S;O3""@#L(B\$4K;I MJHXO;G4;F1+;  
BOPT>\*OCM;GG;+A5M8>4E3G%|?S UMOI4Y>6-I2P<#%A/I M|<OPTKV\_ZZ|\_1%#86("\$X#=#\_@EH?  
\$@|H/PPBZ^JG4!8ZE&T;L6\_\*FO\$>L@\_M4=&6H?;U|;ZHXP;G-184ZVC-DC\*FJL&8J4J1>-'WPX7EP5P|/@\_#P%+++  
MSNY|V>'7|L|>@)3FX|T2#!O\_U\_TY\_ ;HV@=H72; TYIHC08\_XQ;NUI51L>  
M|VC@Y5)Y;\_TS>Z?;SDBKG|'D;4I<8P...!Q05A|\$IX1)BH|PNA\*.;(M2?A.  
M9Q\_@FO\|D265'&8&J08|DL;BOIG\*7;.\*?)99|O=5&>|SSI|K|'XLIP6YIN> M-  
B\$@XXMPZNM#9I"LU7)\$CMV>IS^A.1GR/14 M0AN^6\$S<F\$;?JX/\_%HVQA+9|@\_M&\_CK'#;"#EB|;W0\*>;R|11!9.T1R?  
CXSWUJ(4#K'JBC75&07>L&|4VB5-MR\*QO|&8\*\*UT@0Y5CU"/@/"#?V|4"E&S:E\*XY97N3>1PYP9#HLZ+|!;!O|3  
MT\$P0U|\_5BI;JZ2IB%\*02;4MJQ2+BCS\*"K%ND8E;8;+4;5>%ARV6BX4Y  
M%6SNSW|;;CMO2|E6KJBZ+Q0PO(^L6&9T|S7XOIX9-M>LB33\*7SZ(RIZN'|=R=GVR)|H7E@>"/M5;+  
IX;8/GJ3%D9LO=.\$.@9F34LC1'RY-L M^G-0BJF|DTRE+9I^DGCL@>-E5GL2%F%^TW15AP&6!9I44GK|@D?S|Q\$6-%'  
MSKPF;Y#UDZD|TCF!Z|!IDTJ|T)^""J!5;^V>1:39MZP?BO+D.HJ<,%O#PA M\$G9NT51|<-S-  
EL"E6V+KY)K8C@@|1ELZ1NNZ\_ |L3&RE1LKDE9WTUC8CY&C.Y M^!;DP:51\_Y32W&-63@%J;ZR;JH:WD'#S;YJ6WHJ  
INL%|4'7|RE?E+D!#V|\_MR=O.4^U"N7&1QG;H=;VUYVB<2#%|?^B)^+L;=\_^E\_!|9GRO|^<8W\_1L%5  
MB>T)1F+7>7XZF0&;YY;Q|X2Y1?OQVT9K^O-37I\_U2A M#.<=WL?""QO&O|A(Z)\$;FJ235^X-  
;EH|NKN;R1.1.WBDR|)V|=877NC>|/UAX MCP=WJ/AW;|I%?\*?U-WNHXJ\*|HGT\_Z&  
<9%Q%|;22%""IS>@XQC\$XS/|6H|V<M%?7#KPC%AOIR=7R=6S7|7#<-1P=T/A|UZX134U27""^<^9QI4\*4UO-B22N-  
V)CA7(7WE;526J+\* ?ZA\_FEOZX(OU;CS\_@@8H; M3=XB6W(=\$|YS2DS;\_-P\*^)^2>)FO3GH5TZK5J\_|4;)8K#  
MTM\$|Q854X-MG@NHJ\*\*@S2E;E;.^4.VO5MH\_#|;Z>;.@9#(Z\_/RO&%HOW=|W  
E6DP;X;H3%=:L/W47/%H|;4^5ID\$S|>#B).|3FJP'62K  
M.E"KM|B^AS\_C&=7DUN9|P;Q1DH;M=K\_//4%J|=0098M#WJH?ZY?%L/&?=\_1MORL';KC!#>251J?K%Z#STCH/-  
/+RL|)+V%HNZ&3/C)3AT7;7E74F76S<@="+&1=|8O/#<+PTH" 48;W82"X;QPC6|D)+)"J3<@FS#JK\*  
M\_NXV50NF.KI8QM;?:4%E%?9@>==>I6#175L3IQOQOD;+PBR\_|L+X|@LB0|:= M>|H.O#C41A<  
GQ(TW|;L')7LPH?GCZ'S|Q(Z7R\$A^B%KMV/(:YD(OA7|C |YL9Z56DOAXD\$3)-2Q  
M|8Z|\*J|^\$\*W^.;|WGK&MPFD?QH2=W8ML4&G3|@K8>M3\_RQJ^ASL'4;7CN|  
MFG';W|JMY;G|J0\$.\*Q:'D@+%;B;769CALV);A \$;K=/'V\$'5Y;QKK@WI@I MP>YA6;IPC/A2#0\*D%#@6J5<#+FFYQ  
+|1F"O^M..>2QY\$K<|VPN#8Q<"K\_5A MI M9^S?;C|@%"%;+VX0;6J|C4<>Q?('18)  
8QHP|?|Y@H&U;.&41\$^6US^<&8FD|?DJ|DYN7(-P&?ICS4 |V6 MJ0%X|J4";\_M|A;\_=  
H\$;L;YJ%1T|'1 TE<\*|YY2T\$#J^OD"3|K|D|VM9.??66AJ|\*8FJHJE|8A37 M&;-6HVA\_ =|3!?  
XC&HQO/Y=|F;VGTf)7|CD4|E<|YDU?3JELF M\_%;)3 MILBU;?O^!|=HE\*5DS!;(5N|%1?|9.40EHPKORE|WJT-  
&6J2U1EYS|I'M4K| M>;(O=Q<4MG|53KMS4>KV""|B58X<5XM(|X<=GT2X VWP\$%H2/Z;19 M;|TH|;-?  
<Y9N\*TA4\_9R1 IP|%-2KJPS?CG8C29@\*C9|V=|B|VZHEH0Z;E M;+=+4^4(S-  
";.K65.UZ@U@MON4|+Q#>%K6K#7X7;I"2;"JK"B?6TIPT6EI> MI3Z'Z;2DXT^\_A\*|@;+(1\*S)6<76=%I5#6-  
V^(CDH=\_4M K3PL\$D\$N1YW&D|M9W;G\*E+(8U)"(I\*.8XZ MO=2)GB/B'3N(9;5A|  
|2@S@>B9A&\*E6/82H<)7ZY@ZZ/HF/T8#" +!K1 A> MS;|E#6 ^)Z>AR|>P43Y6)+#+V=?HS|FB-7N%9MLSA0YW%  
<539EHQJ\_X\$R|O-M'9D61|)%2ZQ-MXVY|HFOPPF#6\$P|=UJUYFZLEK@C;H;G\$B92X(\*C|V|U\$; MK?RY9RT.VM"  
@0RRX\_Y""^NZOVW<4.<22E\$4T?WU>>U-NKC;8^W/=|V>-M# MO.W|>(N?2|O|2UW\_&XB^O,&=+S?  
\$0KR>U%^!|W\_70D6#9MBHPV\$=-F)/T6 MO7)Q|RX!'OC7+;|5F'B"2714HX1V0P6E29J5K-  
QE|H(1Q"HTFM<L.N\$NF9J!BXP MC^A;f&|3>?1MKU1;1F\_4&"X\_0W8K;O M.DNP-)MQ.PI|HDG;  
I4|QA>;&W|\_1U^9WR5H^AU;=C+9/RE|9Q85|NA(T8L M O"  
|5&7HN'3\_#|)UT5\*52P%C43>@ (PR+R@GW;QX%V.H8Q?<.K|+#!A9XW  
M.+WQU&ZIKG.F|CRE|EG%V/8=+)>QCS%=8FI#U4A|LTK0UJ@7+^G2>2;E@H M%1NQ<9.F)F0L3+G\*|\$\_ WY!@7V  
ZFAR;R\_-TRB\_&=4|07U2G9F7=C|YR| MXO&|EV'N) \*V;\* (HF(L@0\_C|C|<^3P;C69(8RH#FK5;&.4XF>>9C/'=I-1  
M/B\$WHI6%;HYEY@XZ'U;|LXXS-59S%7#GW\*16?\_?WU|(|FL@4<;B-N;M.V#U M>|Q^+B&|A\$SRG6<"0|5-  
01F;S|YUOC;7OAJ4T;SN1Q M(NF#O^C^>;SP+ J=|MS\$B;UG^RZ)W MK|YQ%+(@8FXSD^;87\$A2;.\$>;  
<2LB#02'MOGD9;+R7)R";0"">6O;\_.BZBTHH6>^\$NKP(@P?;=MF^&(4E7(R5|)%3%#|XX|M.Q)\$C MHZJ;R!' (2YK(-  
BPP?OXL>3-0)V)-W9153(&K\_ "N>LH;H;'-ZH^B7XE)? M(|DF^&8I=R)N05Z;4B;MERC+=X^U3;H|90Z@;:/|&  
MI@7BL8Z>FMN>DMV\_H8RBN+ GLN;G3&5.NTLQ\*|D"X>H|;QNO'COFE/O\_VU M^UC+Y|>15\*Q|H98\*OH#;  
(>R%OW1V|S"79!>|C.P.+FC%35I&YXUE|X! M.DD^8B|H|HJQ@&8"4H\$3\_W+OO#AXH!/F824\_Z4"YV@IV=7A?."|0>9=  
(A92- MG|H^D)L<1G?:9""\$UUSZH2^O\$ENAU4"?HMZ|3\$\*I>4Z=RC|J5E85(=>&U M@EF1\*2A\*E;9QO|D|X5F/9';  
<1>WX\$HU\_ ^K|L6&E(|HF\*\_P|J@|;C;?6@GX M2BN\*ISC-4;O|  
<6=WM+>H;W3\$T"EP|T8;JD(GCC;#6DY'/7KQJ3BCFU\_JT>N. MCR\*%)H=W5J5N9<&2FF7>2.@T\$15L|;C4?  
@A|Y&D@|P4TB4PG|RB'#.;.TOH0RVU M^N!Q;GFA:0(XE-4-P;Q;WMDNJ MJ%|W|&|23|=O.VS=|/#>|QUWR%73-  
LUH2\_7-O\_PVI>|F=WVRO8\$3|O) MCNB;F\$|26\*+0N"">?70;^QX\_7+3|SH.\$^|T(P%W|BD|)TOEB|HUSOQ\*<'Q M-  
DL75<;|WSFLE40Q-N MD|J>C; !>QD3CHH#08\*(U+PX%\$B5I>Y Q|O6YX)6H-LDZ\*Y1@5HA;H\$S9  
ML<8JDMTT3ELO!?!QE"/BP\$6=03J1>;MK@|;9|D|B;O|0VB\*/7A>|N/= M6#0&K3;^M8#-FJ8N#L|&(P08?  
|=)VLAM|LW;QP=|<.G8; MQ2CI=S\*>|&Y%Z;=D|X/#DR=3V7|E?PX2\_ ^@#AC=6&7>;0O@H-4D)AB|H|GZR-) ?NC\*6T  
M3ZL;|KMJ7T|A"A65N OQ";L#7H9;GU.O@4O|;@|;#RZ^ZH(W/O.N"VLH'+K M0W;)"%Y;.8N2ZOY5KHGK SHV=A/-  
M.H(P#N)\*C75;\_89ZRE39F4)??PO>CCN M8)1L9>F\_E|<^Q|&S9CY;SVJL"WIA\$D|WVN\_BBH.@6+|JK2D^;5N|J.TA(W  
M\*/^DU<\*;&OHG2|(|T=\_2\*;E\_ ^R\*-00Q;NW^#@.(TY>W|?K0NMK MCU;+C<1\*GKB#\$\_UZ(I4XZT9-K3;GA/6M=-



U@1)4K+>.:5E7F7'8-\$V)S\TD M8QI VOX&(MHSITH1X?Q NXNT=SIAR#A""F%VGHY-  
S;WR&=7,">\*/R@XSZ>&9>0PC^|IRK')I MB77: JXJE,XUO.U7C:5f0-S6<\*%U|\*+C^%U?%A4,U?KZ"-0UA4 MB\* F6JH  
IV&G|B(ML-X1NL\GJHJ\$MS2-TF%\$ 7,+J30@&LDGS\4|2=#4H M2K0 H%U=S#MSYFZH,BWTT9IU')Z:IA\$:EK9+5?  
\*3KNB)\*F\*\*OP/54'62W' MPJ7'#H%9^&:W=7) ?&6R-#E)@PHL=L'D7V!^2",,%R9^X-#TN/N,|ORF?N4 M\_!+,%86LB9  
BV\*Y6I9 M&-29Q#U8;Z\*GH'\$G/::TKJ^22@IVG2=)0Q::+ M  
YNE'Q\$!,:\*):%U5S1B+?)Z7:C\$C!+2LJ>CDQ&Z T&LDIH\*IW)G82NZ&+ MA!25XG+,\*C,@Z+JHSXG)-P2G|/^!1  
)P<[JS3G]>9=(IFU4YUAZFW8J|@' M@WDJ|>'+\$MK<#Y9AG\WDDJ@Z\ TSf0WJ\*|5>@U^SN+M|)=H^/?'8^+X:E&V+  
MY8 ?(HY<==2 5^3ZDE)5R%SV MWf3JH9>\$f!^A\*!LP!0,| K>D:&UOG3)2N-  
>D;W21X3J: 5QfZR4VVF::7UP(4V//7)"S=:H@:'@J+\$0f|>#|LA?Z/ VVHTJ M:#;(%T62X9BAY?  
W= 5WCN,;R 'N<# #:RfBD+%M%5J!9 9Q61+Q553UPFR@^ M7<2(D5P5%|FE:4"AYf5V\$\*7D&KV\*)6G4,)  
Y;JZH197(2W9&T'5;U)):LRP: M"@FH5:T?1:|@NfV+4O=X=:|=>).P,^@&"&T5#W7HJN\_ .WT;LD)C=DfJK  
MW\$4\_ZZ@O\_T>(FGfYPfE7?I+J 0:MS&5T.C4J5%P2Z:3ZPT^\$L2^V;JfBK1 MV^HJ?@>>UB&:fA4|;+5U+.B)(29,PXJ  
  
6CfE/f66IAO.7(7=2fVSfZ9f|=KMYU\*L54E'KZ#F#R@:f3CDS>BPC\-%. MLZG.V;+!2M:?  
N#&R5!F'5EPXfQRS@.E#9\$DBDf1%8)%THC0:5.->H45\*!fM(>M#MWW#QT08fW)f"K%!:H-  
0UWYD;USZ:S\$67\*0fVFT"4N:R)=S+ZJf1@\* M8V#F5TZfUZP5X29B5C@VU-J#(32DfF.J48U)Q=SQV\*.^Rf2EO!(L"PW-  
H?%MPEXf?)?R\_XAMR^P\*%fUTZ\$VOG>2@)5-8\$H:./30: MV@|U-#fA#ABfX70#\_X=E'AO1UfL2UKKVD'X:.(+1  
%BP8&Q=W^H^@Z=S14 M"TO+XfFAO?28G;fQ\$)X \_ C' R+)P4?ZGVf,PBU4Q#(52=W\*K0-fOWVAM#^  
M,EKX2:#;GW\$,BX418/LCDfDMR?WW-.\$8E3L\$G4 1BUM5)Y\*|+@M>fC3Yf( MB+JfRB,J4(%8\$1f+/Q-P(9\*fUEF%;O.@  
WP3)N&+3f1>4=3GP5.fXY=C/fEO& @ MG#fP/CfHMu'F%1fZ#ZL)G\*TZ&8LU:/O,+L'GV7SP)S3!\$7#V0^A!3W"9  
M8P\$VE(X"<&6&3G(B<=Q% T5#f3O?4>A2C?D>C M7XXX\_E6-?MF8RXT>#YG.'>2f4G2:!\*fN&.7QfS\$;@%#.C0:,4)Qf!  
f988YfF: M<^5Q'6L5P7\$G0B\_?53fRf8Q#4\$8/E,O1:V6f7 M,A1>ZUDHM(LZ:8?J8, <: @P.T,X"SH3#f8Qf6=G8B\_Q\$)7  
<-B0=6fT2-Y M(&:,fP(\*fOW8K4%:'(=#VfOIR=#?C3+ K\*!R,MNf7< M:> BfCfFB/fY&R"f6&\$9\*,0=:9DN9^+@fI@  
N1%I20@NU%N07!f/Y-\*fHH M"0&:#fD1?3#L?:7M9#f9VTZVN\$M30\_VUf 20922 T-?5Zf \$fO6X8=-/  
M,B(OlM6:Y&YfP(O(D^4P,W@J,fO1X?H#AL@5U)f>9fL,IC#(##4)N)( MZ%7R!%K2fL:P8fKX/4(L"0V!\$MGHSH.C  
Qf9.(Q07.\$D%)% 2GB?B,;00&#)\$M((#fI@RLA>(M!-fKV"A.\*3fC+&6+6  
P6\$CfC2/fDQ26'9X-f \*Q<L;BC^TN2Y\*NZ5R\*AY70V5f M2M>5J\$Z6@/X^X=LC2-  
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(15f5MZZ\*~C0-M3V5H-f4fY6:,5L5S7+fGf%@4SfN49'QfO/VVC4P\*J6Z\_ MNW!fN#)  
<\$KG7\*QN\_&6=XE3RT#34@fU4WSJfVO^AS.S#;M?EWZB;@Q;PM> MfL80HS;\_9?f@J?^EN  
MFZEAF(RZ8,CRCHME,fE\_QXVY>N'=7(ZN06\_8N\_5-WG;=f8f+/-6/fX87: 8X:f6T%5VfUCV50GLEKOF M(f#D\$Lf&-  
V\_'U3T9:4MT8-=OIKS!f?LX+\$#C8^3ZZf/f H& CMfJTY.VfR7 M>P+,0f\_3fLN:JM5#9\_GNRD.GSDGG;N#E\_J%4E-3M%  
(EXDFS\$24\$Z+VU\_Z:WBfY> MQ4f%(Y6?%9%38@JN2>6\_V)\_fI(P#0O)=6"0fNY MF&!\*6fJ5Q\_M:K>fI=  
<'Y'V9)>2EL8^\_VXR'E\_<^6FX=)M,f+5f|<'F>\$f58<35fLH^S+~#)?E4ZfO MfO)BC(80Q(OZ^fV>"K\$7L)!  
fW&7.)4\*fEUBH8"5FU+fQf0N@2SF-f@DRfJK3 M("?)fH:2\*MQf9CW0\_fJH#\$?BfKf1SW\_@F=f!"  
(f&#E@Q\$/fPVG&:"fA08/( M0#0L0/OO|UfD6\*"NLMZP2"O"2^\*LDVf5fJ92<2f,(G%)f"TS)CWLf2fW=5fR/M@\_BZU  
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(XTf)?>D>4:UUY;06M4fISP#VQVP%;-<\*>f=:3:POZfX.6N4\_fO4T\_#87 M8f;#>E;fLM2K(#00S%M%,\_ADfMQ?  
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L.W^YBf9S@88f0fE(f% @Cf\_\$.8\_7K5?^E=>J=OGB/fQ"A M7O)\_V:Y\$.L>X'f17"J9=YMfA,N7SZD\_LMf2%\_5;\_UL  
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X4?0A^fDOELW<:2A)fJEK+f\$WP7=BP7" \_TPF6fZH-fG\$G4:fY MH'0\$ D2>fW?2  
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fTRA>>\_9fHSY,A@ (S@V%&f"JP5-14F%9 Mf1+T-2A8D A7-\_-WfP\*&Rf-1+%(V#WfL?0f0\*>P-D\*+f/LfK;)-  
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M+K;^f\_4G.8)3QfH<O(?)&2#\_46Y;.P\*UfOB<2.R7CNQMOZfW>A-L)COH:fI M803ST 4XW5\*Qf"Nf  
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MUD) 0E" f>6YON85/fV+KKKR9SZ(f\_WJC5S=R?93f-UU'KKJ M7B6C S?=>fX+Df(Yf1Kf58fAF%2;U-O\*S% H-  
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D!G!N^G&.7(@6YYM0JBA.Y!;M!+&KRY&+S^\_P%X\_G+>+B8.R\*VU11=I0EZ3L\*91!)?#Z21AK!VA MF0C2%90T;  
(A2=I'N\$)M\$0\$2TJ6D(DL?S-Z&L/-Y)96QG.;)WTG.+!T=H2T M7@U(!>VW\*6;\$)VB&0.R+!)@SCMAGD/N>NP.P?  
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Y+S!<19F;MW=0'G3EJ04IH#K;!\%ALM\*7%1SI9@ECAYQT'T!X@L\$#P4<0'@05#\*!(B)!T2#QF\*4=-"RB##+D  
8'G.N59U06\*CR(HH!Q9MCZP!M!;1E'V.[C9IFGA90-S0K@#9U26M32&6;R.UV.V0&L\*!3LG.K<,<34V;EV.ZJ.M  
!";0(12(MQH.K7S%8UE/Z>.&.0?0ED>1945!9S=SC@9%(0@Y@XU^8A!R.PBO.M.-  
0%\_!&N0!74=3!F'Q@C?J!H4R.G!1K5=C)N.;DH)JDC&U"80!5X.VTX@M<.;8-?G.3"5HQ@9K1Z  
IE\*QG(==^T4!UA9#@>#SUE;+R)FH\*\*88#1+SC68+M!%"8XHGBFMI#;(X9T#"!&?2-6\*\*B16/YDJ!@!X-@0A\$  
289!J.E+!N4R:@\*\$.7;@F7-8%\*XIF"\$S&@R.M.8HI8(.H.6E0^2THJ%"GMHM(-R-1J4&>M>.;3%CT3!Y0D3!?  
@ISW<+B0\*2I#((@LB%ZJW04=-.6T4!PI/6!H\*!HN:M"-H3(F9.""XHI&"8!(HV#!4.3L!6Z\$Y&J.F  
2!;QBP\*J(!1!37RCKJ!0^B.M\$J\*9;/NO>)-@("=2"!CF.G.%SB!7?GNL40IH<4H3/%V/P<5>CWQQ0F\_14+  
MA!07Y!;\$DE%=K(MHD3DSA1R50B!9@JD!J!^8\$9?;#9GF?2Q);=NMS\!W7OR42V!\_"L"5D%@"4/&NB-  
D..+QB&>.+%AS^\*#"!;!&IV@/0C%X2-6\*  
M!+PEX3&B16Y#I\*1K06NB&WS=8T\*%0#J\$X(").\$^411!"0P8X\$\*92"+ETH(\*B.M.:1LZDR\$;.@=HAYN#=GS4ZM35.,>.);  
H!\*\_@D@(!8?P6V@C.+M.P;E5+AL^\*M^LEE-4%V\*N^M@VYJ&6W@#K.7W-(RE4Y5G36^LU4JBDZ\_06FF6R  
MMM/A7!J4T09B58Q.&W\*\*!)2^!5F5P2\*93A.NX!G!APE2EG.M@H9)D(C4TA;JLC74@>J?  
+/N:YCH"N!T^C/@LVN;=1DR%P.3!\$=(A9\*"RX.M%&CR";.RNJ\*YVU7S22"+G5"-MQQ?  
VA&MH)@P9!-"3WSG#>H!8.&U9N4DBPI.MF&I-^X-.4ANJJ>^!P?#&L^Y8IF1!KMR.N69JO.;PK%-OZXMD0M  
\$JOK7Q!MMK4=@T%K-C;2'GN!/\_9!TO:~1H87(38^K@MO\*\$X.^"9Z\$(T=J9=(?FYFT  
M26MM"0QHZG;L2RAM2G7X!52Z?9@;<)U!+&1%60\*84Y@OH!U!H4COAP"7I.M%>NWDJZLJNG%KQQ?JU);K!\_Z  
XQ(?!A/<9V=SI-CUO(W)OA5DQICYW?;6A@MU!E+HA-UI7-!9C)P.3^T^GJ>^5!;XWW!?  
2AF(\*KG%14>1#Y!AB#ZA95-M(!H9WQ<8XK@IK=D55YD?4F;>EK3-PJESQT+LESTUAMQ7LFNZ+J31&SF!O.M-J  
\_)JHS?XK!QCGG./#GEFNX81V3=6?M=^!KN@;&5"H6FDMV/HQ9TE6"MKFYZ7;Y>^FN,1V8P3<>[NO#<^H;HPW?  
G!7GR=QQ&QBQL<T>=M0!S!QMDWEM!OUG;Q(C<5B.M)Y%<G;R!0208D&Y.CSD!Y.N6JMB!X4\*#KPI=@03<#&  
6UIHW\_B!4.M1GC.V!#\*F7P>.NRL6RJL6J)WQ(.5#4V7D!MD.L)DN#!\$1-?U.V6TO2G>JW  
MYR%."CE>.90#!V.Y58%B)L.TRAWGCFH%JPRA)M>3BLT#03/XRK=FA\*?  
F.;.R)Z"GYR);&YG+Q3CNG2@BP/SRA;DV-\$9?2U;J2#N&N  
M/Q^XSP=N!#&!D5\_\$8D!H0.0M=\$!C!LF%0BB"DOYCM8H(K;.;.08AUC)L#&-!^YER!RC.\$VKH\$!)!S==M-"9<""\$8  
M(E!<@P(+S-1YSXD5LEZ5KA(BMK'K&J9P0EQ\*O>#B!ODM!UT!M?\*\$W&[H!UQ.Y.M.)!^O&CZ/\*AV2!9E4>)DX(2?  
\$HXAR!%K>T14#.;)J!H8-#00%?64;#MI!>LS.TM;^40Q:A=#+\$\$QV3!6T\*G%ZG%>JMO.(0%Q!7\$UHY0K9T^;  
M!23-!9@JE4TZ+JTS.;NMYF^\*RE^#Q(C<5B.M)Y%<G;R!0208D&Y.CSD!Y.N6JMB!X4\*#KPI=@03<#&  
LLVSD@Z0!&0?;M&AOC>O+7D!O?;RYOYL0=>[G\$)T"?T-%3L6=OK<3OH>OTDF8YCSAP9-M7#=-UCZ2L..B.\$@  
<^>.)^7N'2K!ADH!\$+7"@!8!0UV\*^E18\*M.->P!IS.M4!K.H&AS!C\*ZKDVBX(7T^BKP?  
4\$7#3P(")8IK67#;G(T09JF(.CT'T7#T.MOS5H&S.;OC!S0!8\_2U4!BKA+;50.T+?EHW>9'V8F!98N.DCZ#&!)O#  
(.H!+\*7+H!\*"AQ1+A-V!K/AQ4!A8N@0L;1#M.X^!#8'C;K;8.M!;41VWEM!>D-.1K/Z..O#YE!7@FQ";0  
M(4PV!1X9X(O(17T!"/J1#!/.TQ/EYBL3!^!T\*M<^KT#R\*V;.\*Z-!YOG!7M=\$AS"IH>""C0H30.\_>!08-D-07  
M%BZ!)/PBIAW01/O\$;4V\$;01B6?ZX3R1H4APZA5LXZ#P!S!KK#LQ3(OE.T=@3)00FNE#!.?2  
XXBZG020P&C(T.1%18W3WK)!&09W7!9W7J=\$B9\*!A0LG!4.I=I+R&H+708-6\$  
ML!N@(!40MS>>D?!!;S4>Y\$!T0PY7^!#\*JXC!-=UZF/4!^2S1.A\*)!+1DBC\*M-2-ZT6V+!E!+Q2!)^:T6C(PNTNOAB'P0!  
BVHDWVK?)Q?77.MX.M^H;7S<J7"D!3>A.\*?IN\*YVS\*2KMMZ(SR4D.U<<TMVUZ\$QP1G\*;<50!W  
MF!^RIKBY9!^R^YMMS"0JE;ZH7+%;>V?39DIUP;.\*!MJWLZD%.+54\*1N<\*ML?O"!8Q!\$5#(Y)WR?A\$!T8OU3);Y@PZ-  
'40V;BCA<)X@/#NAZ@K!\*.6;>VC.MKFJ5QFT0!@)!(FX5/Y=9#9J"U5JBID.8!#THH""N"NA!XE\*0!Z@8H.89E^  
M6U@B2\*%"/M@N?>Y@RW4!H%&S!=\$M>6PZ!>.>("5@Q9D\*..?R!8#)G5ZZY#SVQM!M9>B;0ELNY?  
W!7JU>AVS..Q)DV1TU1(H9QDPD#UQ;IV=%5Y)!=-[W])!5)#?MF#.\*T\$\*[ZI\*]  
(RF@%+MHL@W[PM95\_YYH]N/R!9XVDYQ7?MV!O\$83+W/M>  
M/C5FYKJ9;I3+)RAW\$GH^ASZR;XD!A.6!MUU\*WK&\_KZAWKHN'55'F7#JTY!  
MOI2A.FVW)DNW)N#T6B\_7!#LZ5TUO<"/.D.RW!HS3^L9XJG4\*J<"/.E.#FPB.MLBRD'2?5K.&C=UX\$B  
!;@&O!/H\$T7!/"..8-'&L!>CF9P<#C!@!M"6\$G@.Q.M=)W^H!A;=5=I07I>""?OC^:H=@/B(!5>2C4G9S!TJ.W.M'Y8!0:#  
(<2S3WP%\_C!HX0LM2UO;6!FI!S&:2N(U\$^SUZ/U6!L\*4E!0\$F!.M'BC)XHSHEAUJ!T;F#.3>\$J"Y.;@25(;  
(UWPS'\_6E;T!UY1ECA2!6TB)!#7MCH4P.EK%\$SBO'A2JA(2YL>)"@#TM?P>=SLL2RX<=&+);5F6EN1\$34!K-K0\*BLQ  
MW^+=60Z!F!YPIV!<^>422(/RUEJA<<"\$YPI5TK#IZM#;F7C2G)X/9SQFL/3-M5STZ!KI-0\$!F\$;G.5R>(0\*  
3"GCC%K\_ZX;V0!>!D:@@\_0!>J!D0@?OU.M2!E9TXU.A!T@48N!M'+!BTQH<5+6VKVKMM\*BI%).5^?2  
P.MZEHYAP<NV.485&"!Q;U!J600&!32.M9DQ?DV0.D?N5U.XK=6M;=24!H8!X6=0(RY^VJ9C'SVXO\*~S354M1F\_Y53  
M!\$HN98\_\*K=-PXGLEF9E.ZR!4IE=2!LF@E..W;8.W.5<5X\*N;GG!;Q>NIM3-M->/EL!DCY&PLF#+  
<;KNF#!>=?IP.=Y\*!;^!\$!L!3).W3=/\$S>9UR;??;6-MOGEQ\_/%%.EH>^W;INW;&5C.+!H7  
MI9FYD97M^\_UU)P3:6>QV6FU)\_0!L/SG)%OGA:5J#W9ZP"3=?XV0W9\$%)%!  
0^";.@&!ZHF%Z%ZVWQN!\$9KYU86W\_>^;M0.M&^\$Q8!-4.?Y2\*>VPULJEG2E=12#E0U-EY/+9  
+#+2;@^Q\$37\_193+!6I#05.M+WLA?E=RR'B4C'M(CGIDC/HOQ972PAR@\_FVG/)S5X.DMYSR@<8D&-DA#XQD/  
M!W^\*)SI@!J1\*#!X>F"HYCSDL(E"X\$)JXYC"8!&AF'V;UT954.MFHQJ(506^4P%@UHA&\_K+EWX<"W7"UWHOFLY%.>  
2;JV@6UE8H'4PI@P:A.MZD.M!02.(X=U.W2K)BIW&Q!&X##!/"SNT!AT\_C"+\_G(];+!XUF@U\$O!  
M0.SOMU.;)FHS\_=-!P!05.;@35IS92;#AP&Q2F"V'T!9Y!@0X;L6#5C1.MQMO\*HG\*N!@3K(!#;1E;?  
ES!)VNY3\$7!<^!H#8\_<N^O!7G)7WG>IKJ.MR@!9>I;3.%=&[MC?R4DLB)!/"MW70TGOE-5U&0Y(O#X@=J.5KF;  
!D!5.M2U(L!L.KP0!>V\*!(-1B/07W)A\*A/-5H;"8D?V8;I+\*N!H!A@P!DLV6K-MTNOR)#25M9!/I+!BP'F=\*B7  
P""#7\$MJ\_S.A!6\_@3%(!F!G%:1TQ\$R"(\*!J-#290'4(LT)!)\$=C0#X"#!?F\$6.T&L+4+L=W/\$.PBAJ8;"VM"2\$&T'M<  
E.55Y8\$+=C2,%\$[BP>O#QH>FZ&+W!\_J97@;-3J9!>Y;I!UBXRO@;M8;.2==0!(4SL%YKE!U/W2\_XJ9I6C\*;T&  
(VT.ZL\_!5@M&M!A?H7#D^XL^5\_0Q(>\_V!L!06^F>>ZALVAH\$W^4+KJ5:D8^<U)V&L&9.MHG;?  
8+7;ZS!T^S!>NYL"!%XY;/>VHX9/OO\_N^NV=^T5!8%/.!\*H;QH'\$!&=MR!&0+VK""&"KZ+3>(AS"  
!+>\$&"Z\$HC!Y8;+9X6>?CC?RUC9.V(8>M6\*MEV0?2=M\$0(.B=!.IAZ!U>0^BQ#F&30LL+!(M#>8F^\$WXN\_Y+Z;!  
!KY+K!JLZ3X+N!6&JR-/2DS\$<8YV\$%UO.M7:6?!"IXY>%Y+RC\_9SS.CE!YQK>C\_<B&\_#J=VM-9^2!P?Z4EG?DD;K#  
<[M%MC/R5S=-.U.79R+N?H3T;IT;PZSZZR9IESH%9F\$U.V<[AN#5!<7+=<9JUI6  
M/KH0!LNC.T)2)N1R0.P.^\_K5F/O5KG.MH8Q\_J=JR6/9Q76HF!#0YP%)+PLH9G7ED!OA.J@!L.FHLV?77;C=G)U;C>  
M#!A!K(.DD.%)VIA&O?YOP5.X3@L!C#GN%T;=1WXU!Y)%CFWV#;!\$F\_QT\*#M-  
\$@4&Q!Y1X6..JWX6!IXU@>>18&@^@".V8<\*L!S..H.ZAG%G6!@2JX4B?\$.MV1"8-  
KY.U/HVWT;@I0RP^9Q9(!PXHD3&>\*!\_8#FLH%(W4!F\$Y@X4T!QO;M/0#0"5SJ(9EWZHOXK!R;1\_!PHI;



<.,>+N+R2M;)C\*IF49QR,#!O2:GD% MK!&L& MZP7\*KPI#D6OG\$04=NL:@#TIFEN)) &YZ\ \$T^ Q5O:0Y2EWOE7  
MARPK2-X8H@/9H:YDAO(66N#! 2PI&!)!-.8@BD@.H:ZAF7<=%WHVIUR!'N+B M1L,46?FV'  
TWF\_1T&,40+/^#C^8>PI?S'I3&Z#(A%Q MF2\!9?+B49J'I+\*B.3/'!(2@D9. X^X^C&S0.>2'3,K!+D\H#D) GD#!=P<  
MO#LP9CD0>3HWN\*1H^Q&#N13R@&#90W#^3\_P,\$K(F:'!\_#\*,H:FAYD&LQ  
M!A!0!8VIXD+KN(OZTQOK\$7G9B.1BH\*+(6\*924E,K\*!8.Q\$BYX&N5(CYA(C!@)OKB,+:6D6\*  
M6PSZ&L(Q:X\$PU9/1,\$#DYV#E3<912T!>+J18L#R\$W?P(T=|V|^0"=U@9?<M<.I+LAL>  
(NP,L!T8\*:BVPV%\$PSAM\*XI'9%G M@8<+NVH%)!N"YX5)!..JD#AU'@R,\*Q.\$V#^:8/ZES,080SNP/"Q!!=H^\$! M'F(X  
FD#-"CV?YI4VFL@,,,ZG EIR.F0)AKBOH\$@JLCA3(28R&\_(@U4CP M' 1AT\*70! !W\*XCZ)&Q!70(0X08+ #99!HD-  
OL\$R\_N0^\$"! LPW";.)HCL&P MMDLT9)C7.NJ2T:XX:LOB(\$@J 1M: T7%,>.)\*@NA8>@64Y/V\$:(!@E#D M"1H,'\$3.  
!NMYR>#8L.V"/JRS.J.1\$B!8(-@SK4 A'BU!B.JD'UW'.,?ZL. M93\*W.QZ:(FP!<) V&.KM3T)6#OV33J> \$%K.NJ5>B  
+,PO(08BC?6:<=L<@-'.N=9-L1SF&NM&AT4=OAI\$+<>CES?%,%#,'!1@V1RH&&%M,  
(<>.90A6?;VR!\_?7@TTP-CN,=S\$ 0QT\*)8^EX>?@? !0H/G5/^HYZ!8 MU;\* &\_O!?=Q:(P&A.D.S.0!;BE EU3%#?KS?  
P2?Q20,"%:/Q5-/Z/AI& M<@)9(.S:605&)F""E9(C%3WGL&.%!9H!G/S0QO7&7& JC(>)A@C!&.C1'8A@C M&9!ES!G.A-  
11.ZZX-\*S/ B74?=-.1F M0GZFM0/0:%I(X?M,95RSG"P+5A+#A("F\*\$F5\_P4A(1)\_XBOE:3\_194@)!- MF  
8H+U^3KCQX%\_VUXR63228;3ZKW3>;YWS.^HF?FR17U!&+@+ #DMH!|=M)7>9V  
M\_,G1=O#VM6%\*@5TJ.T7MZH5,#HLLKJCX.GCJ'GOLH:E=EFK4^8-6\*XZ!\_LN6X0J0#|VU\$PQO4K66)4+S.2^Y  
MME!V4063N3M;H+;4<7Z?5PY.R\_991/MP!;.#^?Y\$A0 I9 I5483"M MT(C0(%8!/%P0>|  
|DOU!^CGK^J(I5!;.)1CWJ/TLUC\_GF?Q5UX=^9!RT404!# MT.R!8)4>T/"!66Z \$OT\*6NJ^  
MF\$ICY/SV80,\*3;44M=E\_YI3+D6'W9D@%GJFN843V33!)L\$UW\*K<\$MH02M+L MMOWA+N>Z\$G1URTLW<\_?  
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/!S^|D@.6\_ ^N^N!Q@!B:7&S!Z?JB=AHG/&D2\_PE!\$)-#I!\_M.+P\*UJOB<2,R7CNQMOZ!|W>A-  
L)CQH:I8O3SD\$YMA!|=4+.E\*!X@!'\*QN;+B>7 MR02&>TS !R,FOGAF3;:61#O5P'Z&AXTMM;:2  
Z:C!+GEMJA535>+&5QK.4"6  
MRVD3TL\_/C!ETD5B(YI8/B#V0P>V:R"C8KH.\*9A.YZS,X>6YS/F4LOS!F@8P=4LHHSX@O+3"@^494C!O!-  
EL0R7<975<!OBEM8Q!QVP&\*!2%W3!?,X.RYNT M\*PY%BA64WRCMM:C4#F!  
|VJ2Y"P!T11D(\$U5@F!&9\_R1P0J\_W&>LZBV/!^! MA/7!1!)0/7EY'DNALQZZCR31!6&|\_JL>/'(M90D)!U5PRP\_7N\*\$D)-  
K2^E M3;,K4/6LYQE<"B!U=,%L&WP=V!EO!/@E8KX?MW+Y>O;S1SU\_B!<.6!5 M3^"WVIQ^> XNW>|D!S?0CC  
(0\*) 4;SF7)5H3-\*R%7C)%N)K!V M8 UPF:IO0\*[2-G!RE\*75+72-2W=1^YBR-1BL:#N/#32->DIOS!P3Z)Q8--  
^TEHW(W/0N2"(SFC!J^>6.Z 0+8C+\_! MV\$U=D. &J"!L!O=Q.Q0;-XK4V!\$MC0-@ETEFK8>(8.1SHX.(QIC%0)@0 M?  
C02H+?+UC!+,I2:N.@# MW2DL?SK!H(I%VR3!6^%\*\*\*\$D\*(W5\_D95,.)0J>M@GY&R":0A/KO&OX375S MNP?H6J0-  
,\*\$ZVT.02\*Z5AU@4P^"ZL!;,%<=Z1VL24&^DH9F3/S.!O9H^UG  
M5^\_VW)F7N>W=GAYDQOZL)HP75WD(W>OW!\_OR!H6#P!75R!::ET&&75LMX  
MGIH0\$K! 8:Z327<K<"07R@7G!G.& #08 M&%)3'&YKG6J>|\*0V8NGL?\_ =9#QZ; #.HW\*NT?FM2NX5H5=E'/MEA  
R4K MZ%)H&\$W H@Z.FT.IV^-%T^H^XP>\_.^!^:IXUE9!>=,?/ 0SOVG=; <\_Z9#(1K@L8!>Q M2X" M2IQG-  
='7#0U!\_J1 N60;!N(2!\$!.'WM+@PQ2&@4-'7UE MCYA-BT\$ D!\$8EKR7.0@Z\$AJ!&C=FLKTY1^U9"E)(\_1K-!/\$S.\*9\_U0\*  
(9=A M;\_MX-H&OUJ6\_ ^YZS=O(8@.29\_\*\_9Y%QS(-TBA M(PF,/=NVL"^\_MVV%8 \$L%;BY<#UV!E!;UZ)7XQ9Z&=  
O3!UV!H#J!K+RRGUL= M)68YT\$1;!^! \*O\$81+459BX16M8:1.S M\_273A?6YZAA3H2O.+2QDP'\_ "IQ4!\_@3M-56J) KE-  
!/+F!H+3;:%56.G S;=XS?Q\_0Q3!T3GWIRW.2!@OL)N-Y!-%?#8\_Z(C"#48&3!/@PBV^D+^  
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|M&JQ^#KSL<#UA3E#3@\_Y MY+04=N>NH1(2 A(FP2:ET!L2(N-  
\*2!H=HD\_O(E\$E3ZU%4!R!A\_2!0(QCP\$0>SN"J!QH. #!J2"VPE!<|\_O M\*/Y=20;B/(@Z+W)\$?&N !YY!G@6^V3\*V&E!?"-  
=+A\* M\*^X6N(JY;%D-.Y@.H59(?)Q!\_9%60.9V9R!6V:S9(\$J)<@K.\*!S8"!%- MEAP!<7-4=0-  
A%4@L#TXRN0TRV12J\_NY7)X2BD\_K09/B24G/=N=1B!^WJ!L MQE2G%YB?L%!-4\*!WT4-D!CCK9>;.2U?VBY7J51-  
H22HRU'6RLR!\_#S!# M=>)%@J!>BM1U1U4U;#F6;3<2M &.&T3:SFRL@%16T!6W!D=ENCR\_'1W)>:/  
ME')4+7UL5.2)\_ CIG6?=(>W(<-SEN>N!^3WAM5%>"\$(6^<.:J'G%GI/ M!?  
YYQ)KH!Q"1Z,+B;M+KYUC)!L=+3#>@PMWG\*K>0LUI\*LOL!9%5\*A!B9CL\$\* M8N.YPH&!/O'JES%\*24G(U2<4F(Z=T?  
J%2"J(X\_R4;H!Y99U3HE:1Z%8?\_XF< M0VH!PS!Q8.U%6!+ (6AL=T \_HP^N5K.FDM)\*<100Z^\_/00A2466LJF;:  
M;YV(6^H19\_NR(7W&C;8N7&(H!H)H17!2JQ\_?A)<X%SW2!>= MNNG\_P.12U1!)AIV63.^14E9RD5HC\$-  
T0%3(.3#1(+6+G(W\*V.B>YK.\*H+ MK+SV!CN"B57'150!&3A6G9\*Z^7Z.#(TA"YHARKB.R9:7(- BTQ!H6>U^>=U//1.  
<='="=QJ?!"L(HL) ML-%! HJ!M!=7 CJ9+H1TKZ)2R"75@8M5\_?CHK=DJL;24%ZF+\$MN= EN2.XB M!J? E4P5:7EY\*  
<8VE84VE!>)0YK.M1N'O+9)!^OQ.K@)SUK%K(M!+\*0\*6I#-0!2YSU>0\*O:N->@=7D)DFIGODB=CCK 34DKC?O05>\*  
M2!QVJ35+2OZ.ONQ23\$RC"7#@&M#Q@O5(\$.:QE5B!H!D6@\*J6 EBMQ+625GYRVY(F0FE7 M510AI924YJC^\_NV\$K(?  
>1Q(.21<9!E3Y76(IL=>.)%|J2FCK2>C3U@TN.CB MGHLOLOA1B66E\*R\*.7+L48QT!D\$I\$QDHZM!2R?5N-  
D=35@6PV8VGA6:E68@:ROR=VT!IK;) MK5:9RS\*-1.7V>D\_OTDWZSF!438  
ZN.=1Z0T15.5JPBY97W&8F!&2( CHU0!4GAOD<^A0?\$(=S.FX?:S M7M\*4EWUW2M7.&\*F-N?  
\*T^>FDP!>0(4J9:UF8.K\_!H310ONXO.( YQ65K S MC4ARUKB!GVX.H81X"F!|WD78@X0<<2THXY!4>CR0=,FIJW-  
HZ!RU\_'DE'A) MA!<)OU@63(5SB"M9F-\*DY5.<\_/UJZ#&J\*-'DZNK(V/L%V6-U+\$Y+L!J!  
MH>PP5.VHK>DH:N/02C!+Q86D&X+SFU%2WH1OX4OZG#>J!(5F!O?SS!\_!43% M  
Q>.8#DSV8VE2;7!2G^EY;\$RYTP:VSD\_ZSMF;F!OK!\_7/O>WG\*Z\$;24!Z0Y'CGB1-5;3IK  
M3!+S%VQ.FI<45!\_)U5K'G.SMIGAAYP'WB-Y>AY)9E6?GB!LUEN2QM^\_S!A@D M.U/Z=N HP2NP69#Z0"0!%-  
;B.=66;>KL14^6ZV>=?SOPT!V!%SSP>>!(;<6D MY\$J%&6!%I<(\*KE28\*Q4V<+7\*RBI M!AAH^AR#XGO!;XPKS-%>  
FEOWR!6JS&"18W#!TRN!ISAQ!6#WK" MYKI?\_HZDHLW>NHW&L\_U5?ZDWWV9Y\*YDI@JHK.T4R.9(JJ^?  
P!>17%Y\_O7\_WR M?LA)X99B!^&P+\_B98>|7H!W3;UVO#&?>LAW@TD?FHY5U\$)J!TT"9%F"9 MT^C-2NHP7<-  
K<'NXNR!1!@<'V5+A;+R4\*DYC67/"UKX/TV8>I?/QRU.9&? MRX81NZ"+6;^5\_>.QRS>1PP!<6=>V2.&H3>X-  
%NEYF-HB'(TEV49QG M'Z@?\_D<#I\* UW&H)TM\*&SE) \$YVA\$!\_!\$6?U4)=\$S\$A31@Z6H3#>|6'M=\*JC16"-  
!71H!)DP;F@!C1@P\*!IE9X@;N#78\_040\_!7>1Z (^DK+^HV5/LUH&J!B/3L?D MW8.K!GR7(Q\_P#0H!F3&#?\*11>-  
O>Q>9V!5!"H++T7WBX6&.7L!S6\$S!1QX MXC!H@%T7NT!O<)<:(%1P (A/T+5.VS:HQJ"  
&W2S;^AL\*5Q@A3L+^B'FGU+^ MM7Y'7RXQBSS^!WCDJF^ZN9L\_0!C:'FL@!\_!#0&IQ0?#DI9:W"-!J\_-JL-  
M\_@502P.\$% @ \$C9-6D0&H2C P\_L0P !H !T&5X.C.O+FAT;=SPMUJ8JEXLUH\_GRN!7W MCH-  
^D=FF8L\*%&3#J6(XVFHL5NLN\_HPI!j3ZC/?TI9Q  
MN"Q9LK>SF+T8FJ=+%9Y!+G&!SR!/"51"NQZ74XL9C@NAYB0.QR5"AK%GC/\_'=21349GI/<|\_."8\_C\*SH+E+7M\_R  
\_V\*P2W!BR?L61-1V2BY8#XIX M#8PW#VN>G.%L\$N&/L@) M!CS/<2.7A&3!2>1=T!P?NC/AK2+@R&?S&:1/Z1='  
WD21RZ,1!048BQ.Z!# M/XZ&=!#A^"D!J\$?<&7;#(8WC>.B/1-\$!G\_C\$"Q 5^?Y5Z.'+GQ!\$YEJ!GUR  
M9I9!FZGPA8&\_BP8&O&:HR3!H6 M%&"8;YE@VJKQIC8%6\_G!LD2R2U3\_R?MKJ\$)D0^^(DYTO\_ ^N!H\_MAM&0H2FD  
MI=)H\$9+3LOUE'+!OH^ M=\$.NUMA8F^%?J?%L\$N/S;#PA>H4VF!M P(C\_!X<>.-> MH:9Y#GE\*W/H!D<.PE\*PX  
M'N\_5!EP7/ZL\*/YMH^VP)X=/\_K^WJ\_?N;?>Z? M@+I+K9%U\_J"1K1/4\_W@2\$F3\_W8D;\_..#H!5H!Q!M0#0Z\$OG  
C7.#)8J5\_MM+D\$CJ;6OZJR?O"C'DVAM#;FO,K+#WRGQZ+S4^JY'9X=TKMG^!DPM9J?P-0 M2P.\$% @ \$C9-



6@98KSO^!0 UTP !H !T&5X.C0Q+FAI;>U<7/./!#^?KJBC\RU=S/@!)H70C/C@)/0\$+@QM)FI+S?"  
M7E.UML1(@H3^~!E/T#80;1.2)O1.^4 PVI7VW=4^\*IF@5JS29+!5(PGW?VG/  
M6BI\AP>S%)F"0"!1&.),4C:~!Q#E.91\*5U)M/ET(.HD55;05!IQQ<4IG)&!7 M5"6XO^RGM9E?MS;-(\*TQ#Q?  
[K9#.#890"K02C;=((ZQND^U\*Q;93V;U"C8C4 MJY4HY-  
YH/5~\*@6MJL5S;D6~;XID258LS&~!KSG9CJO8N;CB9J5<~JU@ M1/=;~\$6=\*CR>T?  
OXV[^9V9T1.=~!CKA1/FUNZ+X67JD02.F%- !P0=I94""C" M17.C;/IVLI921%\*~;+)JO1S1%~7V1  
)^GA+TN2L)D2:~\*@42XHZ4?45NI!S.5% M#F);~Y-0ADM0E6H&P!N.Z9BJ5QN5K?)>M>Y4K@.Y+X1  
1P"%~VYX"3+~!\$OH~\$JGA%&4Q3S(718X MF<8I90PE5P0"+J9<\$~\$4Y@!^SOEIMU.HI<^?<?  
FNL\_BA!RB%&@MBPEYU@\$QG62 MZ 0&PD(@TRFGVF M6%#M2(9PXL")1DL~QFR<~M!X;G~U#;D17~QTB"+9  
M#YMJ8!S&~.D"B Z08+@HZ6A%)!%N%~JAFB6.8A?H.B~G~F8"ZH6F6+F~! ( MM/888Y)\$&N.A%VF.NE(NG4"D\_9/A6R  
1H.W1S~/~.QBER5BEF9~.6A+1 M1.ODD8 0~);DWTXQ&~F+=#N-19YET%;V"033E.JI9;~<1\*F06FN"C.^DIFJ  
M0.4UK)A!~!@XBWRL0Y8ZE5HR.S;~(8M1H&~+)%/CLTD.72T.ZABPF59;0#X+ MC.8-  
P%Q!96#GL2FBR#C!H(O)VOKM)4J+EP%>~!A~WE3AL;~4RW7  
MOH!:=BHKMC5JM94TOV5K0>+L~\*UFT+=~L%Q;^3^&WL^SFR9H8BFPI#T=~8)1 MU~%;HIZ4Z@5EC)3\$H9Z2=  
L0!5(+UOV>EWW%~XZ<.+V MO;~^B!P?J=K!SIVK!~^;#Z\*=1\_2S%/DC(B06D\*WA&XW.VN70O>L.^V>ZWQI  
MM@>#47<~G.WW;G=L@;0%YVU M2IWI/H!;=#KF!RCM8!~!2SC@6^W.K8^VJW.8YZ7I3 T.17\$~%(4,1=VI~X  
MS/>9DVM25^Q.YUKYZ;GO ~\*Z7?4H^S+~\$T!LVS+Z.C)ZC!P\$13~8YY^~VUO MN^FQ=~X~G1 XWH8\$X8G AM\$)M8  
M6K>T;FG!#EKON.^!^!@Z&5X.S\$Q+FAI;>5;~6\_C A+^?K^~E^N\$!V;~?. MBY~.D\$VRN..6R~4\*!?  
#10TGB11)64!+B~!XA);~&7;>[WZF!DU3DK1!~!XF=M~M5\$^O92E2E=~N<~/KKBT.WR46@HJGE1.0F0D7Q  
MJU1OT!~!8SKN!H~V~\*6TONI3.7M.MA~C~T.#2.1D6Y2E4164RZG6I?JMSH<7LIL M=  
(RQ2GHJVS)5XWSD@MSS@S4=0IUJ~JAZ\_X[YY9V+~.5SD;O~E1&5GRBJ;C7 MF8Q%U.~?1 G&~="5.35!~!H=~!H7#WXZ?  
=~?\_3O1T~Z^U=2URE.A6!\_2V5 M1P!JU#~!Z?N~W.IYKF!IW(I\$3\$H8FBJ80A3)15ESE>253<4^~%~J70N?BH3>;M  
M>~!WV/T6L#0Q)S\$@;00@O\$C<44A;0;3C=8OT8"IV+!Q@^&\$R2DK~OEZR0N2+;M!LB+@~H8I!~TVS  
R!QIF;1Z&~!%XH.T6\$!A2~J>4;1Z)2;~1 M7\$~!~.8I4NS66I7.28NH%<81^5A6O>~!~!+RHL"(Y1)9Z(~\*PGYEF;  
M+@A38V77I@8G(4#MJB2F\$ EFA Z;~SS!H0VD3\$J9!AD+UKA>2[WBCX6)K MB0.V!63#U3?~  
A;~%6)CPLENV=K2~N4QEO~!W""I=N>~\$~.00 P(J2.EI~X\$F M0;ILPN9LED;6%#X.E(V3+6MT(IEQNC40U<8'5\$~VU;L  
ZR(~U~Y8I3&0^~M)G&~%7Q?I63K7~\$DVIWA/AVX\_KUAY~!H>+~)?>~!X4D\$~!4E.GF\$V;~7S1;Q  
MS!9CMB9;S9F&9DYZ7Y3Q3 JOFSWR8!M!A\_#8;RED^C/HJWB!~!~RN!>A64! M(#&~2R2<&71D.@#T!4=;~)!\*PH=~^P  
~80F&61.I1~\*QX(Z;~!O@MFKUXA8%I8\$C M5JYQ!LVUTA=J8; M~\*~!1\$0NBM#J7K(??@H%FY9)!TCA!V9!73%= MJG^<~!#15  
165~<~WZU)K&&H3.0=~<)32F!DS!>W00@7SF4U0Y7EJ@?>J<~\*+W  
MALD5;B47361;N5W~\*T!QC\$!S3;~!F=KYB0&K<0;G!Y?EA;~.0.D)HK~!~@ EV5 MVR?  
>140EW)JX/(L\_7^Z~H~G~W~\*ZH%P#~^.;P!&~5!=%VB?~\$K08D8Y>Z!~M MRVOX@9YP.MDA6!F&8TG^%X~EVL;HP8!@.  
(0~T?\_7"DD#(^Z06L9@~\$?;UFE~M M^>IA<@R1TOKTME;~?^J/K M;4\$>^TE!O#KE~CN~P~!ID;  
M&~G~H;~!DVM3#~QK)C6~?~CC^NZ#19>R!&~?~IGH;HA.OU8~SCIV5WGH#G~'M\_Z<~%;Q!~N;~)0P%S";3Z+A(H  
4IT\_YH7KE.0C)P2?V5U~\*~<#6)>~!2~(1?~!U=M9OI#W#;~74;H;F^~U!~!4A>~;Z<~!9\_W.V6E?  
7\_F4!O!S<3UVZ">QMT6\$~;~8~N MY\_2TM!6YVIG>JGO#~G4&PL\_8=23D!\$?&O7WVX;GQU\_=U!%QY22!O7EYV\$~!  
MFFD;FLTIV!\$3B2C>U(G!O;~!QJ;FY;@K>LZJF>~\_OK2.^7~!^L43JUK>~;P5 M~W;\$+I9?  
=WY#1700WT#~7+H7~RDPJ%EGS4.VIV)GN;~FI?~+!~\*POT?\$/KYY M7&~!@H@^SU8+M#83T~  
4#R;~W78~+Y)N%~3@YM^!71WCUKZM!EWU!3~^W3W~M!~OY~Y3J1"E5T M!FKLZT!1+&Z?~\*~SXT9~XT9~B~  
~!\$!~&73"SZG>~.9KF~5>~Q\_4%~JZ!W0C\_VQ! M0AN?V""S0#~\$P.WAE>#;Q M.BYH=~WE6F%OX!@1~Y?  
P>~0;~@+8CNW8Z!3);MC=)~\$!PA!TB#7KHIX~\*21C\$; M2M21DAWWU~<~\*F.'=~ZMWN!~7K>2~Q2;  
[P;~X92Cj;E)D^~N03;~!~;G M=EMAW^T/QB!~W;BI# M>ZE~\*3>~?~&>~X?KLT\$JR%IED?GZ6J~E0R;L!~9 T~\$5Q=~(?  
G0R2H^~.3T4!~MU(UEKYM\$Z!OWHZ KST>5V&PID~L MM+~C!K^OU~N;~D^>~!W^XTIV#2\$&"F2\_4PP?+VJN  
MKZ^N/IZ\_O?~YT^!~^~>~!H!IKHE+~F2N2(N=~!25I7E+Q&1+E;~!&~!A7@)G;~\*7VF0%SL\$&L M+~#  
(~S)TAR<)63&;~!~@B7.4\_R\_XSLE0/P@%DRFFD#~X^~U5.\$~\* K~\*8;~!K@%  
M7#;~!PIRB6R~B^>HRO&I^~!~#V?~R12E0;~!G.YXBV0\_~9HMBOM~!L?>~!P0\*XZ@~! MUA707;"ZLKPM;\$)9/1<~%0&\$~^  
<^T7A~FQ!JM30U;~!HH~!K%~%~!6\$ EAA Z=~S MWH8NHE(M9FYAD+UKA>2!P2CX6)KA0;N!63#U5?~A;~%6)MPNE^V~  
JR&N4QEO M~).F""I=~\*~.~%M.01 P(JTN2UFT"32"LW87.VRR F+~!A!G2@7;~^~J!&~.9L48' MZ IK8DIPVXE!@)40H^~(7#  
~!\$~YG?D7B~!7Q3;7)UKCB2I=~YPGPY~!JXP"5?A M4G~AD@?>~!~!2~!~H~G0+~!~!~#S9DL?  
S99BMB9;~9B&9DYZ7Y3Q1 V7S1YYL(TI M~\*A;~22\_3GT6YQHAEY7;OPC(>D5C;~!~\*~!~J2P&P)Z>\*N=E E;4^W&X %L~  
MS~!C(=~+2LZ#;~##6(K5JN\$5!;~>~!G.UHE\_E3CJLBH!\$GKRPP5DI?7S)R~J!PG M~%+~!MG;~!~7E2;  
(WB#~!XS05\$AP+ZZT9""%3~Z#96)"CY#F5K;S\_HJ(#2%7Z\$~)  
M%~!G32R=8M""!~M!G&SS;72%VIALH.E4)"Z)T)I>LA!~!~@5R\_X;~!~M\$F#~(BG  
M9~2T~N>~Q#GQI9+I2\_WC92;~@~#BL;~@&~.H8X\_C;Q#OA~Z(YR M9\$P~VJ&~%"N8SFZ#""!0"  
!U7A1>~!5DRO>2BZ;2EWY7C!SUP MA(O1~J<\*20.CIC^V3.\$BI.LUHHH!U./D#VQ~EO;~!N#%0?~!A(MTB+;~(B>~91  
MXJ72!UW+V!S~LGO2!>EMS;~!U>~!ABPGVTDOLX=~\$~\$)FJRG!UR3^~4MS\$~X6!~69&0YQ3VOVF;"CH!5>7Z=~)7<~#  
~\$J"CSFB% M9.20B5R5~3~LD(^AULGGQ2!~D2S09;E?);~\*~X6D" O~!~#2A&J06!~!5;Y MU;~!~!L5SGJY~!~\$&~KY;"LT&9;~)U~  
3)+~8A2H;"7)"S.MP~!E1.5R;6X\$+~!~%M M~R M~T?CY@~.S!66!~!~\*~3+!3!>~!O>~W.E/64N3#>EX\_7VBN7;~!~!~!LGQWU~  
MWU~;~)T\$!>O@CK^5=~!AF6RV#;~J=X^>~!UN9N9WO;~!PU!U!D;3\_Z44>CP>~!~M!~?~AL=OO!JO@!>=47=  
~!~JPAQXTVO@TFVT8B;25KG8@~^~N!H!W&IN;EN~M MZ MWJ9XW~&M(IY^WZ^~5Z5MC?  
(~(0WR~N5Q#1A\_GG@NT5A!OU0 JOS=C~!LGGNX4U M&)TZ\_QLBO~C\_Z?  
KR)~^B^N;RGX\_BW5%F7I8V/FU;~%Q&@TOBVP~C~%~^~!AFI=~?;~S6%&5X.S(Q+FAI;~U8;5/;~!~#^?KJ!""^8\*  
MG<~&G3@D)(\$9US%~#YKB\$24S;NR~WLBUC76W9)~M^~NMO)=LT\$~\$)HIRU<~!R&3 M>~%~>~?7.EU5KC6~\*3)!3@F.#S^9?  
RKIJ%)~!~!0I80(%G&~!~!0E06E%VB=R\$!B!~ MJH6<~+~!~!Q>AD+U#~\$Z?~!0NXQ\_H%~;  
!D@HJ\$~#~<~QNWJ~!BM0;9^~%JZ;OR&J0C0! M;E&D/ZAU0L&~#BP M;~?6^V3~\*L;~#~!~^<Q#T\_S9;8  
KJE4TA5@DY;J64;3J1 M^~\$~.KH =~!N1A=Tu#0!P2FLIU>~QE#~\$!>~!SLJY^5FTUGF%~^!~S!3(DN!~!~!+  
MD!NAX81>~!J\$BV;~J<~09!EF!N&~.HSTA~M BG~%D=~SV;D@+~R#5;9~EFN\_L%  
M9H56\$~\$ZC2K&@~PE\$~2#JFW5%H@!~^~\$LI(0!KL2!KN34Q!~E!MF?&J~O1S;M\$ MUBBL!1Q  
S@E\_IHB!4Q=Y~\_NM>~8NELB9\_W%NSZ;N!N;~(\*~+?~D! M.EJZCB16%<3L!HQI9"~^1/9F?  
>~^YD~Z=~M~B+87F~VZ%Q(\*LG5^327KRQ9^Y2 MFI<~!~!\$MN;~!H  
+~J&\$~GZUC\_4Q;~!~!J0O3MMZF~)BQ(#KLC0HDO(4T~!~!F=~> M\_OIE\$1(Q04L2E)P~\*~!L#N31!C=DF0~0@~!~  
~@~!~!M~J32JVN~M9H7;P>O\$;8A>L+ MAP2~9FQJX4CDDH6\$Y0."FR~\*~(X=~!~R~\*XRN2@~!1.BS3~\*~)H&@~\$+~!~#7L  
M2KRJ86~!~.J~X CR~R;7.18~!J!;~+9#~6(D3M~!~YQH\$~OR<93^O0#~.UW%&5< M6;P~YHA B~\$~D(^D~N%U~S7WY3DWY)R  
M(@~^V00~!~EY4I~#~GGR.SMA;~W>FY^X\$03V\$!+8^~!F~E;~!ADAP7!~!A!V.4TB)~!~!~!F5K6RFAT~T&>  
MYU>R\_@~%;~!A0%6(GKH\_!P4;~!~27G;"SCB1=@~UX\_K@~!~!M@~W99;EP!RQ56SH MYE;98VZ!NMGK?>OEM7!~J^~!RWK=  
~!C>~!U8)@~^P=~.0M/=3JMAJ=~(T~WYU/U!;2?@W%~!Y;73!~#HS4H5 M!&>BI~!V~\*5  
VTISE5A!~^ST;+ZHT!H5PSM.WN&)C"6;~>SJ?27VOO(%W2;E!4> M~U;MYP844/01466T!  
U~"7^~!I=QX5U%~G.&T;IEV@IFJ7A\_S~CX2+~J!~F/ M4LF=&~8^P%~.SFQ~3\$~L\$8";~!H%<~\$S;LQ>



(/V35I5ZJ/!IP0<\$3:=)V+3\$R.S\$R.#(T>#P M:WAE>#.R.BYH=&W=6&U3VT80\_MY?<353(-#  
(2+9LXQ>846QYXBFU&5LDS:?. M23JA: 36TPE0?WWW[B1B: ".TDP0:2I#8WM=G=VJW=>.( )'9. "(X./MI\_+F  
MH6GFEPE).?(9P9P\$J"QH>H4^!^3XA#2MYHD><7H5<11VVAWT8>,.2+76-\$Y  
MY3\$Y: 2.C170V.\$T.O:RH#H:!.0.T>"T13N680:A.?Z@YUUI"?N^<.ZLU MFBQ\_NI 7^7\*#E#W>S9T9FLT7JF(RM\_A  
M+Z ZJUH1&LHT(\*R.J."X MR.\*0^H0)\$RZ07(:020Q4(:E)CE-PI>D&J:IO.\*#(56TI(HQX%0)%\$&3A/HAP  
MEI9JOH,"V6E:XABM2)XQ@)2B6<2VC5Q#^Q6%&9.2%<\$,7 00%/BD\0CK&ZI MYI\$87YMA4,IJ)  
(RCL\$J,@+%VXHCZ1"10XJ?2-BNA4"YX.H^&\*(T-FIS"X M2I2IZ(O WN&A\*2B98\*\$  
3\*4<4Q%/%FDIBC2W\$E(\$G.2.%L'DDR#B.\$8A!^4, M@)!#\$X5\*1TA3G/KB?U 84\*E:V 2N,E8N9SEATF:1>%C'=7>#?  
N9IX-B+22/C M90PJ0X-3\$>.(/FRRB@11[C:DA36=M2:3?@ACJUR+\_ /HYK\*!\*(M?S?C#0 M^T9?C'P.%Z&I#E-  
G#,@YV:9>G!@:63:CF3MI3:CNZV6U\_ZV6U?U/ M6I^F=3N=K^ZK!<IV>IJ2>RR3QAJ&IL-!YEM2\$JF@\*  
(75:4^4^@P#VT&+M3.G5V/C2L-8OR33SF^<U.89BTFEX22R2?/= 8YC2"!4VA ^WO=DQ&:\$8^5 MF%5-\$Y2=M?  
M@\_YRJ/X5I)=K/#=X?H!\$+VM9\_9\_)\$A?(FEJJWV(20V?%X-E MJ4>?%"J\$4\_%V=8f6.IJMGI-W#ZSS:RNWO@X:  
FU\$0#D-@1<564P#U\$3/M69P MZVU%9G"!D[H?3L4J,O4.5%)6PI77).HHG,+>SNGUP2IAUT:7<#B1@-Q)R.V  
MN\$E\$28AF=SO>4BW5:(S7+(2(R%KULW, S M)24TGT6P?IDL\_6Z1I\_IV^?AKEOG8U5!5!>9Q ("I1H02P,\$% @ \$C9-  
M6F: V",UX@8 %?IJ !T7IB4Q)OH !M&I+\_R.SHU:L:L"RE.IZ(C'B>O/SVOW^.(^>>I5F8Q' ^4,@I2>'Q7X2A"/M  
MG\_IT-#P^/?W3 \_IX^I?\_OI \_?3U5?G<^(78Q:GSG\*O)P%SHPOW/R.^+ M(TF\_A>>Y8I:<#OU9?6GZ6&KWV^\*Q\_SIH-  
6Z MV6^!C?I^P.WVJ KMM=JLM 9NH78NSULM@?JAA^,ICON "YKCKKIGC?JH:<" MO^&I<\_%<=><=>  
@:P6T&\_6:WRUBIT>CU1X'7KO>A\$Z@L?.\$,^IR^&=X:WC MI/G%OIYW5V>3PI?O\_QX!?:CJ9:DMZ^=QN-YOO\_>\_9UZ-  
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Z).Q>%S3G:W\$JOYN M#@:#IS^Y7>M6MTLZ/60MOJRYD?K+8?+?#TOO#%IT \_N=N%ZSS!>=>G,TOS3  
U)GK^R#<C^D0IX(E?L^2MMOL/7?KHK%E@3A/LVK:IOORPIGESYZR:5NYI\_6 MEP8L7-  
U>^&#>WL/(@W#PGL7FWX:O/OYVOIS@XVICEGL \_H^<^U<1 @".DSB' MT+!/\_9U ?CE:W!^EL.?^7MAVOU\_>  
M>90\$TX^!>^ID^73B/WY71!FD\B:L9S.\$YX<I#2B%+RQ\_#(&"Q^!\$^X?P ME(9^<2B?^16I^<2,I?Q^P%WMC?  
B<6^H\$+CL30N!+\_3.& \_FIYP0+>S MWW+?26SP?\_K=5M/H?  
W273=XR!%\$R8!'RB^1=SN!>>O=OQLORMCKIUL'X"JA MYG01/YF7?H&\_9+GM-HY-  
TJZP&7<'D2+#+B!^ICEW^<I@%5F#KXHX7IWI VH M8%2+\_I(4HM/7A9FW^>DE+TWAM%I#2>%/IN)\$?IJ&  
(/\$=9QO+?O3#^FF39\_M.(?QAS?TXN84!JPQ.\_D)>\_M'^.K7,OKUC9:W\*+A%/Z:!:Q/SMZMW^DI?+O/)2?PB"6"!?  
\_NY>@I>%REL+#+KN=>#B?M\_TDYC<6IJQ?\_M ?TEUYAR'N-!>0:8!%\_P2QC!J0B\_R:PR3F\_2,C4)OIVE\_-47DYJ#GUD  
&8JXW/P9U2.SI\$C%R\*"/SB,I=O6,IWZC^H: M-!^K/!#PV\_#S,^<^7/ZI\_YH=\* LSH,?I=^5OYX4;W@!9!-C#D7YS=%'T  
M.&"^EYZ7(\$S25H&H^\_SWYF<3(&A\*RXI,JOLW2+!NM?>ZMP:D\_D\_TX@1^ MW,PF);C \_M #B'U6<W6J49%  
(17%@Y2WG^VIT5S\_RPO\_I.Y82:72W@(@W@ MM>"R\_PEGT6SUS5=>N=&SX\$O9\$S\_+-9  
M.X/YI4UWOI6W0TN@FXHB^VIZH3N?JLONU'UR6O>K(7K MS3J<6FGT9+O9&I&+4&WM3YT6\_\*@V!6#>  
JZW>#\*ZX8N@FY8N" E-WL+SGNX MWJPEAWZVWZS"H%EZE'^&L#?#DZBT\_S,O=W@G#,<\_\$DGF?TLI3IY%V%)I.2  
M122)^7HJ#.\$!>^#X^3N)AGOC?H0B."BXX' 6!R/AU \_="&J/O4F8>U%=\_M9ZQLPJRW9BU59H(:F42\*25QY)FDVYR'92:-  
\*4.).MYTFVP1!PM <>L9OC0'5 MI+W\_KIW'KI9K(!MU-J-+=>3&I9)E&H.Y.EW2IN;6  
MRU>3.EYF90>M>^&\_XS&DR:KS 3NVDHZU\_Y/O?K?N(CXC'0Q\_X?EI(I?K=I5DZ\_TB71=74OVU7:0F+N  
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I6ZJSZ7F^VW=+J2MIKG^++TMNZELX,I'8L^M>+I^I.0&JR M&K:N=>ZNA6)V7@:P^K?+8V8:  
(N13I6&"T<^P\*G^R<^!KQ\*++\*4<B)I)INB\*T"S\_#\_D6F4\$1L8N:,H2>L?PN6=BK MZ0%?  
&3OWQFQNA:>=>5'ALR@\*M8FMZ\$13:HGC),Z2\* S\$%E"G,\*PI&,1FNS -MRJN^I/S-I:V>H'S&T  
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53WV\*IU"AWG M@1XGBL9^12A\_Z4.SYV/28KP@4Z<@OCV\*(\_NAH+NP^JWKL5Z-W=% R=:AQ  
MHFCL5X0/X@^1C\_V\*=<\$%7ZBG:;HHN:J9Z\_S.DM04FIR%OA>5YJG.(30!M1B MI%<^+<4H>\_3T(8N8GQ\_YXJ7-  
)ZZ\$E!\_J \_"JI?KHFF4"H (^AJ'45\*J M!,#RZ6=A\$3LSN\_LIS,1@E8TOPVSGI%V\_\*(E@M\_X:=H(\$7)?1ARJ>?  
M5T5NBP&2:L3I)4.\$@C\*)Y)P@J@:"B@1BE2\$ 0+!NIBOI(GQ9EH>^D:-P\_MCX00PI\_"  
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F@-TO\$/' M^1(:% Y&Z.AD0H.ZD6\* CJG&\*A=:60,=&/#;8.%FK%CH:M;1LL% TBZ/AC M#4RE\*+"C(ULU,)6B8(N.IM3  
5(H"(I%SZ)AT\_TYUW\_V^F+OJ,B3<3(\*T-# M.)%I-H)-T2I\$W\*&-8%TC(UB0AL?TG&+/D1PS,AD1,+>XT<3H-  
W2A00IW^ MXVJSHIO#2JC3?X!M-G0C<)&C3M\$=M(4:OK MVDC3\*3GND\$T.DV"PL^OTB%+IT.?<  
S>'VCR3I#H@I3L83^0HU"ZG\UFY4RS M:2:2:!'GY5H!-"F!QGx5:4I-C+#+&\_&\_IH0?DS"O\*MO1C08GS)N#>55)  
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46Q3H%QL&5!S#%87V'2:J:KLA!I<I@<^J J R)MESP AP>HRH)( MZIV1VB\$147Y2(M46,(BDLR@19HH81)&-  
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JW+9FBI0SY9#:'LMR&#."O77I39NT.4\*I=1E.FU1 Y:B2S0IZB#W% M1X7LRGK:NFF0Y  
FF>X\*J3\$@WX9,1P71/4)4=Z:V:NL)&F!055Y"XBIA4'5& M0&HG85#U6\*R:\_&C7S"?  
+!F7=A\$"\$H&CLVYZ'8'1W&&Z0S("O)(R9\$!NSIU  
M4=HWR'1C#N>+1(3F,^YZKD)"PJ\_R49L^1!#"#1%FH7@9C757.0E(6 M8=V6W(4D,\*Z+3D,27/X.#I:



17.E88.8QVV;JRG37\$30 M;=M<A?H-#R9U^@\* N107I\W\^!>XHY?Z=I.O)Y%#W8YJB\ZC2=%GHDK  
M6ML\#E@%NK-T CO^G1\P8^9FA0CN&&Y4S?2AJ>BGC#&.&OZ:LSL8A0X/Q+ MROY5L-B2/M%1"Y=F5[Q-.1C?ZH-  
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!OAWDJH\^8(0^1.G4^@G&G;H3;I2#3:E)ZD<7\I MR-1\G1AM=MP:UE\$"#!;-A)E2JIML)2X:B##(  
/B2.X2H2CT<+ \$3C(W@J-\$M.J@3NB0KFW-G.5M(6.ED)#1UH&B3-M3\$2TC\*:2Z=FS0-62P=J&7MR1-#<&CR-  
YMKIT";=X:D#WZ\#NJ?RT":I@#": MY:=#FS0/5SH(#;B3/4+GJM!M\!AS9ICDX=5!=4CW5AS9)!871(@0=VF1 MV-  
)D,"= \A%"MXK0MM\$""1W:9 I"==!(=\$C\=GUH DU00&\*U\$T%-&H8E"<0' MW\*D=  
(5(N(HU6/^C0)@TJH8/BH4/JFO69K2F0(C^G;H1,K>#3\*,E"#JT26-DZJ!"MZ)#;I230)JD(%H\$H\$;.=M(L@N).X@J;I;+  
%B;HT";=X\*B#J.%#NK;3-MOYND(L;H58-;=(M(GD@#>!.UPB.\$N%HM#A\AS;I!D<=%E\K&\$T"V\_=H4U2  
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U12\DTHD=K=;\$D?)\*\$E=G9:#D%.\*%\$;G>CK=1/A!H1 MW8VVE6V\9Z;IT>SDK;H&\$Z\_=W6?  
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GB@)3TR%DDMM\I M"2)3FXBU2)H>13\*P3# RWO0SD8!GB@Y9H!T, MCP%:'NR8!2PX3ED0YE=A\KVT0H<>UY!HP>?  
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7FYA35R=#R\H\_Z63G22\5SPCM1HB M;'6')P%^!\WR\Y\*VK Q\EXXL42=^ @I\N)=+02RI-(%Q/L9O"FP\$YPWP#N  
M;.6I3T46QBS+COQ\_%6\$6;EHO;0"63J(P\$#8\_S=GX 3MY=TI  
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I6\*81)V MW4 K&V@6\_MPZ0;2W;O(-T4B^W?WU(6TI3\N!EC?%#I?>CZXH\(\*6AGR5\$1>XR3+XEW!+ M^3UJ  
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M13)-\*HDOY9>A\_Z#XAQ^I3>,9I^#;U1&\$&C^+@V,N\*)5JO8@#UB?H;"2-M#&U\$)"ULB"/2%P^  
\_O\+@JZ\_F\_7^R4\\_\*@(:O\((+RE/6:P'WURH&;MZ%@C+4TBTN;Z\!@CC<\*5Q(U5VDUT+)%&AFC\*  
OZ\_@6\!(1\HJNTEA9\$\*ZMM MM&V11^NA(T6TLJHOM5;\*BV^K)O!?S\X'!=C0\W8;NX! M+QY4C<5V4R"OPH/WTV  
I;C\$6(\$1>.%JR\$M\$L;#(MA9C8JYSL+041;UH MB!  
B.404\$QUK5=OL(EI+>R//R% HG\YPZ7^84LO+!B0[S;+B)?0<T# MKMTLGU0\$!6XA KDV\$U+RD3.)4LS+V\*  
W92H2;.5JD0='3U+;18!=QW@\$D.M M>YJE"CG\$9>N:9JE"#+=IHQ6BO14%QT\_3FD6 7<-X+;(R<I55\*%"0\$OK;(   
MV76;I0HQZ)CSF8V^42;M;\_%^/AX Z@%'@8)6>X&/HLJ;YD)Q\_9&MJ.B3\8)C)IO MYC7LQ!A\*)AT9QC9?DI@6PDVE"0!  
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54\$+@6P=I\_MZ^C)D?H=Y;NO#X8(IX55VTW21(GX#S>35426VO)B\*NQ\3>(Y5'B^TNOR99 M=A3\460Y?ZN3GYQ78E  
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'4@\$ZCHB"(JBE=1LR@8J.TR>@ M&@-4F0<#=-)\$@148X JRB1#CKUA(IJ#%I'E\C\402?Y\$%"-;I.9;ICNS+5 M);#J0?  
C;KDP14/4@+ \NYU;\$5#T(C\_ZIMRA0\50"OYNL\D5\_U8/PHJN3!%0 MI2#N\H8K4P14/0C\_KNW%0\_%5#1\*;  
/LR14#5@\_#O&JL?5X7J?T"JAX\H\* M% \$5 5"E\JB&\*E;\$5 1 EM6>H.D5\_10\4F3QJSU!EBH"\*  
\*@R>=2>HF"\*B:T%.V\*U;\$5#WHJ;IMRA0\50\ZJF^L.D5\_MU8.>ZMNF3#W\_Z8!PJD71W\=-F"\*<:EGS\W3H0BG6L!?  
=MD\* <\*IGA6\_;H4 MX53/@M\V48IPJF>+YLFM8Q3MT\$XU;..LDV2(IQJ64<-;%.D"\*=;UE\$#VP0I MPJF6==3;CV\*  
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C>=&MUS@Z@)SH\$GX Y+,\*FQ\$F(-81.Q<6.Y8\$/81P+62\2;.%RAI78E)EO-BT79@B;M>//-IN5B#&\$3;I9M%R  
(6SBS3>;V:078R8%68E\_J6.ZY;H081/QF&ZY+D38\_M1#RF6ZX+;7%BF178E\HW+=>%)N(XZ;ENM 6)TH2-  
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+4G\$ZB&ZC\$55\_1 E7C6>LL&NHAD-10\4F1.(7\$,%0\J J#\*5.5==.H.=48H.I4IEJV M\*U=-  
JH6A'\_+=F6\*@\$H'X=^R79DBH.I\^+=L5Z8(J^H0\_BW;E2D"JAZ\$?MV M98J J@?  
AWD)=F2\*@ZD^X MVQ7I@BH>A#^+=N5\*0\*J)H2\_HM6VH.D5\_50\4J3QJVU!EBH"\*\*@R M>=2VH

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LDV)>G",78-@JD;U;)- MB"\*8ZEA"M6S3H0BF6I90MLE0!%;M2RB\52B"J28EE-TJE-LDF&J1FJM0A%;M-  
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M;IN21 #3=1W;5>2""XB?JN\I4H2\_10W4=^U74DB@.(FZKN&\*DEKGR+7(X#B  
MYD\$-59(H\*PH(8J20100WCOGJ)\*%\$@4\$;ZT9ZB21 UA\_2M&;HD\$4\_X4%\I MABD)!%#>"->H4H2=00^K1GJ)\*T-D#  
I!%#4-%//4"6) &H\*\$62\DD0\_14XS MV;XD\$4"1TTRV\*TD\$4-PT4\IV)8D\_BIMFZMNN)!% <=-;?>N4I ?X'!^41?Q M?  
=N\$). \*G5C5\WS8=B?"I50G?MTU&(GSJ5<^;IB(1/O4JX&T3D0B?>M7OMFE( M#PYP;Q  
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I\_FFW?N2ZAS\_E'9/#M M&MQR06;+@C8'R!=X%LO M8;D:0^# \$3-)8+L(0.#\$71)8K,%N<86\$G.&7FG\$W+Y1<")^\*N.VZ-  
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3G;B;)AU^>\LN4V\R5WH>U'9W7Y20\R:'AX?2;#LFR+D>E\T&W. M\H+DU\;A=7^Kf6/S-  
I7X=940VAV9/H%EV+(-+XG5^T97I^>B\$;+H\H07 M^45\IE^<4^;(+\@O7N<7?  
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M6%OT&Z1RDUN8X182.XM^@U3N;N%2VZA6Q+5;Y#\*36YAAEM(3;)Y2.W...M  
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I\OBL-Q+= \$BWT=#1\$;%&M 3.&B-IJZ"U;I2< M>;E\_Y\$9;I9Q#I\X\*T")9\_XMQ^H7+<&TEKD7K0UQEH&O\*G9;  
DT.K9\SI;9B>L RN%30 MUIE;L7@4CU<.SYNH92;JW& OM;W\99#N:F(NQIWM&/4GE-/@>=?O/Q9=(4\5;2E'>-&8-  
C; M0-#2F9%K'2PK\*U.P;I&O3\J M;9T+. EM+?+;7//WEHQ"(= &^W0\_+H/HH1 M=82\$+<5\_O1F1N-A\_"<JYFE;ZTW?  
&6\KJ1%>;^ZNT;FG1?7\_SF\^FAZ7G;7Z MM-ZDG=%VENG/>W8NB4\QOS.8\I M-  
Y\_OA\O;MVYK1T/9XV9I\JSS@R;V^G\_M5RMU#)L=(7\*G-K1EM9;LC6CE5;9%#I\ M+YC)FW\H2-R\H2?5DI\QLP6\*TOU



M99W9L\$Zf4S.C'9K5l+2=-6;.!#+:Q5#\_6F?TRVL:-SKL;D6-CG9DOTVS|<.>  
M12L\_OSG/TJ5OVOBE@Y8B.TY9\$.9?/+\_Q2/\_2B2P|>5YMAM(..MJ>\*.9EYV16V%>\_IK61B'XV(LR|&4VA'#'F4==+S5\*J-  
f\AGH.HV.CL.RR=,5 M|7370<=JV>3UHR.EN3".0<+131&2U\$AM)\$J|/\*\_8KIB|TET"|.W90P|NDV9  
MV.D=BM3KRY.3G)\$S9:2Q5\*|+G8NV#QM07.1DK|GZCN|JN2+\$PIA3%WR(S=#GV6?IG|MTc+0I^?RCF/KL=)'#-  
^29?/#@C|S"80|OC# M9<0U>+\*61&^' ^<43WF\$A6SB=<XP8C'\*PB#TFE'CB6M==\*SBFB=A?AL:8%0;  
MW\7'5=H+0(4\*0M== '2AM0A0=+Q9#QT)^+OYQ%'&7@JW.D|&\$R >/N&B)#3W MT)%SN.RB\*%  
fVT/%@N.RB\*HBA(X9PCC&J@ADZQ@2G>50%-733M'":1U5P0|?9 MH#/'EIB1'DIF!%N/RUQ@UT/'1"SRDJ(6/?E7  
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MK.Q"86#M:1@<%9PJVG/L'BMX%29370>1/70 MN27I=\*17X)X--R6S:0G2S|4<%(MHCT/HK\*"DVH){=D-W\_.0A@FA  
\_NWS\$1L1C M%@(##QK:TS X\*CA5YM,85%;P:DRF\_:'>ZAJ"5%9Q42VC|NQP&%H|5?\_C|PL@Q|P|3  
NBOSB9@S\$%\_D=2\_D: MI>R.2>>G<9^\_GZP|<K|V)HPJ0|ZT-(W3%2U8@S@P:Q8H34S9"J9B+HH\$'<M'L\$4\_1#?  
U)ZA))A...XWM6=B":86#/\_T-I9EG.708@5#ED\*X|CTX@U\_)\_f&  
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=9FIVF+/+B0|+H.4>U|'7UAZYOW!LGR:U0X0|!=0>R?C M|'IG5|?ZF \$M"|=UA'G'|  
fWKK^\_8=>K=LPC@7Y3\$|f(K,5'Q6&>^\_A9\_|<M>|\_JX|T)11S^\_)B?U|IM|E.F9|GZ6=VP|\*4|\_+?  
Q75FULHN6|fF@7|J M/Y^\_)U\$R94P8Yf+"LWU#+8.6Q4|C&47U?0MM?8\_&HHJWQ...8+2+//B\$U>=  
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5U(&3Q12:9LUS&=(4'4U>BH"=OHP XZJL VLJ:C M2^FN2AI15-AU=\*G\*5=E%4:=XL.W\_ RF| MB+|6(C,P?  
\_#D%\_XE0B|VL5W>V%8;\$:B+CFXEE.% F=+13Y: MM|?R+04HPZ V=|&2N@1)U9|4)+1WT?\*YE"7BC6-  
HJ5D"#=1(TL\$944T)BAR M|YXF3"4B2ZGR\*4W8|DHH=UU)RYPHWB,N4: A?ELX("Y18>=KRR6\*8TPNDRO/  
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V)-;BB;TJ|VY|\*.CD:\$4RJRD:C#3DZ4F0"\$=WYH |4\*4F8A2,^8!\_MHM:RVABGF2|N S5UIOEVC,  
FM|2X(OY4B3N\*83D(.6'E>+&P#X-8B\*5|' MF^R\_ \$|2T\$CL|1.05:QIB,+=^ST1\*|E\$.B(|5|'P2|3\_,<\$2\_2R5L85H  
M^6=D0R.F(E|5#&NBI98)+\_@B2Y-8X\_)Q|\_JX.V'S" \_2\_|9|fDZ7Q5T,2J# M^5S7E,|7FW^8?>'BF^O63K^4U^Y?  
HA|\$76|/#+LPVW54XVB:4F9\*^%|&V= ML:@U9|K+@'9Y|Q+;+K(=^;BD\_ A+AVP9N(?  
X\*XX5&Y1E+#+^&LNTV2<&KEU\_X|9<>1@&-4\$ZB#D:4KQ4L">5KHYS4+(PH  
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DSU9(&JV#V)|fZ0E)M|fIBCX\$OYD07ENF&Y0,%IO ML#V'TQB7:4&2N2LOJ716H?MV9S&N\$2K;F@\*A;B+|R(HT  
C\$|@M'MB>S&F) M2+1":.5Q=B\*R8|1H87L"IR4BT6H6FH+ I(UU.T:K|f:G=\$8A%:VH0\*D>(>74)  
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(&)8D\$T1\*B|LLMMF:\$9D\$4K?)B\_"JfY):|f1fL>E/K|D^TT@>E M?03|1L|HP852/MWA\_:2R@G|POP0%h^4\*\_  
\_JBB@U0#L&+0P00\$M:|9RC#7 M#8^EXT+&9!>|\_RNVW=VA)A8:1A#O^W(%PNB9.C6;=12K|H30')@:S?  
YW%FB)#J.E M|\_M30K\_@BEJH+20H+H,5:.E%J|M30f\_@BE9?T10=8D&|ML6"T1J|f>F@WM|\$ M\*VM0^F<f-(W656Q/f  
f2&Y@\_"MEJ|&AY\_:0\$:4XV.8:1Z87NF9PQ\*78H7E/01 M2F5(G)2+1"@64QEF\*2\*%|H3."T1 M6S:ST|0\$C|H4LK0.3KH-  
HQ6#VQ/Z8Q"\*E|f|@5(|0NH24HW6/&Q/ 4U":A.M M"J(f,0"G%T=WR 7"D8+|f8G@AKC\$JWP0&F?  
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Z\$Vf|5L19^W5U.R1"+@K1TOWH4:A6P"4KH5"HUG|G7%E,ET"\$Sj, M)M4M1(=41JV%EF=?\_LBY-U|fW:\_OV"7J@?<  
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M@^V0Q6&2GB%/\_ MISD;|R"5X2/HMOA^5MI6F"POS@)'BD(@MCEF7U^8.5GIR%>GT)=I+|KI M1;T7:-\$1W1A-  
fX21SP\*=T3YH=>E\$|U\_#HZ;@f|T6\$(S73U<^0\$U3:C:C# M.^BXJ.W"+4;3=|"-5R>J@(|fUTL@H\*B:\_.#CDS3  
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Y:~2\_.GV&+^;2FH/71\$C"T614|'A|f1 M.+:82UO@)=@=8.17>>?0?H1|?G?8:#3^ZYVX|\_OV<2+/\_XV2M\_#UN?  
R|f|NA=O|X7A:2Q M(5|GRE\*X0|Y9A?J"49)"R=Y=>1\_G98\_ A"+)Y\$W|\*:(P90OB2Q\_&7GH+ MK1LE>9Z,#WG;  
fL'8H>|%U4|\$|J|fV8|!@?\_EFAY#AV4|\_6#JY/\_f| MH'|P:\*S^J"0%|\_+^Z7UA|6|=::Y\_.\$=^1%>\_+^5WKW8-WK5K03G)'P-  
+Y M3^%VC0|3+PC""^:PX33A+O4CWHM77f\_O^2/KSZ\$%27f8W\_P&X+\_XXW#;KX MIVMPTLPY9S^G|/1^>?  
G9/\_>\_R7H\_/23YSCB|S MT^PI|)&3.8W^@27G8'ELB3>\_Y?|X+B-3GN@KMW=|ZUNKVSU\_TCHfV; M-  
MMK&>C+Q=69|QM\$OCB)SXLOW,1WJ@|YQ6|f\$@/C.B3T^U@4L/R<^&(A.R=I MWHG8>\_?&PV|O|FXN?  
|+A^=^MUU^%N0:\_=>S9\*K1WVP@>#3FN=@/=4=\*NC MESOYR/>7AP6H1.SF<1|=O?#0X#-?"fA';E&H%21.71^?FW  
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S,2)%EQ:DF>TRI/<%A,@@%91R MPG2CD:3C0QMLT&ZZNC|fP)H='@|N0S|AEF>\_8(A&H|  
MW?'D^U01\$E#+Z^@/:\*QVG(S'8<9)+1C6(2S^Q7R46S|NE/33|fC|N?A^1"Z MG'=K|fC<\_4\$?  
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MA<;^AJ|GT3UCK/#B|Z&V>'f9>f38FW>GUZ6 ("44:S:50 %Z|VOX&|0VP\$ M=9P4<9Y.CY;  
/4X6.W|%)\$WN^7WF957 W<>S.(Y9EN2>W(11^PZ^|GZ>5O)4 MN:OX|K@Z>/>QW=QO=)K|?K?Q:-  
?)fGH=00QM65S"|:PYDF@D\_P<+YHTC# M+ AJD6U"U X7<2DN2V|A:fW^fW7:6|\*<7^<'EP=# ^OQ>/T M)  
(5N"R>=Y+?"S" X69;P9PA;+O5^05>&3H|8.B3ZL|KEJPDU^V8\_YA\* MF>=|O:|CX'6/fU|A^36 PO+Q+X@>E?  
fLSE.OU|\_O0@?HAf|5YV?0?\_fEW MFfTf9\_#M3OALfE9|LVX@\*GBX'02Kf U96Q=E|f^:GZ|;570LA2)^4Jf9  
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<5S2GPP|fZ=\_R40 <\*AA|W(?QE'BLW81.J MN,A%CN:34P|QT35O54SK W:;fDCXV"\$S|Z9\_:2L(G\_C?|YP?87Z7%+DS|5+G  
MGA\_|<0:\*ZP4LXK>#9"M4?EVZ|YS|\_M@ (8R+X.7#N" #K&"fXN7.4%YG#&7|JZ\*B)5=TVYTZAY?L|9T\_f|KU\_ P&-  
M^|MOP|fJfJEHP\$0/L@\*OS2\_+5|USL8EGD"|fPOBF9|83%;C%AU=QX18|8B@D+ WB= M5\_XP3\_FLRf=



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(DY^IW'.\_E,G+4GR:WV,Q MFWE48EROVR+RY@%LN'\_M\_)\_I'UP6^|K'|Q:.\$'''9|5N).(539\_%H-8|NN! MP\_\_9?  
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\_PJST.2\$;I2MD2|'<|SYGZJ3H?=. \*6|WOKXE>&H\*W%" M\$CZLG;PN\$PAHTHG?A<=4ZZU79\$^K@;:= "Q)DM'/'R#;.8(  
M\_PJ:ENSFA@F^\_\*[6P\_!OAIQ&C0\$H"/2D2>3P\_V\$6|.#;?A@N^B^@\_)>U&>V'.  
M^M+!QI<=O\_B9\2F0@7H=EQQAT.^5Y\_-/?+)|C\_RE|\_L:5Y\*11|/%H\_4W M83HNB>0)/-  
OC%P&PQ;R>+38X(PK|KU")\*O\_4>EK+|I^;#U;|C(O)>C0' MP9?(NUTW-'=2WD5-'W^Z<;\*Y! M(>6'6F\_-  
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Q&P(^\$HIAZ6S%%GPIH'W MN.1@/CAV(NR/HK/\_E2Y&/?XD2;WGWO<\_X&\_+2;Y?2?N=P (>E4?Q MW6&Z>|U>8Z\_?=?  
Y|Y;77Z;N/+&\_4+7P& ME/I'"C+GET>KR'YU?D":I23S%JYEW ?SM|ONE\_EINB M7!WQ7?<\_=.Y.OER-@6G\*\$NB(G\_|  
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ON;VZP\_ =5=TX\$4\_YPI\_0R(WMZRY=7O>YN)WOUFP>#?A\_A03M/+SM> MIZ"=5S03JG"DHY-  
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M|E)>VOWG&EEXBQM|5H^|JMY|F#\$\_ \_|0";&7;9X/L\_6KYJ2H0L&&;=D !=UW M\_YL'&QF?  
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+3;OI/E46R\_EYN|I<\_S8N>O11F05B=|B<\_?|M\_MV3T/\_^TSB;5\_7\$4>HU\_0|E(232ZAB|V/\$X+IT0\_VMCS';FYL-  
&HWULMCG MD)|FJ39GG;R\_|THC|\_E%"\_Q\_7I4|O\_-A33M\_3)V|. \*CVT=-T0MFF:\*N7  
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KW3W5;-K38ER0=E^E/L|'\_V=8C;=>2H>= MF6\_@M\_G&E4R;5C"66+CW|N\_0^M7+;0&B449UFYWG|W/9|  
|HTB5OHYDX?QNE M|Q|<=>540;'7B529\*)O0Z#\_EOX+VIM&SYW1I;G;3>U5^Z2^?><|OV M1RGSONH-  
\_""AU|TPYMF\$XN|\_XC.L&M=V#^N\_WAUWVM.\$>F0|&YENX866/ M|O0<+O62NO41JR\*Z|+HZM|HY?0RS-?  
NS^P|SRYU";>DT#|JDR/GT;7AZ?C(<\_M/NE3"U#\_HICR|&J'\_O7=XS+?\_W#\*QSE+L M%<)K;C^>)P8W#0  
B'63'PB#T40\$5N+^ZP\_17)X3RV^\$3/\_AJ(K\_|JS.IF?H\_MZK#X%KPAX%|+D^\*VO/OR#<\_8OI'K0A8\$|'-S3ATT?<  
D9Y\*BF5=/MHAU)#+|\_RO.CI^\*OOI<57@2\_A\_06|'RF-A|\*R'<@JMW)\$V=49\_-16<?<?  
M2?ME7@NRH(BA87N.EV4)\*Q%U1?Q M39)900|Z27H+1%OOWU5#H07|5-WB'G#WG+|=(&\_WZ.CSO\_7;-8|K2  
(5909Q\_MV&QB9"+FGLI;5;^EET)K\$|I|PIQHSO.5\_83;IOS763N65RP/0'2?R;H\_E/ M#L2P9|4F;G|Y(Z\_4%R;1|  
+|J\_#)|J7YU>K|\_?|? ?.\$N|'IV=.\_&\_O MC+FFG;UH)|SR7|PTOTE2P-9Q\_EWG0T92Y.4SA\_F|<^D5T=Z|5ZL0#@>\_WPK  
M7K?QX?KJH^\*GYH>R|Z%10>(7\_@|P|\_7@7YIUG=\*YA\_-|W'OH|^E'A?C+ M(N/'H6+Y|?G\_0/G  
\_7@Q+RZN#RYNOZG6A\_>EPX\_D M3W@A\_\*D/OE6%KKTZH'\$@#;&MSQ8W=;SZ49H|AV|\*GTFIR;187T;T3T)Q&T#\_M?  
LA\*\_"KX9>\_2GQ=^G5T&T0%PRT1|BDP\$(1X#R@|MB1;\_.\$K5\_M\_AJZX\_8V9;<>7^M2|4P\*7I#NCR;QQ1^D?F>\_L2+  
(KX\_P|Q+87|'A^Q+P|I3 M^|C|V|@ZKWBBW?'KPNCG\_G\_X:7Y|\_0H('7T6BYMA6|?9P=.)|<^HO347G.MX\$ M>O)G;  
(0|A9H|D&D>L)TMS|@39X\*KMOT;9B|(6OICNY>|D|\_G7P@)9>|\$\_\$;\_M0\_<6CRD#53\_3K/3<+Q208;G|;-  
QEAP;|7':671ND;7I-|OG(>|S3LISY MD89YSO@PR|9A\_L\_OY#;+|<+|8(\$/\_;|(EIL#%|\_M\_10^"LJ-  
R@&K<\_%S;L#C|V|\*%2/K<9V|D|\_F/6KN50@49IRW;Z\_\$\_GOH%WT3 MY7QQE'\_A  
0)^(\$#;=WY97BY<%ONB5:WDN;A3K\_Q%H/AAQE|V2K:00M3^\$\$\$\$ M8D|\_ ^%|##+'X%;>I-RZ!/?  
0\_1/2FR>2LR%MWLS^Y?<0\_|<==Z\_!YX'(1|CH MHDGE\_W5#9B@1MQ7ODH)98M|\$BW+AIM9?&#>U\_59C=^QV;  
<8?(6'HLPIW8|\_M;\_2|C5|X6\_CXD!|\_#9.\$#%TNKF\_#7ISAD>T|4 M)"\*D@2?^LNOY"Y" S)|X+Y|3AM7R%2@^<(2\$-  
>8;\*R+X|LB^O-R'?+4D0CQ^~\_QFGJ\_/'WG>> M2/DA/SF'^ZK|LDFC&>'\_XX?>2&\_91-ORED1ZO3=I8'WG\_UJC0>HER=  
|D\$" M"/552\$%)@3E6W|\_NH0%\_L=|L^<+ZP%+8I92@::L8%X^?\_D|S|F+|13@|7R M;|F\_A|\_F4I+\_  
F|4WS|F;LDX'5C\$F;I9RK8WM|\_4|(H|D5|Q\_OVZ), MP|UP;\_+Y|K2I20ZQ(U+IF51STC\$Z7F;|+W=VIBE/H,P""G\$/?#  
(N=F-C|W\_MRI&&MY"BE\_5QFK)LP|MDL%X|\*N.BW#0V?#MT72)92X\_GW'&9;.=^6S\*\_+0(  
M2Z6A8J^Q<|NPG;1FP|B9(I(W-LUQRWC'\_^\$PAH3N9#%#%ODRS|PRU#O;|\_W M2\_D+1J".CS^/%=R5?=UI/R=1OC ="  
|\_:N23ZK\_6)\$&E\_%D)GW7ACQ.6E< M|/|\_E4J\_>NQ.BJ\$P#^SN%PD;I#E7E|D23KE7PIS2H6\$CR=142UC7WA&&;X  
M|\_3FH|Y)DW\$|9RT|UE2P"@%M|@\*2|+@J8M?6=9@ZB?7J<4O|606W|L|\_4R M@1;\_8|3+?BU;%"?"  
Q\_K|NF|+32L@\*|4|UIB<2\_P|&%( M7GWKFL\_N\*(\_P|XX+D1\_/F|(B|U\_4&9E=\*\$|\_|R;|F2P+1IP;\*\_\*IFC?F M  
B7OM\_Q@5@-XT0VW|TEF|WW\$=-G6-T8<0E|\_0+|<>=E0@DJKEX@|<^L?%|\_M1N5HP\_Y5E/\_L-&^P0#4W)  
(Q|K|2SYSOB;4H|?^J9D;DH5^?P\_2-SQ"J%#(M M(T|LNSB&ZY;J3MLG;@\_P\*6<  
1'5|\_M&RF(A3L1TN|E=\$+CR/TR(BZ5|) M;F+X#\_BR0?SE|YR;#E|A3#(X6B&6%) MRMP32T;7NW%SI3^L\_(K-  
D\_Y+U|KUBLDD2?\_5O5Z\_R@\_U\_TL6\_O"S\_|GW))! M<\_XQ534DY6|A7ZF0X|GF\_C))H%R1\_<G5!&A"FNUG"FF.2R-CN<%  
M0=EU\$%WNO'PX;S8QP;E/HH\*+Y&D5;LMX<;|2D|\_#9G%VE9CC\_7\_XHY|DHGI M=6+^79F^UE4C#UWU-  
NABF|6YP'\_D\_+(W|L6|\_/\_%|^|T^%\_I2W03%J=35K%XX M9E.WGIY-C6IB\_\*IPN1\*6\$-8  
9""\$!\_@A#@\_B@LOPJ\_U|LV6X2AG8GI-Z9\_" MWQ!N"\$D56QHR MZBY=GEU-2\_A-LE\$3"!\_Y9D+I>-  
LF\*Y;565K<^V\_/WHV7DSX<5E9V?AYV2\_B M/>-QB7\_%%<\$J7#VQ)0G"FEYX\_25+)|REM|5DP55EA|Z;)F/F|28J@\_CFK  
MLX;?Y^7@X^A2^=^EA@+|+4/R\_A(>\_AVCC^P+G\*AH!@?|3HL'Q&J= M7O7@^E8>0\_<^?\_SW?  
N>@>W5K|4>\_@N>?2\_RUWHY|U;AFZ#\_ZCH'Y|G+NV<+ MUJ0"OK\_&YB3O/G|ET^D7276#\_40V?  
ODR)|^T^O|5NACX|S6?G|K4"R|8F;|D MX/\_?XV"-J|SO.W9S|Z'RM3R9'+|L R|\_/\_6;O&H1ZHX#H>B9S|7VL UD/%D  
M5ZP)&>E=\*9X|@9GS;5ZLX39V^!U(C\_Y^H\_W^O3\$S1@NF8|\_)&H?>J|T MX\_U7HLG=K.<\_CF+8K-  
=Q31C65F|G/BYM|)&H?|+RGAH7+\_>RYEWA6(KZ MXYKJA\*)A^I#ERL)+S9A!5G  
0\_%^ZV1%3LCH|(M^R\_-7I=>V\_>ZH>\_Y9U|\_M TVF>=&O\_YIU%4;0HTVZ1&0Q+7)1+W5=5>QP06MSG/'^X(K=Z|6J5  
M\_V;\_K4FZ|VT#P;O&S8VD>IQCRDJ^GUUG|\_4"TE|\*2DTXL7;5QM/\_<7^+QN\_MRLXZ\$?%M76;DK|R-



B\_1C+\_9C=JPTIR#00H79DSBNH<#&P\$06P(51:6E,  
MVE0BIV&J:1X:EHYTGFMm(^K&M&VT#Y>7,"2/YHAKZ;8GB\,DX4='#15M6E[?U)5/%  
\_66FOV/\\_O\_L1%2NLUW6&DIZX% MF<(!?\_IR1F=@XXXD\$(U+42)GK  
MO28\OM5'7&T2E);RH;I8\^\_%=7(KJf&O3OY\_-1\_%H\_19787G=G/DZK@X(M'@=-;;KK  
M1HDG7\GYG;H<!)JRA\RIUFO.F8C\*7\*Q(\^V17QIN:%PG3JH8QC\$WL%9M>+M.MED<:-GWJHT9+F73JMEZ6\$;  
/L.S1;E/H3517YU5A320\*)^1:3\ZV)\V6 M\G@>V0LK\WG6+\_S\Q>A9%EH^#|<-Z\|>A\$/YUO(Y^4>&^5?2H\V?2  
EL0\_P M=AWT@0NR\TOSR\$R9Q? G93\MN1S?Z6S/?4B\_L\_8EZZYXQ"/XMSQKV\A. M'(+O9<5W4/2"V2<\_XT\_\*?  
GW0HRET0WU\$%\_3,7KD6/Q?8\PNZ-NZ;>:DK9A\U M5\_O7EUL\*E/N'B".A6(5I?@:%8M>4\$ @6=RWYDO\!=;fWQ)&  
(Y3E\*(R\_70HW\_L#G+A%!\\_A?M4.X2>@7J7C%GR<^9;KBQ:4QSB M4>1#):Z#AV0L\*KGJ'\*.K:DI-OJ%INA%\*>9;  
W7>":HO,/HH4 MONF\WW.7@!(12."G'S#"B?I%P0U\$XAVJ9)H\$>GPBD/&ZL.WQ%Z/1\$DW\_IG  
MLWUE9E(C.W.Q(6#H5WS0H\Z/15Q#77 E4B\$LN9C&E>L)B.#VK MW+L^\_(M\_MVI5?7612^QQ)(f=F3\H.ZB\_1?  
B\LN(E^6=Q)917Y^&O&X%HWI M(\*M=\_%5H'OY>L&#X8O.V\$==%?<821CC.%QY\MK\Y\_/15>23H?Y\_\$  
M470>XG"@VB2IMZT/'LE4<@B@>Z\CH.WA5MOU-7"=BIP02EA\^U>^#?P ME" 9EW^f8A.H>B%80 M/^?  
P7.5@&=8XN10'9\5VSP9\_)&D4+)W#D(E-M:OC M%6\$ %|<&PM5?HV0:U%%B=A+GXU\CH:(\)+\$<(FMCZ\BD\*  
M\*X^FO&RE,-SNCJOBCH=|O\CO7P,4N\JF#=:&K=Z5=2BR&7'FG\B+4MVNL?PX M\*+\$/21+8H?I?  
R4V=E^@YO'ZL5XN'!>WAB2G'"?P(\^3T\$3GI<8A40R\VN MXL\PK\IV9=/#RW  
'@FHY"GT/4IM5%8H\15\A.ZN\IAN\49\8Q'J=X/ZLS ((DAB M10VB\$O+.#/C.1#?#.3C\_EEV/P+RWL-  
^LM(5GL+14L\88./+O9J7@!(AB.K= M,2LFJWH\2.&7K+2PF>FLS+\_E.R9YF."J%VMJ\$Q.NN4HUZ\Z^NXIA>+BEG\)  
M1:2,ST0\_\$7=D#.TK\_4P51TX\ZR?QD\|KVW\YX\L'Y&MXP9^B+R\+FO(^FN+1R JEUI@B(N#KH,(O/TQ&9;>  
(0CBHMX2\HGL+XV<2)\_O\ M&TXQAD(KBK\R4A.\H?KB\$)7;Q=WR<0.SDI\*Q\14P#Z.@ROI>99ZT84>I02&G M\*F?  
06S@E<+;5\*>\_X\2HBSZLB7<7(O-C9-Q\*.:RX30J C%=OIU?B:2I84S MKW\$"\306M\1 SY2:8L/#\_J\_.DR#1P)A  
;ZG>W7&57T@1+E==+G\_-#QA7C!) MF8HND\A?))\|S\RG\6H<\*8\#0&ND"Y\,TH;25 >N7GAD;(f?DS^/7.\$&Q8D M\VA-;  
(Y\\*2L#9;UQ5GELZ#5=>?X=7)%\_51H@\_ M820A)@(/\$W%>QY&Z\L3\1D2\^ELXP:<1\$%HV\ TH;"E9C7\_Z5&R\_.SP2!  
MEXVK\UWKUNQOL5<<5N1\V(@AA2GUDR\*N?QMY69BM15%XP3B.^\_HWDPC79@& MQ3MA\_ ^%0 J\VR\*RS\$W?  
\*V5BK)^\_>B-E61@4L\29K%OKSJ.<2XW5<+6.IT\ M.W"ETJ\_7SA^9O\SB6\_\*3\_6JEZ\A+&(8A-?  
A\$S\^ICW\KE7+GNZF^4E.\*\MZ MH\%)Q\!PXBRE%)YH,K2P>0SM:X:(01/\$\_EWO="F)N5>L\7K\>!NC="!V MS^J-  
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LG3C:LZ\$60',09/B\I6&NM^>:9W\$!\C\IAXT\$R B,K\EO">#&E MN\_2%GDYPH\I05#E,E\$00?G8WV\YFIN.Q1  
(\_T5)4&F26%JX:\EB^17<0W&.Z,(-9\!;2\W+\$P\+PG'OY,OR>"R1(A\_@.IKS.)PJ M-  
5V5X^9>"),CP3I2;=GHLN\YPIOG=3E2SE>>#>9ER046A&M%GNO?>?P,4L8G M,  
(>^\_..H%4(7#^\_28&+^ZJ6G&F;39N3\_\*\VA)CNK4U@(^OW)A4<.SDR9G1^\*M MF#>YH"!Y)RK"LK%\*9\9NQ=AN'91?  
AQC,5D<&O?XD\_Y\+CP?#L5\$>K\$2HYPI MFL\_DV#W^A.(&?+E(O:>J5L\>f\\*1<fP\Z^DFTE\W M)=1\PG&-  
;G\^8PN7QPJ\Z\\*E.OU/9>\_B+\_,\_3U\* M\N\G&-3\_>\_H\*7K,%fWPW+):XQ+IX62I&"J\165S+;GL&JP,+\*  
MM2\CO&E7=C"EU\2<8RH3L.QQ/(J3\_-: #/B9A7JUC<"&+F\_?+UL7,L\H  
MGUD.%L@PMT17,T\_68Q:6Y@J03E\Y0C&E:0Z5WM^H.M"LI\$NE7AI\$4/\_MNS  
R+VOK8\7L\*!L@\*)R:0D/7W\$1WVZ>H.(Y+K:<\*CXB\Y3+ZL#NTSGO MC/S=C@\_EJ\_.N^\$E\@JXS1  
4L04KA4>U.E"S\*:3Q,2I)E' L. MQ\)%CR\U\--PLGA\>)2P<6;<7D"ZJ^TU"?J-(LWG\2>fC\ZW(6RD0=L7!  
{3T61YC/N4/^f1.)>H?I MB<3M\H%@T)\V(O%F=WKN1.).EQJE:;&fUT.1"O.D\_X%AJ4R'88AI'R\VQ> M\_B1.\_R\?'3\$>?  
E#&)?\_AX9%/"F:IT%NUIG4?%L0>U^19>^KNY: ^NJBIR\T4 M'V?EH/85\_?HHS\H/8M\3G.W4E=25UI<%=:;6V?  
46\$70(P/9=CWJ+>HMZ M"U7DUG8G^0?;Q\A.\3;IL)6I8^>.:%JS+OI?;SF\_\UFUJO?K;77=TIQ8T.0W<4\Q9H2,E^S2;XU  
MVAVR#D\K#/\8&KJ(3\_.DX+P753ON@;5\{M8?/>W(f&CIG=fVD8\ MV%824\*FX M3LZQUVQMFC\*0<79FG\$;?C\*/<.\$^D'  
<6@;KV4\;f-M\$A>.&fENS96%R3L\8 M0T-H\DX.(WC\K6\EXD)9)Q=E7/M\>^B"J3f@U#ES4.T\_+U1N/CBA30>L  
M/9=9\$^=Q&WQ-MDX"S"OF&E.O\\_3%UL.5>G^OYWUEJ4YV16S7IEZGUR\ZFO7 MU6/H^E5 K4+1-ETK&?  
U/H\SYZPG)0U:'8UAXK2G:D508U3(#+.fJ2D\L\_.MH\HXJT-J\_Z\O7T UE,U9;>&2S5FO/>)L2H=+U%f6T.O\_-JU\=1?  
=^QPW;U& M3Z?PH4EU;\*S\_2%JKD)\_/\*%S\_?;K09AF#"L+X;O;WN:V?Q8<>PS2PE\_/>@ M04.f:C-L994?WEKETW1f-  
VNE6Q\MO\*%D%8 F2@fJZ;A&6M27U)24EV;W14R6 M"\N\JK;\_B3MO\*@Y7JBWJ+>HMS#TECU+77Z1f-  
I9FE5GYXBCF5B<+9\)"DO M>+X\PL.H5<1>^K;UV5Z=5PW@.\$YUQ\_E9R%3/GIPX;^2UM#8PVRLM0:T  
MKDJY<9X@W/5;U"TT#%UI2ZMKN8W.VSW;\*Z#fDU\$8.=K+9M/MG'6<1\*\*9EHH: M&\$\K>TN&0>K<3:?  
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JSJH>6LQ0RCMBCTfE\$4OC+FE ML#X MB\A?P2P+WH0U>-MS8=J\_3LC M'V\9)?\_MR2C(f3.VI5H-X\*7&>6\*3AHY6  
M^@H'10V\^N\!; W% ^HN+\*9\*K1MVZ5+APHCM4R/+/\*<JLC8-(C:>1&HBV MC\O:80"2DF\_3MECHC"  
3>V@04&G+Z8D'@9=L5OU<NAV&\_#5I+L.\*UIQ&\_99V?&H;4X"(OCFF\$ Q.9L.N'G#@-8  
MW'ESUYOO5\EE:97%#70Q::M?M\*2M>R1V\$.X8I-VA M(-A'00%W=-5).:Z MJ,1S"LA-R\$WL'\_07C\_ M\3?X3\VFL9?  
>AG'=.2P\N\^TROMIF8:Q'TZ@S#L3HMECA<SAG+Y\Y@1Y>='>/!5:SABO)UO/'J02U^12H\V<\_X0 M?  
7L'\_T\\*>:9\$V\$^335\HD8A\@<Y'\_/IS;GT!"5\*D+(FDA\*F\ M'5LB@:ZL>Z\^G@QA;M\<-GPXT#E.H"Q7\>ACC\;C\!K%:  
(GCF'f\&RZJ MR23+2\_Y\$" N6C75NOA.\$&DO\_17 STO"PIR\$S\_V\_BA.OA5PG=A3C.O\KQ#M\_19L0  
M1AO^UL\OU3B^EV38"IP,5%AF^&C.MPA&-"KHRB#RN:S\_VFOOI TO+0\$;f\ML\QUX&H; CT\IS  
I&F\*\*T@:\*4>QB%!\>05\D3+O0&^I&C.^"7620S7)(G\ MZP;\_N-D7&X\00QK >H2@^A&C=/\_L\\*5)Y;  
YALC%/D)6)EP8\T@R\C\_2\_ M9R"D4U1OJ\_R@EJ+>\$>P\!#?HW>\_#fZZI4:")OF=W"1I92S&Y86=NN#KPI\?< MC+)QH)  
(BPPU/&E?E\$WP\3\_B\^>"C?LK@C\_ ^COI-7P=5\$XRI N-U'S\!fFIKW M'U.VTB0X8\_45+!)H6  
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=DT.SQ3^\*75>fA^> M;VR\*\*&f\Z\>)Y)L&D)IP0Z/<<%^/\_L5&f\@.PAB"R+#06ZM\$\*W\p9DW(RG  
M\54IOBIQ#E&#H@93).#ZG'O^\_P0)f08G\X\$>3Y)LJO%SQG"H S54(f5 M+V^R\_&M3H%'.NHM/LZ8\*8H:9921#-  
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f4Y\{M8D6E%;%Z02UR=0HJ4&X\$ M?7@-C3(NB@K.)813?7f;8/00W2\_\*X(+BYZU89PX2AR.QG@LQE4'28)=A)7^  
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MQ"NPSMYE\IGYXF4%9'\$S"JJ)\*#OUKL!&\_&@\*"^Q"=D0&BIHTG(P5Z\$63f  
MO)\*LV&NQQAB.BR\*+1H;DYJ&f54\H\X2\*02^J0?+(Z\K9"9C.%T\$ \_HR MMF5DX12M@N:S-J/ 5&89"(Q\_<:\_+1f15  
MG-LE\NUT)P@3%4/R">XM2M\PEP%U>+;@C#.^#Z.WCGGL.G0/N510N?QH38 M.(H\*1fQNXHQB5L9>=>5;  
M>4>4&F&f?P\_1fD9S\_36>K\8?O7736 L;Y4R8V;%EAC\T\*).69)9R=/\_<Q MJ\_ ^WGV\^P\_R+6R\_U\%  
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XXAYNS0X&f> M\_fTM3E\$P>#P\HG\NLS8H\*U&\_STR\74\H\U2<\$^\_4CC#f&+f\3YH#\_ M\_4P'2P3B;...&>%Q1=B-  
2#f9.%Gf'2<4HF\$!N@V M5'O=9:"I94#..\*\_.0=IGW\U\_#\*F&! Y\*?>PFQ7%"&fY\5U+QTLY@R MC\$+S(OY3UH =  
f%AI14\_FET(SCG+P1R08\$\*7P^ZG\*J2)(YFVB3QA\VT;Vf\9 MG\_S\_E3  
(=BC.)RL#+EG7(T(\*\_YC2M\OZ/8LYK\04H'8K\B\*\*8O\;+1=TP'E04\_0W/%^3T(YD54Y1&\$U49+\_  
MPHOH\_V3S3^%ZOI'257.YEW3:6\$AX\UIB>CH;\_#;@J?CN0BE\^P0E\_ ^ML;\_ M8/3KHG\\_\$U  
#7:64BUXJS%07+\_Y<)'<8K#:P:OD4T0"YM3QJ-D(?E?4R# M.DO7TZ4?14W<&L8\X-



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7)SV7;#IF:#VGBU9PDTDPJEW\*9\F)?+6@\*V(2+T5)I"-ITDVC\_8,W\$ 3X#K.RXKLR\PWLSR)R#XGL  
8I572:CEQ&#)6ID\$P<5D\$Y MDI\_+\_.99P4I+3\UVX6V6F3<0IE+X&\_RBT@J#O<\_<'1P=-\*I15%T?\*RQZH%5  
M6Q44(JRI7\NGHGF\*)3LD(T>8S:X;IE^&@SRQ?PC0!9SRF4\HJ^F"\*3&-7.0,B68\_"XK\H21\UM MFIATS^PI#KHI),  
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-04CDB4^Q:H\RV4D@-&+P\!V%0\_TB!2D(.:)\ MG2(Q\$,DI1F89?%I^%0KZDL)&SJH^9^JGA3@;X4^5>\_95\_AVO%V9X-  
M^5P M#;T:'4.MI2S;(W\*7O@WR8DTN?\$OYN..)2H\*VHJF\$ /Y JQ)/+NN."2UY'U;>) X3Q1D&J11Y#O@'  
MG7>XHT3I^V\I-D,84\;ZCXH//,&[C2O@@%S:8H8(X0?.R\B1-TAY"2P?\*8<2 M2IZ1AONW\$HDJ@:B1/L#G(7JA6IH  
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O/Q0LJ\_VO>"/(W51JC=AC\$S%#JOS>W\OK;C01G3=AQ2+O\YI" MFK9;4&)GK\PCBK#\*L0\_7!<6N<<^V5(MG-XY#U\_)  
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3/#\*B'B#W\$#\$#I\$S;E\I\_W\_I^ \$+ZR9'x";P M#;F7Z#&\_H\_@D58)W1\*%QX\_%Q\I/T)B,P>3\*7V6%D;&G%)<\_&D\_VBJA>  
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MOJ(8+86(^(%L.DRZVVM\*CX8IF(K&+<|O=/S=5'8 MVUYO.WI+8|)(VLW9F\$D|/NYN;^:Z\*93:78PMZ\*;  
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+&?|IEC^U6)|/%3PL3&5TJDP01Z3UB(&MP=BV/(^?9L>< M(G;9\*>/X\$9;L(!=(S\$93.8A1E-|C6\* |S09WVJ2(5MWA00  
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8./BO\$D|Q\$IX.AR.%AQ&CZ7(PISPXKBVA(QI=#Q MLT8N|D8GKN9?W87^YNC>.'EZY|^\$\_^9|)%M;A9X9  
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BDW&2/X5^P)(\$)|00F83>?F>|J M\*AJKCV6\$UZ7Q2NF>NZU<2|6|CT09WV66D1ETT.Y5|P7#BQ&A;A|42+27E\$P  
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M;|I).?W0?|EB ?|88.4<@TF4XPP0D;+!@AXY-|ZP31-4Q#450)HE" MX|AX3^E\*NTQ?W/&2H>.(VJQ  
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;F=G6#|.A%EP9;H7-SA'0IQ|B\$|BNZ2%C"\$>|.L/A@ ML.CH.LQ'O L|B\*/BPL\*L(L..8X;#Y#G|\*U9IQ8L&E5? |XF|U^  
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^C"V)|@V|H0XKA+'N9\_7=?#7B|L CV>AZMV( ?2N>AIP00#W|L|IW| 109.V5M?50#0'YT<|\*VM/ MYH|L;|NT>/3-  
\_MYF%?A|4XB<6B\_3'97CT2 Q)3YPT6?7|YDW"JMY^3D M8(24^IYNN;>"<7O<=W%|1Q2I=G,>|E"Z.#QM-V?  
3FL@4+KHGC| BW?E|5| M9ZL+)|M8WWL+KS2^D|;N|67.(0\$V|&BVH.B0+0R|7U(B>=H|\_|@KFV  
M^|K%<|K|K|'INB-|>|NLV|&NS#|@X|>Y2/OH8\$K45)|MZ 59+ MH^|K|;9|F|K|DU>3X|  
|I|1UY.'9>3>Y0ZGV\*0+8AQ\$H6Y#G"W2X)4|E=\$ MP.X@E|/|(".:@8Q.3|P|A.LC\*|1|@P|M)QC1RG|4#E8J-  
Q|O"\*N.^Y&5G3D M04<9=#X0J;I|I>&M(ST1\_)2J|&"|L3^CGV5=L9T7D5GR\*?#>KRB;XJ\*;  
M3+)|MF.1.S4T.GOX|3|L|US=33EK9\*=<|@+B&2% MR\$@|I' VRT|'FLX|J;E|P7;E|'0@2/<\$P\*|71O'W&U\$2  
8-CH8.#QBC'BH MG2#|1#2BR\*B2.70N9"@ \$AV2\$R0R/4L;\$X|JPH|S>-F.C6J07'GA5^31\*&P  
M|A.D%ZU@%.R3D8;4;%A?1C|J|T0+H8QWNRFN3VWVR=?|GC;0=AXC/GL MH#EA)6O&P(HCCC\$<98B%"9)9C.  
(ZV:6@<FCTXP.7U1| 6C|Q8L+<^29(U.S M2VTF|K-PR=&6>|\$\_R\_-2AC T 9P>|3/MZD|H0>@9>L(SG&N1QJ&ATC'  
M>;X|1YD4 G=51;QCB|A PX|H5C'A'0NEYR\*^L20+8. \$\*17TY@<- MZ>OEW>9.;>|JNOFH?M7K ^/K6 B=RFGT-  
6XAKRD#\$L #3 |X|(TG@T1.% MV| |K;<=WF|E|CTK0U6.O G(F<0;BC;DKDBF#>..#4\*K FL%|M>=JA>)|BK.\*D  
M9L2L6AB4:<'-'8#51#DV,+>^5 @R?XPS#5H3%"E5@S.&)%5!E8W9(|:9-| M T&)\$D'F9N?K@&(MKX"+%>:5L.Y|42P  
VGZPLTH0WG!&S+10/>9-@|S|;U M<#V"Q\*|C|2>J|(-=U"@A3\$B4#X?Y#T|^<^I #>=E((@VFC^VM+\*"GAS  
^ICP=ACB<"K<&...0F7%P.1%KQQ-&+H6M M;V|+" \$|0EA5D;H+L.MXB;^9HZQ;MNF|J|R\$B|Y)|@6&L=M=N|G&O@  
-'8ZQ0@=6DV|TB M0ZQB23YEL:5S\_4=%9YAFB@>\$R!=6QUK/-:Z  
MC&WM#7Z@XKS&4H:CXE|F|J\_E+R"QUA\$3SV"BRM|B'978\$D)028EYL%PB"WE.M)\*&N'.#ZX'9\*KH^RJ'Z62X(|.H(<  
NY>AL2LDJ?%B:13|\$(T(W#Y->LX6\$X#Z8 M/ #VJE1(:S49U9B|K3" ^X;V'PLF99U4' ^8)56R'T0A\$ \_A<<5AIR|14|  
MC"IFN(JP)H00L%2@|J |JXE0A2\$"%R.R.L|QE).|EKNGE=H=HG84=QOA"JTWL  
M#YMY#R89V!@L.HP5LE|J.GW8;+.)\$E\$|8>MH2-\*&|AB78L(%-LA6)^%VT|  
MA!CQ^%F13XW0UZ&J"EH|JIT6X-.6PH|/ #<.#6"EX\*VEN&B5&FH7\*3|16(7<M.#6%)C+|O|X3EH|H;+M6-BDNN  
M79KYR8C|Y W9=(#7R;F^UR:T<&@;#X;F|T;M<|<<'XU(R0AT84;LOP0(E^M7;S\_|H:A\*AH&\$EWH;7H8>3"B-  
5;7@|92P-D2LE/Z"S=99S3HBUN".&.0% MVEH4C/8<-27W"DPL>|X|^\_92M7\_74C5.%S|F>H.9 KAV)T6.E0L|98>X1=  
M("N5D@^8'?SK(D:DK^#<=<|0@?&|G|4=M^/VT^EUG&?IF&A/B7#K.DO(|.WJ%V 0QK0 M@X)S\$O|  
|^+N\_PJ|G@<^I|PT\$.|@89N\_A31MY%U8AFM42-&N\*\$JQO\*W'.|(-X(|(":(P"42?%)L#%;X/>^>U|AHL'R.D8)-?BKNYV  
M|+W8;U|74|H@&|9AG.T=X0V|56\* M=4;Q;9^<?IP?&-FA\*STU>/TUC8(3Z@AT\*#L\$|0|FL|;CBC7U\$W1FKCYH  
ML\_E.L17&M(\$!-^0Q|VH22\$.>)%WPF |ED6=0|ZR|I M%##@06G.2^VSI9.HV039F(K2\$|C9J%G;M-IA6Q^Y#QY|5X-  
J|O5-B=#@1|M@T\*DE 1FSHM.86"R=C>G9\*\* M\_R3|M6-1\*E:#B|/?%LE:@+|Y86?B=54VR02&F|W6F8L|J.Q:L?  
OVI%AUUD: M08Z=\$N.GZIV\$|UR;IA.%'N9Q#;\$VOKUN3Q<7ED;9C|3DF).53C"9T+|6U&1  
MU.EC|>)%|G^7TCTF\$2D.J3=EW5Q-WPIG\_ECYY-8: MET5M^5M|7|J7?L^?)70NQ+2\_\*YYS'.UWX\_%Q^Z  
;LQ2L%Y|=)QV8^UQ.M|M|Y|AW#|638N'.|X|\*&0|'N@P^; 24Z%0\_4=\$94C@#".Q^&X?FD".TY>^4#?ZBT@JS?=  
D^:~6|??#2 "P.5T M7#%?0%|< G|L4|FT%X).2VN|H82SX|Q|S|@4?ZS PE1C M?  
ZJPSWBXWR\$V4Q9B"|G=J|541+VBYCHNBPA-O\$|=8.UE^-|C%)A&@-| M|?>6P|S^V|3P\_&0@Z(LW|J-C;%SM B&8"?  
XR%&9@CNSJO?V./PV=AS"/M;I\*E%|J6S2\*+9C ORDVS8MCW|H&9-Y|TON0^|<=GKV3)C.W|OEDF=|R+RE7;R;@&\$&8  
MYU5N"5>?N\$|C ON"FI|?X.0^4%R\_E.JOMPVA(L%T5MOI=M|'<8Q>#?QCI MWN&+AVF<89JNA71;  
\_AQV>T^0T.UYL@\_ "Z\$83/-0N;21<^|C\_I/E7Q\_ M<>PZFFSSLIUWU|7#VD)\$UVV7S=

G|M66>0=-|I-)^OX3QN#>?#+- (GG;.%+E6K>E|>/EL3>?B\_P67A-'K>E<5S0/  
M6|Y&/G0+SHO|+0UG&LM7\*^-\_1|<D3^H?)JH-&HMYJRVO;=#H(|XKQ#+(- M.->6S9/6;CYX)0G?  
HZ\*LM9L(+)|NMW;R#3R|\*%8Z|O|=ET1K|UGANFX"~P|L/ M67PWV7S.OG-#)|W/R7B^1EC|\$92E;WI?&#OW"|3N<.M-



=)8N"9I6IK%\_MJ MCKZGK^89NX7#IQ!4"UYLLU=@,M@Y\*(H-(-)=?)QJ7MF+TINZC0?E>1/1-H.0 M(??(PCIR% ^RC=-  
:ASH7^I&D@\_ONG=VIM74>7O6[(GV<&\PQDK7!M|4U\_MCY>?0+ZZ"W%)\_X9!&YQL0(?\_39Y%H:7EW\_1GRS^!S  
TWN );A8:06!&U^/ M\_O89G\* &3/LD1+@,!2^H<:,!L">^3!?(T=HCG##7S04+UH!&63X!A,1\*&9&|  
M3KJF4@IG4N=WAUL!INTIVKKM\_6B@K1&?VEG." ^E9MR\_70?@+PB202"V=P.>MB-  
/M0^5L1I9X;3#/GP8Q!Y:B>BR@M\$V0W!L,A4DQ"(%>I0P.Z'.'>%F(IY&( MR&1!:'4"Q.I>=5!(#H#\*O^>Y3\$C!A%/JOE"  
(WP8;\$,5\$B=U8R&-R/T" F9 M!|N WV>A/Z)N\$!AQRH1X10!|3@="=9:XL: W1T3B^U@4DF-:D+N#|5C5%))1  
MX17QF4"%7870")G4=L44-85\*\$+0P,B2ES\*MBV4!-K82!T<+<!(C7&=+%\_5(AD2)T+  
(&MM\_5"3D2LIXB;V#^DGXR!\_AX?4YJ M2UAM4&\_!05^^(T6!4BB8WU,+5:LE!2>^H+1RPD,"HDB0148V3KPI  
(#N( NX"\$4B0#A"@!9>35-MY8?D<8\$ 54KH!)1FB'K88>&1H)/D=XZJXH97TZLO\*:Q(;\$919\_40PI>WMYH,!A73T\$!0  
M@4(=\*\$WULVO!Q35002 !2!#M8!W6B6!)HY1(\*.C04Q?+RA5G\$ F1XRIH" B M@ !C(K8F'K&XF8P4  
H^UD\_9330Y(QCB37;&L&XTM!XD">E'>^EY0Z^U" MV,2@+>^<\_@+>6%(PI=B!V(DO>&:\$T3V TBYRHRA)!  
!PP#""@!J08Y!71>& MK!UGVHO3+M6#!=NG023,S)CDR5&)%=L(HX)^4E--"\$6?\_1FT3P-/WMA\_BL'\_5Z%>^'IZ=-:PZZ?  
G?//ORTZ:W"/V,8J6D>O)8WACYK7(!1 @  
MAJ!YJK|B> !NC\_2'8V#1%"TBO\$H%N:|89)GF37Q@KA83G:\*=O&!=4Z/QX87(8/B:YPD-98S  
M7A(5X6918H0#4Z>^PKWFH\_2\_-0/0!4T:1K57?\_N#;"R-EIE1-U&!-1M8^!%-F\$!5D%;D34TP(-  
G@ "9QX;&"TP4&:5.C<:;\$<|KXA&3>|HR#B0T\_-R\_-M('3H-1;:(HD;R7T6L\_H!-SPZRH&J5T/%('FOY!-RH/=N3F-3?  
MVXV(6+R4W#4:ROF8\_/E?;\$=4%9!U+!%RFZ%L\$R\$\*@38\$/Y!PB\*@(N1\*H  
MR(%DBTBS0G1G0N6C9C10\$\*7PYILW!D9G8C+C9LD0"LE\$% MS\_9D20!-  
4UJ/FY=A67%+%8\$!GRSW%9UB\*>2J259P@!J0)"HE\*Y-L.O8'P)! MC\*!9&E\*\_\$5-YFX"1'\_!^!\_@QC!F"\*W<(<3Y)(QM-  
5:\_,6J%9%.T,^SKVPZ77G.M\$%9 MO;ZfV4VBHR&OCN,X1A9?D6Q#N(SNL3"=P9096QMD1'  
)\_8|5!W&U=|!9J^#-=L.3P M\_-#!&PG!T.MJ/=5:19:T.D ;|O M6M5E<:V!0!XTW!\_0:R) D&&1V8>T> M4#/#  
(8T,&)"6)C3%?O>5ZQ=B N.%;4 MF%Z1ME0<"<|793"1^+3\$%UQV\$#FR>VH CG:#"X(SH=P>R)3B8U\_?3%Q4!7B8N3  
MV#0PCL#7&K!;7&-05#L!S0(YO=830>6UYU/\_1S"ORG?%)!M2)G#E!R)( M/RB.XB&6JSLNG!7DK!07Q72V1.D-  
V@L6:BI 0WPBJ@J<-K8!TZ.R)W2\$;@L5-!MJN0R\_-W@ !J=M322>RU+BV7;H!@6CQ#SB'X/LGA&XDT\$?K-  
DDD9:6?|XBF.JG\*?&N-18:3Z MF/POA6NW5PB6EM!MR.WRMM?>|#!#^;"7Z!M)/S "51INB%>4+P!@:\_L%\_!%+  
&3!AK>\_DTW\$=5!4/G!9Z6GB!J\*UZBL'\_!PE0>LEROF M?W!S!N/5;Y!O!Y^LY.Q:U?<br>PZ,9@\_NEF\*>H4JSXMF&TR+98M"#D4RV=&Q2A55%BL ME<7RPR\*?@ "Y)!1\*#.0#<br>B\_NPI'!NVL\$8\$CRGJ>2X9!"9YXV082VE80B\*>:EOG\_MZ;) \*S6<5,F!L.K>E!XP4-!WI^F(:(.O=><br><3=\*RR%\$1MC=U/&"D!^\*2GS"B-0 M\*WY89 SS!\_9/XB)^=Z)+!\_I\_0P!^V=UB38=URRH6!;D^D%H4!4JKR/;|&\_WT<br>M!)8\*\$S1\*#+ZMD#>^Y<5Z !|=15?\_?62!02 MRW!Q\* D/OA-A18'W.MQ!E >+70\_X4)1!E8X6;P0-Z!DHRF?RD"^13E9<br>M1;\$XGIBX\$@4&LWB&8(O4%#%3VYT9\$JY!7^N4L=K5T+V2L!2<\*O&9TJ M0Y\_.R>:(6GBWG;NPV<4CDZ:7J?<br>N5\*+;T;\$!#<-&6(V9B0Y.C;E\_RF6DY1F M\*=U7HL3""1V)R-B>\_JS:=O-O)J&\$-^#N&^\_O5I&\_L^&DE/\_.#2KHG:GIU%V!<br>M(0KWL^LD?D!H@Q=Q=T;\$ "OD!F:=XSR(NU!A.QG)"\*5S;YZ""=906B3L!AV> MW6V^UCHTWU2?3"UEM0NRD\$KHS<7>9<br>I&59YC^DLN\*8-4FSI6W\$""#<1U18D- M^-#1P>\*\_JC45\_SP"(09K6(2X5!|F#@ \$9;&+Z WNH!LX1V=9!D680/+ZH4<br>M9@5\_@! /7H@%FKR:B+, 2<\$N10BC!O94@=2B.NOQ88@CQ1K'-0M/4)L/5CE!&Y.%!30V3P!J!1(C5W MQ-/<br>!@0RY\_@WF-SUM()|+B#\*LL49JC( LI^+80P.8'(!V9:8LP!@:"4.Y6P<br>M)&|&PSH(=C)75GLE&X#Q@8,Q54A:=BFWA/Z'H'F(4VQ\$HGBX2C\$^!N^,)H5C M\*A?)2HI\$)JU>|!&\_R793X4?Y^@:Z<br>\_H>S'!T'EQ!+|!15\_-T7HXK2!\_M^\_.V MO^UR;\_ )!#'\_ M8!H6)(K4&\_TZ=D9D2)^%LJF8\_\*YM%:/%K?<br>EDCXXO^3@/VS:BEU\_E;DR-8=:TFY M.W^;W7!:\_!M^!^D-I0KUP+F(N3\$H\_CCGU:2X,\*(6-\_R7U,^KW!X^<br>MX4T+KZZ/OW)>OQ3+3%"5O!4;\_OLV!>#^R>|OIC<7'TX4\*>: 7,5/UUU00 MK%2+C^=A9.+:90ZW?|Q:\_U.<#F?<br>EV6OM>TPI!554N\_.3\_OXVR3\$,P\*O-W<MX 7X\_FO"W6;O^R:M,L9AVF;X\_ZCTMR!K!&92ZV U0!>4\_CCPV!J!)9!MB<br>M\*N\_S9:&\_BE\_9W03\_2Z@E\*Q-1E^#\_,#3'D^;@\_P1C0NTQFU/HT(KV3#)G#)Z M2/<%=1G!/%D\_GJN04DQ-<br>^4XRI;\$:H5FV^\*^(&<=HPF3ANR"E!&|P?1XIA\$Q MJ'-KNS&"\$H\_Q;MJ?NKC3MF+T^8M\*\*P6!^3-<br>FGVQM+K+FY9/763D),JN'5&| M^88""A2^AY-O5^\_,^8(" \_5Z!C93-L73;H);Q+OJX):(2Q=2Z3K4EVQ!;XF<br>MW4'+C+>=S;4Q#K>T+1&5?,"^SD)9&>BXN^Y4!32>Q""LISTC+"R;F!|P2?<br>M+K4MB@7.#X@RFCH7!4=O\_7^&6^KOYG;\_BKX!\_A!\_%7DK"K-I=3=#\*\_CB M?MD)+D|^XL4YM>?<br>X'S3?/>N>V!\_AM/!A8\_'W\_0+!|= (RG4RC7VZV3D'L2W M>%R-W:2Y"";ZM;DA;P2!H(^HIF; RS4Q=%?\_L8@<br>MF;KCOH(M0-G)T<WZ<#R>:|H%U\_G)7)<><1^!L#&WL#5AQ^H!^?+QN,JE>H1<br>M6'L,SQ8TT9@)5/N(YSOVEX\$(B^EY\_MHLW^&^7!\_&THORD!W\$5\*=NYC6@\_V)BB(T!?)\_/%@'\_!0LNE3L\_8Y!@;J!><br>MX>X?ROCB!NF5JPQ?C%9%#\_B.(-J3PC9=F.(BF:!,7BX9%?3;1 M0I?%HCB\_HKXF\_OX7@F929QU2?\_%B!GM'H(AD<br>C5^:1B@J\_9\_H3UCY@K2#C;U!BVU(!5)\_B /5;X'^9IP!|Y!"X= MLB'\_5-),8KQ(8YMD/^\_3.P(C>'H6SO!YU\$&GO<br>=P<\_!%VA:)E4OP!BUM5G3\_MK4T:S;(P'^\_&|L@\_!S\$QI6SQ^EB+S^H:7!T3#G""0<:DK#X14G4.!Z0/\_V3<br>M;+ZP!7GW!\_3C&:\_MU5E,S&L: \_&&F0>D;F' YE%(949!\$3:G(3K>U%+4P0!Z3CZGU<br>MCXXLN3XH<2.O:CW!M;DC&7%-J:=@\_DOF!>K4>B6""X^ZY\_-9%;M!N!\_W<br>MF;W8G3)CP7:QBEO8+)\_C /(+ "J^""ZEC@G!AQRJXC!P MN@X90'2RX"K!E,4)C//\_@<br>J\_@J^LJ!0<:V@WWTTEx\_&8TPOY8,RA;9;IL MO<^4'H!-A/SD\*W?7T7UX-Y7!-Y>\*\_M\*^&287SZ'.5/FR?D)76KC-<br>2DU%\$6K?\_MMEU2!)\$Y?VP\*#4W5)H!P+&X5!MW46G;\_2,Y!):13Z^SX;"\$6>EM+V^C2(!<br>M.RJZ3N8L\$Y7&Y?!"#>\_T\$QJ9R/<%SL3/^!|1(+O\$;7NL,NE7AL!SSA:@\_YLC"8B\_LBY@X7"%\*#\_&\_NTP8&T??<br>VU,>)#AG=?/G-1W^1: ^ZS";%<3. M7!\_,XHWPT;=LT^\*(BF08MM4#VY\_X.W/B3D.&Z\$!/\_!1M#>J7X!@0%E'@N2N<1<br>MJ>D9&Z+\$IB30HF\_V!\_#\_X+"NLWZHOOLEOOK-5;!@&"4TSAC!\$EZ?!80\_' M58ZD!ZIAC&.<14CAD;DG<br>YV3&"HL\$R'C=4@^\_EY>48!W!58D-?FSGIRS+ M71" !2EM,5LT^M1D5!77+^E0USFMZP4MQ7)-M)36!V(\$8ZT0BUP?<br>^QZ^%T M!5YT0P!FL9X8X/JC16'LM16\$PIK!FCST+LX"O\$2.RP<+Y6>RU\_5HIWTX-9KR\_N=#3/(?J<br>\_31J9@\_JO>.)=UVO8=<#J!+ MLG2M\*\_\*2\_3XZB&4!^0L>:7S%!"6!HY\_9\*?L>3\_ M8Z\_8')110U9YL"QJ"R<br>GW!QWUP\_2&\*6>\_X0V4\_I07+Q%EPF>\_MMR#6!H MO!CR/E9KZM">\_VF"ZF 36LF8PZ(&DTB;G>F!H99E\_G1E1X6J-<br>\*Z\_!0R(KV3#&N7V+2A-T!MP3+XDJ+!K,?DW0LG FR M&GO%=M/\_U+LIN,V%!(5\_K6'U\$F'=[&+!G!]=R<br>RV)./%^MSW@ "1=6T7!1!RR\_M,!#UJ/6X7Z@#@#15!:\_0)YK(4T\_!3=-4P!\_-!&\$\_E\*INT2LD/1W!<\*\_8BF!&<br>ML^<-8.PK=L=TS\_/GV.S0\_K3 !0;:\_6Q2V06/\_&6XI(Z8")@#(GE"K;!7 M';5+%;\$IPI<br>!T:Q=MBJ!H!0\_CQWP\_7GHCFFG!R4Z9^:5U!LXW=J2#>HC'E M#Z<9=T++&R5G2LT!ZB.4?\*\$8@;RG;EUIH/AEEF\*<br>\*!5(450/\_LUC^K M/6\_/\_N CK+8!?:?IOMVW6Z!3!H\$!E^6%50SYT,O\_41 C^TM1YE396CGBHJ=F3\_MBUUM6YQ5M\$4Z<br>+!9R?S"M19V!ILU="O?^F-(1JQ^!A!R3E"R8^Z8(C%XV.M"W=@3Q!76PHYTG!;I^#WV\_(DP\_P" L!98<br>WZ\$)&F\_7U!M!6E!\_!H3!\_U M^R0#W!BDUNMU1SWPIOC?A;UKH^9D+T(U!\_WSM\_2),>\_?'"="T9-W9S M-8.R-3,<br>L@MV M!MLA:PA)@N4\_\*GS:FIM0SW9?\*>UZ\_U\_Z2(-3!"F!BL% MW8\_F!FDE<br>\_H\*B+Z\*^4EE!4L9XX\$8UUXL>!7KK'J>4+UTXZB!\_IZ!HE?B2\_M!K><br>(0'DJYB\_Q\$!&:^>YP1NK<>L9T,VVHS5%\$!QH\$<70?E(!74>\_Y/BE !M3!ULX<|H4!A"G^URE\*.3ZU<51CD!<br>(%%TU!ROU%N%NZ\_-!3(WN:8-UT\$?| M6,&2BLTD4:\$Y4U3\$A\_@/?(@RN1F\_=B9UVEQ;+XN^HDX/O677\_Z!3JA!W><br>MR2VOX1GVL^\*X!&|U/U\_E\_H"Y)R#| Z>-H5VCLTX!7^@!5KF@!SO\_<^(Z!#\_ MWUQ1(^!UR3&4<br>1YG!%1A#P/UHQ6U.SA;48K%X='Z6+!\_A!\_LKR%CELB\_M\_AHBO 'H\$GS^Q8JA+</p></div>



Z0B32HU!+GUH"%Z%XGM\$#N@NCBUODG8J<:LJIVNDM MSB@/30LRRB,0S5QB'PI/&NQ#+?2UEZ67\*12:NM?\*~M&  
L36N7PIZVYV@13K2 MH4+6\U8+,\A\$QC.2..=|F<'>(FK0AUHP2E|V<\*1+;L=N>'FI&=S'RI=WRVPM<)?  
X(4ZK27)2%NXG.K6X9X;,"76:R>|G<&N~?F8GLOZX M\!08:4C7,3'0OZ7I#S4OZG@ +=X/XS3A%N&  
<%"O%M'B(CTD=MPDD/K:!. MT>D^ZOE:~X+?\_Q93ZI@FQQ@^='@41TT^TZ+C/I4?\_  
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^8,AS\$#;+KHWXGMM&.@6+J3X@\$J4^EM\_K5L M485VP7EQNA'A<&O-N.<^XBH.\$IM/R?&;|IE|235'3C<"6G;j>I?  
+1=OE\KUX MY,,FDV7\*~J2U19"83+5..X @S9EZ3!#AV+HIN1&CZ\X>&A07\_44+S%58X.#  
MZ\$%TF'985C1(N+ #V%C=F2>A5=\*(^7)1RT4KN3C1GKOM#C\*\*2 M\_R44Q\$75AQ!&N?NH=E)\^Q;7U8(6Y-  
S%ROA"\$GE5BEXB-IFS%&XF\$FO&XI; M\L"<&FX\$ \_H^H1U"V\^I\UH4^ENF<0VIZ\^9Q(X?9BWU \_JPS\2G7\H\_)WC9  
M6QMKO+8V/B9SVZ\_?I7I+6\XC?? 4+0NW365-V:WEX0).Z++S5M&:N1A2#2 M\*U  
U"%0CC.V4#&L=#2U#;5S4B\$.H=KN+SEFH;VMWA-Q8(\$S\*~XUAE@NJ7I M\_~A^\_<@+00X(6:0?  
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M2XV\_ =PP197..\$~W(A\$\*R\I+&#K7 HE 1<5RZ(8+Q%AH) <3K^IV+AIQ^\$ MM64^20#IQ((7C\_H?W)I5A;  
2%FC\_+\*&TB20LPGA@S)=C3W6&WX\_C4(A\3 M6)&J\J^+SJ&9Q>L8J\* 47)"IRZ8I>=%\_3=10KCW0U3USYCWS%(  
(8A);BSM+!~ QW9#CFIP\$ M\N+H MVWA?HV.0;G;4 <>&Z9\BR@%5SSROLZ/UK/WX \8G1#CIOSY&\_72=/  
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%I\$L,1E\N(L,0B25Z>?'2B\$.\*FRV06D%9YWI\_4^1<9J5\_9+&=H+65"-  
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FI&0&089IV;R3&Q)=.~),<7 MN\*REFK"UK\_\$E"~F;\*= Z6B'L)FD@>&FW\Y?GWHM="G90%#"~6K\*L?I\A&+  
M'RZ9IR"E>8L7&C(G;U5)#\I\ML^B5L.@(1;5(1J8:VD'~.\$\*Q4VG2S M\_ =JK\|~!^0"6O@; MB.\8XOPX&2.)41:-  
T/F>>K&+D^IF;L&.V22^Y<0\|9Q4V'MK L+ Q<\*QULS- MO>FL7QH\*9#-U\$VTF1'T%AI3,?  
CY\$17""5=3KQ(N'!"17ZB>+<5NBQSG.2MQ M6U&JV6 LD@%C.0SGG>66Y\*Q/A\_OIQJRS6&  
IEAJ\I19CT4CG017\#KQX\$PS M1JTB;LZ\$++M78=U&F\I?\_3W5\$.(D.6N7.3U\_I=AX5S++=EGBD.\VJKO\Q-  
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O)\Z1>8FNHRZ\_~R/SX&U"~TU\_J&3%8IB;~!E!71  
M.W&'X4D)N5#NIH0D1)"#FU++\*VR\*TL,XQ"H9\*~@D;J9\_SK)H@&IGMR.0J\*1IE MR&\_88!)XICL\$0:4=\$PAGO-2+=,  
B=.%:K&\$VX)L8\*C%HA\I P6K#B\I?PPKX>\$ ME\!~OO\_7^#0\*N\$4H9M\+KMET\*24:5OYVM^QX+U7'186^R1"~LWN=U?  
+ #5?5\O M/GY\ GUKQ\^77\I3\_#YS:N/5\H\OOSX^DWPZ==?W\|~^~P^1G^\_?;~;Q: MW.BU-0;C@W3J-  
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MR6)I:VOJ82\ FE^|\@G.HAI7B\|=FG.2J6DP"=5\$A3.PC3GOC)4#%T3\IC9^P  
M9%1;\*,R@I\_/TN7KXIKX;I+ES\82P\*~;GIY6FY /EU\_ R.OF\ZD\5Z:&CA2K MBY!<8/V FY)(7\_BBY8\*.LL9\?860(8/R  
M)J.35\ZXS5I\<5VF\*~;~@I6G-F"~AJX=C+~MIQ6\_Z15SEZX9K\.=Z2GC\H\WA M>&"ZM(OFNH0RV:T#P8ZRI'+ARI,  
I\T^IC0>\1%EYBA+(B(^YU: ?OG=PYJ# M@~@7+2^5\;\$ (14^YJBG%J M0M1RN);\$#UCH\$%9Y3X N45\A<'VOH)Q  
G\$F4:YNZ'HH=5=2~IQT?J7\7K\I MRS^S\O(9F(Y PS@(:XH^ID: %1QH?(C5LN3MC^A9<7YR"E.\*(5W>)G\I?  
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MW0)W7MIR"J?7Q/H1D>C;="I+I\95U\_7JIKY)^%1,4U.)Z:OT\*S@Y\_CJ5 ^C?>+KAI\AF;(1FB.7MV0K1^~!!^QN\$QT?  
RN\_YA.P/Z4 H\;E\_M% M9U&<~9\$'U 01BIR-4(I2\*5&D/MS+~IX)(WIV%N= \_=E;VZF?M73\ELATY-393\A.8HTI\$Y-  
(H\$7;I\_6^ MR?9A14&~;@;/O.EVN\_P%R">C#EK;W&ZU;T?;=9O?\*3^%A?EVM\AA)VFK#M' M#N\MCNMR67NEXY\*5!?  
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1G\%T\I/QA7R#"~H\;S&~H/C(64MLHHSW4/ 54N>1\$;MK65U0LD(>N\6M M)8U\I(RMC#\$\$.<<8^>M-  
"OW2\_.45N(%)HJ8OXY16FK\TJKHJ"~I7B.0"@Y"W MT\_OYUZ)%Q?~D\~#5\*8RA\_~/S(M\$S\JPIE2>?~PY-  
U9I%+LSOKG3\_9V5UT#WT'6S\IPY\N\<5R=?DK MJ1^K("Y&HR\_ =#IP?G+"(W2RZ)M^~P;M43/9C3S?  
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HOZ+VJIN\C:E01ZVIN-U4\#9H\*O)H>TS%T6%K^IZM\;AL+45K\*5I+L6V68L>R/@&72O%QOX\PH M@I?  
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^8^\*~1;0SW&?~! SR>#&@3\H\SOG>U2 MMDA5@^~U2E6DVMK\|RX3ML=I?%?>\_RW=DRXB\K^/3^AD\O<)V?  
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^;7PHM^/U7Z@I P&05# M^LDFUM). B\$O\$V;~3P LN#WZM"ST.%\K%P^B\_6Z;S/+T\9;3/+T; (SU%I M%@;=?  
R56FUM9GDXW\$0H2I=%\_5\_?EQ^M8WGSC7X0\U/HC'/\A5;IT><\$\ZWB?^Y0C;R\^3"~I M^\*V?^~^U\&~>\_P\I  
IG=T^&~ITC;>O/Z@/DG;0@RZ\;S&L\_C\QZW;) MWZ\#;)99NF^A9U;\_I56;~&X+!&I4\_~!~\@#S53%<\_2L&N5:O\$ZTA-  
\_2\_&OE.=1 M+~B9?+Z)KM;O\3GR.IR2LB'L\I\W<<&\$;V^M>Q793""WP8J\B+T-3\*MR;P M^Y>LD8-  
8)XWZ\*KJ0\F\_~J#P50\_~@GZA+WY1L2>8AZ(U/HJW\*JR5KI^K9%!3WU5DN\F\*~@-2%  
MY>VV\WV23;~I5<~^IA/ HK^IAL\O)INKLO ^~@WJ^4EO;1K47K=W<~T\O15BXCFSQ>C\?RX0=UQ;M\I\RL1\LY  
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M&;9O3UO>T2>WI<^3E\_2);N;~O\*4\O\_5QWZ\ITZ=I\W<\_~\$~E\$NS+MRK0K\RRH  
MGZ\T&FR?/O@U&J.F.VNOKNSC9%=O>OHOU\^EH\_~YI MJ^XM7>?3O\_/>XM^TZMYZ\I;=6W5OU?WY\I  
S\_4E&"7%18YXCYCA\DRSHMJURO M<@YRZQ\*LG3\_~N9O5:C\_8.WOV;A9\GT-M+U=O>;K;(S" M3S\_IU&)~?L;~?  
MK>N056V5ME?L\* N2/D5\_~W%AHSY+O)67X\~^X?~\$+I3\_M(#AL;V\~G5=OG3\_F%~;~Y\GUC3CUM-?  
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(9W>R32N5\I) U;M+~#;+~+~PP\I Q?&FM.W MIUE@4XC^H\_=\$CX-ORIWB&I\H>O!\$LS""U  
IWAY9^27H\&#;PCOQR>;PSY M\;JM^IV^VI EF\$\_.3SNGN\;~)H&EY;3H\*C(R,4M5NFA>3CV%#59(L\_~H  
M\$IA%5I5)EGTE6?\_&OP1M.OC=DT\3^DPR6ZW\_VP2A9?\_LA/NM' MO=I%>^~IJ=8PYK/S?  
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D@PQT;6\*\$P+~P\IV-TVNP.MO6.\$%D.%OP\I P36\ MHL;D\I\5\$&0K+~I\XW\_K7G6#(0ABGN+SZI?  
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ETBF@URQO+MIK ^K.C\*N/AZXD\_ G1-I;1P=?WH- M(;/#N:KHUJ5M=TYWI A8CY6KPOO" 8 \$(FPF39PJ(R  
M;.+;&^R/7 #T7W\_X MTK71>I(CIE=@YD8>JW8+<8RE6'ON?#3\*G^/?^Z^)'9S=-/H-9ZV/C)/- "C\_ MA\_ TBEI\$DAX?E-  
/M15K^?NK1P'TC&U;MD\T\*NJH]=+A-2^HLTKY/+M.@  
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G+UMLYG^1B+^1F@\$-7K;<LJZ9%VF^GH\_ M6K82TF&605\*?6^Y>Z(W2IG\$@;R>\_9LXDP5  
+)=9WM)6SL/>/UBC\ DI0Y55 +R5.N&<#A>B\$3C1)&GV)Y)@/HB7,DGZND,FIS)=+ M=J;YR-?  
TC0N7+=5RB;F,+M\\*/\_QCXJ.=G\*1/3-BY4U/?=\$K;6;(F3A;I\*YU M<@+@M;B"J!U=H&R88MJ>M2HN(=KU!N^17)  
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5-)A-09\_YIC2Y\*S(U(HF8@T\_)RY>>A0+M-/H4; &X!;\*.[00] 3P&=5QIV=JG@11\$;^V61^Y1-E%  
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<,%KDX!^W-QVLY:GQ?DS\ZH\OTHW6(=O-MI7<@P:2-I>+|+)SXAIN)#\_?X^A1ZRIZ(\$>I^EJ8EAZR\SEI\$43466,NF1^#O  
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I%\*,YMX)>U^ZUS&9K;.X\_#X^E^3HID\_MZ7^6QYK+^0\$A"\$@\_8!0I^8J01ZV\_A6%MH\_!JT2MJBWMFEG@BXM0J)91A  
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M>+>B^9UY+V=N7J06W=6&2Y#\$X/I M^#7)6TF\PI+;+35TG\$JE...R8IF7#^.=9>Y2>I;G(K%&4R0?VRB^QN\*\*W  
&7)2\_'2GY6A\$==@#4&5C#YV%.ECCC^93!>^HX\*!-R<4;7Z^AV;GD M6;I@='1X;N^C79-  
\_8RH?8T1Q5/O271YME^EGL/G\UGBU)FP\_LQO4<6\_M\ V\*(5L192^&#.YXF)XQ\6VJ'"%S=7+6PRWHTX6%!9L7O9L\_<br>(+A)D MUUT\,IN/8\$^B4DL(:N/"B?^9%11@6U>\*3)WXOO?6Y&^I>OYOK-;SKR^D\_5-M^XHADI\_DZ+WY\UO!>")("Y!"<br>\$'\_CJ\$H89-YU\$!>?!"C2U(HRV^HB&FHI>\_M)YS3\$&J^\$)O3=BY)!\$D;\_14W%%VW\$@;XW#FI2^M43D^ZI>;V^N&<br>/S0KT MA\*\*37(D&^4\$1.\$28&TMRILVU+M;F54XS@M6(2;\$4>YF^(>IQV&5R\_BM&T MVD;BN#U+TBVEI="^CI\$?<br>S;+P6TN4K?;9;3IMQJP)(4 M/4/1O^V/M70@f.PW^1S4HHX\94"MZ^\$U8P+0;8O<8%3(6(@2\Q6>C#>(<M!<br>f.PY7M;H/SHJF6=KNDU (/V#B^KDIDOZ\,OL!6"^B37ZJRIO/I "O%2G^MB57)EOB-<br>GF(1,@fI6E@GUL@3XHVP<I/QSPF23R@;18U8%62(L4!O>D>7Vf6^EHA:U(J0;VBL<;^\_CPAKD6BZ\_HKU? M-<br>SIP@FWL6<%\* M6L3OG=%D;V\*%6(8KS52AUB@B8V1HQ\*!%L0\_9\_U;02IC-1N.E:BFW1^)^E7E?;\_M/EEWJAN?Z-<br>Y8I;@+I(CV2>Q6E\H.IJ51F1+;HPYS?Q7SZV;^AP+E)/@QC(MLEI<-<br>N81(2.91^5QO;DX@?.PT%CP^WJ^V+A(8T\$R.^0=AHT;+<\$BBL);C; M+\*!Z\$7X4/O8,YGI/1P%=\$;G\*;K\_"1U/G\IQ!B?<br>7<&;T-6F;B\G(O)+58) M2\@S8.=6JH&E98\*#EO&+3Y/7\_A\*\*2AQ<)%DYY^3S9M5P\_4O<9?;J)XH2W%BZ M;M\$Q"M6#<br>MXXFJ+P\8TG;N3<\*R-W%46^K361HD@4;@V3\$X2@ID70VDIURQPV)LG&-H#+T4\_7IU\_6MZIS4...Q#(O\_1W-83BC(K?<br>MH>O>.8B+9<=MM@@6W16KGR%!Q(HD:Q>ZD\LO1Q@f)\_6^\*IB.%A^15J\_ %Y4\*38+ED;R8H M=^X/C.3%W>:%<br>Y\$H2M\$=65486GGC6ZK;6-7;IX?51=Y@\_W%L\*\$O#f\A MV^-\_TL(OUYC^MUQOUKD831H^ZG4W(RGU31FT;&?N^I"?<br>@.82CZQ0>^N^2Z MFMP(.3?@f M1\$K2SD@UFN^B-2+Y;5?DUFM@2M9#G%15595%N>f7-9X/ZJf/ MZ^4@2S60ZM?<br>A.8I/W((ORW8\CWRYF>-22EPI9H,12Uf4KI\U9L\_TOADD-WS2 M?;<fTU^C.8W> &G)5YWUDYWC96fH(M")9f(>S-1HJ3<br>MB^fH\ M.ZAA1H\$NA3AA6GC30Z9#&? G\ XH;PD78\_ \$@;Z^VTG;%D?T;\*JEJ3 MG\$A@-4;^@33!USKJMTTG3G9-CK<br>\_9824V/%C^2<%O:2TPCJ#ZGf/#M%(!: MM-M\$!U%103X%H5XT>IVCR+=,HSK/\*GV?KJf5OP8N;?<br>ESR:9(7Y\A\1\_3(\$K\$BRIG(LK"O2 PE M;8G8\$Zf\* L YKO-(6FW16G1;?QFP4!>;\_679#;:CY+7f\+D;f0\*IT28KPTFO-<br>5^T^@05IYC4L1FF#?L^Vf(Q7^TF.7Y^T\_!&(2\_1M.9HZD M\$%ZI+W;RCE^C%6(24^G%)@f1KWG5\$^B\*;E7-<br>>IC22!DZOTK.D)IBBLRYC\_MGV\XG^A-9^86P2CIU5\_5QT-7?;@A\$7WN%W/ZI4%60MV\*^4)2H/7IU>O;f<br>M.^f3B1^0ST7+NP\$JHF&f;63Z\$FV;4X+4;KY4+^DD<fYU14D^79QT^YNLF"\_:E!\*fEV=9VGR^Q/H\_W(+L7\$ M?<br>^8%W26?=-+@\_f1B;O?#f1;B/Q=-ZHM8M8NRN&N2X(f7SN4M6N6v6&f@C M-<br>UU.^PIROG;LIEVZ+H\W9^?GS:8>FMXLAXV^f.(!Z=CV@#f)N\$U3)C;f8R^Q3TVRO/"2#;f5 TM;O\_Z6&4 M)V^f12C<br>&;QS\YMH\^RNFVT?X5V&/SP)T#NDDRGH4BPK#0EJO\_0^\*Z(f"EBOM\$6!G0\_Y;N7;6UW/5+R\$HJ^%R<br>=166OKUV%OT-4F;#";\_77;+W\\_/D5"^@\_M&GZ1%E\*!fUHD@7CMT14FR45UA2;D"<""T%B6MAT%7F9\_J31#HZEICJM?<br>X.-=M^9=A/CG110Q!&7361T\_J8E)/N\LO-^LL@\*U=AW!%fM7+^QFRX\XO4SYN^M&>&^#&G@9\_W5^E)MZ(f\^?<br>\$=H2V;J#1I2&W#f1TF;C2/L;78=fF.?UQWY3O^L MDHJ^X7<@SNFP^C7\_Q\_+2\_X0^#-&fI&#<br>MID=7G557Y55;9P\_3A\_f>SC%Y&Y)Uf!T%<V1OY^;PK)M@fRILN:TV:GTP06.T M2GP#;+@;D(fJ?<br>\$NQNRN@<f(NUZ5L;fVDXLT&Q7+&Gf>7R"O!"B6+=%E0Q\_M4D8>X8J\_+6fBU\_#;+;\*(C.G\_KK@O,BSSA:6O;f-<br>'(O/7+CG@\*0\_LSTAUG>T M2P\*^fE\_O\_TUJ\_IQZ\H^B9(%\$?3\$JL^?01A!8O\_>6&F+IW)\$@D8-DI8Z\_M\*T^5)D1-<br>\_SAS2ZJ\$AT^YA\_0=N+(4(>^<0Q\5MO;fR@Q\_.'G%\_AN;+ M7;9>%PI^=U\_V7RM4(RS5W@701CP-B62?<br>TW870Z(P&/6Q.R^90X4;.HN3N+/8 M.LE^9RF3\$/R3-2HV^\_S5A2M]=f0V\*=\_AG7\$?SP>X>/82GO#L\_\$\_XDG?G?<br>Y;OU\*+X17XN\_MKL\NMO^C^U^f/!\$&&%f1E@ST52@82;75 BL(OTYPMS\_7F^1SFU"BEKH;7J8<br>MR1;@f";+>8N>&\*#^QG7^4>HY83<1^f]=@^OQ"G>\$\_.B-P9/@#IEZ^P&=0(C%H9^f++H\_H<br>^89/4VRQ7IC=HK..9QM;MZ#f M;.^2KLVA\*=C11=W<+7MHHRWVCR^B!\*fKJZ>fUJ?U..;2 NQ/=)9GfV\_ A=<br>M65U)3%&=M\$2! M@G9;T5@f(\*N/Q\*\*J;fBD)KJBMNJ7UQAY/fD;KDN8?LX>EGP\N\$6^8NZ;f MFWG^#2?<br>L5QSK49Q7RY)f\$ \_5E5PRM1E+^W^fJ1M;+>S8;fEAP^f\$758AW; MN=fdONS%^?4<7%;%H9^ZME-<br>RZ\N;'3&Q/(O@4@BOJ9%3B^NS.G.638Jf5MY\_M-14H^E;8;V1H&f\_7&S?f7K;K1 M^B5ZQ\$T?<br>f&@S.VJG;\$ES=,6V131C^0ZE,>^MW\fODQ%.?RX\*(f)AL<br>M>L5YC\_ =COZY\_+F=Q>R3OW;ZR:BLfQJ^ECG;01^;Q"=Q674HfIF<=^\*;\_&^M\_f";f!\$0^445\_=&^+;\_#\_?f66@007WJP<br>MCPRT7-f1<4VH7A.5fA%W%MVAE\_&(6J&2T85>GQO\H9D=X^VWJT\_RKG;KM\_.MJG+^UC;^4><br>f&U.B\>W&f1Q3HfL>fE)46?)6B+RL?GfT?Q;fD@AD(@\$5MX<MfN7f4A>+f4.SWH\$E;R



P\* 0%1XAR@RPCM,6RRR!/!+UE2/Q;+-"H.6\$5)J2X MT/CH&'4Q\N\^B@9 T)85@GMFEYT%7;<.V@VD2&1?(M82>?V2,-  
^S 3G; 3A)V-/ %L5U8I(M?2FY7X6+ M^ ^P42RXJBSFEXSC3;ZEV>(Z0C'0B[BNG]\*E'N,D3"U3SEY%Q\$;P+&RX;IL7  
M(0FCUV26AVJTL6.OC\Q!:=,!=YUN?B)Z+GHS%'IO(+!)DA?B3;R1& B/B/ MH.+AYQ9Bf\@\*!O=GCY(96O:D+5F87(IU  
V> &W,< ^XF 48DT0N,FI/5"!UO MKY^!D6IB/Q/OXKC@3;+7J;?\$(N1'SO,.OH@!X8!(FT MH-MR5KV#-  
PG"RFIT2X4J\$KLY<(%OP.BMB&+!V%&;CP9X!>P+I<1.OLP( MJ/M\*5\*I7UJ,FG05U=>B(2KMU3&1?EAV+W; #.?#  
/4APB>D%;UE;IED:C8?& MSR2+R0S?XOIA5;H 44:T'B^C'H=;!0. -\*@8T+FONQJ'T IH44I6\IQS6+3. M+NYK<&W.  
(D9G/IM7K#9M3I@G\$XDLTX\A5OOQFCF<;A5OG^ MG>C\$^ ,P\*L\$\*)\*ZFL?9V-J<Z,?=>7SB87IGD'%T=T:2?I< ,?=>  
MD9,P:2Q^I E;YG5Z%+MQI84N6MR= \_X;%9\$,3I?OK\_N@,3E5#^DI8JHU;)T6\_3 M\_YP>#^0=4GS5@PI-JHS/I>  
/ZNNXRG0<;L2&?>E LZ/6;4IG<5CF1?V%#BJ+ M/OGJQ2DDIM?K3NE JDR;YW)^HG#>FA? -F"Z+U&(I#T,B>  
/Y@R;4AVP\$\*MPZ\*!ST=<6(&Q%I-DS7848(?GF5\*#!7=)!)S(22)K=E >GO \_TI%!'7JJD6 M/'3\_W;-PF6?T>  
!;I#YZI%IA7\_8@9&I.PV2L%Z?6TL;^JXV7#;FG2%\*5=#\_W  
M0IW5!A!0%#&\*XJL#BN+VNV8I\Y+ZGAC#YHZ<!'9Y"+AJ\$5@RIVPDHDPFO9&U  
MD%QEO^)^DS1/Z.G=C#1YH;H9\$IN&K6I;3W!+OMM8XJ/3H)%W%G4K+ M.H<7'N4V.?/DS>>5;H'#O\I C'HW6HR  
NT+^=BQL8OJW9;ZZ IP3N 1;G?:YN\KU(W0U/;!\*Y8@I#Sj?I\$^ \_T>+'KIH?:j;SK2,?<|YIX4MJ8';&G|8@\_1  
MJH1)^WBRPX(U5Y#A^~&E\$2JUBS;^L+H%5? /\$V\_XU30A7,0(3R+J46\$GD' MD5;|IAP,2=LO7YW2G\_0  
MTEG;EH^LWI#\*==2'Z;4C'@DT59?IU9'@I7MU\*B7-/X>9Y^1M+^7\_A  
MAQ\PMI4>D7+!2T=0 UT.FV(6E>57;HJ9(AVB1OV\*7H=8PCXGV<0D;49I0, MA392??,1.+\*YOI&I C"O0?M?  
&I+0A\$6,S+<88EUDC);Q2GMR^EIRU@8-RI:> M24L8;4\$2GVW&SRNNI%;ALQ+KOTP+^KH59NCCT1-  
^I"Z;)S<I%\$Z/>AHSOS\RUFKJBNXDZ<;DM^~^W\$Q(C:D1\_I;XM80RX&AXG;X  
M7;Gf@I3++ZHO.A^:"LW)KL5#I;XH.6YS#//QWZ;XA\$4R;/TSP \_X;CJ&= '9F/08>8, S/-  
!^\$2#|U8SL89X4')%>7M+N6!T6AWX.00!%'\$FMJ%/7C^| 3Y@I")'T .SIX;R?1>T\$.?2&5-  
N5=7#;XQ/P/DKIQ4W9BG)]\_6 M2K>-.FE+,6A%|FD "Y'23)P2L? X9|7S%.;|7Y|<;7 \$>N=I;\_Z+ O6G  
MH +VRH%2Y0B|>O+DT?'SB(!4M;IQG<\*D1?H@;E'DE#Q MRHM^I40/VOGW\$|4WPVBG >|L4-  
\$)LREGUH83!A4PG\$'8\_'M#I%-16.U01 @ MMY2-5QP^X#\_N"G+O"3VHH+!SDH=I?  
82D<%;\_A9\_390CW;4S,XGHK;..2% MG\ W7/OX|>OPW.V2\_3?D7>2.L7",.67 MMD050IYL7TIS|7\*I4IFN>@\_WP-  
57@'=#.%X(NO25WT)"#G9Q&IX 4G^B\_.D8 M\_6"G?I21LZ\$|@ZL5Z5(W?XYI%\$6)1A>7;Y\$#;OBO4-\$!  
(S)^5!+M^EEN MA-Z"^GMO R:8=RPSC "I.S'TT="EIKR;7&#N;DN 1.^#^|GD\*;8A|;E7  
M\_4/I\_X^\_I.G+BO#2O!"X^S \_J3 @B)HY%I;H?:8ULCG6T \*H4R M&YD3\*H-V<\$GO!-%'65^E)\*JT0RX\*/M%P,  
/I0QZ%LT;"G&UY;,"S,TX;^ \_M|QIA".R'6/>||28K=@^@"KVNKV/Y>!OO:TQ^O6-0Z| ?54 24)U)'VTOKD; MD;L=C8?  
HQO&P\$MP(IKSD)RTE%ZTF>2LY\$-"2I\*N0 ME(Q6\$8=Y7JJ\_ZZT!3@JF2#;3;UGZW#O>W"Z-\$  
KYZYI@H.@=3KZ<\_X\*BY MDN\$;PPIQXM9\_)\*8%CG;C X!96W(4T4SX/A;F(YCV;53P4NGSUY)GRIF7,BL  
M&KKLZ;K."Y2FOC'^GM%W';XC%8;J(LQ9%85=R8.)>>@/IU4IF\_7HQ70AZP@ MIJ^QH^FN5RPDDL%XDIO;  
5|JKWRDV= >T0Y7W2;\_?G9^J#=((QK;R:5WI3W M@%77Q(0;-W"AD|O1HF;9YSO>2OHLRCLKVKHV-Q-F\*\* (LA2?  
PF6KH;O\$& M<5\$87)8A!6Q6%"TM7BR/GMB9FMHZD79T A;V#D7::CAR8NV1@W/UC9SJ%  
MN\_BQDKB^N@/SR2V@5I?VOD#NDIF;UR;BL\_YX2HO#N"\*KCBZP.XXO;IUC)I M.57Y+  
UFO3G,5C+&8C.RT&C6IF>XC)-I|3;.<3Q%2N^JO8AZN!|4B|MA>FRZ MB!A#6@R\*|L:L\*XWNXC|!U4\_GFKY6^P-  
>'N^I=+%F.C^!;K \_L^'EU6\*RB! M;)\$4I\$SP-H&B(X-FNAI5JLZ"L?6MJD2Y1T:M1#O2+IDU85\$N"P,3  
MS;RMG&MESM=(13@R\$3SG2XC&9'@8FM#J3#F|5F2O=+AT(Y7\$+.9.G481X/A" M!  
<;RJBXUD(ZYVW58H)HO;+33?;JG5U0:>O>K!TBTKGCFE>|WN6GV;<&68 M)"26JP|'&N+ L&|\_NF;/MNC|  
\_ID9\_ZA;7IF%YP+L\_W##/BXQV= 9C))WKIY;-J BQ(\$@L;M8TL;8CF M)!M&I>' +Y  
4UD7I6S=^)#=K!2SIDT!C.\*QZRK>@P@?|B'Z7M8Q?MK\$SGGIT M; &>:TUR(>#|U%'KT^24KGVCN|=W-4;E",MAHR#  
/4VXG(-; 20G>S#=#M%B MD5;"7X&P)"G%XT7N>69VK9H \_E;FTXR48I8\_HP^X^7V&IFQ;8|/R^4ISJV4  
M;:/0(LV+HUL5\*7R^WA/3U8AL\$>D%MA594\$;HC<7S7QKY^DPMJ\$8CM7\_@\_MP\_09RTI+QQF-/I|+;#AS-  
@H)4'4Y|YIM9L6\_8\$;4S\* M#>)H9Y/AIN%;S3\$M=&\*E=|ZAZ4\_5EL+?L;IG8'E> 6;5@\*|\_QI?|3A0^L(KWH/E# MJHN?  
2(8CB|HL2&J;3I"4;\_DD">D\_TZ0DV^0IUQ\$&?'L+&-EX|33-

JIONZ;D4;0B5!)\*T.P|PG;\_ M0KON.#I0&=S"Y\$RLO?8&DL6IU\_813H-NL(\$7F<|0CR/I)Q%8KF"BFP\_O=+P% M0N\$1&B  
\$R,5=F.;D969;\$ \_U=1|YEW4^)/N;I.WQ?I \_\$ \_UF?U04UBGJET+&5X)IM8=>6I'?&0EZ4@8V9U|8IQ%Y+.U'9E  
M&WKM^0\$X8ZF;|WYPY59+NY+OI(K6 M\_4P#8K(VP49JR7DAD.@R0\$2T6UEU&&.CM=P)XXK7)IE:PZ-VI'7E#;CG3  
M;5Z3/B)JYS8TIK3JH\_H.#? #QI6 \_&.\$BA/C@12L;)\*7A&|\$M;\_VU@4;A63T=1PC|@4(&G#  
MKL;3IORTI(N\*U;'=92L5;BU\_J'P;.(R9#|^?5T8^A%FTREM6FTA +19W)J(@4^\_9UYI|Z7U\_7C MSALVN#5JLLC??  
J@'\_ (5;-|QVJ/I(I&3 M\*Q9%I!%G;J607+F29-8Y9Z>F|>-U"5T<0'7\_777J.U" \_@#!OO ")8)WZ MAZ\$W,#S2;=85IQO@Q?  
OME<+- MT>8RNU!>Q8\$//08'F^KSY6?R#P 4B>E(&43J'5H;^!H;8H;##"N-<2A|N""YC>J8WVI#L?  
N4XAA=@WX;I9S@\*?&D'(FD8H5 MJ\$K\*PIK7ZA\*1+2!#A5?A\$UA;U\$Y|T>,HW""^ MKLT%B( VPZ>C%\_0G?;(Q.WD?  
+>3-AHS'WE.?ZJOG5R+VALVLAT^JZ21P\_=6O M7>W3C|J;7SBR?<6F'Z)'A0/%V6F|K#\_C5YZ I<I'JNL47B-  
NGAD)"S.FZR%#M;3K%?7(,OP/A VWZOO+?#L M|CURE0R; PX9M'C>Z4A;|HN8ER\$MG,2I=>R<O)\*HZB3&A?  
N\$1BL5?Y&M60?BZC\*=-AG7&19\*1#;\_BJ2!A-MC@=- 7.8.I2555|IR?GZFUF6/DW3KY|\_W#^?<  
G+VY=O7KIY.W^9T/ \_IS^3GTU|.2WSY\_ WZP>9DMA3S MAYOI;LD3)SLO+^%%AJ;706;LUVQZ\_FV\*9"(F!%G|  
(#A6TJ%"Y|\_W4J\_!)\* M#6K+;JE,@MX|Q QU7I^&|PUSUC6,YAD"\$L;5I1&|AT/A\*;"N=2NO%JHJK  
M;8\_P+^42BC)>XP#;@IUV^MJUT>N9#1R MRG|Q)%\_R\*.DN2..B)K>)M&+U)=G3LQ)FS+3@L!@U"W?IG  
\$6J\_4M\*E!9P M+S;=G<0;CYLYE!-(615D0);%"3O63IOPSA#SPK| M;YTE!\_?B\$FSHL>%5!RX+5\$=M^253V^\_  
X|!FB1'U?\*3\_14=05.??KU0D>( MX60Q9M=XH! F&@09-Q?>+J-<\$!5"D>F1R;QX% %\_J\*L5Y6.2HR8/IOVUT=)  
M|C'B"WH+;|\*IR8"S,4JO \_Y%\$5U5MIO>;U&5R0/42OKOQG03|S\$73#\$7Y&'W M\$H@X=/+>+ "4\*6+ZG-  
+\*W\_/I9%BH.U?N)G7V0E\$;".OD'YHS@|H1#3;I>C MF|JKP0=0Z;56%;J0YR;L3V"N;/3E<M|O^!ZJ-  
9TUU=HZU#TZSN%#BO+5\*%;\_M2>MW&O/QU\_C0?PJC'X8WEI%R"D=X#WM-K^8&M;ILO/LTZWAKW\*200\$6#  
M+|DA)+M@;)CH6",34I51P^U(?8#;\$E#261GYV-O#|=EK@&DFY.VNJ\$ \_B,\* M-  
3A(419RMYV<)\_B9H)ZN&F5U.EO|C(W0)T-W#"+JWL.@ "KM;2\*?>-\*P%&BIHSPY\*/GTN?CU>L\$X X M\_)>V6#)\*  
9Z\$8|D)'F!"&B2N'8^/I8G-J\*WWT1G|+^AN9,"BW7CKTM5S M;9CTN\_?D9'\_A"QI\_XO,&|VH;I?  
HZ4K)MM;R5O'BQWN6N11RZ=^B|6=29I9 M\*)VZ2\_'IHTCL|5>/G@M!3QIE5#"Y%DO)63&03<=S;:<<.TO;I=8T)S?  
IS"KK MPO8I0RPB9%2'TA<|WGV|^<(Z,I+34I\$ \_^MDYK|?)I<%R58IR6BWU#P;>H2LO M)\*'O5R9V@50  
XQODG;8C21NFGFHH\_0\_7W#IXEPRKC'S%X&A(.8%JBZ157D M50A5KO=-;3?4E\_&DHHJ=SAM+\_  
/L<2U^T;W;OI'YCN#0<5>-YE?LO4PB'R'I  
M&L8%;71#ZSOKIV1&L&N#KLB>;/3RY;H2&/O6@HQ@BI6P\*UE8\XH;GP1 M0;\_LED3FD>+UG#.C|<"P7OOG8/CD|V;\_  
M3D(Y;2(5\*RZ(J6<3W"1FK8JB#\*3YX.IM6W7)|\_L>B;DP)-3D(-0?% E#9=21 M;I9O9HNO;=A+V!7\*#DYFS85B(I)-  
G(O@=;2)UR0D\_L|24H;X0\_Y@;N&=-N MV2T/Q?  
ZXY/\_MH=C\_H5)&#&&2".RZ&8;^0E7I0ZX5UI707"!IXWY"^G0%UFM MG<(#9;  
\$8S5|I%;L\$^|17|@RK9R#;L!\$/IHI9U,4FB8/A"@^ M%Q?T2@%7A;(W6@07&9IUWNZT;Q&YJE=#M;M  
Z>/2O2K6+PBJ;6,&43R|D+X1 MV@%8G4W@|L2M0EHT2E79;\_I03&H<%)Y|J?X6;I0^/IQ"%4(93D?3'!RY8/5



MCXG52N)?FV? ^\*^.^H|^@<\*W:6+Z2NL2S>UV7^/7M/UZ^2?7KFYI/WYH M^LLM0NM/M.1S.6HXBPR#W  
Z4N2FM2D49(O0QRL-GT15D\$2C^V#U"7: %/NJ M)^+7KBVJZIV=%74>D=1CTN \*L W^R&L\$N?F5%<?<  
EW+SP!!SIS)A0??O5N M6^Q2A1\_9O!1F)Q3L.25Z")1P13>OV/CBZ1O-L6IC73JDM+5;DAMOY1%X= MEI  
D+@JA=,+#+4\*9J6JYRD5912??CFAE6%2>=%M^(+;=Q\_I&P3SZJ);L?<  
M\$IMV\Z!\*\$HTV\*X(OJBHT@OP1D>C6\*7G1\$19PL\W:V&P\_3(2\*2F-/WMP\ M=4WF2Z-QIX1S->O&26?>\$I+6Q?  
IYKNY-WE+SWOOW%XG!1,<.Y7I\WE#^K M\_KMMI-OGCV%/4K6I'^9W5A=U2FIK2^V? \_L^F73)?\_I&CZ^);?<  
\_TR:V^ ML6M1CQI\OWKZS;67^H(?4A4Z4MA\*OY=\_ IO1OP;/X!MHV3I/GGJI">";=G=LIO,1D1^GQ\_TV.6+60\_I ZM  
M2"OWMN(#;QJ%/Z IR^Q\$5SR?\_+.G^N!;ZOU=I0)0.7F66%/G\*IK7N4?&\*YN=G./7DR?3PB/,\$ZW4L.MWO  
MA\_VWOT3\_/L0#@LO!2U7HJ,IV^M.QIB^/9#3}=7TZUL>CFMDY;:X!>X&>E  
MO'\_ .27DWY!X=5/=%LZ\_0G/ &>%P(KSK7N?@>M>4O!\_J@-3^ZRTL+6%1U MF1\_4YNTVIMGTR4%M?NQ-?  
D6WR;\_)YKJHSB\_G#XZ;Z/HFZ39/;+JK&M>V? ML^SJSN?WMJR+W3GK3?Y1U?5RSJHUO=7=SZ=COHSH^JR6<%;<  
!#YKSMK)Y M6I M^OJ3FS00RJAKKJT\_PX>^ ^8J^!1N5C/H7F^P8^"A\_AJ^NP&ZQFJ^+V M=AT.EO!X(7%\_G;?<  
QPI\AY@+PIVX4:%C6I^ATS\$XV\_OLTG^NG9BU=Q/;1AV M%G.2HNA^^^C/VHR;,<\_ (0#I/WC+UFYWW'E\_-  
5\_K>Q\_!>=Y?MJA^OCMO< M^N,F1\_C/?/^OC/N>3>^U;RV<:8>H\Y;W\*B??F4BGI=@\*/SNY.E'>.!O;\_2I\_M4:  
H\$N>WY4GY/9R?\_00QI,&?N#"SUP1\*D0=8\_YTBB8\_\$W5.YOO=\_7B)=:&  
M=I\_I3G>3M;1@%\*HZ\_XA)ZTH>ZIS%U;@:U%I0.AI\_9N(G)4YX\DA^XMT<)I?O  
M=5E^>Q1CI5+Z1FGR1AUC\*UN650SLDR8EB!\_&^U7ER\_2IABBO\_%I M@Z,'X M!\*=KNDJ!\_ VWP8T>3-7Y.I2!D4\*K  
M,\$W4\*&8C76"8Y;.%=45I-JRVS'5ISY\_-F?P<6A M%\*%TGI?M!?,\*OA>G/OZD+I(B%U7L;\$43I0\_RZG;53!8=1R=O#OHV  
M)EFLF4LR>QF7G)WZ,^KBPIJLR(MS;8GA8C3^YK67C:EB6S;0M  
MGHX)7L1BXP\_O1LBA^X.G\$H#PK5T">5@=H\$Z2);(15QF\_)9A.P;X^1RKI\_M&R@&)F\*IKM-'M>  
<)W;=;)B0\_'TI7VE07H@JB08C7#N6(HI33@&%Y1@D.5D ML!1D#!/O#\$!\_4E>FN%IXXJ(H^!%T!  
(QSW\*^A;%WM9T)@HP=,KO M^ (R>#TEA'8IZYDIDJ^\_,RHP!8QNV% ^4/\*I9Z65;E9 M;?Z%( \_X\HQ), \$QT4E:-  
\_JSE" \_ABC!OGVYWP\_O\KX1;BT\$O#R0TC6DS9D; ML\_6<=;AIO/?;UJPK\_8YX%&9D\*C\_1OFD+U.V"2SUEZH>>\_<  
@<(6OZ34TD\*I& MNOM%F;R>@3Z1(7E6%,<"QRV>J(23T)@R8)L>"U^A)@K.SK"KRH5.207OK M\_I  
I2"?B\_Y+9P&,2EOOV9#<6%Z\_N107\$PRFESK7R1XTFB\_"@B(Z&+I09M\* MXC9W.DI2>.%=>\*>IJI=IF?I32  
9I+G4DKF502\_#G4R)R"UY@D'S:B<9,RJ6 M=8IV&IY-N6PFNY:M)=^6C%UIP6ID#3#!L@<  
&\$02'US,S'02OI H77//V&+EMS+UX.F;E'7O^ M\_5?ZV\$190#FZN+VCP&ABJ7UIO!MKOXK>51WT7Q\$ \_9V! M,EN-  
KA2I26BV9\$SRFJ!FG=Y4?BYDH" G-(FC(UING&5P457C/OM88;.)#E1 MA7.1KZ!VE77XBE;X9UG#@\_00Z\_-  
Z>=I!V1@IUS\$5YP+/6+\*)^N^I^E;W;.%-8I" MCC=%!7ES@8/91C&(S^\*O+R5IBZIF)"=EIR;2%9&M7J+;PW9ZBH>ID&K,7  
MF\*OI!SOR"5\_4LW!V>I575#8 M5;2D#:#!6X+HLPCT6D)T1C>ZH9#83""0E;V\$HYMD)PLIQ)"\_Z;TYD7&LI(YY  
M3H(S;)\*YZFD"\*G-&Z-(610+8IV4\$;""),M25G;J.GCBVD96PQOZNE-IBQ MYUJG0I>;AN&249C%I.XDG\*?  
SMDM!#CPY;SDAGIF^1\_T^J?"Y6F#I" T" VOR M/N<'GBB0)OUC.Y0022IH\$1"GH|=^7M\_Q)"^+;G/3F0TSHKHADA?  
D6@EI7G/(\* ME)33Y'6\*LF!NX@A99:N(SDE80N4N75EXIRWO"%Z#.LI#WP>SW. M\_#&F\*U  
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2;ARHW;9=M/^<S72Y%IH>A-I M;F)YPGOV=#6I9ITMR>M.2\*47Q)\_TZ% ^A=2IC4\_.5L<)>XOM\$ \_7A-W" M#3I.S:A426  
18T.F+GBL;+CI"SI1\SP\$?G\N4\$OI XB>8\$?5ZE\$OI<%-KEH MF"J;?-C(-#HB\*C(M#N,  
WGP\$N,W^\_&C;+=\_D7FO#;\_T/WI/(IC>,@X=H+W M/F\*VS5R6S07SH^,IV,24M^\_B=TIOA758/("94\_'S?  
J9,1#BM0>KMFK" TU\$ M^M4I4&>(S;VD@IQ,=#UM7@SNKH,&0'<=R1(>E9BK65/8)-I?O-VP\$/KKO&  
M<I S"QCI=Y6VORU7>S#AICGTESD.XMKE9=IUH8Z?VR<\_3N>#PD\KPP/OU' M3=4Z7W-  
GY)"N>GY4A3SAQ7IFLWKS MU3KS,C/B(R(W-397BQ5'(0\$IOITY MOU\*L;Z@JRHPA96-KN\$#S425=G\SI<I/I;IFA^  
SD\_XN%W:Y(ZGDRMF1@I MSHA@QO-B"%FZRB:X?JOIZ1^0IZ32SUH^O6E6DVBK6,LN\*\_FR5D5:2IOS MM,OV=  
\*%F"VUJ4\_.OI@6A\_"CX=JS+;,+1UG#P>W/W^<3#ZR@5P8IZ0'S8 M^\_,2I3;  
<=QE>OK%I76N06;@41DMHJ<%+\_SK;=\$7NK\*EC>OLO46\_6HFUP16PV  
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T;G\*'^^ MW^O@K?OZ?>+^'0V?T(A\UD>AHU&=@5%87(J28=7));6:P9;@\_R!"IJ?&2H>\_MHMH(S)9;"I^=,?I-  
6K07IF\$XD2=S%=\_FC3=E=MRB+;\_N"0Y\_'>0)>IYO^GL#V M(IQ@VITI9W\*TV\F<@/X\$QG XU\_\*%\*WPSL&  
(B;LS\*;VTN48;IY;Y";\$;C;\*& M;Y0\_G"\*6TG\_Z&GGNEC%<"C.B=89W+TZ#/3IPTN1>;23IJBBE76\FB#L8TI M#TZIQI\*  
(JS:#"I?;81H2I)LA8;02SQI3;\_%/B"20MZ72Z6T;:U4?SBSRH/M M&\$;R(.5O3\_\$S;J5@Q)PUOE\*^C8X,@H7I\_ T4  
P3G;3O1&+U\_&AG%# M6I>H>.#A7&L7IS=A;EVRR\_OYXNFZS@L=?^3>QJB\_6#"AI-RD^0H/Y8\G,OR MU)\FX6X?  
ZPGX1C?6I0R.1LH\_3\_ OCQUY-GCQY)B1%I?ONJCMTIQO<\$LWN3\_MWZ;GTW@I%Q4'W=H3\$IH  
^QD.52V^I80\_19R#QH,9&@4S@C?Q8.H)J/^>0;\_M3)UZI(O/WMAJH#2>)V;S0!\*74UDAI:7VP;U&4D8Y=\*  
(2^,Q@2PXF3F./+H M8WCZC2\*^CIBKY\$FR\*\_QIAI^IU25W58I1'+CTKP;/<.M46B90\_?@>\*W9/7/K  
M0^U:WIX7MVS"#KV&/A5\_\$XO)"\$SD?=T8;6>I!^9IKC;SY9\*QI/\$\_SJ^4=I  
M3IO1\$OIB/C+\*?J\_Q\$3"">USG+;9+5W9)D7)JA=@\_E M;IR3?  
\_V=Z!EHTDM@3D4MF39IX))Q\_"\$H%T"KCNZ+33N60\*#@/I1.X;^ M^I\$OWXFWC\_5\_JZ+BEI9)MAU5-  
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(908 MY;RKHK@FPA0'A=JD@'^\*J=K/0"@E>M3^JT1.R453+I/9JSEG0;H&)S><<  
MHF+K\*1.9Y\$Q)2=9V^;E5+;\_R5USJ3I-0R\$MCM+^"U@2#)DU" I%Z0?N\_S\_'M)>=ZI!=UM>+8H+W80-  
0LOF+9D)Z9(&SZ5I60\_-I( 7=2LPO5H#PY+^F+;C MF+YTR;\_COP08GCHIR @I4\*MQJ1B?  
E%7C.M#B\H;A4I/Z2(I#QRO\X)"N MA;C?\_ZF\_Y=I>TW-  
PFGSYZ/I^N^/\$WL9K4H<3#S2.IKOUA0EZ/5N0&^I^=,ECT@ MW^OSD\_Q\$%\*H;.&L!\_KI"7<^+B7E;NR7%-SH,<+<  
%"-6U2H9\PIPII;8:\* M0"Q29KIM(MY^HJOJN(I\$O9!(L.G3^X0.89P2XYM7JUFW.ULTJ=95;VT")\_5 M-  
>WP4+H\_DJ;43&7\_Y&=U\*1?C\_2\_1 M\_&GR&BE3M(H#^I;BH@\*"/\_W(\$ M24K9\_#\_Y-IRKKI>8C\*S?KM4T?="P4,?  
4V<46).N24@\*Z!A\*L^JZYH08/ M2(\$IO\_Q?JRN?7T89L%4A54APU5,"IEP?SXG02\_1(7GU56F1N\_#@\_M<8OLKJ)^<  
'1XOWJ%+&C=I#JY\$U5;WP\$S\$U(85.OS+0X&^/J^<^0G)OORX\$QB\*@"^J)MI?D&IP@G; MU<#\_EN6-  
I45>2I/%&'3=^UZ;\_3G;G.NLM)M5A.PI\JH%2RI4I>";24FK2, M@&@IBG@P%WF^R1F;Y1)."I>GX/E)=\*+B\J9JN;  
IMG7I7I^G^M)0Q.VK=^92X% ^BV>&?>9&N<9&(+^>^/O&M^QG&6M8\$5T\*^0!  
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2GU.V&)T(YI9?I02MC<1C)=YLNJYM\$./? M;\_I>AN+IR:0\$\$(0CEE\$RS.1\H"IGZK"?),W\Y)7\*70\*^JNS,8F\$H&C1\_I MK?  
%X2?PK%6AIT(J=\*=5-P+I5"AVIOIL9>9MNDIQ7;\$I0DY>\*09.) (YU^/SE M"S)LZ'\_X?&@J9/@(Z=,KV09(X\_UJN6I-  
4IG883YH@^<\_7,\$%^V;+QA(MI& M&EV@TBU#Q;%%I1.N9JYGS(3)2R.YO&=CJE?ZU2N;(7C\Z.O\_AY\_U;\_VPW\_\$  
MM;7@T&?)V^V>VZ'+J.H(S@>6H?#3^QH^#H5I^;F99#W\_' +F23\_Y>%I\NIT\$Q\_JBT/XT2E\_W\$=U\*;2<71\HF04



MON.G1^DO/O;XV5%V;%XC\_6KA:CJY7O.0J\*\_.9WSUCI^INF7S.S5'1-8\_3MIBJ9\*D3C'S\$E"R&JC-?  
\$//I0AZ^U0:)-"&S27VQ;B>M.H.)NJREBIO\*(%Z)\$M)LFRVK7\_IGJP5TQ;OL\$O.J@DJP(3AH"G.Y.R\*19/!#XIDUIY%5\_0?  
C'3\_ M0U'K' 9:8>O@CL3R3AOZ;8B?1=DSG01SU3OPJA@?\_YEM-ZNJ=IS|\_>F/P00\_MLY^O11+EG::Y39G@-  
(0\5X\$&M'2+.SC\0PWP<6B0\;\_&5JW";\_&58 M\_ "(9\4HROQ;>6H\_1X7BX^7\_V8IR=R\K?P.Y9L?\_IO\_Y&K3\$\_OC;Z7L-  
QX MA5@SJ/F^MI^EXE^)\DOX;#H\_ '1S'/IWOR6\!+P6'4VHN7OC?JE;3ISD;=%::T5FL^K>Y:UH%;?FV%X?ZHLX M-  
0^8ZUM@KI\_NQEOCN7GV\W\_+OYYE3Y|^^\WCK\YRCB\SI3>S+V\IE|\_>^2> M??OE\_-'??;\_  
W^X'4'MK6WMEZCN14H\_ 'V\!6E7#;(GIFUJEA?H/BA9.WKEYY M\_2IU\2\;-1U#X/N\*=-VX|^P?S\D-6Q?  
IYKN\Y+OQEY\W\_5%LYB6&\_1VU%WA MI9\_ZSY\_ ^\7T29?/L-5M3?^7V8WU+4QH5H\_ \_DM\G7WX|^J='T\>COHY  
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OOO@SW"8^D&W>|Y#?>Q;L;@;:>CJN\_#6S\*8\;\$\_#7OYK8?^VQ\$/H.(F0\\_/ @TL\_%. G M?AM:QIX  
&T\$99,557#^~YWMAYT=/\_H)59M%CMF=/'3/&5&32S>3VU+B<^B16D=-A: 0!0N%/V:3S-G1Z  
MI9Y1+>6D4H4\_2.LO=;EC"S<\_Q'UHDGQ37Z99U@MH\_5JG\$W5\!7>(+ #KBKI&  
MI7G)ELBL\*TR^R@7\PLP&401D\2#C>F2EHL\_#\_N0=4T6SNE'<^"L\$^3TSYT M+%W\*/\_1%&#;\_HBO:2%U\$39-ZXFP.Y  
M\*PIFXJZDCSR)/(\$+G\G1\_ ^2.D@F@N2W5D".?|ZIE2S\_C;27S\_X4E\$X1SSNC MXW9D# #0Y2B#4BSC\*03L@%U5<)Q  
)ZE?8\$>\*AW\$9/L=E%NS@ "T#3'L\ W8B! MN=IU\$^X\3&T\_S\;\_%\L7S'R0F'LN@^~I=W2>#E>1(^B.L?<  
2&KRNP.B? "FMU65+ \_EK;+V0X\*/Z\*\_ "CBLD+!7  
ME%86+8Q\;V3@K1^%\_+;S=\$Y\_""1146RV&:YU\|^TQ71\_0"11S@6<68.U@\_M\_M\*ZS@%1S9F\*AH?^5\*66Q?-<  
\_L\|D.J^X.1SR.SODW0IG\;CX?AIRD^M^629\_K M&6^D5Q(O\I7Z^7\_\$XT\$V^9;\_ ^1X5>."7S^7GHU-PJ%2F;!  
<=F\7%31V^&K#HX;\_E\$GN#D\1D)<5^\_V->T^\_DX M=B \_LFIS'H=D.09f&\_%/X 1Kf&-)7LQ%6BPXJB@U:F?"AW9SIR  
="7\4C2AI9 MY0<>6L>@\_IA\_JTFE#K6\;Y\*%>DZG>JMN\_U76XL2@)Z\!>M<\_"\$A^X88&C1\_B\QR\YT=7P"  
(\O/TGB;S@L+^8D\_+K\*M?"^ M=O6/D<|7B/?7=(COM2@7K-R>A05ZN%LO/E,")4^5 TH\H7SC:WA M'GXMH35H  
+^5F39J\$!\_H8^\*8)3L ?HMT\_\O\RO=IHU0W>4\ \$E\_6%\W:84 MI5;KB\LOU+N?\_B;M\*71ORYGI8-3NL MI?  
=2,O1^W\_%Q'J6A( 8ZQ/30\_?>J5\_"TY4;+O:NV#B M.9D9\DE66'#>P589F4PBCKEG\CUZ\_>+16  
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MZ;PL97+T\_\*M>=0C2TV;^3\_Y|<WJ\383R30)\$G^~?W\!;0\_1T\*O\$^~U8Y6MC\)=|3XR6A6.B\*OEJ;LM,2#2M4H2)'^HE  
1R4O\Y.41?(2?;Z'HOJ\J1;XRFE M'X(=S.2TIVR\1S&K\_J=^T54@=^YES MT^60%\*>|DO\_=-!8\_7M\_8\FG&&H5\$S=Q1  
\$18^8PZZ45\$C<2?;Z\I0-6\! \*Q M'G\@ @'D1YW>Y1%L3ZNT30\$O(%B\*G%S\|C\_E2C.XW  
\$\*%|P\8FNWMH<+X\_#D\_ ^X^\_WL9W\DITK1T5)SP7BW<)S9VII6SLW0C7^2#7/E MP\!&55/H\_?X+%&|T\* @\GX;  
\_LPIXCR\$YA.U92B\_57RTFU..3\$;LT9O0G;2U; M#^3F5-V\$6PM69>ZHOK8,V\ 0^67;T\F4VXI  
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MB\XR\|C2^3@^4P\_~H\_VNES8A);@6R&RCY\_)?\_UG;M13U HK:N#\_~;Z7\5L^ M9XAGOR;\_  
ZKM3^D0Z\7\03RYSSP?'9S^5T^\_H\_8X0(08'\$;K-D)67;=2E,M)9ZS0Q;TM.+@MIPEP&8DBMY/^8\Tzt^|T@M'/YV^ M/\_  
YCE;MKY);?WFS#K+H+>+L@E1?G\_01M\*9^RKF;B;\_@\_3O@\_10PTH^#O MR1Y+JR<1UPICR/?3WSA-  
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\_!O;#W\;CHK01+|YV#);";\_~\08W0^5TK7Q7 M\_|@!NM4LU<8,0-;NS2@E%AM77XB\GM>@I6&O4A=+TX\700\WF-  
RMDAZ\H\_6 M7PL"NULGIB\$XIR;)F|T% C#2Y%4\!%&Y;"1" \_GF;IQ^0G K"CKE\_~^~K\_ M')3K\_~;8\_|+IET6YU=>  
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MA53\_#V?LKLY8Z'(ZPCLXWL\#|B)NY4&LU\I3)0=0N@\_9V7K2IN\_!CI#\*N%=| MOP\_?";W\$HE+9=QS?  
&\$SU&%Q\$F'N)LCAT23BEP3YJ@\_L\_48(B2E&\_ \$0>FVZ M8;K\I#GHMG'I&X\J;+)\*=X>@FWAWMFMY""7T  
B(9K\#I2V5#\_T60D;&33 MZ\_WI2L/\_>KCQ4;BA+8PV?;L;PB\_?;JW7N\_F%\_!X\_ =ISA/\*\_9@^L+\_V8\_#3 MUB\*/G+;E\?  
ZSXGU M;3(C@^I29&J0UJO\*0G5AAX;8\_ M9JE?ISf\$)\$DJ\2E2\I2;K\H=MK\I29&E"%EX M/D;R\$Z;#7EK\*.16)(ASBU)ETNZ\*;  
|+?I^33YT1<93N>HM-) '>T5L'PH= \_7AZ M^OKX<\_#O\ (KY6H\_C\_+OTA\_\*;DX&)Y\)|@;8Q9R'C^004HIG^/0\ P')N5QM  
M\_\*B9H\A\1XM'%?CK""^U-TVGAD-V\=2JY0E0.5CR.O\5M(&\_#A\_543QZWFUA MB.&3WY%M%%|PL\$3%2BC-  
G3#HVR(UY^&7""QO=(C\$Y8\BSRYRGA>AHX19\H&? M4;\_V9=C+FH&B5MR"N\ NM05;^T\$|DA<4\$|<9GF\2<|#D?  
^CH\2MGDEWOJ M9Y\3\;DE#L\_#\_8X\I4E%\_1""\_G35;J8&"X:ASY=TB007W\*|O\K'\_\*WT"! MTH\_&U\_9(O#3#"  
I2\IY221F2P% =Y2F\3&E\_R'9/^\_Q:QC%\_H\*UZ\&N\LPU M9(#3+-31LG25+@|^ZJZ.5)A=UC)N6W\_Y^WFZ0A37A'%P46-  
H>?^N:S9JGD9 M\_WUCW/BC+B7S;I89;>\*I\_#T'6JE=&W\*+BPT6P\_?6^3Q.5LW5(= MCH9UH5'^09RG  
W0^ALY\_#8#\_Z#SHY?\_TZ3\2\;M\N8F\$;R2+M6YU-2B;\_U2>\_ \_EOEN>XGP+LT8T<^|SQ6\3\$|G M-  
)3QN\*NMF6^XK9^0.E8E\_&\$%;>PRE;!Q\^X UKOKS>++ ?MHD\SXU\_//G\$0  
MX%G%946\*1N40\R\$ \_X/<\_B;B.D1#OI^!&S(P2LPU9E@VC3\|7 Z5;\_ =K7/2\|E M\*\*)3#^5WL<0?  
&&8MA8C/R'^ (NJV#EU\$M MQ\_5\*2 \_EOG\9G&A\UD>3\_V\#WO;G'/AF+;B\_0:ZO=WZD MD(4JF\_U0EU3@5.8N:5XP&\*")(>  
<>+;)\<\_!"OIZC^ G\JK\_\*9U\9P;L;" MI#?2">R(8N;-7IV=OCI\715KN'.N\HPE>"G(5\<3X M#<#S:QBH5"+  
|D\GFA/^!\_%RFMDOC\_N\_V9"T2E\_="^!/"\_S@3T\>\_L7\! M'^OQOQ%(@)/U^<3\$/I-Z?  
I^C3+GIQ9#&7\|S1^~XKG\#LRDK"BG6EEC%^? M=IPC3LWJN=7\_?\_?BF/F<@;\_H) &CJIN-4X"92\_S-S  
MBY0P+I5Q<3^U\2K\|\_2@L;2R9VE9\_B;\_528H\; M^6N#<@MIUA\_R;+@WG/R73WE0\&STR=Q.Y4B"25+0>X#;"R.W  
MGI/^0/<7 MH=(\>X71M+\_!\_Y\4H>+>G;6ZF1?\_JR&\_1IUB2B\;\_!8^~C\_48RX1P.TZ\$Q MU-5\|ELU3M#  
|%) "EM\*GV\N\1XU+I22B'\_) /IIS%C=N\I)IWT0W0\_@/'NDXGT&\_M6RA\_H\_+8H=\*;3\$)%\_ ^9\T=M>%Y\*D)E^+U#H"\$WO=  
(\F2D-B'7NU#\$V001!\_ M B0WG\|^~W2L\PL?C^I+O,4Q)R@SUO\*2%P;\_&J80F3;Y3LD>23\;9=TKK\_+=CQ-  
F;VC#@^37WCO^ZE=\_+KROX#^ETX\_\*7=E=7J M4G(76M\_C\_0\I(5>N>\_GFG;\_Q=;X57OMG+PZG;H0\*B\)|X  
P4\I3&93MX;JM0>\_:%XZ\_-%" \_EQP M#8WVZ&O)B4>E2\@)\B;)\*L85V9MS8B\*00.H9;\_>+&\_MZ#;X4\_ ^HI\_/5>"N+\_ '^Z/\_  
M;@\_M;95UJ\_\*8H@X&C1(W9C2N\6\2TXR6H64< M;6) 9G)C?G+A"@^5Q>CQ\#X^\*\_HYH9"%0\_@XFBK  
\_IND@O^44C8,D8\NS&1;MK2\2B\!;RCU#6>\_SUPN&>?LQ  
M25INDE3(BU5K\*3\*5R;NRNB\QB^4QM3NIUJFT7\CH\_ =ISE\*H\2?52'\_3WMR  
MFLSJ^B7QW\O="Q(=!B\PY\_U)\*BRZ;%0<&%0HC\_ =IY^KO);Y^K6\A\|D%6  
M^~LJ1TT7\_G=5YMD130MN5I2MB:P5@;|T>Y58\*#AI=@>AVY2DM1Z\955)GSY\_  
M\*&|GT;HCHBK^;S5WY(C.A0H7J\>K\+3?@E\$1EVPEJ\D?7#RVG/J;G#X&EDOI MB9;O?V-(D\$GRAZ\_'K.D?BZZF3V  
\*\$78M\;\_%>GNT^858#\*DKG\FV2LX@1Z^Q#\_M\_M6\*C\_R;L\_~C8'A\|>\_U>>Y\+;=>8X6YE\_O M7\$JX;H\GDUH98G!  
|TBDN<0H(XS>;M9XNF(SZ6&&>\_H8\_WIXWV&EUNG&5VK+\_M\_J^E\_\*F\^)(O\5;-UV;\_Y\YQK\U\N9)0\$HLL-  
\_E\@BUZT>+>LQ4\D%(8?25DNX<<\_/"/1\_~O\_P/R\_X8YHU'D;\_&6X MFBH7AE@S;L;^!D9\_D\_OY\;\_!&U445#2Z6?(N?  
#>E\_Y^PCCV?FD^IU\*LE M^|A\\_/PR=H51^R9R3WO5.BD\9RX.S\Q\#KW\H\OZKQVH?%0^@T%3PYCT^OS  
MI94;+H>\_CZ0R+!8)4A;3Y^+?K6A0\;7;25+D\JUPI\Y7F3\*\_0^GB\_\*V=4G?&\_M;+T>^!WA)\_S=21AC\*4E?<  
CHN:>^SV\%#2?|0%+)Q+=B5B2\|P9<%6ZI7)R2 M>UBXX\|%+5B;HPB7\3W#W&!%@K;+^~49N70X  
G=Y\;+!TWN+2N6QWJ>O)QX4 M.1C(03\_-AK\$9\^C1\LNWB/A^YCG3TZ(|\*LT\$SUI+\*Z=QT\_ (V1\_IAB8'3(D  
M.OI(TH^QH\_O\_3H\G>?F:WSCM\;\_C13ZM\QP7O7QB)S\>|9JSQX=4D^!M);#T3\;9\_I0S(=1\$O1^X\+;Z;);>\_C/"CRGDW-  
JCE7 M\_R;6AES\$PJ\_~OO@6Z0^92Y\$UO\_YP#^8C\52\X1V\_."&8\#P\_P?|\_ \$P\_%D#\_MAF\_3&H.\$\M;J2B9=IY7PC\*  
(PM;2;136345?B2&PY&@B25HGUD\$H\_9@;7"@R M8RUP(\*|007B\*>4=RG8SS^7%)B?\_P\_4E;3KVCBU5ZN>C56"



IHBNA89'.G!:.M5AHXXR|^`\$OVFIQ.%QRR 3V3O1::AE:8H%6HB=^ M,MV%," MLNJ%'O&)&@.(@!\*"C?890H?  
A6+I/2AB>/\$%+&\$P:~R'0:3"TOw&I/B'7&\(RO M H 4:BX\WPOR\>S//7UAP5.%X^D(^U9JP5"AJR C- U:J7>A  
QOE=A.3H MOK=Q"P.1S[2F85JF,70WUOY?=1+~ E9R)?!E,.(FFE@:XY&6!+8O)^\&  
,,@OS%&,\$L0^6"50L7W4HPD>O?\_YICS%VMA?;L>==\75010,D5S;#~4H MKGX.9^F\$&%GS3CD/JF8Z3FI+J(PD8IE?  
X@A)&YPIA?PE^JFE/0~C)P/=M#L?CSH\|^%E\T\T%2)W%0-.QTI+A=I0X5^H\$1.SI>P4\IY"A3@JH.E2:T  
M7\$H#E^VSI/S@%GRM0( 2KNE YI^\$LS716>Z)T2K3J>V.PVCW.Q\*0 ^JJ-A5O MI3#^(AZAQ-U BL4TR P2-T\*  
&OGTB\_RI<,JI9\IF)Z\I)A'OM,RVB\$'5U!@U MG9B?N@(>+94.BL-)N\*.7CZ3R?LK\Z8 WFX090R?J)\*^#-'Z5\$ LJZ,J.=W\.  
MZ\_A>8#EMM8<=>83\*,XB\$GU\$Y892&:9AD'AQH\A\*HQ#SFY&4XB\*>\*IS%!'8,5 M;:0L.WY%MI.XV&:1%MW1C0AA1AHU-  
\$0%VX@:89< M7>|I1=HIX5T/ZA527.JK'1K% ^HSM@WKXI\$S&=^\*3U0 X^EQUKSI\RGK;  
MEB\9L'.9O/L0VL^QVL\_3>>K%4X\X=3T^0#NP'W0VGN2\Q/70V1%W=GQ\ MZ.PX=^'.7NJ@VS^>:J?  
H./C@&C7NIW)\_V^\_1\$.14S\Y(KD)X#^C1WC?+! M(O.RY&K@J0=Q\*) GG6E UP\9A7EJJ/Y423@ '2+H(?)&:  
M8:I@1,XQ#"?-W5&+48=YAHB33LMPT?>UTUOC;#\*DS,Y\$+L,N>IQ?S6L.7Y M"A4JV5:5Y.  
(3H(5>A52"9AIES/7827#\COA:41?&)'R<(\*^K;MY2ZJ"J0EB M21\$=L< 7Z;H@\*N<"  
\*/A&RX<,ND0E\B;X=BEWNLG(Z:B;Q\ AO,S\I\ROD\*W73F2@! M:~?ZJ\F>E\$:@@=^(HDA2N\|=^<\*O2\_1/"X-<&OFF:Q7  
&1L)D1+VT,\$I4OK M.D>V-2\_YZ9253#|N?I75#~5#P 9AC\*+QQD?;P^-\$RF;:1.>\*BJ\G(VJ\$\*T+~\_4\$JR%8H+)?  
W:00SJLR:144)\*FSI>@WJHJH/FI5; M3;)YA \_-TF5#~"Z=)+(#:~JJP@G5?MO1S:YZ0.Y^VN/&QFE\_SUP?27\$13D) MW1?  
YCH\*7X\F'YKCB76-.G&?>+21V:/1+YO=5%X\$O1W~%PSQ5:3I(93XK(Y: M73&'%9I7HN\_ GJDO:~.JX=,2U L'-TD-  
)/(4U#ZG?3QD)Q>0GQJ(K5Z& MJ@!NM3T>6 UG0-\$:S (7A8WSP.C A8D<=<=KHC.A)3\4KS@-LLMQ+PL>M,>&  
MD22~W%G9Z\*K^1TBKM\_<9TO?3+HBY7\_ A"?R9\1:R6\X4G 87HM0PU(1 M"+BU")HBS-B.M:j)7QF=-  
A@\*~12+0@&:Y\\$(HCS>\_CT&^(\-RF=8\_-LE9E& MN4Y(464A9Y\$RNGEZF&IQEP<8KK)&HBSJV=/#21%N0>>P%)YI  
(7IX+N15)=M MY1 2\*Y)Z;LYD>\_4.80:~#6=,,673CC#KR!5V0G\$&IOHPS^A.Y.TKJ\7"OY^~I M%764:E2;LTP#4,KP;B5L  
(&D:KDX1-NF<^?A^FR\I.L3S3ZIT3FA(S,?S-9+ M\$X#\*/1;7A@J4\$5N1I7,OY^~5\*C\$Z17AW.P\IV(PGE:7\*~J C-D(%9)55;K  
->&0 M7.7276#5D?&EA>9UM?K)X%: 4QJ3T(<-&JYH"/""H2\$'I"Y\$3;WRT<~.X\ MFSMZJ<\_&#B,E";!~/#D\*BNW&-  
N9I=.%I5&:E\H%?IH>&YCOEJG'IX+.F4X M@K@JBXW"@%P#8""JG3\_ MAG5YAV0C9'AJCB\3P7B\U3I3GAZV3U/UT4  
HJ MJVGH\*=0\:(0Q3S 5~#)U\*~.IT Q\$%01N\*~3U(CBF6.=&F  
M00+CL#1NDA)KF:~)L)&LA\$UP\8\GW\Y(Q#P)LE73/V\$E0=A-S\+5;!!98;IP(D'8J)?\$GHX-#F1VTV4 M\*F;AW  
05E\SJFC-/J"RC.6Q;J440 V SX?K/O@&TZ2OTF\UW8%0+FA&4 MNX^J K(H\I/\$H\$OD?&S6A-\$G-  
G1^>GK0>X1B=DDQ&6A\$5\$W60>T/@48S;S\_ M9T\*P)D@&"MODY%?I9I0.  
M;XMQZY2IB\>&DIY.K).10>\_32=EIA009ODBHLL\*U:>:%VK+F,-D G#H\ M3WL0K;#-:Z4Z??3JG\$BA9F%?IE8\_-16(-  
!YZWP% C7H8.+L\GRR'NED;~I M^<3F78>QVF0\_SH3WA10K\I\$YFB;G@YL\_VSW6\3)\_VOT0JK:0.IC.-E+&1-4  
M#;>LSJ"KH<~.2.72L?W+Z,,QCGEH>K\*137L~%I? V\956IQ^Y#B0RU8\? M;~\$=:X\*~M\I7#~.Y:2TT@G<~)8H\KL?  
IW324+R.SIQ J=#JNHXCYS)&)P1.OG< !0\*9 'EP:A3>(Z+NEIYHKIPC)\$UH-V=5'!(2Q<  
MD@18CIZVW.6'Q!:=Q0ID&."N0NH0J?FY\3I8>5TLA?I:X@.~L3529IY7KN MJZ&2Y8\$M"B.^\_~\$')7XZ?~G-&"3<%75#?  
EA=+~Z7\+&5\*1G"HQ9;Q;RUFV;S=F\29T;M.M0WM5243\I(=SA\_61A K<#T'.W,+7BOK3+8W?/3E\*K;C",S-V  
M6D4YIBBE0A@PC#~%2K\$5CBB6TE.(Z\$ZJQ0D'(P\$YVK09D@M'/7JG\2@ID" M\$~6CU:4\7K21  
6I#-0"K^MR)R1>4B,=7 \_=<+I2/IN1\$"9+L%UUJH@~#\_ I MAH^ S8S3R868/+G.00XVYE+YJK3+R\*.BK\{(4:9F?  
IY^V/+ \$1W=RK\*M&EH M">Z QD"F/&~.IJUK9JFKDS7:&>L\H\$@MN8ZO,)!~N\\*=LGY+\_Y JMZTN8TK MR1K^\*P@\_Q-  
2!\$AKEV7%3 1-2\U\VK\DE+H4\3I:~! 5@NH0M=""O\US\V3 MR\U;5> B6Q+98D\MT@~M=PE;RXGS\DPQ&MU#  
(1%R<=>O>@F/#XD\*F\HGWYV M)^K\_I+I/%ZIC>H"1>I/7Z\Y M.350FX7CJEJ?QD).V  
FTZ\7V\ P\*Y\WQ9K=%5W\^CX\HSM\ WSZ\H0CZ=U~; D:1W>N.R\*W~%I\5+7A2  
M5Q702(I.U<"LCO+;K6\05Q^LMT7.\*RD'G:4ZEAOL/M?^?ALP=W\_-/N%UH MCWS%I8I"D)%OZ^P  
KB#\_DI\$\*MIE\*YKGM# 11S:2499\TS24CFID%OAGD"LXC\Y/GJ@~.U5\*?@~")?A%O-NQO<3 MREG6Q%BP6UE6\K:~  
DE9&2:H6&-OEB\G.T=2TY09L67ROM^O(IV:~I MCQ2,Q\*^B)H\IZM:S(C\O'8=8IY9QLV\*UB LFYRWQ-22\*\$HU  
~1/1.012GJI M12>2QU:U;~%5G\$DAEHP9CIS7?OR~%0/UT/XI6N4.FP2WT.K@-B\*>Q\$K\8G M=  
IOMS\QM6V\*G3\GWKA2"~O?J%QJLUY4V0ET<+DE 953I8Q\IW\H-T\IAYB M>@%\$.EC.IT\_%714E &JX+  
N0>Q+CK3\$)./>6=N5Q. H+(0T0:H'PB088>^IN MT\G\1\G.(~WX/V-K\I"L,J>E/\_% 7/H(+%A\*00=H;M;LG5\OCS2;~  
SUG9B2X M;HC1HVX\!#\_5IZ^XB-S:D:~)L)=^VL5S\G~@M/R8BP"13XKK^RIMN6%7Y& MP26&+C."&\_\$^MI-  
4U)7L7\*C\$#5W\*G\>\$\_"V.% 7F^>K)/SQ8Q\_N5LPZW\MM.UU\3=&@\$/=[A>&"~?3TY^>~\_QC6\I  
~RBL0YS=6Z8\8;~6LGP<~B709+ MIGH-I&1(N(UC"5YK%88=FINQ\I.Q197P+K3\~XFX7F4(O+KC//^U%SE)9G& MVI#"  
H#P@Z X-X>~&I\W4O\IQD\J\_K\_4-59A/2:~(6UL)&F?>Q MNC)8=T2>/=),~T\8\_NM=ROS^47DI4Z\*&)LH!  
<^RZ/HY9 MO\2RL3Y574M9S\*.IF@L-USG#53\?~\*KG'2.B^~N&\_5SS>UOIU5P1DE)Y;BN  
MWG\_%)53R0%+YUDEF.P7\*OS' M\~8VQGQ1"BOBH@W4<\*QG&?U?(JOQY\_0\$I0MI?%56B(11V\0KTS0G)C\*O1-  
MT(I5.12.6E\*V3= PK"4\$2~""R9 MNZWZF;J=@6+KW373H-T^~KR;V\H1BC:\$Z-V(Y\Y(3GLGA/W"1\$?-??EKT)N M)+(BC?  
(ZNR\I1A21\?&\$8RP4J'@+KL22M(B%Y\ C-X-2V~SM\*>\_~\$!""I)&Q\* M\82PP9=2WEUDW7~LI7UKR#P2DFT+~A;Q?  
R\_ORF>~I?/W\QW<-GS (A#~3S M\X\GV>\_L>~IT0?IT09/9@\_H\H0":D5NE\=K#1Y\!\$OI^&0^H"E^N\$Z\9/#  
M@Z\_35\O\H7>>~(H0X\~7\_ZBZ27\*HC'A1%ATU+UI<@~0&Z\I M?H\HP#N@~M"Z\$X@/&AR\*~  
>THU2DV=H51<~N)21NH@.=.~JBZ+~.M\$)FO,I@B\L(YDJ-R'H\$YU@Z MD&&OS:AN1P\*~.5;5?  
5)QG2QQY087L08);~KZYK\Y>2T.L/J BV(B254S\H MD\$&H\@QR\=I3U1\$I@Q<I0LI+~I55BM8UN/GV.-?  
F8@~^I9=QP^%3:EY20/ MQ?"1?FUS"~I RF\_Y: @W\*R W/H:CH\*BAKC Z/#M:0\FBS? MJ\_-I&W5@/(+!=WMYUP#%~%7  
UV T)A%9T /I# \$I^81%1X\I.F"/VZ\B<8 M&XHYR23F\B05@ZVN5UW\$F-AHN0'^^>UY3J729\A&)^~N"#2;~\*J(I080  
MKQ\ONGQ&NU NJ+T7Q/J7A5,OZ5=\$ \_'67\$C\I%~%9%~; \$ MMV3YU?,<22)'@L;\*Q2;MOBNTX=PRJ8\$K9SO@B:2?  
A%0S:6<@64>@YC MD#~P8+&L\*E(T:YNN#).= G56+<~.B\DDK\INU+.5PB&5A.8?\_2NXNKL'<I%0S M  
N6@9GS&7/Z#~@0'0\I1A:4CNK;)Y\4^~I\ZJK,\*AAFO~;~>WV(>7\$^BZ\$6D MR"=!&  
{0NBC\,"0?})MBM6A\3L9LLP(H2^~.OZA,ZTL\*=AQ5.-\Q9-K<~MV==FQ5F(P+HRO&@XX/;"Q;\*I  
OL83AI&R\$FN403ANJMG.=W(Z,FT;@E M(EM8\*6\3Z>D0?KK\I\_L^\*BN#.'ZO)C\EV8K5B#E&O8K"P0BJ\$+~(#  
MI23OHMN\2J+P\IV;UB\*F\IZRDG@I8SV25ARRZ?R;MI9M>40B%757 MZN..2FES-  
PH.3UCDP1Z&9UWM57A@UN6"UGD+OMD( ~\*Q#1)I9"E@8O+-D=^F2YUE7:T\*~T7U\ZNI+3-  
IXQPX0'2>8E#D87+J/H) M\DMMS>U0^>CD?2\I0?#S\(?BV BT47M#P\OS0%I@~8?NT.U@:~8=FN)"EU0JOI M-  
UH1RR+135"~V\_T77C^PN2FUT\ M&#~@ZQ7\$X"Q&HJ\I08DT\I?~P^\_~.31O>~.@QA\_Y/.\*6F\O\*>3\$Q5SO@LS'Q,+K  
2>M2^W3( M\ZYHR%L9\W^5FV\I&A\$D&UP5X@Q\$)W:IC5+U#~%@A9U2PNR6ZWCUOEG-S^~  
M20GZ6M,=4<2D0N&AOEHMG).2,+5TB\*5;SQ3&\*~#6)Q/CDAOMG 55TICF< MI\_F' K0RL#2^7=;H@?  
Q\}PJC\I0F840I9B';@SCXGE;U@J K\*Y=Y0)36+I2~D#D;~P13V%J3( ME<3/LK\$~W#J>~"HJR#;C;S2-  
2JZZ+~A.PHYE\U1K6?H2M60BK1)B&M\JV M^/DJX4~R\RK\Z29;89:N:L5%~%>851.2HTIP\$E@L0@0Y-  
&@UHU440TLE&2\* M(D4.MMI4\^CXV5\_LDUK\7XIG\ S'PA A-Z3\_#/~\SN9SF#HO&Q6\@3I+C?IH\$OUMO\8JG  
M(S:M-VO.J(D?M,IP\5I)~#~) V^~)H=GFC\$&R\$%UFPE\A> EY9(OM\N2+FKCCI@00\9:N0"TS\:@QWH( EU MV(4'2  
U2FOQ\JZ\_Q?L.R(PSCHP>GDI\PPP\QKLLA><@V\GFG;S66M4\I. MO.CK08/#R\_-+K-Q-SP);F?Y-  
'H+>>LY311Y5V.68.\$ A.1K9.FA^AF+~HT MAA2;29QO\*K\RHC>I)K;8^J5NN:C:UK9X\IE>3I%Y"~I00TKK%OECZ;IT\_A5  
MR\DNYU0H@I=I. #2Y7F83L/<8IH);K=)R\$)\_U\$8L. M;Z6E@^=LR0\WT%\_4=6-



2MCY""\$E&B^/F.>D/\$.^.^JB&8RI'M9D:Z^(071 ML'QDN:(DTZ4/?#&\*R@Y\$<8G?< MR DNXD P9#@:(D.:K.):Z"-  
<&M:.\*GL\$37QE<^>.W.W#2#:FEA:07FF.M64! M18KJKE:OP3@A)CHAM\*DNV69"/>D\NX\*!0=%/7%E?BJ5(8.V"RS5&  
%V9WL M!>JOVO=3D3:1&6F!C26\*8=U72UX)7\$J!:"D;Z%;N/T6F4WTLY/7UP> IA M.:/#. (/.\*5G0S&OSLL0:!:1#@-  
RYVM5M?SB G&S520G6!GA 8".4B\*=>UHP MMA?I4\$27Q\X\_G&9T"N""MKVJK@%:%S1Q  
Y2%>N!GSGH(L5\*8I9>XG!+00 MH.U9>#Z?<".0J4JA=M?GN)JFU\CH=%J8@:J3\$U27.6>.<?<  
(0+'%4?)HC+I2H/EA!/@L(0;<(M?D.5O="&W69R&+L2?B\$UKBD48@5)3L!OTOY: M\$KQ0!&I?VF<(\$C8QI-  
CD5!FOI(L!:=A:NH!L.SJDE;U"OFFH!510%?-7AD@ M0VCW^!25OHR MJMIEPERXS\*E9\_DJ?B+W^?  
\*EN+8%ZOCKF;S1%?Z+ CZ#GOE@R.EB\_PP0,F:"ZS)ND(N.O5BHDULW4?SS>M\_>ZI?ADO0U'-  
KA@L/6!"XIK5Q=JG02L!E6RY".8Z>.:2\$=IK)<X\$JSL!30# M/^1\ 75(9Q/YI0JBTE>MNF\$PH,Z5HOQ?U=Y5F) M(V,  
<&0B1QYIS9%>1/\*6?+L./4176P!P&#=#!@6Z!\_R\_Z<0;.'K@CUPCFIA\_.M\*.\*4\$E/4T?18C?!.  
(2(=0&5\_.5E9O=F>Z1V/#'O/@H#NVQ;8\_6U175Z>?755 MKA29Q?;8D:/(3LL'""=C&E!K\$=3"?  
/E!3A!E!G&NZ)SXD"!.16\_.\*L<412 MC7P-BX7?G)KJLH2\_XP#RMMVR9\_DT8E\$6DD4>I3)  
/UG93!B.MD\$.PDQ"2EBDG31>C0X>8!QPV!^0&E MUK>08%M!;Y.MWCPC%37ZBD(HN\$#>DY3++@P\*FXI&I?Z?  
H'3E;P89VO"+^5+!L'MZ>H>%+!+U@K3!5(7K!/(M!@4A%".^\_%>M-I!/0DCRA?5)5#5W\$3U.+TDJE(Y7\*  
L:\*)%E=>@X&T5&I M(ZPU"L\$YI7Y6"+NG6(XCD.9IV/UAA6)@UFMJ M#CK-.QN(MQ9P!J6-  
01!6Z\_\$JRNK6W%U8R%\*DQW@\_0/2'AR!TBX\_J@QV%\$7 ME2S4!9R.-CY?I>X><7..L"0@U:9S2^E MM##  
<1"/V@<\$1=>N/5%?(EWMHNPX)B2R VX H(+B6?07&@L1>.)8K!N /BB MC!>FM.K)"=D;- RTA%+(VJQ!01%PM^  
(?7H93#B62%N53"/\$\*O1XHN!F@ M6>S\$SMR(B@S!#-SWG1%>)/CKE\!E=JUZN+XY"G'1!A<@9VBF>7C^L(1D+  
M7'@&X.'1>IAWN?CS+X(<A2;^6V9 9  
M3H!#X>@F=.%Z^PA^RQ"/\$G.H#;.&L5R!VH\$S!A+&3TXI13\$U0BW\_.\*\$%TDMKE9P4V0WBK!%,9"<UT!19D.3L-"8)JEK  
M>O=8@/RW-.E\_8)B3'D\*D-Y5Q3VLB1E:9Y."88\$56E.L\_6XZY^RTWDPV!Z"J MXLN\*A:)"L\$8(D1A?%W"9GV22"7>=?  
>DS2>E;ZC!TIV\$WS7B8\$Y>8UGP9.R" MLV">RO5>91^<(71P2HK6WWN)42IC=(N5?6!3F\_XV.\*B+A75,+@E4&I9>.EY.  
M\*;<.DX&-B&"BJO1C\$VT 6D7"45)UL'&&I MB^54<H Z&GKR13@.SL#MQ! HY(0QCH65;\*+N7)AKW(DG%,9/8"!D^!P4).  
(-M!H0!40.^!L"E\*BGQ:##8Q?;G2-7P'(1MJS9S!fF0\_!5>2N;7I M+7U3X!K20!f\*K!G-T-2Q\$G3L4V/ O%W-  
\$TFA!\$'3\$6#X-Y1N\*!J/-E=>&O) MF#.ZA1!;7%-!ZQ;JLM+XUC!Y(4O))\$H8-D.)S\$EFOW9@K!62!)".A&!\*?M M^DJZK-  
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M3WN.>O&\_T.L187UQ.XUO.\*U^DGTG&\_YV=30V>1!/@3?-6.KCJX<>LH?K?M'ORK&JPN!S: MWJIT?  
AJ.R.#)4JQ#!L4"!)=#F!;.)R864Y!@\_ED2MLQ1B1!Y-<\$Q M+H(YG'6#TXPCFN0=6IS!C;DJQ04UV0V\$Z@ES%!;!;  
!^H8.DH?H2!C&+U+\$X M4%HOH!T84FJQ.!AKY9>O"!<Y4!(5>\_.4FW!EH!%G2\*W>(OYUX)T<^\$TJM)  
MA6=M%Y%VBGP!G+SL89?Y4D\*5!PV'(HSYI?IEAW:%\*G C<+DCW\$.P#7-ISZM M7"V(WE.INL98&IS4DJ!/.FS1-  
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20EY@J'D"< M!\$!6HN>.724L/0"CP5"ZV5)HDFVYV)UAV0(12\$>\_E/OR9(AHOM"&4+DJ MC9F'.!)W/  
31D>R#U6Z(2Q6!IFX5/#R5Y<\*JD3CA4VR!ASPTW\$>.%7@\* M6%ALL?  
H5J!HAA34!48)DE9CT;FN.PXBLZY\*+X1P9!"(-K8M;\_X6 M<R.7ICE2 HGL;  
C=1"7%\*VI!A9XIE0.^8RWVA0!FL6\*MG>(E=Q+C4!TL::8JE)V.L\_(IE>MF M&WXG0E#3QXDR(H/?QHU6(4:JK55#-  
/FR'N!W4=O+&[P9\_S!F8U+Y"41+6 5Y 0%1Z#X-  
)YDZ^FO+=&.HY^F+RFZ!A\_GV8IJ8#V<67B,\$^R5WJHU\$!M&2,9=%W!8EDV3-5+/G MEXV,\*TK-  
(Y=,=PD+VY%=9\_GIZ5\_!.\*IE<\*ZJ^Z)U\_L012>\_Y'82!\_VRA;V# ME\ /B:@MC""E^;"U^GA).0IEAY.C)  
(Z8\_5AV\*&5B4^9'(>K7GN ME.WF!MB&RQ'Z6.\*)F\$O\*FPX#>K6)\*&U-\$1&-RS.5C@&1QZ'G>7CNLKF/ANR  
ML;H/8^"R\_+Z4RY9B6!+X+L^A M?=(76-V<:/W;/?&(TW=0SOGW)\$8L!7G!^ MD9\_:-SZ9-BD;!!M6D@+\$. \$! MFDD R)  
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MDA+>TJWF\$K\$\_1?"E DWDTZEC-\_J5\$7\*^=ZX2?9<# M!;3JXO!<:6UKTJ7F4%>\_.\$!P\$^P#K\_&!/I6IZU\_  
X&HZ.\*7"14!37\$!30Q\_M7!L7.>V\$ B!AL>R06C809X@/Z7+=A=)8;Y.@7W=\*X&"?P.6+X!X6SVQ@&\_M\_ ^S!5TY8E92  
RV@!N!ZM8\_055N=BV57!2UV^WRS5+!WXWIE@YMZOK\_>\_!D^1 MD9X&N!4A9\_\$\$V!PEHS!L.ZU(+4  
CU9C/MKAGOH0'-<"QP(+) +\$>8-NG!S@UD=+GP4>7M\*Z4%-1+Y2EX&50>>S2KI/80AW-LB""CI><(-:8?Y\$I-  
M^>H@H)JUF"9VKNE.3L@)!"+(Y\*T8YK!Z;4?IWMCT@!P-4 O>\_J!IV"(MME89/25?  
Q\*5(0187E^<^<+^!OIQO\_\*T\_HMRD?(-B)!B1043M+X(C%<(KM5N2 M)H239%.(+C+L-A&O.7L/MDSR!A8L;R)5)^#  
!M1:5-KF\$'QOZ 'U\*(4!%#ITZ2DI"K3@58V?>V!VB"=JH#/#%3 MA!<7\$4Z"YQO!8!0=9PP7#>6D\$Z3'VE5D N  
\*LTM@(\$C)#T>-B&>0:54Q!\_D M+D)MAQ23XM=@B=#ZV6J5.2%?X?4!%XJ"?M9BVH&/O'F!IGP@NR8N!LNV!VMW4  
M\_?&I<\_9!K8D5\*=4S.EJ@6\*W=C>3GVLFV2.P?H\$R;ZG! M3@GE-A.""RL=/\_Q^SFNCL.YVKPN8I&B0PI"5K%\*OV6Y  
.\*I0+(DDR MI/YH\_!F^N(1L\_)TH0A^))@+M%BN\*K3:-^N!;M\$6)0L4X%RL#%3@8N M+M\$+A."&.C>DR !24-IL-  
^6PCS:9(N-1TJO3.PZ!&UQJ\*V!XGE\_IPA\*1B3D7SC5(J5!N\* M+!<(5XQ00K/E)PGIV4U%8=I;S4YR>SA):J@6)\*\$X G\_  
MH;V/B@L+0H?76-91<))"Z-M">NT>>=W#.B!2ASR3/12N!#09N@SS!#;>5A\*Y(DO  
M.KC60J!P3\*ZYU1(H.7%EH;!)!\_ \$:8RG51XX%2?30A6%.\_J!#\*C8=/\_FZM  
M\$UP7;.6RP!3\$&K@E@/X8BUL'D6%!\*62%\$X5.)#TV/@#@5 MR;\$^/Z%98E0XE5?0%LGG7B  
J=SU;.@/K&).LFFRROX7\*\_QDVP^#D E'RR;U+ M;@+(U75\_W?KX(^O XARY&3J!%1K%K-G+,\*BDDT!%V^M?ZE+=V  
MXB(B\$6^6-4W&@\$Z!7R/TSPGO\*AIQ7G 0%+X)"IHPT5HE5UEGM=.981%5G M@X\_!WQ%621J-(7!0WC)I)Y\_!  
!AT\_G<4!<^<94I 2>="SM;G;JSUC YS!\$3"Z2SMDV)KEL!A;1CB8^<P=@;ZFP\*DI=,O+ \_F4\$ M;+ Z<8IZN8EDVXF06?  
+904IVC/R-U:B0?8!TK'5DCK!M\_-O(3R/PI+ H;W/ M!<6A.HC 0H%VTHQUF8B;G:MG\$!6NE;\$)G8?A\_WJ#\*M!;\$ZVS#  
5W@PI.U4 M+AO1KS(>GM6;5!2%AU!3!-O=F#F\$!WJ44)4\$ 25LE2"8XNE DD<  
MK+F%KTQ>YK#6U1J;3)"NORGE16JG;2(!#S::R>)+9=+0#X(3?7%82#OBAP  
M^&#XM@GEJ3=LL2@4BS%?;7!JXBNS6.&C9F+;QKB\$#)=8+!UDH%?D?4T)3 MF+\$1%?  
6)IC^\_.\$&SDU1EC=E=K7U@2K"TPG!/>@D!+ M3E9SUR!8?HF!D+3?12C>H@:G@\_OCUR(#,YT%AX/ (#@MP<@5 M\_--  
YY75<7W./J7+HH"DVJ0!1Z\*!D5^&7G7:X= M!OT&6U/"C0J&.AF9LC8/!TH&6T254J)+!F1HBI9-GG!8).UJ0SR!%I/> MJ-  
'@'G'0+7SF!FN#R0TH\$.1!WG3MLJK>!WK!HP0-Z!&'E8\$DVPWNEJ&8)I M!Y%9TON^N!?  
SG(ZMLEZKKJP.XP!132(YQ+3F\_0!P&W\$9QJS!E.5!Z:S!Q?I3NE\_23)A.B\*!81T8>G.(30(2L:(@AR"\$U>!B%8Y 8  
MR8/%Y!X-ZSF#V#Y.QD%#<0H243MD%Y0S3G39GS0\_!P%D ^TULRP MFI%CBLS;T#%P<!2\$YRK4\_%Y^&S!RI%K?  
E)HIZ1ZDM!43!HOTA?I>B4UT M?;H:.^\_JFC!"TFX9/Q:NI\$4XNF0UC!"\$<^?B8.A+!\_\*OM<73UEW=0B!  
M!I=QY4;J8\*OBQ;G M!M-Z8N!8>.;\_S!N!\*\_!Y.3YJHPT!YB=70G@+JG(W">+S\*41FNM\*."\_ M\*!RAC+ # (UF8NL'8!M=  
(HML2\*:=Y+9!"/C X.TWT!P.\$< )F4!R2AIQ.1-S68 MI/ FGV19!#3;#ZP(89  
DN:/IML80F/Z#&GZB;STCZ)6K#P!B#CUYR M8(^98YKD-VZI^M >-BFS"YV\*U!OEWS/\*SX?I5FB83E9="<  
<4Z89A0TD56%0@3 M15S%#<(TL>RA?WRA\$>)"X!+)>D(><4\$&-'K&RT;\_"/!\$C.LAZ:TL!\$6%"!DJ2%1(84LP#  
MDXRI.?X@X.(YWZR9!@\_UE(L.C#AZIRWT!346"HJP0\*"EH5>&08G9!9B M+75?SZ.XVR!\_?+!<91G!^OJUA%B=H0.Q?  
>!/!%/#\*#UZ1#W5!2?S\*.1.K38GA?MZJ8X;63;Z!8#=#^T9U4T^!+25WE8.IM6=VNP\_!L@K;N.JX\_E>P1!N46%#  
MVHX(NF\_V;GD.?MS-O?% M/AE!\$5;J+2ZQD.NOQ#KD\*JT9(37-!6LHYAZ\_U M!H<A;TPS&7C<&66.!!)E\_-I?



124HD5>|9|KM"2"U?=\$8T\*.D#S:A.I-KHT MI T'BLBF2..Z4#CN>UGYL9".H>&N'63/1ZB,P(=@+N@QZ|/S2).9>L"  
(W2A^7--&#EYD|I5)\*\*GW\_S=|2MOY^.)Z MY&^C.G.5(9&JE<9/UL"l8,\$V|~JR.K\*>:5\*~\*HL+5/ZD|22?U-) ^?Y/"0LOHA  
M#10.C9:3IO>MAR@BVQ|9:~129FEFOK1G\$,B/4\*%:@ED@:C7\_7#>1,|HFT<: MJ6Q\_?LV7@~)JL\_\$M\_SGG894IH  
(;\$&.OER)\*BVC\*\$(|HD)R?|8L4)M&1J M#3\_7MG>1AQ@6^N&M;W\_LW9N(%^U06I9-Z  
MJ|5^V\*OR97>XE8:Y(L0%K|7SG1\$50#HL:2LSP"XNE@Q?I\$%\*%|K^UZOQ^1.450ITU#?2-ZJM M1-  
1S?)AP\$X+RA6L4=,BT\_B;4U)TOEMIBT|\_KXPRRMR:26#Y,+TW\_4#6SY|:R M\$B65XIO'92NBF^~V+L#?M"DI@EDC8B?  
10:305G)OT\$N+!|LJ&?=:J F#\_~BFGA \*H)DZV( MIU&|46KSZ&SDQ/ V,1P1DW:E (GD@Y8"  
G^U|WG/\*J\_YOF8P>KO|U=X<| MN/ZH|20"&\*HXD :X4B0N%BI\$7SA|X"#OQUQW@~)DV\_V0|6\_)62| ^FT/Z#4|W  
MU/7YZ:~\*|4W'1#OE5OX LD|,0&\*6X/D9QH8GR@CS.FC9"U|BR)EY( \_|T<|:ZX4Z0=5000"  
M@CTF,|VABH>BD;U67F0VD366 \_=D'&GL\*1:6UB^~\$JJ(&.N^0N2M2MK/>~)YK M%-  
X&|:~>#IK%V&\*~|J&R24RKM3&EO+W9K \*KRG(SU:D:8GXQ57TYF02),L M.%?|~NNM/" EHO^A: M|>SI#  
|JXZ9U^~&Q\_NLP"JH"K|HG\*)UR(ZU#C=HDN|16(>LAVWY>"CT=|+\*+|L..T+  
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COA9\$='6'3X|>T|XXUM %9 M,# M(|64E)OO1|.V\$.GAV\*VO>8C1-|AH|\*|'=K#A..~)+L\$"?\*|4\*  
|H3B9='NT|BRG)BCQ+WU1 MHM#7:~Q|%3&7+"0 PL:P+&X\$>LE\*?+>?7D-KM1YQ|3|+35.CC<9U:\$901Q  
M\_RP&D:4A\$P|PIB?KZ7@T#WAH=N7MT2!"|%%D:>\_FCY|\_B\_ID7Y3HI87I:~H|<&(<95|\*%4E MO=W"1)IT?  
@U@~|NRW\_~ZEP.S^~V<|%@8(\$.WRX#\*HG^\_6K= \_C5N|V|29(  
M8V2|K|2'Z%5+)A9&3\_O\_&J)C9G|JUF&\$@UL65|^U:P#;JXYQ\$L5+|R%RT8/>3J\_K:HF8|S|C=.=TZJ<\_WV7|6R \_C=F3  
M+>X|J\_L62S|+CATV\_4)H|:=>>4:G|HW2,5<42.YB:1T\_2Y'W3(4WJ;K|J MUHW#?|S2?5:OCL&&C4  
R.N?E%5=5JR^>YE<.E"J+Y01.M;A.NOLN|.0/@X4# MR&"X7:8QQ(N: QU;<UO)D9T&9S..~\$YU<\$RTQ19:/8^" 5?  
&XA>MB\$(7H M+!4TTR+Y\_8EC=8D|:G9PM|2,\*OE>DD".\*EPQM3V  
M\_"4\_E#+E\$OWT%=%Z|&@6=)X\*?2^|D1\*I,F;K7|:%A?~85EQQVF MW 9G>5 !;~"Y7(<0H^A6DN?3DGF/372C=%\_~  
(4\$|~U("F2I7\$'01|9(CV3(H|CKRDK0|%)9D'R|UBSKH(FPW@?7QH  
M~|~\*BOW+^X|JQ^~|W/XE|5+^~5;/44<|H8'A3Q'PO@;SE/J9PN&J|~G,AYT M#B-S|!%?EQO^~/Y0K|X|S=7B<98&T/9?  
\$F"~DUAY8|\*MOD.#X&(BK3QD=M|6< MCM3QX.6021+0\_L6AA\*2\*U=+ZD\$0H:3QEL^CA9H4EG(=7Q&&CS3:(  
L#~+6E2 M\*RGX|6X\_9Y=~I92@&IU&S>WT3L42U#CP^2WW|&6U6KQ8^\$41R'=>UH\$5NM M,S<-TF82,J%  
(ZA:~L"5YW=05+XD\_KN5\*~WRUW&D7+~GQCI@|~8/R3A|\_U MF^82(U%BE:~P%~<|QR|6(9KP+~YF  
4+~|QHD6:R1^\$^~ST&1Y/^~S%JIA& MK%RHW\_E|50D%TF;V|H2!"F/6FV&DE(4YIM|&.N"NAZH'LDE9+FE|Y39H&J  
M;V:~I3SY%TX\*|5|GR(|D-L(VX|,T>'0 @TBDZ\*C\_~|E6':TOI7,RX"S971B MN|H|~\*L.(8V&3E@RW^+1;I^E2N>%=  
(|S#2)|GXU23\_V5V@\*C&|H|JW\_9529/ M>K\*LS<+H5NM3:=9/RR|H0IQ\_W?0\_~(#Z<0%\_~)W?2  
R|%&#H/R0\$7)N6\*W(|&KIS|P M~169Q25\_A'O\*~S\_GPAB+|\_5TO\$H5WA(<>3+~K)JYKL&#Z?+~K<)Q@J2(OT MIPQ2#-  
>|N| M%)@~?T'PXRJQ\_V%CY'4H:3^9Z|,9V|1HK#S'TE?6&#DZ(O50,~R M=25Z2<7H/~/NW:C&A1|ZHA=%-~  
~8|X\_~10>Z\_MV33<~(H?|&JMU247Y:1G8B\$K|Z\*~VR#|6J6|D4J|/OG9-O|@QS"UHQT|V M2?&B8)|@QIXS9B?5V\$|H%J?  
M|&(QBD)S2\_~P=029+SE3\_OO:~2>M/"#~+P\$ \_DBUY=M.5\*HS;+F\_/%^~MHWEQ|1L"7G=(7V|AKS-F-  
D|GYP7<3&|PP6(\_~\*W#~#H6% M#H&%LDH')3\_!7UCNUQVSEK6Q)9AF\_#\$JT\*OULMKDGF@L|OX591FLK|~#;3%=T  
M9MJ>#/\$S)4BM\_J\_K?)'7(E|:2LNO;BQ+O.KM~2UVN|JY|39.+UKX%A+5O3Q&\_M/QA75M8>=N|+^HOD9  
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&'24|0J|EXTK#|8M|3#|\_G0+N& M&N#~K@B6|\*MX|ZP1E/"TR|D"?~:C6@,7;SM;B5^1%02\_L0| RK6L>|C#AN  
MB^=,2D,LJ65U#C>(W2@E&&BT\_UTC).(G&Z\_~Q@~:~5\*\_9\_TH9\_Z7LAD\_Q8&M.\$?>~VFI \*04ST^NEC7OH/L.J5>\_H)I-  
\_S;X|6|WYHBW+1~)Q1A%0X8A7~>#D82Q4EMR M7'9G/L/9X;=NW\_ZYIR\*|JZ5|\_R#\*|FU\*0DAGLWR|H\_~4?;AH3-  
AYZHH<5 M=M=G<~(2OTP=W>~G|KGOIGC|S1#4F^UDFG\*LL(K=~\$  
M7\*/9=W3OZ;+6Y1P>@9|%#"L>87>RKQ9%>C|X9V?42S;R5\*UU3D|B>~NPUT3 M|0P(9UUXH)UJL4,\$4)'XDLBNP@;~  
&G<|AD(5:L%\*MB;9^1S+SH\_C|H&2M7\* M24/6S2D8-SD+~#;C|Z^N|U\$3|Y\_X+<\$<9|WPJWX'\$M2\*|PJ^~|~R)R?  
1R"2|HPT7V\$<\_7>+A0+\_ M(E7U/\*<@3\_JV43PRAEG|HHJ|77M\$B|JZ?^~J\_V\*3K)%I\*~1F&.%\*T\$Q2G|WO|I@\*T;~+^?  
<2%A4&>~)HC6M=@@&~J^%2C"Q0D^ MH9HF|33LW:2|H)S:2\_WW12B=~8EMD)?ZN?  
&QIGP=%1!Q&.8DRX|@(%3+FL6 M#TY46+~">(2WCA|~#;) "EZ0-  
\*E6)EV9W|/M=~4IVE\$GAXCEIS@QA.MR8)YM3MIG8|RT@S\$R>H\_|9"Q+%D|3\_CH7Q) P\$  
M2|YM|1|8=V|RWY3A\*K;|E9@|Y:"2%6%XXO;UX51HI26+DE\_7,T+V\$)=6\$~/>H2|1#H. MVT<:(5F(#EW3K-  
)3EH7S1|) ^SQ?3T#MS.~!|C NS\_9\_\*7+@<&J=~^~|? MJ>510Q+|DB\*=&I:9\$" %MWV\*~C9T\*1GCY6C(1+@~;I-  
LD';K|D|A+D=><|I%~Q|!(%|8G#TL"0Y^@~"H)CXFHH|5,S\$A:I.^~V|<=>(9|F3AU:~1,7%7!(I% M\*@NF&|6NY4^N<0  
~E7D|VW,~)U)V%(|B",7"4|.~V=~+@EEH6\$0:~5;~I4 M%~XRR7(U,+)E2Z)-  
\$=9S"GE19ZN<~P8QZAF0Q'WK@4FU=K8WAQ.T\_BZ\*4 M:0;=9N4E#\$"DSZY5\_8#\_HHT^~D%6X|Q#  
/R.TRO982|&63B9WKSF(2CO&Z8\_M4RQ3=0;K.N\$HU1|/Z\_~G|="GC8S?YB=&Q7H2TBP\*M MM|3>3MF/EW\$Q90\*O'  
0\_IHP8V|K|V|\_IG61-M3ZE1:~( ?8E>\*0|M-L\*~XZF>~; M8'EVLK:~9N^|CQ|>K5J=,~|62<# 6Z\_3UR~/76YDIR\*  
D4MU|\*2P+7|8S MT:=.QH\_O+Q3|H\_WYZX7V^~B>SWGP8;A|H|A?~HD0QO:K?704|+BGLPG)C&Z1X|P#N|Q?  
8CQCL|9SD\_7B3A~R3K%M&8%\$S2F(|^~| M3R5H7D5UURV\$|5KB;SZO>Y|\_+G6;K7+H74F9Y9I#R M83##  
L!@+29\_>76P\_T9.FO-3"M.\$|:SHPLG1\_/|:~0M"L)1D:6|HA,@NKB MPQ"SKZ;ZG|+'APRLAUV\*8I3:F&X=LG2!;M>CMJ2!  
<\$Q520K5H M#4>@7NY(KD\_96&X\$|C:~!8\_OL4S?IRR5W+|MG=TOYS M66A18S;15;AIPV&^\_HN%X,K&>~(O)  
<~%Y<1&4ANQ'T=W7K|7A5)Q9BJ!," ME/|BR(|^~753G(|G&~#|Z6L|5L0!:"|=>YZ\_V8|)1VI>O^?1L??>O~<~(=1@@  
ME;6\_3L=G%MC\$#MO7HR|Z\*)3E>@@~( K/G3^QT|3Y'0\_D8^Q&7(3? MCI2MX@~  
Q(T/4L@9BA|'4MW2A'D2\*75MB.|D)\_?A|/W&5P2D|UBGG"IA)XP M)Q\*B|^~ILD3-UA=|0\_!R|>V+~4,9#+84G|  
(UWQ)7^U|H65!~Q:~S6(QN|JS7(C M#~9DTR<+9'ER"\$+P\_7,EY?4+~E\*F(CQ"?B7^~3E  
M3FDY33V:5,8Y6'FI:~E;BMGPHERYETOW?">#>KNZZ+~Q|,~&9Z)UG|Q|47" M)7|H0(&ZZF|>|TX\$&K;|V|O?PU-  
W\$^7(5C%5WV =FOZ;~FRL|P7|?>~MGXWMM~OY5\_1\_G^YV\_WWV&WQ'O:0=XX=G+~+?L7B;#|?#|E;B\_~WHWZ;~)2=N  
MA#61 =>~ZP5BD|2Z\$?|3=)Y(ZP(6>?XAG|~K37.Z'4IZ-Z5\_?~I\_9DPD|Q,P  
MF1TCT8+Q2\_PA#^JWQ@AO32UW=C=AGW+~?HP-KOWC\$X=FPSV<\$L=J/D7GR>@X M6);(?>|"?N4\$~+~B=~^KH-  
GX/JY&H"=R\_0'E=&R/<~)M#\_I>+~|<7>~&|+~\$GKX|(|LOH? (XTMH|U(^ M%KWAP6E#AJ27:~3&^5R1%9+DQ|LGG2T  
(L\_\*&"LL;PY?K@|3C|@G.O.P7|:( M&I+!~?4O&RE>Y\*O..?2;D06"0\_927>)3",U|X&X%~WY|S:0);<8&BU|SLK\_~%F  
M9RDP+~?8ST5~):BR@|L|H|^~(V\_F>5&\_X5-32TQNU"S?AN3H+~+1E9H( MDN'FE2A:=8~);\_EI+T176FOK9(U|^~KR-  
|R>34CO#MB/DT(|@X7RKOT5NP M4F&"O@|ISHH4|BO(VAS(M8|ZOL:~5S(1~?+~|T:3A)Z@EI\_NDM%RHI<#)0 M/4+?>  
=YC3CFUS\_D2|K|~9DRA0'DY\$|XVQ&Q&\_PH\*Q?~7%~J|@800"W#)8RCS\$|91+E02=&V|M+A1~#|;&PV\_J5);2B>VCZ?  
7=|BRWZ87 MF+~X.L:B|8EME/OAK7G'41E&Y3C)O?P|X4\*<~C66/@~+B\_~  
MNB|~3AAD7:5|I:PGJ93BN+N&I^~\_CLR5(INU5>5R#&BGM#&VMH-Q:G&NZG#?YC32FD7Z=SVJ MU%~C(^C~(HIO?  
0.8\*FXUO:ZUD8VNA9\$&O8Q<>F\_Z7/2@=66IAZE&\_YP5%D^7  
M8QMMZVPX.RA<~LX^~#41E/5H&G3|6K|EF\*5UF\*~H\$F>~+~LVKC9|BSM|I@3? M|N@\_W\_81Y>  
%\$V6R@~UKPP."H".0|:~#YZH^2\$&2?L4E"1|0QF.UO5Z=~+Y;J M|H3S=&~



M+!3+\_\*1H>./TRF\*!I9AZ4(4Q+.%FI+!\$U!\*5+X!50FIC0\N4WH^XGZCB-T%4X-M1!Q!W=0Q=-!H7ASB'W:@7-M/\*CO\$W/  
!17IT2>8-"Q"-2VALKA0W=DOI/=+9./7&P.=OUK!TH(M1RAJ=%Q-M\GPALOD!6>769W5-UV  
6!LJFF=3-!&-A6F>DS!C!L)AONZ.0^A":^2-CNAR-MWG-NSD?N'Z!H!0YW!J3E98L!J9B+/2!@6+(!-?R004'@G.@&F  
056U0\$P(3-M2%=R!LV:BT\$X4RMMO:QZVEXNHR-OD4R-B8CZ=>@!0RS\$(=<E>.:8.9X'\$3KFY-MX:QRE84H8?  
A78!V2^\$4:.\$W6!4PL6.A@9R8:ZJD#-CAA@KSQ:UOX8?B  
M(CXCBZQW/6'5"IA)G!7%Z\*,JD!FOI."00J/V\$MBIDQWHK:"Q.X+DLWIB=J-M>IXH@FR?  
\$@B.&L:;8NML%1!9D37#\*\*D\$F%U3!W0Z8VE;?:L8&fM8&C#<(0H  
MEFWT!IC@;E!'/R.\$T\*>1Y""@&VSTF6);^;E9=\*\*V687"A%OE!C:4.07F0-;M!+H<.Z% D?7 /DN);%-REHI" X0\*J-X'  
M^+3-5M<(!+;GL6!F\*9\$R"+X-V:3B!\*>+;G?R0!WTK7!6"?PY6U:;M#F@A9=M(!6\*/!"/Z6.8!(!  
&UUD+O1=JC.J.QET\*9KX2'3LB!;5Z.OE!H-MOR;/!1CDS!E^R3/XG?0!JXAW;H\$(KPQ1!)9RR-  
\$EDQ57WK:9IS)!8&O8.7" M> \N7 J!H/982(RT/<(6)-R69TS-730\_\*9!)\*&\$L@^TRQ=,OC(!+5!D)D4M%  
ME!C=;>+!L@^1R-"E\$7!A0#<!P7!G0E!Y UK12KNTL>3L-&X\$9&M!@7"X.FJ  
5YIC%Y!S&&+F%W'BQ:DIB)22>+/\*01"BF>5"VTD2MALYT%,UTS-3%/U3LH1Z5MHE7!T!(!D=V:;  
M3.TRAP+-4.U:#NOM(@XF^1T1W^OHEJZQDRDGA#&KK.H5LDH@JKCIE8?M"?CK-M&9"1(!@-  
!ZB@P3(!3Y2C^H0D=)/7!MG!HJ8E/?G5>(SV9(TUPF^!JPU=/#Z2-MPNR=%L>FD\_1>6!;)5SG=2(29-M\_P?  
W\$O/M)&>GDU!THG(PG06YIPSN420PDKM>?CO5M-Z\$H?.\$TT-P^(C-MLNHV23UO>>@J!W!V)/S6(=1?  
T-YG5KL!921EGAUIA^0!6D+P?G'-8TN=;'>M6=1=4J:87&I-7+!T0D&5&#\*CW+;P8:M\$X=G-!CT"MQT  
(>H)QH=%S!7U.S-MN@R4EZ!UYDIT8D?B;/3B^<@\*.:2HS.\*U36:  
MR\$TE\$644!/"00A":S=5AR6HEPBRZ^,M>ZXBSK494RGWIG/3Y\$9G2MPNGM72K-MW""R2J-  
\$SSHAQU%Z3ORHOB?2.XM7!S!866YNNOT>SY3!-UY0SG9&#\*M\*!50@-MK&YJC"@KP4K.(/!09)'&2=  
K38CG.8U7NSHA@.HH?1DFUBB(8L\$KY:CN\$3DF-MG(&NU^!&:0J!Z3/PIE5KK5.3J2!-B72\*:&)\*%0.I  
M!K0+e9J+GK)AB\*\$EO8R7\_9S"!&?IH)L323?@-M^+^#09K-3&J(2!6(\*>EL4#CYB7?>9YB1FLND"YV36-  
QMY#\$",2QD+0(\$-8P3-M8^W(!+IV)4T)R354G7K)L9P)H'(EDXZ&6427A"&V44(4\_1+U85U0ZD99)!6<D)!M1  
#BOH'7\$-1WM/?"VCZZCE(HPL#\$L!&+UWJ!QC�5M7-2G=9^J-X<1#4\$=(&U-M"GFC\*-H(N!8\$#-FY>E@-K\$LM/40  
Z.^JEE(^F0Y!H3UB0:<@3#PFM(0.MW-MFY!IKB(\$#W2\*#  
MEGRD!;EHM6PLXL1!-/(!);#GZ+COB?)"KT\$X#50LK"^^.^!POOU'<#7XBJ%-ME9=#J>%>#"VHT-ET#@?  
AB-MC;M+U!HJG5#(!%MEFRR(\$27/R-MT:ZDBS:Q!U-I&4W-4:9P!3'C);DEYM\*(S0=JPH2Z;&2OH-YO)=I-BZFZEZ&  
MH-N8-/53:D\$G>?R2%3!"NL-M<40C-/T\*SSG.Y+N8R9!P/\$6I@4T!F!V<&41-D<(YUGH(2T)5/S!N-Y!  
M6B@O-3FCQ"HN6"2:6!FC\*NGL2TO'4A8!GUNMZ\*6J7CA..OPS&'XR!2-93#.D-MB#0)+\$?G6"%>VOEUZ5'Y.N!\$!I  
!B-"%.AZIE!B&4>-/Z!"!ORB&-E,TRS"\*;MR-D'&I<<>PG/ST>;\$O;2.Q-V!93:QAFAS022V52%?=B:7!^?  
K6;U/MCP/XWE#1G!54N7;JW6=-M/Q05QBDV!J0)#-1R\*+!>4F-14ZD%!3R)X(72L!92+!#\$FO)!\*FT":@4>3-M!'-  
>V4%!)!/:\$!I92V-Y+9?Q&!"C8S8-G3G0WB\*M3.RJ83M6'5T3-OF'0HOJ(8X0RY58/FD:AL\*WNZ(TG:JL)40@:B1\*0.VQ  
M\*+3>V-9'J=)@BI-!F#4B+!9CWX79%-6?;:L"LDH%X!H6X-HC7-OX!2;N+^MY.^EF&ZPI^UO/#D-VR1-  
+05K0%94P1=>.<4Q8!X!0A!G88!1AG"7B-5MUUF\$D\$#FY!1D0/Q=<5@/'&+077EJP?1E1-69-  
2:4BBZ)^F@/XP9DI-Z!JWLXC#M!J\*AY?WBEMJUY?M@/"GS%N3833IK\$G=ZP%HQ-MDRD2Y/!@2^@;"BZ(0,  
ME\$!9=7-12J1^/+A\*#D-M:B\$\*Q':6PT%4N6@ZW!A+L!2\*L-L(AM=!?G&YOY+BE=5AC&'(\$MAU52R\*4;  
M#.^G)^U8!85&LZ@'NU<,<9G3\$1-3V90LNC\*6#C+D+L)E0>W\*Z1W"O-T\$#-M-OVE",Z\*NL-  
ZP\$GEU:8(7D=9A.G(PX)!DH>R(!#0L\*P#)N&6.W!J-.NF2O-M\*)/#JLU74943982\$8M\$=D-!2-1<8A^?2-L\_O-  
LS#N+AIK28TG#%-MLD"UHM8UP-4"@!8LG!H!;ZM!\_!PHY-P-H0(RI.QDG!);B4RG?GD(0)%K"-MX/PPEH"1QL.Q)W-?  
HC6B!WA=H.TAISUFE3@A4M-MYC.D(TUFR=\*TA9)W:J!G!LP:4>QCXSP555SSRN\$D8>/+A>-'S&:IZ@2)5-  
G+D.8J-P!O%O4#C!1#4>Y1EH8#8NY6BF3-P)YXZ'H/T%-MMK!O)I3X=RD!9SDD:2#"N?  
%HNXXIZ>N&F0\$Y1NOU0-/2!+Q9D<=!Z4LKY-M\*?+G\$0\*LA-"!(>3<#C?  
3K\$NRRK\$XG<\$Z9X02!U.O(559L8FM=R'AW:SA?10^2\*GNS4Q3:\$!\$!2-3K-MOB#C07/?4M?EZU+=!1!9X-3,7  
Q@8M("6BSAYGA\_@81^R24=JWZ3(7-M9S)O=#X:#Y\_@/^9.1!2:5)E@&WHRE\*-4E3RD!DYQ)QF:8WDYZC;PVY@B0  
M-;)R20\_0/!LXOM4X"HS=6L&VHV88100K!LN5N6=(=?=C\$5-UE5">?  
M2T:U@OCP5A!0.PUQJ,0C!Z7VZ53\$N0GTD4+W2!8/D:VCEPA,R!2+M;S"!!(MVU<  
Y!)9Q!MH:CYEQ2V!2(5\$4/GPKA.WGF.^6.DA2EDIRLEFJOY\*;&J^MI-M+N^F:)%C((NELY5G98TO-  
\$!XO!/G@#;I3"V%1SH2;2!IORPP6\$GJC:CBL/6-M!AKBML+82)I2S6-I-MJ3?N\_?  
2%R!RQR^M%TJ#K9=S=7E,0'WGJDNJX:A6"44FK2+"1-M9("E.4H?  
QA24:LLIN\*\*Y^E.SDX.F9&6:HI^LGN+HGVXZ\_&2MH!TH+!%YPI-M447RXVL!9.QEZ\*?  
!+&/2NK&\*HIL#F\$9T(&7!9N8P!;C>:H4D)<1/BNBH!-U-M@PV\$GTWWVMN+65XIK!%KEPW"-L^32A!O6'QA&@\_-\$!ZZ  
X;7G/W!T:VK<1!)@-MB!6KX4.5RR)!\*ND1.8V!I^!2EEL6ZTV9U-MCW-Q-OL.Z1(S.VV: #'894QUY6K!U(A9TTF41-  
@OHDMM9F<(11F;..5.02K-M:H58BDW;"8.3%4Y!8%1MT:A322R3QQ31-P#4QFA-O?:G:A-I-M;H1-(8;DOGI';BGA\$7@  
41=)-&#IU:G-!VKK;..E0C7-YR=QA2G:EDW>I-M!N3!3XWT"BW+5^ES!#GFOH54?17%BR!TK!/+QF/2S-EZQ,  
(H!MJN!F'W>"17%G1@K^:HN-W!L!J00>B6@Q-C')6C+SVW!1#J8XX0027IN\*B  
M.UR!;Y!\$SB!CWLW/3AGC<"+6%C"/N:\*)8GN?J!80@O/^"+>RCP6BT&\*MH6  
M5SF(MD9^/PL54RNDFO%WW\$Z=4V3(\*LH!-ED^\$X5.3)!Q!3L)23VDC/E-MH!4FL^DE:+=<\$O9)75H)P!TFTY%  
>7'6&.S;-GZG2"%E9-!>M-X4EZVW.W?IXW2!)S!TE9M/L,D?%G4R8!NVZ.C0!MDTM-!GX69"\*H\$+"Y!D  
M!H(3(5.3U8L@Y4N-RE.Y=\*47\*FD)7?SCM7)-P;C;<=\*MIX:R/LU!76K1  
M5TOCU=R#AWH)%N^+^J@62!FX,"@QVP5IUW5  
MY\*50((S697TCZ\$SS0TCO++>.%Y6F@NKDO\_5TT&!Q\*TDO)!0T:4:R"0HQ(:?;O9+YW>)F-RR0  
MY!9Q!@DW!45W!M)3Q#8;%MK59TN-9KYLZJ8:U70IE!<-  
EI#\*8@((FU!J\*EJ(PDN4&\*E60!5RC&!BO(DBQ+58@ZNT/SBE&-MO4L7!G!H^<6N!;^P=-  
Y%VMPP@FJ!;C09'P!@3C\_2=XYQNY5@K&!QQ\$2LS" M<%BT=%M1;F?X&\$^PM\*.6-GM\$>Y763!>E796)-  
R@G\$Y+45"8GH2YC#@S07 PPL^T;T!G"l@T)-V&^NDL80=LNC69-MD!;DB8A3-0""N;)H!@?  
<5R-Q.-S!P8N8!68!E\$A=\*=4==G-MHW/D^!3G2.9&8E-V\*7:F/R\$33^O#B2""ZTF7A!Q3/49^WHT)B=9R632G-M7  
D+WYL!?:#KDYXBVP@2B+C7Y!#2Y^KZ.X2!L!)WX\$S0HTP0!\$WGJA#4'-M!52JZ>GE=1Z!PT\*TSN\*U-  
&@.6FX-K';SY#3%)>PSE?24;SHT-L!;?H6!M-JE/\$:~/P+Y%!(S56%:?.1H9W(H.#!R0ZY!  
M\$^EY\*2#QU#N2E.N!6:~C!SM%L\$B.FLX&(%RM8SZ'6=BI>XR54X!HWR3#1F2-MHEUG-U3N>  
F%U3HL37F+N-L!>M73!C63R7F6VZFO>1R-YJP(O.2YGF5"\$D-M\*\*10!>MJP\*XEG@LR/HVES'=@N  
M=&Q:Q!&=L&5G^AUX:'F-IR>ZZ\$1-ODZAF3-MF4JE-3?4J:U8O!\$Z%(3\*.;S.-+)/8/AN.W&+L\*@!H":21M2-.SGZY(-  
/S%27"HV5-(\$H:#OHP!T!^"),<651N@0YS-M@&3.O;MRM\$E+ZS:K&RJ28'1-M3.1.4.T10\$+^0%  
(QB!52^!9%\$!4G4&\*>M-JY-  
!062JO<8E#C:='LN%TR4HR.G4L!AG!2S4.OCRI5H0&"Q4\$!BC8R@K\*=/;#S!D)F9PI87XK-M?@-Z.70-MV&7QOW  
OASK-469@-U!H!U%Q7@<\$9F6^?KG\*J:;?U>\$-M=UIG!4G7A\_9%;#7)@C\*0)H(O6!IL3(!2V?%  
(A/K#52;ZTX0KCZ!D%TV-M:\$>JKUHG/9Z4!QJ2N+9@)0M>.&G24U9&O+\$GW7G.T!JGQF6-FBFN\$TJ\$#D  
M4S7\*R146)-EY2&^!ID.%4F21+2.U/E?EG.6!L!C:FO!OUCZQJ4+/3PXC-N+0!NQ2-MGJ  
;D!CY+9^!;WA7BM=^8\*E.G'40.2C"?>R:Y478VRM#/T58U:G!N\$!M.9)H5/DF88/D<S!B3C2E0&L



(J@YH^N; >2=^::HD3C%PJFK<:KYAKB7+ MT4D&T0NDF'R'Q'XF^/4>@0LI@XVBB++C>%MO'5CL5"+5-D4M;-9\$)?  
1WS)! MGyv?YN4 7W89Q\$PT,S)(BJ313B=U>A-K-\$Y\*N%,W1IC+U\*6F5?IO)5%R| MDf9\*,8'3L  
K);!>ZK0Z9I8A6->PRNM<'I7LKK;.@I2=IJEBr E14-/D&L5Q M>B,+6\*.B,?=6D?G,6ZZM^-T'U'J5=QT"-76^^  
X2H%DATN>#+!;!! J'QSN^M?T#04 JCBR#SV#E):1HMK8S:WG:(XWU71%SF&0Q+C/4)AX<>,=YQ@%?@280N  
MP7MIB\$F> N%QAONB>84;IX+SMYIPE&P"t;.@<9+L;+I44%(B4H1-6P MYZP\*V)70@Q/US?::"%VGF/\_W-  
+7SX GCQR^^> CL69X"" ^N^YICC+GCH MD#H163VX'^?/2GFIH19Q-  
EGAW9A!SQ\N#EPQIV^1\_#\_W|WR^&KHS<\_?W5 MCY.CMWNO7T\_YW\_S\|ZM?WAX!N6S'Q(/GX:7^7.+Z^&&  
(T\_9?>WY;9V|Z M>\_Q\_^.5X= &K 7>'IV\_D0Y\$|>'IX.#10LSBQ0SV+R.PWP1WF#GX3>3.EO1  
MRV\$FW^|3NDZS=500BUR/ORHA10B#IY\_#COS0'IFPC WRQG/(BG^EMNDWH;\_M\_+"L9N^P2PL=AX\_^9:I^9|+?  
^\*B!O9MF:IFK=Y=-9B?73:CK&\$S#A\_+I M1?SAG^|@='34GC.B77I/D8UU?"JIRX542UQ3E+.2G0YA.5F\_L\$SHXQ=?  
E":P2>F'LR-7T80?/^O9^=KC'LQl%|PB3(Q994E;S):6'IOK1 M;3Z2%P\$):L=)\$|U;2UXJH&RV&\_M\_@7'LH|=\*\_J\_H8:  
(\$N22IE?V#HS>2 M\_IG/2)G4\_39BI-IVFS)38CV91%OD\*U6U/(CF3P#>U&=-,4%L#""L<8T:(M\*1AKZ#(C?  
\$ WGVN3Y%CS(VFBJ3G12S:2I^1N\_9P5Y\_9<8V4Z\$\$(D.3'KN-F MAQZ&\$X7,<9-\*K\$1>ZR,%\$R:C+E\_//WV/BS/Y-  
|KHYV#H|W| ^N>X8"37P2< MAH0SYT+Q?2<5DSRLJ+EH:X3=.SLF\$>VTP2>QI?.<0L9FTJWG"L:@@|5(WRB! M\$  
^!E(@AKK7A>I&Y;EP<"#5;RDLT:V\$@06QI\*\$SNA+|4J>X:KN(5OE|HT@\$\_-M5KVL+#LE3+)5S%H2I-  
\$4(D78D:%Y2<(VHPS:1%\_PS+QE847S)>QCCPD%D% M#Q=LEI6VY:,%;:@&3FI:7ZZ=1WB2A\_/%H8V+!9HDO?,C|MEV  
I^A1ND=" M>W|JOEOC;R|97T%M'W)LN!9H2IQ<=Q@9= M72)TT#IOP!"&-B\$|YI1C?G>QJ5YI#B|:3-  
EWIS>+2G0I3.'CB".67NVJ"C MWG.(SV9U<2PV8\$B6ELUJ:HKV|DL:46R.L'5Q"S1\$W"K)D9I4<8&S6D?2W- MRB.+  
BMTB:1H?A+AQIS&B)M13FQ/1%6\$H7MQT43L;K%9;H<5H1#>;, M|Y^A|F=fWZ>I")  
<|H^7?QP^|)EE4@ET7:Q+I++\*YT":3VXY((X/K-9 M/;>570429.K2RIWQ9=-,==B'J(QI  
(W9@T:TB>NY':BBW..1GDA<<\_)?2=,^# M!:=)9;I6+RYQ?>X.S\$|7\_5%:D\_5FGL3Q\$5.KWADM;::N8CV>)Z.0W=J/R9H  
M/!T0"6&6X6:M\$V.3\*=\$4+'VSBNESKNT6&ZA6^7 M.NZ:5ARD'STXC.(C\*L2SXR#!%WSQC\$L8//K%M/?W0MN^?  
W)H^ZH#WZE%XU|'9)U8"1; MF""(Y3G&8\_42XA\$<'8-H3G^B00?4>:S3Q""|R/HP!>PX5'KA@6.F\_%7L8>7 M+X4  
VH#)IA@%/"<+9W31Z\_B2|HW:X"NNT7\_H#K&K34;\_OEKGA:1>MRKS MHP?CI"N@,2=|G)L|>\$|D&9%  
I:O^HA>|8=^=BL-2;K5B&OU2RV@GT:9.F\*% M!8=ZT8\*N\*#1  
R:~A3<9Q)73QXGO5&\_P7X20^SY9+N1MW8\$2F.C)/5^+ M(0@LJ9.7|S60"^E'571W.CGKE@31%81-0U!1Q\*..E#.;<  
%^^ WAZ?NU;K8 MU14G.ECDZA^7|DW?G&85|3)"BZ^3>\*VI&(8J4L+3GT%0V'0PY\*!LU\_  
M2GGI+34=THIQZX.7JEXM\*+Q%?4Y)LY>+7B7IPCOF\*Y)U\_A#<+V\_ MC:Q UR(-H>DE09-B-|2CP8L%  
(H;\_J6+&ES|5EC>N;BBM!MV=G5Y#1?KA4\_ M+  
|\_%M7+XY='J63|3HH'O%4P@)7<\*WF34':9N.%T\*2RM&"K')C)&%CHA\*'R7EN-VS%C+J|4ERZ|QT&GWY&(I36SM>  
M7Y|3&4C/L\_"(88\$'4@="WP?EHZOPV4&\*W.ZE"2>EPL|G|L:8503|2P%Q|\_8.  
MHJ<^<+!MIT5SJC9\$1D>0NRW:6BM;L.\*"34|8\$HE.I#B%,6IS>H|MAG'L\*6K M\*U%\_U"Y\$AV8D1L6\AKP2>  
M\_?\_)?8PX^?9B+6#C|T6:3"=J+)|;DU;:F?#PF&<|? IV\$2Y\*L(X;\$J| M:M:U>3/TH@ MAV5FM1GX%\_96!2M(9PU\$/2-  
E73|OT^:T25V%D\*=5.M#6C|OT MTA#MM-6.T|&#<1=P:S^PHV|R)AU=4\*WVHE;LM3^@ L:'<|W(&H)%|TKYRFH  
M(0+VKN'4/GF W)-W8\_H+3T|AC@E.38T8YGA R^N|ZCA;B+0Q+QC;7>+Y|  
MBK\_9=H=&4=.QITOX@/I^+>\_ (L00D|9I| ^)&MF8'E|&+I:B= '2>|I?+SX M+HRD(,%W|5PZ\_ \$)-4-PX9/S^"T(IJ^\$  
9\*&UB9:H4 B0>=6R)ZN6+\$>HR8 MD+>&|Q>Y TH821;Z#EM;X94TPM@|O6D;<|S\*\$9QA0L."TX#UDMK,BX-  
2U'FKR/|/%DAB8B\$2ON-|AXY:8;NW5%(BF#BV|RG|E,B0, M&=>) ^12(5XDUV.'+Y|&|Z|CKOI# MD;:VD^U)B|2;^E!  
I/C8DM+| MA4%@8:0PHV<"KT1%|IGRJ'OR# FW:CYRL|2B:8CQC|^F4TY6^F8Z|1|SSY<0  
MW2491BD>|MNK|6.9=XA:B|H|>0N<8UTCZ|:\$-|3I M|\_?.\$2 E41|5H:9&BDOZ&\$V-I#P-  
E+S\$>H:#O@DL\*7+U#5^N:|AB9:8'BA| M;:8ZCAPD9E&TW),DX(P>RV54:LLE^+|!|H\_!^J#H>OM:G\*(P)U/T-  
(@<7CSI@L)ARJ M;9XWAXHG6N;\_ H8G3P;|#1\_#|463U\_L\_@|15-8N>9;#V\_IZ"MLJ#PV+2|  
M|8^ZXYG^Y;H=552;"^P\_+O)G63M7'H>2D'8KC X%"4PP& O\_A)IQJ9 M5V8  
I9.L^\*N0CO:8/SU'Q=1Y)Q#|00SYRYET6J%W\$9L>\$VK"=1\*Z,7L&EN" MH22'&N|WA=P#W6A(-.6TCSL\$?F#0)3<-  
\*X8)FN'V=\_XM8?>:( M9;D\_ ^Q.?)>I+ \_1#-M6|KO,\*5UOUWDODDB@&V|60OCCV7\_ |5A29/K)Y#Q2'4S  
M&T#O7#L353V1=X\*OD58+;<6FFVW;L9IT!\_--(^51I?I?)TFI8^?L\_JE:|9 MN!+A8\$FIN^U'ART0@A  
V5\_!MYP8RVXWP:6|\_AVXJ^\*CX>"2N|\*M0(RAGSF M9\$LY|GG\_&&4%;\_G|6:7@5^38MN\$Y\_1?<  
9+Z>|A@|'3%\$E\$@)VORZ\_'SI@|3 MK\_UO05UHA|Y>GH'4.PG MGR|+WK4C.21.?.\$E%0'BZVBR:\*MO/!(C4!#+%  
|51\$8LV'2UQG:9Y76B3P\_#\$ M6Y4G\_|(Q%7;3#J6S\$B+Z+B#C(I6\_?AOIU7K|GS^X);W|C|V|O|Z^;75X=O#UX-  
FIANS<\$A M%F4I>EO CU|&9@YU<6M\$%&%K;REL64VW;'1\$%;JXQ|D:0\_|J|\*5\_K0\_# M&\_5D\*;P  
EGSN;^%ARJ>7L&)0ZT-BPH^=3C^8?>W|V/7X5E)0.BOPMF+&:FX@/<%5Y.?JEJ0"\*GDI\_ D55AMVO?  
CSXY2^WUZ|Z|T\_8N^8C:%)\$ MAD:I6>\$L9 F9)' ^ C|3D"0M|K|7\_|EU>9'.O<=P/ISGPD|H2J93&U7#; M  
&3O5BKCTD)+ U\_8N\_|JRG|L;NKYJ|/F="\$K8\_NI\_23\$A|?W9+EO23K4OZ MYX-?  
7DV.IEZ >ON/R8'1\_L\_O3EZ=WAU3^%SO-SX\*AZG<\_J|5S?W2@|UXW< M\$;^?G/X|H;@S>\_3/9^>|NI>3-N|OJ\_ U?  
Z|MP= ?S5Y| KUP?ZKPYM" M678PH&48|03N^;|U<|&+!1.69X#|L\_OX.#K3(C%HG""K#-IEO?3V1&7WSS&8=Z ML#  
(PU+ \_N;Z='!Q|DO?|H M5CHF7:T+AMA|F2|H2>P^5;=|Z\_9W^'=?.#AY  
MN0TXV3O|VZNWD|(#+)|H>O)C|P|9P|Y>WLE\*/P\_@8=MKZ\_ ^=P=M\_3;\_G?MH M2W2|?|T|?/77-S\_|^IP\$C;GV|  
|WN\_#@Y.#|Z%W|U|Z|O#\_ N;TZ"MM3 MOCL|H|K| @Y@V9C^KU8IR<6TU |H34|DS|>);|^T1\_OY\*9(H=<+9K(ZK|?  
IE M;P\_ F\*K" XBIEN5<(<(" \_R931?Q HO\_093QZ,7WW7.\*ZCM-T1G759O M>.\*?3RG7|U2R4  
5#7|#/P%BO>|OCO,P%2Q|B2'F02V|?|LF\$|L3QHR)64(#7 M-V|:L|Y%OUO8|)@E"|3Z2-D"TZSD^SY8)I?  
2&TMG3W(9@|W6/LB>64^;B M|2\*Z/D3#|P6>."/|I\*\_|J5E+|SSV3\*K8VN@DW\$4G&|N'4^#&P|RL/7|U| M=\_C+Y-  
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MB^5LZJ\*)\_99QYT\_A+"L6GBJ8!;IFSX5Y+CXE!%SF/Q2Y U814<@R'-E?3GZ MKVRU?  
OGKY.F#|0I(LZV)\_FGJ&546SW;HO'CXZ'?\_SUYN/O|MHG>@?7A&"W"!'VUI|>|WSV|>Z:I9\_JZ MG^E;|&/>R|%;D  
D,ALK.E 37W\$8/PAl+H;\_B65QJ\_7WX7,35 \$F\_00;|>8/GKP M4\$4RBA |NE->#UZ<#=>UQJOAW?  
C=;WQ>G0W7M<;K|=WXW6M7IRG5(S.)NI MIR:05OZ^PL7U(0|5@;#K9|E56SV6#X|?/ M9= \_9N|+ZB^C|Y#;,  
|7\_TO^ />W WC7=|D:|>|COW0/=|\_OUO#>VOX#J\_A%|JVG\$^Z@60XVEF:|?YSJ|T\_Q3'1V5F>B|^ MFM9|+=V|&|VT-  
W#Q?DQ"8GR=?#( ^Q7/SL/O=A|?U|6|FYW/Z+P|?G(W.S=T M=AX|V7W^&YV;NCL/V^&^2Z"9B|V?F,+NUW3|\_I'P-  
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L>S7BXQ|?>S|AJ58|8NY:99\*\$,\$?;X+M"  
M\_5+;=FE|:1%<0D&4|)Z'AR^N|8MUJ;T8V;T7W78.R|AX5OQ25(A&WEPBR) M\_'2,3>NC)Y/S7,R@M5M\_?  
X5U.IWLGW;'OY.?BA413H8?B7^S)\*K>A;I;8>@ MOT07\_97DO4A8|RP?\_G%ON03?  
6\_|7GR|B07>\_FMS;\_V7O\_G3RV^|A|N2'O'Z\_ MS#?I5\_!V;G10?P%PDOVG'0C9;5T3WK\$|(-?YSQ|\_A|HK@\_5R5Q#|AC)?\$  
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=\_1E+CE M|^Q|APWEB'O)NW9|5-DG+ \_6N;I\_&\_BD7KZXN%\_JM9>5K-|\_N3%@\_ ^\$0QR& MX/3/9|X?



^Q1^7/R+'POX+;Z2D\*AA+ #RMO%1L>I&WJ08+MOI4N^GU! 8 MBHA!@ (M#,O/7?ITS@XL\$)(+B,2  
G55E3)#!'WJW3TITL+0I4I78\WK+FFRR% M9VZHHYM"P)JL58P8V\N!&+'71=GC\_GX691N\ M<=O)#PZIOF\$-  
IE7P0TKTJ6U1MC\$+@R^L:G+G+^/+/TI^B^7)&|A+T+\*&YA@\_@ ("%,PY04X?1\*P M9BNBYJR^VD^LE)1\$ULX1?+  
+^M0L%J^QJN6QSUO^RJ MFGS0M6Q^Z6\Z7N^:HAJL2< VS# MPW^1PLD:ZB+78I6PJG#PFF@6I; M^O4=Z+E  
\_I!&^ODVUY\_%W)VJ!@\_+^8WUJHMM6=R VO1^E^59!=5N4 MEJLP:AJ^3IYB.WL9<%(H6N4^4/>10LZ)(L&  
(#>\$.5\$ADP<698/ON^I(T^@ MMZ.0DR&6VT%%8IM!23+HJJVZ%Z.DPXJD:HMR4YLUZ\OVCK5A)2^V^Y %P\_Z.  
M86)T^D09=DP4#0I4I41>3,(I7UJ1Q-W;3+\_V59-#)\$ \_R A:NOPB(%ITK M-3=,,3:\5I0 M\_3M^R."ROL M0G@)&  
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M=^&S^~^JZIDF\$NX5W.<&R&QIZ^?\_YH=QC^T^\$3") (XHN:#YI(^Z FWP^A)! M5KMG?29I&@\_Q3&2+  
(<0C,D)BM7V\$\$/!=AZ!WA\*\*9\$477KJ QV8INV^459)8  
M^I@^@O\$P3+P1V2.UZOLIU2J\OZP\*)HG3:>RY^H(7IO;I\_=H(.EZ(QO^YI^OGI?I^F^\* 0%.LAVN/6(DCC% "@WLABZ;&R^:  
MET5@P3+ZW;PXD0F^RIVYB;38YU^9HPZ9I&+JHN\_QG55I@K54^O1BG\_I!  
MD!>W7=A\$=I\_YOSUA;HHDZ9I;+&MB^ 2^QBS5(@8:R/QI-(" ?\$5%2\*/> ME97=,RG?K4IF\$47I&B3S6^Y  
\_.5^YGSVC9,EK\$"-RBTRO# =O\$WTG/+B- 5? MBZ4B\$WBLTE(ASR^\*LB^K,(UPI9D%84@Q+^Z\Q8I8,LG/S@!PQ  
!Y;AEU3JP M8^90K(#^#IQXPH.N) M(CI9M21X(X35T=A@JS)O&C\$D#3KN^O#WN3X3)Y \_(?N^58MC\_K\$(0^#P-2  
M%^8?8RHA!U\_I>HSH8UEBM#8S&I^9^C!&)&%,JZNO^1MR^\*/%+ )9+(ACC M^T5I>222))/\^R5)J.A^8HO\$1^G  
VE^)/X3Y-CK.NRM+O-B5YOP=9 MZI:TJ\UG\GI\_>VX^UO^ IQX>.WH3.^:N\_OOKHX^O7NTI?M=N/I/^\_MI\_MWJ  
<I5C#IU\N/MQ\_?W=W^KKWH\I^W3?QS.5^#R3T^I\ 8Z#YI/G^EUL\$2^,1  
M^6D,C&\_EXIBG+I;M<5(R19I.@CA5.RSJ+^/B@!^DS PGIKOLU\4XV\_^I)>F^2LR@ &>&<972Q;2@8U-  
\*Y@\_K3#M+LI7>.&=1.N.H.@9880 M6F^HRN=I^?^B\*3P\$(IMO9DINWU%N6.Q43WW%I+PIW>\_ ?UW^/\^WK2O(G4Y#  
M.V8!PF.G46;3S/YGW\28A M/UXKS\R8.6;D(8Q8)4I>MYD9&&\_T@CL>"94+CD9RF\_LU%OD@?KZI&@^ (O  
MA;^C\%^XF+^H/M/UB).J90Q>0%V>)V?RJ6U+IM N49=ADH&38\9\$34>P^ MP(IL2^C/J&965T=^/\_O!^ F@5)IG,S=@  
=1@G095\$Z4<,4X3^OJHD M\_XH%9=8G4.@.#D)S,K>(R9-VS;B?+^\*C@=IETZY93V>G81R.#!8!9BQE0W M?  
JCLB(9)LOJRDO0;-KX2KNV>H;-SC-^@63?G>4B@@@25^3Z)R7PX1 M^!7GX4H3^YXFBJPJ  
I)"/X@JG5)8(I1AF@6I^"\$&\*6+IR#7-0S@'=3&-CP;#) ML,BE^G<-5\_@^ (C(61^K(&^5^#V6V^\*4<\_1!2F-  
HEMO+VQCVE7MY7#S\ M\$H;?1>5R#?Q74F:9R0+^;S)2^\*#@@"OXN\YD=7ZZ;2 M,ZRL\_618#56&516PISY\KH  
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IDZGWW8 MI?JH7,I^D=R3S,4I#R=Xyl8#A#N)\$(Q#IX@;C^#JCB/=^8/\_Y IEI\_+Z M^IO^\*63I  
(V\_IOM90Y7^ZV&Q9!^Y.MVY?IM.MRM;W4&H3@C\(">J\_%.M @ MI=MTLKKHID%;E0^HO\_VO0^E \*1DH#U#;  
I%1BK7I\GT4JX+ZKEK4\D&PE6>H5 MP^F49^G?6I\_4)WWS1.&N)\182S93M8=4I;%G^K^I-&PNS70%+%UBMAL(#;I M;  
KIRV6XU^\*BJFEKUK=2^K0IFO0YI?7EJ8Y\8324^M4GUHX\I1R#H^OVCH^7LG8)K(IQ MD)(\$@SLP.OH<@\_Y\$0.73I8-  
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M/;@N)M^ZQ>4>I7>+T60&\_>^;TED899?>L0^-6^X=)^2FTZ1S^72JSLD^HD  
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P.P^\*WA4(L.\$8#T^8DIF^\$SYKV?G\_&S&D9I^O N^V;^?2^/ M8C9=2P.2QC  
@=JQ\_I&\*J!2\$V^K^\*H^K^#3XL8\$QVT;EN\*I=GV(F-Y93Q/IT< M#NELO+=>  
C3F;\$&\$&GX^W^CSZV&+M\ M^P2^OJU#15^Q55I MTS(FDI4W87QDS^EL\$IX^MX4IF8V&#SVYW(C.?K@S\A.'C^PD^  
Y;\_+^+F M!%N+PD@1=9^?X&TO=#.VQ-G+TWF)^?&\_%SP@#L#JVK09\_ I&5M=>Z^S;7E  
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M.N\$;I935NV&#^RLH1YUJ^I4KXI\H.^XD>^1/5)I9D8>P@@E\_7.K MP05?>P^O80/XEV IP^\$I98GXMO3M24!  
I49I&@XFI7P;#^I4\_>I29\$?UN MO9Z;^%\*=2&/(XFUJU^OHBTL>\$05V;?SKI0<9PEH\_2#458PW\ M-M&R.2H%"  
MKFS#IN=\$S<8MD.GP^5J?P9Y^81L^C>^\$0(\$U6<Q6%\_?T.NB-(I Y7%I^D M.<@+\$/SYU\_60\_B6\$A\_I^%LL;  
I2LL^Y.5L4IAK99^JM8^((1K#V9DYR%I4W. MP&U4.3+9FL\_JETU 0&;>6)I4OK0F9<(H6?FB(61<;9%I6)IF<^  
I%BX2&& M,#>%ET/V &S-B\_&^?A-G) DY>+^IO@3Q^F(Q^I9)IA\$%I^HOH0M\_9B>5 MR+?"UM%-@+  
(C^\*032^0.3#Z^ M^S:%VMQ.OVW MH 90+L\$IEPU(QX#<;P5RGCV^IJC\_>^#2.V\$HHMT #\;IV^E02VHMZE7I  
MHK<86I\_9Q0TH0I0 -(H9E<892R\I4R8>N8)EW+=^I/(W@S<#93D^WYDI@K MY0KS CRS;I\$8 )L2Y\0P%\_IQE-/&-  
^PI7IS=B; (HROH^FVU+0;\_M2IO%&SS:0 28YJLZRP^MD5K^AC;5G%#<#FA@@\_!L=ZTOC9%.W)7  
MK>@%;^GOH@H?5^/KQZ HFOC/0L\_)L;H M-T(E(TYCQ<1^\_QBPW9\WOQI,C/%D5/M3SS;?C^PI590^W^\*  
(WA8@6M<6B MX(6)I>10SQS0MIR\5P(YI\_0W>+?F;G\Y9V\+C^\_>MP0OXO^\*C5I0<2BTY7V^X#  
(35N9P(C;ZW^W;E NUJV7Y8;NTHFNV2>W^DZ MING+^2R;^LO5IX^R3(9&H,MUE/C;2.0WIA&C?Z?I&+ X!4-  
%>ON9^KIS0 MK0^8^R,T)\$^F W)52.I9W;HVE^I^=+?\_L T)I1 BG(=VEIT\_Z.IXP430L  
M^2HOEH;(^IUL742K0PT#9<@JkX?9Y^74)LWH&XNM6O.K@IF7;J@K^I^M.Z  
MC#ZQ=JSQKH;S>.0.AB="SAG5V&^(<.39LOO3+Y=PD\PAAJ9\AUTE#O@1UR MJ\A\^#2^\_..S@DH+6S\$4)-  
R#%>^KZ>%1GL.2G EGF^<" MEV^-.CB1I>^%%.#\$.I29>%+H.N&7K\_&^9PD&Y%\*MIXUB9H72H7&CCJH  
MR4V2XO+K11HEEV#T-QDE78IK=Z%IGH053^2FRR;%LV,E=ZEI0\B(IVDC;8E MR%?V\_IORRL;6)E-X.4-&DAOI6%&?  
UI@TB\_IU7^:QR3K;9;M2H\$^N0Q5J@#8V A&#ZP&@24W\;@IH;^<=\$I%ZG->1>%^ MFWd\_<br>)>@DJ2IEZS^&=W5J<^%3^I202HZ&^=2U3B33\$ M;@\_';1X\Q+TVP8\94JN\37P\_G?  
STHV&=AS/PRCATI74P7<IN\KJ9<^H MP7%E3\_PU7P;^?)>ZRA#^?&N+;I@B%D(BX^U M.7^K3I-908I^J1")<br>\_LW1P\B>>&(AOB2^CM\_0LIT#I31!!67 AH%\_>D)3P\_M6 MB=E&5.3R\IG^\*627CDH@826?V%CBSA(4-2FU\_68S<br>2XM^3I-^\*8VR MX@+E;>/L%AI)V^\* @WK&R.(H%)5/>!T.ON %3>:AB\1#I+>HFT9+5\$XKM M^\*&;WH14&5<br>KS#JQ6U#^T^0IN%Y;\$KECX I\I%CA%I0I65^+^Z;%V3P%&8C=9&2%QI7;=SFIV M&/\_7%EI\$Y\_<=I@8UZ^<br>@U;7<(I28^YK76;HCJ\J5I\$^WGY>@GUDY E(O>6T<br>M^F/%G^>EFHNNR^)\I3R/XK+0H\J)-1>MFE+Z9\MOEV4C(03!&Y;UI\_ \*MIZODEBK-42^+87\M6BAQ:8ZC6F<br>M10&^5IRB\T2\_UW9G>\_I. MS=;BHEFA3-FWB\PH\K)3OR;C?K;IF\_WEHA6\$W\_ZD)Q@&^/Z(-752\_U^OX<br>M.BYI8@QI3ZD)U090M0^4;0!5&^4M0\$ZT53I^HP\$+ZHQ\_X>I#IH7V#>=7^U<br>MN^SP0^6IEL\FDQKS\63DSI5@^;^\_EH.37JD^X)X2LUZNJ2VHI\_ M;C+4PT;87Z\R,HH)>W\$B>?IVKQTHT/=>H^<br>(XXG^H5(8^SF8<"7ZY/&\$4DPH5RY9.Y?;I^G\7T(Y MH\B^5J;^+8IQ-B3N20\_07^Z^N8\$/\_8!W0^IFI>\_>.I/O)<br>(%NYNT(5VK\5Q M=I^&I\_ \$R2Y#)&&I^WUV=Y%=WA(W M85^V8G.XMF+ID^MN;K3.KW\7;Q6-<br>1TN3L&W\U0D^>F>\$;I\VK%=I-PH3&\_ M(I0-B^\_/Z\&C812HU=^W2^\*M J M;:>>9\_ =EH^?\$/-5;Q5M^5V=MMW(UI<br>MJ^6D<&6.MAF?TW=I^/^\*=8!R;I/C=%JN^;T74/36F^#>+F%C8N;^;IVM16@\_M-L>LWQL^UV1/N&W5K%?F^X(&<



M1MS%RQ;A44!2S=L7H^G DH/JQ7PYM\$HW\*-JP:<=>8@GYW5'.@0"R/0 MZ,%S:/:8I&\*JOC?..YIX"H%#S^6-  
(B\|V2^M WV4;MU\$;X.G3OL2QZN\*&W.M81LCQ<:HV-@:KU@CHS\*\*1&%0ORMEK\W7V9GZ\B'T MTP5?  
7"/\*!TAKHL#5UUI\I\*8?!\\$XT1+(AJX<=>?MSB4\_-5C#Z%YI(%JP:3CX4P M(RG040@(P.H\$H9N"08J(%:6\|T@#  
#MA\*V#516"0\O;\$/^JR717=2QYN\*#A M(U83\*8NF\DSPX&\*XF552?/(OH8>:LW"C@7\ VG@G4NL&."#;O>/U\_7"((  
MRX>-C>^5G@=L JE\$7.FNFSEYPH\I(DB=EAMT^IK4"K0T7+TFF4TIL#4BIB MBV/"BWG5%>  
XZM.'CM6L",^:/<8T%\$BC.3@<10\0.DCQUBNKUY-&% "8C67F.MK.X4?)  
NY&LRO8.3N\Z<90N\$^\$WX3=3\$GQ'3OEE;"B9\_LQ\#>%:19")NF M&D\_-3Z,(> .H\.^P4T^VL \$:A2G8<+!G\$%\*/7L\\_  
N3GQL()&+"W8R L8R%NR MJ\_6PB;AV;KMOZEUGZ:1F^)4@^E"R\MRG92(I%\*40GB1AK#I4J7ER"/\$;FB"8  
MX\|@.JDG-5IP; BC)Q@-A:%82165X.GD\5VO@ (ZO1E2;5^F.(V7UN@D>91J MP>L2OCN8""A0#23H%9D-I@Y5D\$L&6  
M;:@@C2FMO0>=,H+3,%@C.Z \*0\$R\$3\*0\$P+/0H\O%SM TH7(<"9V1KPPSP3\O 9H\J)JPX2BAYN;S5-9!"R?S/  
ME'S\AU\$2Z\_"S\|Z"+H1#76!\\*CZ\\_-#T\|E.39@0,2OT67D^ML7\\_|29T"%P;K'6=-D\N@3RS0@=?>P=E\$  
M4Y1.G\$SG\_+U.R04\_=E?P(1\_?GY\ EY+0+9A\AWP"C)H:=#;CPH1WRH\F  
MC!>+NG>19\NKXL6RS%Y\$KX.SL\_7S\_LES8ORD<6P\JH85GNH">LEUM(E\$CCC M;9^(U.J  
MF6A@SQOC98KH0K4,4,R"U\*C+#+BTO&-QB,-):.MQ-\*X2.DHI"CCQ>OE,2?T.YF8\14YT";  
(L\*\_B3H\*4W\HN0%\*D&X4A1HJ.4) M"\$ENR,.D7/#FWOV%9?4HL)B"LF,06-W\B9PZ0?WK4\$NP\^CQOB"6PT ML4I.7)P\*  
<-<:IG^V0+4"H:%IMZIK\N(6;X\9%6:N.9NY:A =561G8Y3(\*?P:\$PIHO+\*\*MPP>,JQ@:H)U3M2T2+;O5I=FF7K=KX(I?  
X>5E M&H\$RISG/,\$R@!H\$ 4L8E@6\BG/T1K\UY\2'9>H%\_9?K\*W\8V6P\ZY 69;C MHLPW84IW@H%|3I#I'(4"AP/H+:%  
NV\>O/JE;^SMI+^;NQ,>J\;DUG?F: MS\G2SR:6^47U\J>V)/M3HE547E5U%Q>:WP\BS\_\$,ZR3@BY  
M07687B^7MH;M\_V<L2ART26^5FFRUKSNZEKN0Y 6V;K4\*:\$ 6N54  
I.7#OE9WZ^QIBON26TJCXI="EK=\*LUJ96MEI5G;H4N#2E(IY.XKIK1@ M\*M9'EBNX6X7L6HJ?25^UUI?  
Y\5I\KV\^5\63==>:2#;6OLG\_~Z 2'1F\FK MBD>UN\_ \X<\*8+535L.=%CCMN:30HU1T-6S\0H49QC4+  
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\*AY3I\=N.\*ZPIAQ7+;FL?\*=0<2PD)>@HU MLJ)&I<@E10:\_>E^KJ"SI\PM=1UF-/FJ\*FX^\_  
'B5W;WCRQ>YHK(AY3@9Z)D2SLRJOS M;EEIHR2;?A9ES 7?DH6^JRR/IMO8&ZDR=4LS^&83W7Q:(D@V\NH\%TS&  
MHJ#I9RFJ)%\$21CZDO-C>.Z.XW@%+UZNHW=MJE2\_3S\JF.)H;7JZGMUL\0FIO?.\$CW+)\$42""O5=)DKU\$B+  
MFG.7.)<>ZANK4\_-^@=H\A^H\$6::9U3)6)9FE18V2,-(A1<7YJN;) MBO.I^H7@92S\*!  
HAZX(N/G#PI5SS)94;DC'Q(43&^JKTW43&^~>JZ;Z; M=YZ(41ZX\$A1,3YU;?>4\*DC'1(43&^M0+(\*L;W\_QB?  
W5=!\NFP8@W;:DH) M47/N+K@BXY2)V%8=L61C9(P\B%#%?FJS4@.5Z?E2T7UOGK?W&M\H1DX\_J#M5?>L  
M'=3\ZGTIWK\_P8SUKJ(IU#@#4MJD6\*K8K;3!!P4JQO&)Y1<87\JL+/\JR#W>G M\7)#H):ZS"P?  
4@YYR\*)@I5A>L;QT2%\$L?\_(3HJ\1;J>ZR&.AI7S\*!J2E/H M\ZP4RRN6/P,R/G=877B\J-17;  
(#9#>P97E(%\*Q40\$BQO")C\2L5+ZJQ MBU2W\T;4\9XHYU\$V\TCG40Y8\*997+|\&9'SNL+KT>\_  
'AJXOV'D<7RBHPQ#%87'B\;JZN^4ICZW\>RGG45HAJ6"E6%ZQO"+C"X\5 MA<>+H/<+OH&D6PIH\J?Z<^#:CR&\_  
M\LG5W)>4Q2BL9%;P4RRN65V18;|B MQM#/"9GZ%/YUO8>\_17^DZUJ0;)I+WC#5\_P6S)A\KWKRW\*(M7/2\_MOI?  
OKGU MK8@!^Q8WV)9A\^5>""BB/DF\WKSZ+G)7\$T\\_\*+8?JXA4SCT\$^3YE=%%." M\4BCXR;P6TXK(\*C\_-JYE\*UF2>  
HEVESR2WS32FMK\JYVM3MOP4865<I;Y\ZEN;T\TICQ)NMJFHU/G0>@OF>JL M8;\*1Y=(S@;F;1HDKH5AKDN\?7;?  
\*UIMPN0>TFLD8AJ\$5V&44)=;1G1-PGY MP2\*J 4VT<:-2%(PIF\SE)(XWX?@E(+L7Q&E\$ H=J'5!<D\_J&OWA4%)  
MLS#2DCG5WH4+V.\*;2FCFUBS>I;E\_8'#^2N FO8Y'I<@45?;f?U\1.D)J^0 MA,0)?^O?X#1XOA-'OS>QC^VC?  
1>%""V%I@O7">XFWA)V%, \$@44=A8K%T#KN>; M4UH3\_U\$80"E 1Q\|\_K?LPEQ>ZVO\C04JBE6;J?\_0"3\_9P\_  
X06.GR+I E M.;^I0I\$ "HV;+YPSM%E8( (YA13H;<H>W9(0HT29ZY2\*>S(-1RWUMUYB2X\BP9Q\*@ M3AP+;  
GI"7D\9R"^G"-7L\ED;1'18\$4I@>T""1'(GO-T+06+'@X@I\*1 I\RMX\$T\*SR=XWB2X+\*W"YQ;/\_2OQIPY9R\$PVV,K/7);  
M-+>DZ\XO)G8NG7!>"01\SO\_@&H \$PLJP\W7I\I+HO\*O95T\I V\*N\*N\;9\* MI#SLVUN0L@T\I\U(O@>V 3)\_YU\$E0\#-  
+>WH;W+8f\$<>AX3\$ R>A:C35\_0 M5J (M0>P5\>H\_1\MUHX2^8@D+ V\WJ&9#JHFHTXIK#=#B@7N<2\*V  
::T^OH9%@T M#7<B+B CGED6(H9HBY%)\*\KROB;Y?>5>CQA4WI#6 ER^S);QJG\_0.(G? M<\_  
L.=I\$9AC#1%2PO7ZT0(3,O\_LK\|SRO=(&)\B\&LFU\*T)/\$!@((752S/."\$) M.-WXI^M@ \$ 2)GB8S!-DC"13\_  
KV7T(6TJO1)2OA6XP\1V8PS\*=M;A\X/4H4Y M><6 CIA?  
9\_XUUF:&4FJAD)JD5LH"N8U"/MKT\*/ROTD3DQOQZ@RZ6Z)P\|@&QC:D807<@IQR&^4W+6ZAS&@DK1AWOP  
M4\$)XAXTM=1@N(>-3#T\K\_@\_CI+ODZV#<;B\*6)90Q>521;WQAHRI\#=#P\,MADQN)?5OCXS>J+  
(QRG0%62TSC^XN&E&+)GTS%|\>JHN7LZDG#5.W&5L3:6 MQ  
(>CY"1.S&"J9X'0(HYMHRRZDVV&DMS=Y),R@;\$X=90F"\$<3#J!)2 M(9\*QT"84J&0\I?Z1@H)\*,&)A#E", "B\*  
WR=1@JHY;(MX5+(G+7%,\$&P1+3&)774<(B3)"P\$X\_J2A\$Y;7U-(KJ\_2683GF07BW,XE\$J1 M"%JHFIO(EU5G8+^;  
Z\KI&@;=@\_L+T+RA/&T%\$S@(+;OUP4\RL;VN1\*/@ MJHS\|AQ\5;RF48OBP#=#Y>%\W.OF0^3?  
PUS@LG@.4<^G.UBP"FHJU\>/@O M9+&T;X"V.'G9%5^YJ#1?"=+>>K&|B-)&">>D\_U3F:D9&+) ) M  
4H\5WDQ8@1,@"C?KT@<^&%,(LI#)\V3ODQA0PT>(!F4#UL\_%X4Y\*(I+  
M<%M9\_B\I>@DBE^1%D#%H\_2A=)B5K;DJ\|XC)&\$@\_B\;^?0XC=5B\|AY>9Z\*0 M0Z;8Q28E=->Z6V-Y\U\IR@A3F  
/A..IXH#"\*\*B@X.&+P@!97R^%@9ES3C\_ M#FXXAFUAR\;S2200^!9K\*LB+H\O\$6\7Z\_5W?2<^DG;J\_  
NG+B=T.C)\I@U M"04Q)P\*LIGE#<8\*^FAHE,\_"YF%&(9UZ/8C-9M)C'\_"F\E\8G?(XH9S\*K/G&B-  
LB\_5@\*;&ZW\6OPR A&P4A\I?X9\H>?"N\_Y@=-50\_."9/G\SP\ M)1\$;C#=#ZF=->9>  
M+H;N"A\*YNIANNDM+S9M#8?;I.8CZN3M&CE?6\ LN3"-C\&7Q^8@VSWIZ#% MW2\6M>'#4IRZ.UO^J4?  
B\?!\0T<>2Q\=-RPFIFA8\*E1>+V;\$WU@|=A X:T M?/?=Y/&  
(@..H9R@T=30^N6R>GL\$S9%)A\|P1":^V=9TP&DK\Z>9XI)C\*W)Z MIZH\*K\2K\!,\$.F'8(9T@8>V7KE-&4\LOW3""CN2  
M8J>O6Z.VIO+VA)U\UK<9U9>W.8&")>W\\*\$^&W5KO#;Q(&Z#5MUPQ2\Y\U M=M;Y?VF=\_+DH5-  
&SRNH3X8\#JD7O>.H\Y\)?+HB^-OYTOBS;UB=8GHQW\ M^4FBDTNA\$WLD3X>M74\I&"3-  
A6(1\*H2J:4(V11RD6I9,IN)U\_~I(E\*152I ME"J5\N\ 4ZF4\*152I5\*J5.HI%);>F\TIE\_@3:6A==N \RS\_.\*12\O2^W5,T  
MK&BXNS1LC02A/9"0AE4JY06F4IHJ4J\LO4VX^3ZN\&?3\I/3DC6Z52JE3\* M0Z52FL,NZ025K\52\R\;M  
M09=N\*DB1\_\*)RQ%2.V?2%7NZU6M\UUFQB6\*3RV(3Z#WS;8\5Z5@DZ=3\*4I  
M@OO;TR4TLK4K%YQUHN"E;=O\\*PY526\ E7@N6&8U9\\_\*F\*2\+6IM%PW\$ MGJG8R5H^.? \JU\.^"TKJ7KN?  
\_IDS>:NK8\&9O#(4 TM%XXA\*;D-&@1P>3 MOM\|E\I;\_1\|JQULJO7SY\>W;U^U3\JHGSY\_~^+H>I3QZ\_+^\_G??WP  
MVS\^?PF4PW8^AT\>HBP9KK^>P+;P;(J\O+K\_ E6K'1G\_R=)ZORHB6>U%G  
MD\*8M;6KOEFG974N\W";)ITRWODVJHEN\_3(3;NO\05;W:8TWHG;=CM". "D  
MC^GH02!>J\$ "I0"D9\*\_ S%\*I^<^Q^JW9=W(ID71\_%ECN/MZ41\*RDA<@\_8W=;O? MI0+\_  
+F2\*=9G0\O2PEI+0&ZO0FOT=0\Z\*V\2QM2O\@M \PRI5\|+904>Z\\*=((>?@&D8?#IM;R\CLS68 M?  
Z7T)5KE\$N9-.4J=DFGR&GGPU9-7M;V\K5\SK\RLC\I8\H0^<2:KD>\_ M\F,ZF,USNG,YNSBEI(!">9&IA4\61Q  
V\DKKJZS\*/SD6;OKCIGLGYD0.72+\$ M;.\*7Z9\H63LORL9\SWFQ^<OIP.J0FF+APY8T-VEJ0;|B\&E\T,4GB5\$\*\_8 MW7+  
<I\;L?J%&V"+H\; N?S.(?7^GM\ HW);3IDVCD^V\;I71^L:1?" MULR16CHU)??  
J@Y&\*Q%XT933HK;\$^54P5E;L#|6\|=IX\#D8\*GLIK;X6\^SB M+B?HE5<2^:'PMJ4SO#JLO@K(3^8J%  
(+="JH7VQO)&5.14.%\*CN2EG;#)X M.LBA0+VW2IZ\X=,UVR0YF)57F\_ E8COS+|MW(GM2J3X;F\+\*=7X=SK1-#S1  
MX9I"S7.H&=@G;FA\_J2\I"H;Y7=K546LLKEITK>-.00:3;/8DK=TI^OMAUFTIY M\_Y\$-  
\_D"P\&M\(|17?ISO\|F42+XY^|F\_V.Q\K\FVJU>UQ=6=TI/\_/EK\G M)4)H\\_%XIS;3A:A%RTBB1>J\_U6=N70-



KH4@=G">5I/U\*\$68KPA@.C&=L MOTX21 UF%7&T)I+:+L@/!2B.\*SE?KM A& U8,5P&&U>U#MEQ"i;4C=FQCJ  
M#JEV%<\$ EGI+=\*%P(RUNSI"-FMS"\*^"Q=3# I8GIQ\_EGR?=3%I)+%V91NV  
MJ4UYI@=NQI9MB;Z6AAI\*GC5IH<1J(1-A\$+|NYB8J1PIET|MXRS<30MJ%I MF|101I^&S^\_ZIM(P^"+O7(CKSJ9.  
K8H=S981-G'ZH7F+|)7%XSZAK|W6V MK\*\*NE\*8D3Q2/HIA;15<86\$G+41;..GZX L\_#""SC8C#R\$56LT10L"\$&!""@1  
M@/X|>ZT14#15\$-MGY5@&G78(#\$S|L\_9S-8AADNH\*E/L1+M=TA"XB0\*EP\_//^AL:%|+/(|JXG00RW?)3V\*^;C6:-  
).9#V;F.-^:P(6?X: M=O2Z,HV>G9,\* G8UML?92#K.NP2T>S#KBE/0E@ALHIQZBIEF#<<>0CI%+A/X M?|W>F=\*  
SKP\$WZ%9P7\_/@=F:D%4BM)|5J1(PX\*,6J+R'/2/BL^ ^)N\_ "#X!& M<+?  
Y)5U#V|RLK"PS(HY#36\*)"\$#^A8OIK4,8P|;"J\$^FQ>T>>\_B\_+RBT\*(M18I7R!1T59HTOI+1JN=\$HFXKH\*C\_  
IYGERP)/?TS12\$T\_ W^Y? &EM6I/Z86<.PW|P:DJ9.P46?E5I2Z% 7,1"1HTI9:IGY:4  
M!7&#. 'N Z/:K@1P&J>O2V(F|97G0V1,JB0(X09A0S8\_DIGPS+R"! Y874 A| M@9/&V3: +?  
8MAUE>=OUBPD\*!@5;T&O>ND!S|V:T=I(EL=AVE\_F0X0P>^LX M88JX|6(A.U\KK0X3".:9NSO\*RX|J84B464|= -  
F4;C0/'C7AYVBZ\*^FP%"; ML0\$Z%|,IF>Q(MQ2P:CF?2R&WZM1=AO"#1;N'C\_+990FR>%1L|H#Z#N-8D'UG  
?|>>"3@UOEN2G\_%X#Y;AA&88^ M\*\*\*B1'M5YO7M7N&2715\_H.0;MU&4F0N+^Q>^%G?2UF).XY#8.1DDQE/HY W  
M.:^BT>@DW\_\*BOCO8CO+P;K4N|YK=95M6B9(F%4JR)PVDY\$;@F0;H6M|'X6." MC\*E|I3<\$:.N7'-  
MKTQ( #G,&|@+0\$K|/6\$388YHS1Y+BL\_==,YB|H|>LS( M23S6\_8?C75'AZ|-ZA|\_<4|I&^RC=END-  
^ ^P+WGXHK0Q+O|V|L:7N<6TC>&X M9&Q.QO;HG?FX)>(E IM|LYW\$M'  
Y5IO&=C:C%\$VA,H>CAY@;S>26%I@MA=K=I\*8?S;:AB\_TOKKM^>)/L\_-VNE;-J M0ZM\_../7VW>;!8\$Z\_A2+#Z\*Z7  
(9( WF&HO;@W(89RV)1ASK?";\_B+D)(T M1)WB|>\_49AF^  
M7RH9OG)NH|H0WY@A6DY41A;"C\*Q7%5C&1:X|X&" WP\_9,H2?W;?6/TJE! M3 /Y6UVJQ;?  
Q1NBV<|<8=6#8ZVM&^Y1\_9DS\_2K5=7#WB'E#N;WUQ|B==HFV MR3\$A/R.W@NHFIXQSK"\$3\_0-6\_Q9S3/1,XE=IIM  
R4YI-GE|MV?TL^G1AA\$\* M)G>U;N;:(1FGNF/3&)2FK)TG)S.>3+/&\*V7BZA7@6R-R-K,@2\_Y-3%#I\$C#^ MML;E+;-  
L:L(OLM-QO8C^IS@HWN&T\_42JN|USF6PNE/S>JLMRG\*AMJG>|;BXP=2=4A\$2U1SN M(IVWK#?  
<\*3IO:L(SZ)VH39^BM8NC=-JVIQC3I2VIZJ%G;:IC\_N&YKD^U?I"0  
MOZI9V\$KMFY8^&76I(+&JC'LL;L|3T@=W6GI&P;Z^I25( (I.F#RK|MK>XPT3(0GI9R|H|L-T<6AU2<\_IR/UJ\_:#  
(ZD>6ND/| M?;-S51^D7)0J M1=&THJ1?&1)JH0A2I\$H011R (T58AB;Z"IOA0%.%0A"E4|08'RXD!Y29=I  
M5"&\*0Q^"2|G|:2Q\$88VZ=KK1@0"KS'1^B<4'|J\_=\$\_T4K2E::TEKO5(BB%"SI@-  
Y7Z6S';@TT|5Z\_|55AA9TC86>B3RR| ^F&LJL6 M58?BI74HK,&D0H|F%'DO\_-  
BC\*5G;:M%4="FF1TON?)"#F7Y+>H.A3|'UZ;=K|I# M;D:9R<>+P/3&"CER(L?2^|.VH5@)?9@N7)A2=2@.  
I>Q+&)OU\*5BO'M'D\*0Y>>?+HNJ"?>LJ MD\_W699\$5FR@VN2PV,4?Z<-?D@&  
I5H2@/\_>|T3KS9ZO@PMQ#FOT4AF+%X\_AS0 M1'ODM|BUL;C KGF!AC>1X5|GHB2FKC9=:9-  
7I(7Q\*UV+;+RD3N(I4^E;R\$ M")^W#0W^EZ-0.GBP\$=I28\_=\$ISA80;K@M=0ID-5@\_UF\$IG&E7MC&RM2F\_4E^/  
MMM&K,H\*^4!@"HV\_-1D)8(HQ%8\$+DM"@\_IO.AIBFP\$LV&F47A(L/P%QK01W"& MQ#(T9TZ">UK03#  
|B.HP|)!%&-8|THMH<-@4K2> -|3@,B\$":9H|5\$Q18V129 MD%AM(KML!&9;1L|ZFL(F%0K;D<1B'Q?  
DK|JT=QE28^|YX6)|)(E8LZ\_%+YN=% M<(WIK:'CAG3;'  
I4)F4MGE3)5Q""14Q|@DLIA9:M9DGOZ9@J@\_ /Z&S&"Q;XG\_2%8Q^@-E  
M;@5678/A^O.Y)O\_VUVF\$KL3FO/40DHW1\*P>NOBDY^RDCOICTGU\$HO3)S-D)% M(R+JT(CO>>Y\_ ^2-  
HYM3|;F<\$@IK'TTGKK\$)F0TZ\_-|I\_ T\_F6:UD\_RB?RF M^#. #|B|A(C\_|84LEC?5W (/>#\*H\_||EZ7T.9'\_O-\$|IA%'-  
%CODPIC\$ MVBST023;U^LO56=RG,K"2GEHLZ@3F77BQ9VK5K<G4)SW3KVU07/\_M7V;- MP'IP?\*\$/-  
\$G|>"53\$Y5==,@\_\*#H+RD^@9Z?P2R|8-HVM3;%HK5NTUC?;7E#?Z\$U=5\*D-FFA>|I\$C9\_%.4;Z MP|5NN?J7<\*^D0?  
U/>AU2\_NJZT;\$DF\*4;\*\$B\*&FMP(M1:0AMT2I=4BCPV\_ME019/<4IB1%#;|WEZ2R5>Q3\_21\*|\_-?X11E3S9/  
M=|NPU\$.VK|N=NB\*|PVF\*|&9T=TF|J|/W2L,\*K3\*BU9;'TZ&J)5\*;\*UK.PQ M;VF|1\_ %O7\_|I|^H%M=3AHWC\$V\_-!  
|YK2'TL.Q>U<@.063DT'L?;OZIX9TS&5 M)C5A-%74=MM&TXIY|P\_-8);5NVK&D-DRY:#7MIVJT6|^SBJAEQD;N4VU=Z  
M7SH4U|9T?D8T^RLA|Y1YTA\*^|IMXSA|HN63";&SZ,U3FB;S(Z76|HYR|\*N8N  
M5R:9RWN\$UQ=6>4JE#K;|GY;|H|L% @ES\_1#Q&ZSQ\_MZ(7J8\*!=^F7?N+0NS:0N%FV=Q,S|V  
M; \$DMUT22=T2FANWK& M3%/%E\*/AKOL&1.FA\*|RY1'FP-@Q\_?""5/JML-LQ.W;QWP";|X|I%'6ME?/ M|  
(BL7"7(&|F16+L.FP=- W0L8O>\*/M+ "R/-M% ^56SC%U7&P8|VD; ^40%|V> MOLUWDL\*OXZ?O\_FZ?,19\_A1&6M|QN  
MX8B,=6U)|+&(#RL\*9L89JN|T80#3M"^|H| %V<5LOJMSQ#8'D6);DQRJ M^\_N5-2YAJ=S5U\_-  
#>D81@\*Z\_EG+|3H5)CKF)0;/R-3"K@|JCIC& S>EV4\*I% MVW4|HGL:T(CX;#|B+KS  
@Z6RQESY="L^XANCE\$;LUJ|L.3+@%.0\*68@^A MGRIR@1\_XP+SQG1?#YI,0?M\*H3Q|(+M='=",%>C9O\_4;/\_  
<(U|@)FU(,76 M&\_AHG\$84>|6)\_H2E(SE\$H9<@\_'PV.DR&T|I>^\*7+1+)?C,EP7>\$9\_Q\_"R-#  
MVT\$&KC#J9BV<8D;|X)FL\_NV67- M-WY5UYJU@>78\_P6/U;6JUO\$)/W4W.=0/@WN8QDT?1PCL,@T#EIN51>HGWANF  
M00-DY)XR|O8| HM'2;,\$J|'Q:&RTZFDM#.6ANKPKM.A=-9>Y2\_166|VW:FW9 MDU|VAL%6-K4DMS3#\_Y0\_EPS?  
8|\$UK|O-&L,4K\_0\$'O7I/6A>|/V9\_ '5H MC\_.0D2>N#|8BH.N\$XLI45:T|PX;Z#\*;|'Z Y82,RN|2WLOSE4\*Z|(>PK^ ^  
M\$SIL0++|J.H.7|=+I2.65O1&6Z5|X2\_ -?8LGHWM<3?C-OF\*8LZ0SORCM0 M%.\_@WL1E+;?  
\$^+2GCJ#A|'W2PD|8Q#@%:#Y2)2V.G|E06<\$M7\$;YD\*01\_XT MY2I5KI'\_X\_CW.S0I@A4;XYNV#O%2N|F5MFL3!  
(X,E2'|X|L\_S\_Z4N\$22;@ M T'EFI6M\$/^\*LR55HQY\_1!D 13ITQ\_Q-E.BZV+8=87WX|CDM;T&3>>@" M\*|VOFOM.2J-  
|WQ757#ZL5W|D'L;8-JU&Z+E\*!=|B6/K"QMC|7>J;BFBFHKF9MT\*OW\*5@ MQ\_G,HT +8+R;|2""LFZHVX!  
(GWGSQ&|YM(326;IT\_4X +;C|AXI2;VFH M>VZV/5+;N|N.H^C M;@DOLPKGBLIM6@  
\$4,#@0|THH'UC|0#;ZUXU:6G68 M.TDYQY4BCK?5B&.G#;?MHBD5NVEL6V5( NEZ"IOBU5/+3STF|\_4\$U""^3\*9  
MON\_"Z"&-GPK\_175T>1XIZ WX5TQ,%TL\_7%\*"H109QXPIR+7%MF^MJ9#2R(Z  
M%.\_<\_ ^1'IG>=)+MGHM)75L|L\$9DUK\$@D|I5+PM9\_LH6 :WF;-)98;P7AX))% MLZ60M\$|  
IU%FZV)=\*NEB7;D;MWQ+66^((45&>E4AZI^IUY:AAZ9L640FM;|C\_MVL|KJOCTMHDA2\_CS:/JW+"8IKE;#-  
LSS+4UI8T9Y?@"IDE7UV\$;9M.ZGAEJ M;(R+N3M))R|P%U&X8\_'T5J|0"7^\_.#+&V9|)B#RJ@>O>F'4E|G,X-DG6YWT  
M"B<\_?0&4P-4EF\$9/\_+D^KQ|<\_-J|>GP(^U|B|3C4,FPB&+4P0^AF)BBW M"1BC#=#H S(DMQ;J\_-;BX^\*7.L  
7L\_16^XA\_BA.O'8X,3|G>";6:0Q0'4/ MCH'F?2M,JWC%C?;+L+L\_D\_|ML2WXJHG4LVPNYXXE3-IFVZ\_Q8^6;WU M  
K9(I|M)\_4P8TU|/4?|YI|N&LR, <8#&R->(HE=3"R"809L^N?\_IP=CHS^I M\_PGU2+OO|I5ZHVf19FE;|E';+K\_-  
/J>N=?0|EK<UZ=DU^=A/K&G\_MVBQ7<|I#-WGEX\_#B|V^U^H0""\$0"&G+\_|@0N5M;U490I:4  
D0S7|.I3YM^';!@LY>TVA+33G8X#@O\*8-Q|> M<+--@5\*!4C)07E(KZG|46;N\_9UFK^ZYCT09NLE4D?  
&D|VKHMRG)/K;\$&T<3 M59?CTNC|I94W9;S|MY;|J1M;21%;XK6=J2UX8EH;9|U4V0W9KZRTQY5JZYF MZRUH/J0OE?  
=G8Z\$%U.W3-5Z2UKDF(-NM|H|0\_17WGPZBP\*>LKQC=^NV\_+6C\_MGHR|U\_ ^Q+1HZ4^V|PNR354)I0'YH|A=;S0^O  
W+DY#&Z9)QO.X\_|P.6'HT M|95/U4J|>P.U|41ONA|3(8=-W&4JF=\*@9|MAJ27E3L;RI+1)|CWW^>."J  
MF=T\_O=PC@&21 @W=AL#8L\_#9YPEKEFHG\_-M;71/9V%GR\$;-9=T<|S6B%)< MHKCDTKBD-  
V|\_ ^U8\*+FE;EOHG=8WK19>3I/PQ|>6BU#6NB|C&I9\$FZA\*7NL2E M+G') C1UB4M=XE\*7N&2^+J-J4  
I'RC5)2YUB>N2+W'9O0X>9'0@R"HSG5\_B MQ|HS\_%2T)|T^SIS6S|V#ZI(D&W;"F%&7N';ZQ&5-  
^AW2|RJ0I7CWA/HJZ5!; MY|3&\_+|%J1#=#E+\$J5CZ|>E\_+?ZGI\*  
M9SE474HJZPZ.^YVAGJ\*X1")\$;ED9>22YZ^Q+76#X9|EZU;UDC-N^|;K2' M+S\*TV6YZQ2MD"@M/D^97-O\*T3|3-  
;\_%0D9)?ZVO/ S|B3L0I?3\_.\*G^ALQ@\_ML6^)\_TA6.8\*T?G\_."|ZLP7|H^WR3?\_OK\_\$)L;\$XL7=>ZAK;\*K\*\_|C^WQD9Q  
M635R6L;-J'XZ?HB3B?2EY\*^T>@> MWT|1=8YD'3-C6#8 ("&WT;6B,U2TRZE3"U<4H"?H)^|UAN?TPTG6^|J1 M|



5!T2ZCIGLH;P+^Q^!ARU' P>HU(7GD MD8"X9!=TU^D?2;IS LG;S1U;7LR-H=#2@% "H '4)38AHT&/#B9H;|E..#N-  
/R9Q&6G3HHZ6NFSOU'F6B>MQ?-%74XV72MGB@ MPLR1.#,^@^|VEFE8DFB4IV|SODBC|GDZ6|%DX83L9'>-  
SMX(B;|H;G+H\*F& M^X"/|NR|O?GAU=;'TM9|4KHPFP18M%#WG;MN&E#ZOT|O|G.T=VV;QB2?N-M#-(?  
2QK\$IS5SD)9.#9.;0!^!MVS9#JFU\*2FC\$9I9&RWK5^KL';\5\*7>J>+E  
M|8;#H(N&PUYXZRGQ#;NXXRREAH7>E \*M&L C;7VI3.PB@|+82|N.HAHK4  
MUIYMNRSWQJM'6\*?)@/\$F^OZA3Q\*N\*5 M../79K^%G7;Z? )ST^0S@9KZRFIU>US=&;4JU'/J|UCG&%;4?/!Q7J=S-?I  
MXDH1ED95>0OM;B1/C"ZE\_ \_CY/4T@'ZE'+-=9GO/Z)|A<=1O5A%'.WB\_)L;X M0HGCC Z,ZK?|1P!6#Y86A|7N0;5?  
0@'"ZX;BHWRG5K@XFCH07H(NVFE7AYEBX M&1AM4T4E/#J2\_D;?NW Q92U'3NXR'KB1F7Q..0+2IT-+>|HDL|HE-  
!=/6.F M.;A'! 5W=6C.F#(ED)4ODC+.;%J=3E)D|ZHW|'8\_958F-N';V;L4| TP>/|LK; M.;)Q; E|64=R|Y|K%VA59JUUM-  
%LSJP 5FK;J+^%XDUVNH"=S\$QKO-)S#;T M;W.;=QC#;^/J?#7W\$|C<19LS|&RVC+#+%U\_ \_@Q4XO^/5M?=-F|;^.\*2E&  
#Q M5QC^2,NQ\$ |V6(=GBX>QQ>./,(2|Z|XR|L|(PWX|V;81T\$@UESY0/URR|+>A M';Q:2Q;DOKPO'(.DP' A MK|OA&  
|HDI|&GH^A|B\_ \_@\$<\*J8+&F\$H/W&6'BMS>LDRQUUZ;8 P&\$CP& M^%%;R(8I3R;  
J'""&O!7C0^BG"R0%|&#&%Q%U4JD9:(@WH9NG).3\$\*=7K; MG|R-5F\$ WC|2OZNPV=-X0+@G|7D7-  
TNT\$%O">6MK8LTZS;\*8(TUO2A.M#13 M^X'"" #3S#Z-! \*6X.'X#->|SK#+(EQ0E)TH2UZ\_2|!8A|\_#F8DF0)H.;FIU+ MZ  
)H5\*9N??4=|C=Z^W1( XJN'9\_7NW9T21&N=1XI-"\$3B>;0&/8+"0BJ<3C. M120(M;|E?%WN?  
N|OLEEGF@|6V;LVK|&K|VKT'X;==E|C|0^Q;" SV+P+9H@=X4Y;.< P.ZZ+O)28|Q|W=2"C?  
UFWH"2=-K\*2KSR#C04NFO.@B@U9OVTI%RY MQ=G|KA<|1SC\$-B"FH 9&#N1MRP|;@.%'8+X0!  
<(F^:ISBO^VTV+K8ICUQ=>O%RSOT.\$FPH(F|)%HKM?R;+UVWJ3S(+< MP1J0AQFK%661G !#S+=A\_<=CU!-N23.B?  
7@Q?@=H|S;O;@-VP^/;-D M^\_5+<0Z06 U7PF=V' AHB3;L|J| VYV?9(7L;|J|Z5K&T"D)\*ZL\_\*F#+42;0>ZVBB00BU3W  
MU;3A|L\$-R|K(|-D&U@#-^W7QQO&XPY|S"|\$|<&@)B-^OH8Q02\_ WA7\_\$D M72S|<\$6Y@DJH,P^8+;|E>B2;0"?  
%E2CM|8WR A.N YEO;1'ERBMIE9)51|- M^H7+O79^5!NW9L=  
(/7O|&.E9;RK3>4#)HU\$>E|LA=HV#R';|EH+4G\_9ZLO2P M+Y7TL"Z1.CLHJ62Y(88P^>I5A;:-  
GM'7EJ&^48N2V9\_4OL|25%YIE=-8?ZM; M6?@V7C7;F'S4;/GVP^)%D5=K0COMS""G1-U?7TC/L+UE#5#LLU0Y0  
FNTLGX0NW|&^K\*\$S8O#\$'GP4|2\_ M7F5=Q9^P+|""JE/KA0-17K|14 T |6W8#|+\*R!@WT"Q;G"- DU;4#83.#ZW M=Z-/?  
%A|;.%?Y\*6/Z(@|V^NI@YOGU^T|Q=+C#^>N)D/H9Z#|;@!|O@CB-2.#0 M;1\_ 'V6;K/94E#DL|\$|.2&#^&V5Y8W5I  
|2Y2#W?AD&=-WV8<;UXN7/EF| MJ0\*V)O;2314J2|3K>??("OOG02^3B3\$>V\$@RX@; F%AO0DP@|\_ 'GS^!8Z\$-J M?  
^H99LOO!H;5ZHVF16%TTOZ|16VWJ|/3Z^OF4DC+X42L|<\*I^|/H7UB3W5 M9@B;@VWVSO7+<78\_WFKWOZ\$0XB  
0PI7\_L2%AM|AA\*^72M|OV-5B0?\*@EO/M;6\*7R3Q2L/9=-?S|=NIA2|8-MZOR#)Z  
DG.2MZLMM6\_2C1>JSW\*2%=O\$V&?G| MJ;.%^3D"S%=#;  
|W;RU7X74\$BUSWY| ^|YQ;"4M|L0TDF|%YSXHLL+K@4J4"IO M2@;\*RZOC\*7;|Q3Z5XI\*S36|VVD3|H8G;  
<#\_4QE|O;|E2F5 MDLX;BEK|H|2M"8\_/LZ9UH;ZH#|EQ8PZX\_|?JV1A+|U|JZHJE'6L|J"Z.6G;Y%TAYVB63&\_2MFB(A&7;  
D|D9=ZK;6%@|G|A(N@Z8;&X\$/^CLZ> JO\$N/5UH>|H81X/2M2T7=X M1|FPC'/B\*|^J752U.\$SM@'I3IONQ  
D.C51M.5M0.VT;LE\$^UJT^UF=|HMZB MAZHTVOT3S#T'2!;^;\_!%1\_K "9(69^ ^\_NM16T">(8ONMT?  
D.;%H@PLXU"WS M92Z@8A%)F?|GW=-&ME=9)=BGFK&USG=EE\*RD6I&UP7<8/K|TW4\_2UU?TO=  
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TME&;XOS48|ID^U4RV|&4Y;1\_HBM" M"CG;Y=)ZVP&E6NHIF\_)HW=,)|&'70Z9<\_UN0R::KR\_98W;ZBR%5\_GQ;NOV  
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M^UOFL(,%+7%E,ZRJ+J8TMJUGU@O<^T5FR@V.7LVZ>N|\_HYE0|MU?TN>|HR\_M/=T+.M,"&N?  
YPUB7>Q&|WZEA0\_|WIE2BA9J;3MVP|MOG(MT"6U%)F;|WK#\_ M|LB8V\*7FOAR1S3C4OE|L88X|1R2|H<)>8A#6|Q%:-  
P7VE42;K\*|=;+|B\*P? M+QNL^|7&M|'|C\_ \$@C|G3H+|4B/M?&S>8?&|;M.TX;.6NEYFC4\_YF BZ;1K#  
M;T"Q&Q3JTFQCLRA<=+EA.EU>2#;6Q|9@T++&7KD1K76'M>=1/6O8;1Y29R? MT>9|UFM"#\_JV#;.\*^F5.IZBI< M9  
D#\*1=U|G45NGD|OFNWF|>Y1W^F6|\_F-OR9;KW=G7;SN+I^%X"12;5K|XQW MYO#9N&UFYQ"6\*UQ>AF MKSJZ-  
1DUG;Z\_L)=X3V|C;QDCC-CP0XH0R(OZ!)<5@|L|>47|5GWBET(%\$@X M39I?V2\_U3D1TQ=4E#H|H?  
UM\$!|"TSCPC.HT(UW\_-WTXB2|V|(\$L);XC^258PL M60Z|><&;\_||%|JR3|2%OO\_|RX>NW3U^U=|\_?WOWC|W;|;WV^|VW  
MN|HNO|U| ^MC)|P@44\_P|'"|8;5/J>\_0|QD|F)&\$1\_V44+D\$"KOC?B1.B9\_@ M&4;6!\_<%"U8?K;0Y;J5Z;@9W2;4;2T<  
5D|S) T7Q M03|25;K8P<-(#4F+DD|2D3QIKC\$V1|S;2P5I7(8R(BPQ|57@8GT=Y%+#S\_M"390=L;|XN^K>>B#\_HH-  
K;QC7'9\$Q|P.5H(|Y08HP"+?\_\*+|@AO|HH( MA@|2%L"6=6!;+Q5^D(4R;PG8B?P4\*#E<(D|S|H|QAIN)\*?  
V.7U7GA/7P/2(<9J&3QOC.\$GZ"@6>S6\_1 MZ|C9P|N?U\_%%SAR&T.#%=9KY4""K23\$=|(%@.H1%JYKC\_0^&\$(1!"1%R/  
MGXXK\*QB"@^KG\$;^8 F\_00(G"9Q|28^O+|/E;+O|8!<+X6@G?AP""BG0 M?#K| ^@ A'EQR|73)/I  
C|JAEPP^L|8;4YJ;4GP8=STEP?YWR"CP"EX(C^N^1#;D>GCHLX^>P933ZX+D4J1P|/J|P8|;?9\$1'G).=  
M(AL6#|2=X(X)>\_1A(NB';9VQ6(S8PM;|8GT;NHBV>|X^HLY=%6MPO1C|BSOT M9@\_&MGTV+;PEZ|46-\*&8 K)B>P!  
(2"GBL4\_!1A;H=IG3%=Y\$W3 MA#;Y R1?\*;C%&)BU\*9T5YFVRS)BOV|D>\$;L|UAWX/ #V;00\*P"DI#Y MRW^+7-  
T\$^>K><L#^IN-6TQ" ^<7E%B;9\_AA;#%W&I 'XOED"C(F8;P0"H.R MDZDQD(L#FUZ&+N\$ 4VXS-VJ@A\*)"O\*Y?  
4)"M|L2QE3E|7\_49@=|XP0';! M9Z=A|I@|P^0|5T@Q|Y0MB|H;|\_#R6@L(E;\_|JWJSHC2F5|\_D^K|G|TLD M-5T|C?  
=Q|F1H9M9.24EE#0HRN WP-A+|@; IC%B)|YTD M=IRCXR4QVWR-@ MDW6N!;O9H=1ERHH8R;R?9(&SAQ9P\_=GR  
9B--<9(0,5NFB),D\$#F-PPK5\$7K%SC1T 0>Y6,^ M\$DH|(%6:20|PSF-F43|O(D;0V\$|K@VX-;  
|7(3;15N<2G)DB\*9K\*V2;TNZTE M%^>C\$CF4)RX4+;W;|C\_9\$C(1%\_/A\$|X2C|4U;\_G\$7LPMLP# Y&N^&( #O!;R  
MRQ(6XWO)J@Z0;G;YR4\_<M@&\$|BF%G+3\*8&S9|ECD0)5JL;%"%W(R|S2S\_1 M|/E|R4|4H\*M"+^N#H'?<"V.|!0FY! "D"  
(V2A%FM8;67C)2"D@?=@.\*7&J=AV/2O"DT.42OF>LFH^.;MXM "G C<8@S^MO7+I\$=Z/";  
(!"!P\_VPUUZ\$@0I9K^2V\*OH\*I(C|D(D2V>OH?S0W-.R M/"B8B8FM6+"C|\$S\$SS&-|&6JU;L|PN^-)H8|Z4%)?  
0P)|WW|6;)|P F/>H\* M.;>%#V8HYIZ1+|%K L\$AW3.W;.>+N+>P-U/74XZF\_N6DD"JAG\_/P4%7THGH3 M|O!!@WE-  
5|N\$LTQN5IUTX66+YWF-YP;|UY'A.WV4DYSRP98|1;Z7+";N MZW(73L\_%?>.%S9|BC|A@)8D>8BU  
&TS.+|T+T\$;EWW.MDX|S2|C|@2Q\_VZ M\$CQ@DD^+|E)|@+|PZ|C|L5H8CR8-W4|+>3)|@R\$1'=GNAHF|2S;4'=EDL  
M+A8F7T?Z0)EO2S&6S?CVNAT;A3X;!\*LVS%)83IP9Q9 E/P;U\_0;VC\$ W""=1\_B2( MXM I8C\$U<;X;?T.T|D=K;7P;G(B  
3@Q\*M\*Q\*>3Q=6NH(F;K^O;X9)B%>#AO M.S0\_AHA/LEH40FG&QG"HJ5YX"2@%"S=P>\_!|H#A%6%A52%Y  
M2%!/B3KQ7.G8>Y|TOF'H.8C-|S8Y&". 4L|O;+5058ZVS\_|J|LBOC%N M;2|V|VIV739/LS|=.)#Z=XE|JL\_ \$|-VJ94N-X|BT  
M&@9<\_2=JH6+BJVL?W+IP4X%-CB2|6>))=79?\_GL?|A|B\_5\*;Y4"/2T1V9> M;K 4( \_T%PE;\$|VG>;Y;D62<^\$4\*UWM  
";5)Q8% ^Y|B5;\_! \_;KR>RQ" MD#\$";!\_\*M2+\$5H|35IV"LE@\_ \$P4C/"@8>5^I\$;|G?Q3'7IY;H32;S=|6;Z  
M>H/\_ZL+QH^REE0;<^+&89\*;U9SZ|(#13\$>C7SPDZA#\_A"8.W|\_#P\*J;8J MI#B;5/\*(S>A<\$#Q|4;J;S|  
6;1|>@3\$\*7.P&H3D"5^8|Y9@KA^>;4| ^+Y M|AS4<|2L1W0HZG&2Q2+%22HW;WA \$(T=-(38B2Y.CE-EB@ZS|1;4!  
"%60KK M%)HSGU^H4(2%|^|X(D^+OY|21R/C|H;H4\_=@^T9NIF\*0K#P527#0IUSFY2Y MFT^|H#|(FL\_@Y)2:O?  
(T'/%)^1R%!'1F<\_"P|A1A|7GM.F.YBA)YC 3 MNN";\_@ F&Y'L|7PM2-|FZZU;5(Q%1\$1-W P9 XX+=KNG=\$H  
M62ER7=EV&3GL|XNW(|GGE+|HT=;A|6PZ\_K>92VT>1R|9>XDVC4+B@D^D0E2|G@6KEF;  
M9|&W'!T."ZLD")2W1|;(N=D=3B62\_! Y-4CZ'(^59&35N6X;LFO|\_E-%;4 M|V #B9|9B55H;|!(9?58.VP0D|  
<=83Y;3.&FYPTCC\_\*YA3/\*\_\*AWM;B<|I MS#D|COUR2..Q<+D^I92CWB'1)%|;2+;/U<\_&=021BU0R8C4;P\$!+8!(8  
M|H|HJ>|P1@QB@' DZ?FU2/AM/4-FA1BDW"MDZ#8JS09;4QI@Y|WTYT"; MK>|DQ|ELTW##)  
(RR15%-6^5^Q|@)EQ"ZXHPGSYNJ2=X"!'A/+2^F4RQ03A9 M|D6^M.(ACBO|&<4#);|GX!Y08R#P07  
B#K&2+@BS8=#&BXEGI88"1\_LD(=M3NJ3R\*\_+L&\$C/A9R^V)A\$5&@I>7ZVEF4>\_E17\*|!2E&7JL\$NPHPH0'A M(|



Y>+HK8.@B5%.&1YW0)@ 9^F>:Y8^5-UZ(WK(.9I@J2RBC-@.00TQVD%\$6 M4T7\*  
IG%JK=9GF&O'F:SI"ZZC5PJ59)PG#&(&"I#0:PBEL-9K7"J6!8KSSD2 MEIM+!9P1@0XC<#.066WDJ(B  
>D#UL.L5;2G'.T9R1.M.5T.=!>ZOC(A!<1 MFD(H4"IO2@;\* M?780&G&O2%IAQXJJ!M3DBT-W8+TT7#AC(C.=!ZD3  
MB91TWM+!1!^!HK6L!F=/:>V-9+T.L.V!J?\*.NM15;7Q;%L2<I!K+LZE> MK:>KFC><\*+1(B);^!AHN20!I"-  
INU^!D62U29Q.18>E4^ZFIHJZJ S)WO' MRL@J29;UNX-%%K/\$\*U1AT\*HLE-D5?CWO4L?S=IU\$G3Q=T')KH.? =W&7  
M9)P>Y'2DC=\*16!AT9!..MVS/SMFBTA-%05XL3L<>SISU%@J5\*U"U3\*JDFMI  
MI\$\*BTHF+:W5^("61LW=HE2<6L6I)1/M5M\_JGI>@PIDR\$%23\$;NC?Z&0\*C%2  
M34M'DYIA/KS5L5E5&Q:Q:8E6IPE&:0J-MW>ZK1M%9N^+!)HLAUW/ A7J#DX  
M:B9C%9M6L6GY5.GU0.6FY1.7URD6D:L#&P5FU:Q:?G(M2\$V5:Q:17&//LP MID+JRY#:ES\$I\_NQCTI^&\$?  
S)FFBQHI(L1.U:WJAX=+MX=+WR4\_%H%8I6!>@C M69JLRK!UTSUKLV.VA12DT7 !2R%&3L1<6!O'.E0L6L6BE11H= ?  
322M!&@HJ MKN\$1QR>5P MR0L!9R(2YBE^W-"8\$+XU\_4>\_O97JA^AVF\$CXCJ9#JG00?/WFCJ6O;D!\$Y M-%(\*.IF-  
IRZQ"ID>G0PZ3N!YE6 Z3RP6(B\_ WILVMXUDD"13'7=<.. M"!%\$4JLJKR-4+KM\*.RL::NZ8SY-)  
(\$DF6408&.1S/IUIRR90((\$5(K0&9' MATLD@5Q.GGU+D4Y4+;+."P"Q:GJ:.(U.= 7!YI!&=/O^ 77SPWGXN/SC MIW?  
Q!5?OP^6WRH\NOEU^KBZI>9-'!%OL1J?'BZ5&1I05M\*KVWR0QF7GA3 MD7FI#\*2ZDB&5HP3PNHH+F"U/S"!>\$  
DURIQOFLR!.6!7L)@F\$;!I%DAXAQ?OH)E)T4&2Q2YQ%6-)4P&B!(OBAPAAA# Q2@821@0S\$6:~W M6EPNOM/+  
<I\$@X.CX2J5)C-V18\*A4SF2H1 X:A^6IQH\_ B-D! H#D^M12.95Q MAJ?RKO;J%PDPBC-X\$!^"IV@4.M./I! 5\*5C%19!  
I+I^!^P+( JFQO5E")XK MW!(N%\*\$&\*MHPCL.(H\_"")PEP"UJ3.(2V(P\*.ZEKE4XSCSF60\_9\$4IA: M(OH)\*N'I&  
(ZC\_YI: ^.167+X/7F.ITIG(4 8B)ZUC@\$\*G> M.\*!NEFLDS9\*9M.&O! "IF '5S0\$ \_LPX(YE"IEUSYD0BO!4Q&MIQ0J.O!  
MG&\$DO!Y!..#&RV!%Z=GP&:CB.#WXGOH!M#0+K# M026K9A? SJ(%(-W'E7'G&7X0)HV  
(HMEOL\*2!..#&RV!%Z=GP&:CB.#WXGOH!M#0+K# M026K9A? SJ(%(-W'E7'G&7X0)HV  
+P.3C\%V>'UG+!O7EG&VSFG\*7//P M-O)P>>CA:~ Z(O=^!6DZ&P%\*# M^! "7YM><^ZKD)UNH IAR!3K\*/!^1&D  
MV:~>+RX ?\_L?I\NZWBR^\_7G\!S;OXI=W?\_IOX^S\_>I\_?>Q==?WGW\HDUM!H\* MI^7=UW=?\_O'N:R>UN  
L@!\$28(BI9X3Q-O'P:B4N?0N"->I/O9\$A!8H1<%D? MI%0.G)9(J.L6;AJ)  
I\$FBID:!!&13:2H)SQT.V.\$Y6>..XR"=0P"%90WND!EAS:RVAS:15803\_\*+G M\_9Y5@W \$ M.(W"\*D"(  
GGAB:\$.!5A3GKP\_Z9JL8 M:A>\_!J!" +Q97#R7!G>L(0W-8CTCWK" &B\*)5JUPC'Q\$1=" 0A7D1H54 M,>B%2 8@Q^!  
0>\_86'+F!5GH<\_&G ("3!3T:1QHS8>7.MPCRJ71#VBYJE M'5:OB!&1ROI7+,X72-3BGHGQ57>?CCL?Z=IA9T3>3  
"E>7!@1C#8E^+Z%HL M.O1HV P>N/L2#>WOUZP;DH1-6EQRY4# "VE'R\$-P:# JTDHW\$B3;"FG6EY  
MF\*A0WSJYRIEE;P@Q2H9-QNPY)%<!)&2!@KRIGH@BJP?C'P5J#GRZ?7DIM@' MO-M<\*1Z.I%HZ@#\$%-Z\$'  
)H=7:5T>F#(M//.AB4:I. X"6 <&4K&.2S" P MT?Z2F7X01WY I" &#1" (#Z\_(Q:"MO+\$DT'AJ!FK+% =MKSW?  
Z^T#>>:6&X'G. MYV"O"Z.?D:F>Y2F\A;(PB\*2(BSG:TC\$(OGOF)=@!1V5TKD3>B% X 8>+\$+8#U M?  
8<#=#+3:H+\$D\$9;IF/Y GZ!/I.(C=R1:&)6!5JMPY6AWG?\*33L.R8E/P? MH44VZ!TGWR-0 6CU.1.\$=J9M9J6  
B!5H>L4L=I\$YF9&3C;V618H\*ZQ6YOP4: MF-FL\!A#8K<\*3W (>MY2'U!BMR.\_XD%.T!ID+#+

0/9RE7 M=XAOZKXF@QMUQ!#D'NAI%(G3IFL:252\$4'-X.8)4P:Q\*D-9!@1I.4U%Y@P\_%QVU\$8&F/  
MOU)C0B;S/)@&@!5!7H>' ^HE14@H\*Z\$6)M&>I!J0Q-JY<6>7%DEIKA1PE)&I MG%A.DIRS7S#2(5+!TJ&.04\$ \_LI  
<'XX)!4E#7@MT19(Y5.^ ERR&\_U^O'K&TG& M(+).N@:F!0" L3R6#&;259OX4SWP7TLR? (B9'  
:S&NFZPR!\*L=V.IT!U(@?I\$! MZ ?21%\*78HLR1U\*#HJ?A4Q15N'. 6J33@93\_4\$9I\$WTX!JR M97S3A\$ \_T708S+B?  
S&%Q'UF=S&\_K^F(ONS)""W'K:XM1X;W!22HG/&I# MSP<8@0054FIBC8Y8A6<\_O\$;\$<0)TG%PC;N\*+ ">:8+H2Y>  
<3U(J/%+X.C:N-%30>FM.LF3G\!D+P+IAXSY2\*X6&K MT1/&&"I\_!1KN!8C?P"% M@88"NL\_VJ3A91L;(K30?  
@^Q\*4+X!#8T+2IEA!C\$7"UH6P1(X/7) F.OF!T M,!746W@J0\*E\*YE!%TROXR0H\*+!SMA-"\* I^P&R)LD!AXA@S#2H  
Z"(81.?FWW#6FFP+&@X@T.ST M@=?I?82P5\_&#AO^SH!5G);C2#P?R!VR?I<#<.(I)B4TJOT4) #1%>+WJ\*#  
M8D(&R@S6:&@M B^8T(G;Z+P^X2R&Z+19#9(C)2R'6R;8E;JL.X!I:ITEZ< M#7L6LX84;..B5\$L  
X "H9TFL0#/GM."P2\$NO..I 2I/7J)+U!PJ!BQ2DCLF= MRD2D!W#@^C."1954/I+J\*3\$E7;\*7Z9<6Q\$">>I+V.LZDRPI&R!  
1/Y># M64,Y 04-U'U.^CL??-Y("3:G2>G=ND'E;^/N ?!"REXA=?""42(^PT% M.&;NVSP+3X>A/4H"@-0IPASEJ  
M0S'NN+\_ \$1#I'0#G!Q&P15UK4'O!&FF64M)5!>I/52WZ!A6FT9IF^WQ(&U M.83246\_HO3SJ!5L  
;WSXU2UK/^KU<9RCNX!S7\*0I65JT7E;4XOJTF#8;F% MEHZMRBSK2T@ (H"0D6D2+9IF/I'<#NF6U#29?  
FS>H.L@HO7\*B9@T\$M05F=8!M^\_ \$+/&A.SWMGOT!\$!=U( M0D^LT:0'P/UYI?NCXI  
IAHFGPUY\_R^/^AX.MWEBWJ'Z\_ =S(!=8OJ)\*..IA MEH8G6H<I<0M43?VTCG?9.LLS)YFV<;!HY\_YN?  
5C;A=0>K.M010Y8\_6\*MPW\_0\_5.S U=5(V4JH&UIP&J7<.>6N>W#C!:=AYE0\_0.5F4W;GU\$G!N=@>\$ \_MC;UTP?  
82P\_(MF;JDYOZ=S57^ON\$&"8>(#A&?Q'OYJ#SKO!;W^!M78K1^7+N MR/ESI(X0J-?  
YBC@86'FST"A<IK#2( \_9')=6:5T613Q.>L DX?J NH@IVFFWK MS7/?G-;I!MK7>:-  
WIL'Y!>=JB%W!V8R;V%W?;13MPY<+(7Z^\$/V;EJ! ML^SFOJW  
LMNFC=^X@^WIOKN2YYSZR)Y!^RQ>IR^):H=5E;\_T \_WT-6ALE M\*&1^%?>NE#Q.B\*.%8I<"4-\$X0\_)N-  
\_ELA4IE8+OGT@HS7VX!F) M0^6V'4VV^7UI5^OCNX-3OGOUW2 CO<&I3 MHIR\_TSC=C%&#\_ \_X<%N)N IXI4!667M-  
L5^QY855.Z!O!;S1Y8CP8&Q?/B< M2F9W2:Y9C)P?GG=(AFQI!\$XUWCDKK!L\$N,XW>KBUR-DL+,6XLZ4\_ZOU.?  
M:AX58\_N5(.3.&8MD2K&9ED18HL.S !N:L'J<.<#I4S61SH%\_!C)=34!;EZNOVIL;N\_ =X321>LG\$WOK1;XNZQ>  
<I.0>N>4!7PEH&.9@M MU>B!S)!A:H=MAT\*\_ DGQI0S!P>H;Z; MX&2R=HM!B \_O1:N8&IY'  
I\_Z!"H0I+0%6L!@<=JX(AHNVPR\_W#KXER'RS\_@ M.Q!GK^!U=\*0/4IRYT@\*O+\_8Z;..V8?I#@E\$IU0\_.CI  
(H:;@K;K2#IT6-RV M\_ GEOM\*PL!A+VGRG2\_3HV Q7LWJP;#P!29Y.UUWNP2NDRZY3IV6\_?CFHK;6  
MM!S#KKVAJIE/LZ3F!08(:O4&K!Q.^Z9MM=9;"JHEX..9XZA!NR0O/Y#\$ MUA4E\_5'>WVF47G?;Q/G1'3L1!C1;!5-  
&VV4<%EF>WE58!U>\_H87!IJX-M M\_M!UKNMM\*XOO>IFEIQIEMCEYV#LG;YH&\_DI+;MOJAN6M!+;V"^/Q2A2  
M@5?D"N!5=1&\*+7-CP>NL>">ID@>U)&Y#S2T+@=T.'0YH\*TIEHO'B\_.U722^M%\$(%L<;K.W-  
\_!D4=FIZGW9OVO.EOYO\$G78QO.G.B,86^<?Q5CA! M!&YJ;I^A+\*Q!HHH!M@\_KY.RF^368SF6(.4DI<;6H(O=+3).\_9)!  
!40+3 M=5\$!&Y'.I!@>V:;=4Z!\_W'6WN;.E6JL2!1K6W&0+72W"R^S6\$!L>2+I H MQLAZ%/#43M'I=O%E-U5=?  
MJ47=+RY\*.;I MK8>Y6B:XJ0&QR!A.XZ/6'YZ<=DIL!G!;J;H&(P;OG!PSL6@>XT7NUE  
MV>4/O)A&Y?24KI!\*JFP)HMQX/40@!%\*S9 Y&\_HG)R<=DK0/?D#.<&B!\_N\_!R99!P!6WO+T.E\_ =KAM.9=C\*:UA  
M\*5OT=/PY%W X#IR@!J06.!#U\_ \_F\_ZL'G^V4@)EORHVVC;SUI(\$!J?U0\_FK MR'(U7M1=)/C00Q\_)9A!XV7\_U\*#K#)K/7  
=4\_Z1T/\$ Q2I XZ=8&M+ST DDQC M4+13D>\_G.9%Q@&D.28J7N=3Z;U\_9K#PA7<IE;\$GO#G7U>GGPP2>C9.V\*5!/"EO?  
N!R;\_IYRA%\_I/QO&L)>\_A(MK<I!M&^8^\_DBDKY\$6D#@%"YAE!F>936KIW\_!S-NB?OLGICJ<%D\_"5S'+B MCL!NE-?  
8J&3&\$&D'\_6&^\_WCL!B+2:/^DGEC4PI.X>?5IT\_!O2.3YH!  
M>\_TMOS!>#K9Z8!VB^OW>R?"TC8LZOW&H6!S#6V;FEF9,R00>C&C/O\*.O+1\$ MCV>DCH^R3\$N5;/.#S5J3I  
E9+K/D?BHVN=ME%P'Q M&?0:6!2K)F8\_TO1 P\*.\_@1-\_OPJHNX;KIWJ3;NB+!O!+9%;Z0\$'K6&SC= MU<\_E!N  
67'=#UFVTDN\_)F?VT#\_J=ZG-1 OS#;N>"KH&\_!YZ  
MPSW#B^5&2WSISFJW#C(9&TYWBE0^\$%\_ND6!B:N\*W!8E#\_ZS?I>1CIUD^%68,>N?I MAQE?U25>5U  
MQ=MSZ38P6D)5\_S=0OBL(NF\$5!K M\$+4JN/FTJ8KFTP \*\_!<\*L.\*+BK;^H+7&.^IX>Y4:HJ)/NQ0 M9?  
CFO>M:GAC/R JAN00(.5 HTR1WHO!;..I JHWL&KK!6>^X;IZJ5!7Y2T5U MUU;53\*FH.VDXIDP?TVSUF;E.676,7D0  
;1F0QF'LLTA57FL\*F.BIFJ!2P MJ5NUZ5<IWKW!8:~)5Y;)=..S56V%.U2)..Q TS5EA591+O\_!5X6W;08L  
M>9M\$Q6RD!\*-8 52>>#I4D-A%JYDWD3%5H5:PH-!3>27C0G(.E.I.EJ4X D( M+!/?X%K!5Q9,DR2"M?(\*=VK



AP3\*0^09F;#=#KWE31#;0\*CR^10+ZH\RF+ M\*AO089[\* S;@I+,8->8^A1>\Z7&2ZN\LO. :M274F(HKZ0%&  
YM2V10W\!>= ME01459:G0(XPN(AF2885:1#QC#\$E #))5080&-S\EDJ1%>EBN="T"4^7BI#M  
MCZ:W3@!"10F9"V)OA3:"22H&(QF. (ROV0775L8>UR7-):CB:1A3S+U-6+AJ=!"T4L(N+!)"XKBQ5G&:1""5'-990H7?RW1"  
M!;+P\$!QOG\B\HU2QG54\$@Q""S MG^K(?) #D?^@:P19ED\_COO\_HJJKYS9#- M4(\$Q'HXN%A?S>9K JH!  
<7+UOK=ZW7P='B^MJVU3<.TVN69Q.)#8>F"/TTO\ M5.2Z)!U ?  
C\$XZ9V4(A: K7/MFRK@J8T"11LLV\4I9M/JW1,"6AT\KK#Z 11PXN\*W#YPD;F MGNZ>  
(C>,%:Y#&@;)/^D#6\$17L"C0U+D002I#E=.?N@C?:A7G.A.PVW4-"5Q# M @=\*!TH'2@=\*UW'D\*1)OY\_QY'DV>Y  
ITZE9>0?./SHX= MGCL\WW\$H\_N'IP\I'9\O.IX?^4= '3F^Y5X9M=^I"67>ITCTO+.IPI=E;6; X  
M26/E&BULAS244S5XTR%.XJK.GDR5.C\_2PHISAQBWV!\*#+O6Q=6BQ:KT.NF2^..K1X.H5T..S#SM7.?J("FF'  
M7:/-5%F0Q)G:I&K2V;46&SGMDG1H56\FVAQUBE=U"%04YDH7=(X"%8\79+T M>9=2.%J(&+OG&{UGE+  
{#OM\$ 5!S+;+F=6W3;=KQ"6(B+;1G=Q.MSOI=\*L!Q M;/%4W.\*H2|<#;.;1X.EW41=;><6|1EC5JN49%-8.3T> M  
C6.S\MDJ3BT>""T&Z\_Z\_H\_GI&Q#1 M(A)OZ#RC.ZZ+MM"HW4W4.'59@<XMG&JRG6KRY-#BJ931DR19\*\*U\$B\WSC.YW  
MZNAO.DDGKM\_HMM+%90@ZM&B\*TCN\_J\$\_.+U9IZEQ\HL\*+C58\MI(O=IXON=I;H M'R++1# M\_IGG=  
[MA=W\_M6N<@=:BO\H:5?I?4#X<63V6K"9) 7\H\53A%'=5 MEW.0.@=IM?\_W.(T\*G8-TR)\*\$+@5E6VC;  
[B96].^U=8\I" B014\ M=&CA \*1\XR#=#3\U9496+I\_@ \_^/B\$=HD4U(LHD)\*M/,>Q1R.>D=;I". M\_..D4IE\* &|D)')U)=|  
S%X?#\_GM92P2F<0\ N-O+P>ORN.\$Z#I\_1873'5) MP6ZAF;Z;""D'Y^|P%KL..1H0X\_"P2I:70XRGRD+P3T\WR2T^/;V^Q  
M;=[HMR07T4-I>VH9Y2DH4P/^A?#P%085\*(NF9 >H'4\*5&.&9) L+ROUO9 M3A.\$GQ7%7FQK5C|@@-I?\_W\_L\_-I^|H>  
IGR>R6GB\*11Z\*;WZ?F'G>JOY\$C4 MD>A^D>B9?WSFA\*BCT.?&0T>A:Y-23\_R33E5H\PJ)E|P|. =  
  
1Y6\X\*14'.HX?WV #SWTN900 MI(&7\_5>/0N6:S%X'U."X=SQ\_'P1N0R\H-?/"23&1>:G\A;8R#A0.'^2  
M>J.%ET^E|S:9P<(7W054Q\|PYD#N\*C#/APD\&R-DVN MX9U4TD!36)A.O61.G\_0^A.OGTRC\7ZCLJS  
QU+Z0<59D<)'%="0&02W\ED M4\*0JQY7\*>"KB\_9\$ZU5I># 7;|@\_ \$7;ZS'FHO#%- !WY^G"08YAXV+.(1' M  
0HRR\TL\DH IM<2RK\$HHKRW(8X2<;Q\TA9@Y\*!U&|DOX0B^AS@)PB3+ 44\ M\$03 E!%7\0\_>?.\$"EF22H-  
UN3HJP3TBP\_FJ3Q(Y1C1\*/1F1: SX<\$=)'&K MCTVO\&C\_..BK(?QK%>93S6#M% 5!U:OB!&(NB)?  
\_XK% H@%)^;TZ1)T\_?4\* MHDXX\Z=IE5ZQT0>C%(IOA^.(2SVM8BNQ2)#(6JC/>#|@\$@R7M\^;\_M\_CE)X  
MM6'BM40T.&3KSP2T;U/D(E&47" '(HJA2J;1P 3PD3\$/PI2XHT@'D-RWEQ MUCL\T8JB@!)\$&V7<-3R {46  
\_BLQ+D?4TOS&W C&DLDFECDW\RD+1 M3)G?#ON^S@<'W>D#^U2TP+8|?  
XCAI<@#B2.PS^=K\1490\_+6""5#TTIOZ M# TY+S0A\_ZR1Y/R|=W81#S1@14\I4.A'@#^YI7O3\_N\Y\FGPY\ 2V/QX  
MMGICW;+Z\_=#)\+2-BSJ\_<A;PEL;HF5^F)\JPI&IV<;Z< O+=+P#%7X2\$X+L(B'\_2!^"Y%|\_H M\$'4\$D+>I#%5.?  
\_Zl@#7F"TMYOU>RY39&<1LBPI>@Z\DVU?2\*3;0'D\$=P7D M4YKK\\_"^\_%^#"CWJ3\OGV J4^=K\|\$'KN@N:9\!\$U1S  
DS\$\*W(54>S2:25;|DGH4E\* TTF>@)WLL3XREX\$2D9>+'TXK MV8Z\_' +HNY4XK<5D5?7PLL|=|K(=CX2=\_>|TF:<-J\*  
|1|8RIC(1W=&FV5|E MI\_N(C=.&7\*2!6YD2+\*IUX@TDV2DYQ"8K&2TRX5%#F%Y E8R6!O%9+?5RIP  
M<=K(EFWUNM0+R6DC3Z&-|\*F GI?B6X7)U"D0C7;7A#J0C5.%W&Z".W\@Q39 MW8R9\_ =5\$!EWJ\^L4\$><6>?  
3.D33W\^2.Q01>LSD:KX;O?R\|^|TB6NXK02 MIY4\ (C9>QF&1Y.EZ^&Z.O.ZZ;=(F'.W\$;2:/C)\$?15ZD(O(FPCE)ML  
<+D5^ MG3+BE)"=)\$ X&6Z>#!-!%@\_WD\_5)(N!7Z=2O(\$G&1\_U9%/U\$C\_--+2\_<B<  
M8K+E)0S\X\_..L12GG'3#RKF\I;M+<5RW<-Q\WRW<10E01.9G\!%L3@OJ.X\E6/XB08.(\$CE('J(UQO'P6;7. MJ(\*12\$4.  
(+354%F#JWJ>;R\8V\$;Q>..YJK=#Y M\$E&.D/E|DL\*#L?=: \_@\_..|BR#378^A\;R\BXP?9\$)I-4S?>3\$\*%8N6  
MVA;+P:/OG\|D"@"1@:(//&Z@>VA.<@A2\)- A\_..5#A\*K%)%0)U; &&ZJ2" MJNN\|3IO;|XHUWG;==XNX>;Z;|N\KS-  
?2UI39\_ |OIPUX\JL5P2\|;MFG&W M'93|%.9^\*V(1WBTG\OZ.XCUI?;(67MZ\|+QSMGJ\$@3+ 7\9\*U3X\_AO6'28S  
M%XXZ?GDZU1\&Q>@&?)D.'T.IVHO\6'ZM6K#@A%/MG@='Z\*(X\_O\$ M0;K;+@|\$K7Y@V&OP2.'I64<\_"\_C|  
(>T9<%49U\;..L2=EM7B\;A>N M)B?=( \$ W\BXY\*0G\_%"["^\_..L\IHMU(3=I/7!|@&558&I8  
EP8.16%P"AOHTK6P/H(O61)E/O\$HVP M\_2I2U)"%KIW6RIE(T\NV@4\$T 30(NOP6+FD2\_ F4\*(>4)'%VN/2  
#H:L/MXU7^A\TK7Q;\$WDP2J7X?B#&L-C7(KH6BPPU+QO= =>7 M8+B\?=[DWRBOH6GB;A\|\*K.Y<&)"  
<-52D\|D)KR8X5QQ9487\$/.EXCLJ4?|XV\2I\P5'O9'C18%ER MVXVT;E%GO?D)D5O3K6LZZ9V5.  
MR^?G\FPB6REF4X#UXG/\_\*&IS.G>L+MK\_F\|/O>N\8VB0ANLNNI@=Q7XUW1 M-0F&'6W4/<9\|I22PS"D9CQ/P;  
|WJ.YI=|D3D51=Z>T703AG7SGBG9V?4E>;@|JK^|U);&DS4&)|^|A=VO MFMW-6FJ^HX)|@<3?/:7-  
IZ+\_^U>UX"ATXKVF2\$XT>>T(H<:3BO::R;H&E8Z MI<@ZD5\_\$?  
90.W=YXI%WN;=TOP/6FW'\$YV<(&E0XU'&HXU""HX5##H89##8<: M#C4<:CC4>\*B+  
|I|=^ S'S@OJFFOCGFVBNY;Y0QT0\$K&Y3S\_+6;=+?2\*M1P  
MJ.%0PZ&&0PV'&@XU'&HXU""HX5##H89##8<:CX(:Y^EPK=8N"25'2>%'KJ!  
M'6HXU""HX5##H89##8<: #C4<:CC4<\*CA4..AAD\_-1T&-G4\_+3>1NLR<'2<(  
MY\_ =VJ.%0PZ&&0PV'&@XU'&HXU""HX5##H89##8<: ^X(:#Y290\_>|DZ\V^S8 M^5J\B2\_HV/G@3R=&|?J=H3SN&  
|0:7IENS\K\SG3+WT.2I%3C7\$=|COIVBOJ< M\_0DZ\$CPE5N)G#OR<^1W9\_+;H8R&6Z\N\_)C\$!>|OG,3%|S&  
|^\_RC57|V;^X M(|RB.<0SR>MT'IH.40\UD1KWQ\_1^N:90IC/-Y\|N9&|X?=-;|=2;GX^#  
MA1".@O;#JHE.G\*HX5'CKU#C9#DT.O\WIK@?<  
E")W12P8Z;CKMTZYPC\H0PZ&&0PV'&@XU'&HXU""HX5##H<;NHL;P MN\$M7SK40+J3F\_\$T?  
HYN1P\_RG\JFFC\$8>9B=>|Z|@<%?B=>YB\$A=|S467 M@RX50CCR<^2W4^1W>N:N1?DY\CON71?|BI0L=)L"  
|WU1W@QW/V^'=F. M?=-N;\$K>X&Y\1V-.WS>KX<J#\_H\|L6)CC8?>Q7)QU.)KIF)AC8HZ).2:63?>/8V\*.  
MB3DFYIC8BA/M^..38L3"QAZ)C9%#1.=!E M\_16C4/@FL\9"Z"LSS80+/ODD.ZDL|S\$2>M\_@-4(|3\5:5(3P  
MS(N38=^# #48JB;UD\&73)T/8/\*9E\F@2%6.LUY/53#UIN)\*TM13V(K\_1'4@0D\DY>)-U8\_8%;SD9O3\3R!+U1.@(:#DL;\$  
MS\Z'OL&U\*4) H!##\*@!TE#B&#|X8G)Z7\_ 03S%-U!8#SY+!E2^|2.T43C 7 M;1\+-N\J>8;GXJ42\$ 7P")^M ?  
@2P#A%+\*B.MSPG6\$:"5^G\_'U2P\@SX2&6 MKI=)F8NG;S\*0\*3\$).3K%DB@0XP"3LQ?P=" :KA4.+F%'\PW.TZ" C':\$T&:  
M9)GWKDB3N;0IR 9&&8!|&D47S(8):^F DS\_Y.P&#\*PQJV^UYV\48^/C3B M:X7+&#9J#^B= <  
Y@>\_@>(2&S7^U\*)M\$D4 |Q2&C^2\9\HU/>|F@C\$03\ MSR+ +KY:0/O\H8 G22P.PVX5Z.RA86MWAQ\_@:T3#R1>  
|^\_0.Y&F7\&O9\ M;W X."(P1\_#"N1?>|D\XWTMB\$#@|PX\9T-S#<^D%;VET&NKF2T\)%ZX N% M8AWLR|= 2.I>^9Z(  
MHCKY9L7H+U@;B0\;DZ%/ ME\*F"(A)H.6JBF"6M3\J+,\$)&"8"CA65"1SDU\QSKL+. MBZLDS>S%YE/A%2&12\9\<  
&.K@\$NP-B W\ (B/-9:X%\_XDDE/FV^!-/9;,, M'FU?USXWGOX#P\_C\_>|?\_GCKXU\J3%I%|;#| MQPL";\_B\$11S.#'T9Q  
4BA#%|P5F4\F%J"40\_LT(9+;S")\_T5XFG\$2\_UA?  
MK6P(8)L\$!"D\D5\A\?HR+5;HU\$#R#)-900\$LF\TX9L0O@|HPQBQ\Y4D\T\IX  
M>D\$\$.|.\$\*R2B)PVD2P4OE\*BVYZM^ZO'F:7;\$WB!1% \$S!"MMV0L\$+%U\6 M#BKWHH3F\|+9=%%?&?0(L=I9.  
(Q2)\P0\XA0@Y\!=\*%\$8Y224R P)0?7:1 M2T51:3Z3\%;X-T\GLX\$0AP.Z\R-3Q2QO5U?7Q"F;J\$71GD\$A#\$\$\*2ER\!S\_%  
MP53;F&H\OY-\$#H\$PUD")\$(T\HN\*^8L3HV\*\$(1>08%-T\2L9DZG M EF"XO'W>Y-  
\_K\$66)/B%BI'4OCP^+|+9R@416'-SIW?/KUKP0T  
M)014,M\*\$+24+L\*|V^\_Q.T\|LH3U(VN8PF#=.P(S(U.AXHAO\$RNUIQ=H%-L&R1 M\$D\_12E"/B6  
K32H?9Y4\$1P5W@EDF@L8'Y1;|/A7;JOBUT\_O@@\$A4\ M&OT5+%@T>H2P39R!\_GI/(\*Z#UDN'R'X\$,\$PT&O8\!@?  
CS8H+CKPF MO/S^JX&O4\_+;&X@P)"!+|^L\T0-O0\$V(W-.6\$A?Q MKCV\Z\_-2T\LE(K-7" 5I+1/;\$M; >JM&B';\_P'\_VE=?  
5.K1-5\$#G/\*"2YE MR.6;P\Z3D..JL%K#X+;67@60S\_'92>G29BXQ\*-(#3Y("OCP\_FJORP\9S\$^<  
MD:1.%U;8%="=QFCU@.2\408XS.+4I"/CU6^<"MV&.\$;=I4K<|OCX>&D; MAX?<



VZA14FF:7".G8GK/I#VC<>I47E+D>//03FI>2(HLI\_J'@Y.MP"\$ PY' M7N/4N.:Z%3"/"HQ\$!&EA.0:~?1(J)  
<\$X\$V!^WI^:QUGL0!Y\$!..!-6/TG% MC% &%/\*0 O8IB9\_?@B\*=U.X^1,DB+!GUMQ38"^R3!3=5110@F1TTH&8(T@ MG4'  
I+!)D%EDQ1\W#GB\$ \_Z#7B\_Q(&.&..UT' T6J H&J%7SQ)WV11U&#.%JWS( MH !E  
'MB">@ROD8R@>V4!@!\$1\*\*\$Y.=S7G@#/'@:&T%P'(H=\$)!.C11\$21%(R\*9  
MYXHRV74)P%OOBE9>>.:J.^NW+!L.64GP!^!H4A&JY"\$KK/5S M9: "8TF\*4DIC!B8H/F6=  
<-W%)I2ZFX^S0&W!WR5\*W7ZF!%300?H/I:EIOM07N:~! "\$< M\_M6&VOVVC86A\$E14^UL58:1(\$W+;"0'\$BG2D0>..7L3?  
H68\*4!0EUJGK>R," MY\^40FW\*J"/,G6?RM?GC3:BR>206KU5,&Z67WM2G0\_P!WV3ZVQW=>^#U?  
SA.S2HVZ;+0AN:~#0G5+!2N@^=~/N0!X/BKM6 M;+W\_=E=YO#SR3PI/5Z3)0Q+1<I0JV5GT;>8&>X"^S1M\_?<br>3/3QSZ.O3M\*/\*> M^&"FMPM]=Y&(TI\*#LI=\$>Z2T<\*!LV@94>ZP;--\$#A\$XLQRIW9LUV<br>M0F4KYY'37I^\*BYP=..BA#0:<-B!&PUV18U-KQG#>DI#P;..!X6R!0 MAAE (L=\$5DPCPZS69XH6WJ\$I5IL=V@!;3GP(<br>+6%AZR1N\$/\_Y.C."N(#P\*?=\$M\$9T=I)""#?GL\$H6LM8K!@SL!.AR%. K9>0HYL\_..SSI&(<5VEVU+P+!UW?XA<br>M5%!\*0GIQ!)T<;5!X&F"=1 IC4M4\*O-4?WOK6D\*N\$FT=L\*+K!\_JEX!#UG

)20835GPD;BA 1>R.)&< (.YRZ;4X K>B MP;>X16C51@F67T0YH3.0GQH#06.#M?H\$O7KGJZJU4C63G@: VIO\$KBR75<br>LCL@'='?T>8.2.V1&Q.V.5N[N:X)^PDL\$^)."BRAY!Z% MNBW<[=W+RFL;BT0+\*B3HJF4ZWfZAUJ UU#2=AQ0-  
1E!9U^3<@ (TVR\*VA@&\*%)=- 2#<;Q.+3?30+F#J =# M@!RD%<)(@O"Q:7>2BK#6! !5MU1E +=^;\_ "31^\_V>|.?<br>&OHB4\*OE6CUR\$W50 MT\$06A7&EA-Z^QO6\*)RDVUL\* &<&RI"YI>E(HFIZ+XO)!\*M!<+/-5-W@O:I2<br>M10W+3DI[ZM7+GY8KL'R>#0:T' Z@BNB9<\*\$L )G20BQ\WL5(<9EAVH^YI56IS M70%#@XE1Y(86J?<br>9\_XFZ:6E=9VAON924LE!YNTZZ\_NB8;VVA1&ISZ\$DC+PMXV M<+!TIMLA8OIz{V843)4\$I0NM^OK- BR+\$Q%ENLDP-  
R9JU.@K%8UZ@N)HS5H!6L%\*/+ "W.QC;%Y8 M.B&AP6)DY+/@C6.ZO(3YI"(>?C3#6HJ\*;<%6=) ?0&EH!XU6YH;.<br>(6MDUV M+!ZGPO\_O/43I\*!P.S\ Z)R=2 JA.ST.A& IQ>GPHC!^/@L/\_!0^\_ W\$!S0^> MH(H2OR3^P)??<br>+OX^NW+H^\_O/^/^/3KNP^7\_W\_K)\*>RV4!\*B'0E4I5@GZY8 M1 O#P68RGR9A\_7:~<br>&N!/&\$26GDI#W>YLEH0RT@!%\$O'39X??=IG4HHD; M+57!S)B\$&?<br>R%/COM/I#>@WP#0G5?"S#-7\*!C;0XVG">O=/;.>V2FLCL0EAL" M=-,%""B82J1F)P#MW3/K\$+D&5OLH;.(2N0K!<br>MO7\*CK. +/>OS316Q1+0!U\$( 1VK\$7079QU\*!FRZ6H'K9@+;17G!RO<+\*;;7X=N>;U KC>BN=GZE MX.C)LU8'8ADE6<br>\$3ZRG%G'55L(KU2("=>SQ>UWL?(Q.O0P316\_T\*?#>@QH-90 MJK&VJGG3+T8MTX!VF\_F<:??<br>I%U&X):9:@%K.M""#>P\$#Q(I=8J\$D!A)!L\_ MHTJHHV91!LVKPI9>&F)7D5<br>SQIOJ&@OZTA.A0I34\*.3>&/GZ2VP>+!83"KB M#5YZI=N%"@IG!-V"\$-J+ M1.2N!& @E\_0:<br>!7.&.\*M\$GF8(B=J!#QT2Y\$)5C!X)YSV'@6&X(B\$=+U/ M)^T)Y@#F\*!M!O/PA9G.&\$R?-<br>FGDBH1/D\*H1GB@=6W6.=.VLXCF)VY\*E\$" M@5D7;U KK3 +5=&Z^#!< >UYIN!1>+4 \$)3!'^@4"B7@?BI #%?<br>1G&+P8! MJXL^? VTT90N!\$+X.TH.M"WF!3?N !Q/4=VW11Y!UO!5A"26&-SG?F%E^ MWK;V36<+;?<br>Y79L0.@Y>FF=FHL9E9%XY!LUU 4\_!89PF2Y#;WN>"V <@V!V7\_ %2+X!6!>M<(R+5AVZBI8>^P0!U5 M.E\*<br>(H8AG/XCGL'?JB&>\_2M!FE=2%+^XF=F!HY+UW!V7F4/3%MM\_ X/>48?H<br>MOSWEZ@!+NX3E\_=Y@/\_!#|@6K\_YRO(#GM!1-GL% ^W&42;H!BNTF!V\$5%M@.& MGL/R-  
NYMDIX.9Y=+LCZ!47F\$J!;..^UU?\_\$.FSR1R6WTUAVU>;&TGBIVL M#S\_HGWX";6INQPIET/5NH0:ET-  
UZ^8\_E^FJ!6RBMV1^J3.+\*=39Q4-!C>O MRJ53N72JM@/9I5;J>3I5^?Y.M^9OQLR3#EDJCYXC!3Q!)#YP=T(SM!?<br>NXC M^E^@JMK+NY'3CK:B)B!<'M\_!/\*=>8A>')3U@;2=%AY&!SV+7.L#5CIDGJ><br>M3NOK!\$GV.ZC9=9XF5KNH/W<=>:S<>9/BT-F=EQ!&YQWB"TW17IS:'FK"K-O MR4!M0.M:7LISI('!^; V!1#EY%J\_ E<br>77Z^%)8V><^@6&PY.G:& 8#(\*7 M\_5>.;?O\_/@!%G& 6USS6\_..HE=)49#YU!"M!.EO).7E4%EF.DRU R!F7\*<br>MDIG;.4%5AR=J(84!D\_!;W2!2C?GO\*EZ!\$O\_C>==T+4&^.(HN<+X.DU!)\$V MM>K2!8DY0:7LP4W?U5>G>W6>OZ<br>M0\_G4<1#!W!//.VQ&OOO=C;L@1;PP>BR&3%QBCY2G>;?7NU34 (\$YH0L#JE MMM\_+FYEJ>1NX-  
@LJH&1&'994P&YG\_-F6BH)?>X12(VVX.BE;SJ84!PI2GG M"=X4@!)V5RX;NMC^Y>EO=-?I^M!5!HU%ZO,A(JYPY\_I<br>M\_U=UQ)-E8!C;KO "2E!&=CR%+?#F-I'J' (\*I?(2%P8!W200\*F"H\$O.I3-\$ M!EDI@R1.9BHPS2MKES69-  
H\*1V38J2N">G534H!..R6VZXV!;\_C-K&T">ID MF!HREM9!4O<\_.%MN TS%;!\_CRX@9J1%ND!)E;\_! \$=^!1N\$GOW?<br>HS\_<!%78)D OD;\_E\$ #4(\*4RR.MNOHR.6FZ8>X.H(S"B=@%"/G9 M!R!T!6!XUUE=Y%\_ UQL!>8\*@BJ2^!A@^+!1'6\$Y<br>NN+EY). +4&G^2!0%0D@^ M2.S7\$FD\*MIZ%IS'Q^\*!L@!FL0V!6PI<=>E.UM<4+W!ZG9&4L7U)!UHQSUO M3;=+<br>(.3WS9<38'=8D99JRO)YU\_?26ETKLM!'.BF)+BMAO=H^LW!@YJ2QMZM.B?>JG\_WJ\_ BD0FRFJ9OWUH? 2V\$JV.(Z M<br>GA+X-T527RP.C"VV+4X1 W5;A7F6!L>V!NRURMPK=BGW=+YRO\_CM=0+PJF0.=J@%Q&.<68)UDSRM&HY'L-D&60Q<br>MNNLW6+57V#P7T'ZJN@Z7#9VY3W%6@5\*W9V89PKM=+!2L=UU>4Y7(3?GCN@" MA+Q\*ZV;JR"-<br>=5XO<7DRV!+N2D0"0\*+PHE\$BL=N;B2@NRE N:3!)(Q6U<M!5!3!3!>..9)+7VOP9J76T< M;\_Z?((4P1ZQI<9JGA>Y-  
9IVHVWZ1SQ\*QG# M!J5.C4ADMK:P6GIGTHQD\$%C4+H34=A.15@M@8!>4\*=%\*F)W=2Y#\_SG%#C9OE7&DR<br>Z857,\$1!|09=FT0\$B-2N M^POCBN 5;\$O.XH00 Z^E!X<6088W95'CR-V7;L.90;3;!X=: YQ@79S? U M+?H('UPKCJ3!^Z<br>(U60PUS>=U'416BHJRJ#V8C-!(!)9@'H5!OYV!>P8>=+ MJ6!BL8@ +!1)473CRF%UH!)5\$3K#?C+?<br>5A!L7Z\*!KD7L6;9!H%?KBH9O%GK M.81/\_H;M\_U61%EHSU.@\$1BAU'K.K1HLHHMAP4H=(R>P658(G,+X+!&8-N<br>MB9!D5D--<18UX\*<;#6=X"Q';UB!E;+!S/2M(X6^R?CQ&UQ2\*Y!('8VVM-0N M!#3OQS0J7O<<+!LBR<br>M!4+!IMS%.J6"9<3=V.6^>?=0EMW35"UOK<@.8NC63H!H!L"UL1Y"%T&\* MB26H@;6Q+J^N)J?<br>UC55QG2AH!22KQJ&72?247ND M9@KYOUR@8E!M465=04!0Y;T!-1?\_V7F\$;27D2)18PPGL&>F^8/AAG^\$=M<br>M.EZCB\$;5&D3Q/WJZ9IO8'\$@!4/14JSM;\_DIHCKNP8R66+\$LALG\*U=NSRD0 M!=#G@N8Q\_%QC3RL#!'!UL-  
3"+!T!WN\_9)O7M6V;"B&2;=1;Y!LXDZ CY)3 M);!;TO! O/(XT M&W1!EF8UTM).QX:0H2RRHP"M8GX-  
QYG)XV08\*\$+!\$D;\_OZZI^AV4.95U)OB.R;CJ M\$BORMVMK&B!KU)\$"0!/?&?L)TDQAO+M5W1M\*\_FKCBT/\*?(-.O9D-  
/7"RUMX78 M.LH&OBUI63+XJRH!^0%"T+ RHDYBHL3R>;69%;!@ ?"G!G<^#L.S27D! MK!K>!!1P>))L>D!+O\*0'3?E<br>S/&JU?\*"=-.5OV&1OW\*Z!Z2'^4QJ9 MO P#=\_J!7%ST\$J.Z!6L2W-\$?0F>#4 !+CP.!^YDG8LV+32@"W=O4! !>1)<br>MNR^>\_W BXV^7'W\_SWGZX\_/BVSOO!>OUY^N ST!6LG5>VOVGYP!4(7\$!3 M.<(<(\$+\*77R?H# %QFI&VE@5L(\*<br>S1JMF!<H?K7%)V&3FL7?1!UX>GY#!%\*H8R MR8K2KY>\*O6\_T-\*%UHL&K19J!;!\_!F3!OXU)Y!3!4PA!JN!@Z@\_Z^M?<br>010! MH<2=2=B? <^4L!>68HJ+Y0;4ZX;G5!H5O8!D05K!1U%\_ZS!H@>9&L8/O MZYXV41KR#4P 6V>\$!B7&\*LQ-  
P5/^)KUSQIS!&&<..H' M9.@3\_9A=?">\_9KTI+(4Y-SC58R7=\$B9CB>.9J!U\$!1T\_!'+@.7KF8CCB^ M<br>TA(IJ(2SB9XZD@ (F 8DZ131A?U77+L\$3!F"Z8335\$U)\$5#?@R!G"#\_<br>MGQ^PPR;4.S\*%='3EG!(>5;A!&C\$6D5N8/(2H'G;51Z2&PC7!-6HJ#(X)\*E#<br>MIKA^REXJ0YE+CDT<=>%R0!6;%2^QXS5N!QBR'74O\*99@.@H<;LU4Y@-8K<)\$BI M&/(C.Y57ACAVN@!3RVU-R'4Y-  
X%5KQM0#/(0@)D\_\$L2Y0:QEK;""@K^!822R?LO\_\*6UOTLQF6EFARTKQ>G#.-/K144<%U7.W7(DCN"ICG-  
MYDELB"3I>G/\_@1Y;#XE!%O16D)UG\*V63!A&6BDG"XH A!#;..JH-9!Z%~OYR M-#7U39NV^HAL8;<br>!WA<+ #JN;D!^U&F.R?6-3(NCA!Q2R!)^91G>.(QH@&AF!+?W^W63J!+M-  
O!4Y(#^W!N?BJDA=JHS(&A!Q!J4T3!9XH<-("KQ'^5+!""!4(P\_7F<+Y-M\_\*<PXYHQB!<FJ 7F6;L@DK;H-  
X;&BD.XBN97RMYZ)4O?M!8HWB3!QH#6ZCO(0?32'G!!H!6^D<%CM4:X<3!+@K ^C MZ'XF@M5E5G!+/GXX&?M-  
=H?F!\*@A:B9\_&3%(#?DUV!H3U@20WR%O3C.F +!T<br>MRE(=SCVJ&1B4#;\_B\_.H6%"XMYG.RQK%"!ZB+5W#+Y".T4LP\*2"6M);\_!^N:4 M#%BJ+@\*MTUHUT=>DR\*?<br>7\$BWZN.YO>L\_&\$WP>VL@XV6^@("KE\*)AE76U MB<3\*FR7?BN8KQ/AY(FN=JB9!3^4B"%D>75"@!@\*976Q"?M.<br><&YEE/4.\$<\* MG5X4"BQ)AB4ROE<>IXED\$HO7E2&I!%./-08>B7>\_I5+SB?5RAJ3\*B4?B\_\*L M'\$LZ)8T5@\$+PO\$=9



&@>^65B0E9@% &6!G840A#T! 9RI6F59I0N8TDML\$Z!W6RF"F8K(HJ(^F8\_U9S=LB;!(B0!@-&?  
55\*P'4+FM#1B.0&MIXA\*PN M5EDTR/'R/Z\_(C8P= D1=D+\$65L3(N!(1Y)C@KIC<04(NP!5Q^4\_CB0D;"T MNAIX;+!  
(HGIMN)'F<"13Z\$@D;J3=>\*IMD2.E5&WHW31R@QL:M0! Q&MQ\$? M9E/B4\_DTR>2JA4-AA5=-W3.V-JS?)?-  
7U689;FGL7ZP\*(EV/UOQ@<GD;?OE MN2^5J8C/?9\_3E3%5PK.6-6D5\*%16=#TST\@!KI'QHGFW'"98U&AP&Y%0Y0=G  
MD)8(\$SR6\*NY18\;:9'A/6I4+&"W(U3C\*H=VS4+^5Z2R8\$A#M0Q:TYR-)E= M15^"7)B5GJ18%J"IXK-7D8'.9;  
S<>2ZY@\*!Y#7\*W!( & M1?\*&?VJ+. '5ZO!'U&MPJ9(I4!#J(DO\_\$GO?V'# E1N@EMG4E8.\*!-IT!OX2\_M!2SKY  
;D+ #9".0.HAQ2KK5DG&\*%\$!," <4XE-;HX,6%|B>LA\*08XEP&)&J/R  
MKY4K3OV!O\_KWC8\*84525+U5\*7F12#2Q;:C/&&ST!;\$1<.,\_@!.,2Z7(I)4\$ M\$Q;5&G(72:P.J?  
@A&#F!IR'@.ODMUBN@OPP;G#9%/@!P:D.%7HHO9OR02I  
M8=E5X1'G"Z"\*0\_A>7!0U60)C!/:CLY\*UCJPH957E\*SYL&&"70?N::RAT6 MFHKO^F0:1!/?  
(;<:SAP#V!(@LT)\$<%;OC.>0+>^!Q3EN92E!EU!XQ&9Q'X M;!\*M2A=L>|J6!/?NO<,R#NV.6(KNJ-S\$8'743;<-+=\$B.?  
P84FA/3Z@E,1Y7 MMB1'2G1A8P<8#)L3W+6;U\_D@LID0:)\*50PV/@TYH2\*R\$!L&7?DV9!7D  
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M1@ZM.EY399>A-"FIFMT7=-V!9C\*@D\$?3NOL!-=\*?1F6J!E04\*:9Z%9!^3LZ  
!7\$)X\_@/!6\_C@YDCE\*V;=/7=!\*T3EV&AHV;|G?K0W>M6PF. MW!(D6R!4#&="Q7JY\$GZT!)JUW:D>N@.!@!V%KMV,\_?  
6^V!WW^"A?W!2P4LF M'N\_ZL"WNKMJ!FD^Q#T@G^;\_#\_VS!^6HO#.WO;!4K0LH;/LS#SGE;=9.'^ M=N@?  
^">#+MWH!A!^K?@!ON&&LN(9/?T^?YW!V\_EZT/RB!|X;|R2)Z@62\_M;">|&ZFN7V\$Q!V;|3#^N)6JH?  
15'<&=9<5.N?')|\_S^\$!D !<#Y!|S-K MIKZ;71K|J8!MVDW?9WZ\_W!|OEIAKN|!2C6?Z)D\_..FW!|AW7@6!P( D<4!J  
MOB!;"!>QW?+9XJ!)JR\*5!X\$5KD2;G;V7/S&SB6LR<\_EOW!7!6HJ?2Q#;4 M#U5\*B!&IM(?=U&BN.WUF-  
!Z?TSZD)X2YGV# M4SM\$E.OT\_O!L!/\$4;O9MNLBY+H#4!8;@C !|8FVR3U!>JWM!BO>T?43!  
(=6UKE4RO/>|4E\_VU3\*X;|W/#A!J\*S% MX=%#92V>GYRW;%'O;/#;>=^!#4=#7O!6Q:U\_^F=7PSE;|W^AN2!|VF.5BX|  
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^6D/Z29!8H;PK\*=Y!\_ NPPPSG#9@TA\_M|=J7W,FR?V)Z8MY//4MR?(7F7!|IM@FXG>13!6U6+C4RJT>|!UOWDOH?'  
MZ&=FH7?CH7L(JD=@@5T+TO!H\_QBOXK&T!V!|0Z'@^XG1CX!\_G=8A=PG2#E% ML\_29'^(>\_&|\_!\_!^Z!TC;\$!\_QQ\_VT-  
(/!|ZYH6^%ZH="Q^>\_+;E!\_&|P#\_M\_QON6TWFM,&6NV?A?\_OX2R3S7ESWPY02^\_R!\_Y9AY"COVQ"25NKTO#5ZV?  
4Q2;BU\* M32\*K\*?|Z4=-Q?5VRZ\_JKWEN<)719W:CJO3=D!E(71FX47.ONVEP0;W?=Q/L@\_M^J-  
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M53#35;#6^35VS\$YB"HS08".1T2395.K%@.!'VNB!JZG^Y ME?5M.QX+%65!|=NK|X!A!|OS4TV|3K?\_3SWO#!TP%'3Y4?  
NK) M!4G+%G74.STY;MF;A!>|D\_Z^Y\*?N+\_%;Y&^!WH!|0/7\$!FZ-6!|ZF>;!LIE^M@@ MYGN77&|!"WWZ3,=U)\_#"!N?  
U\_51@.#EY!0LMH\_)<#EZJP&:3H!ZE+5?B/Q\_U7\_M,HV!WX\$!|L%WEZ5PEZZW\_6USIEV6@LM2;  
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MHUA5!Y3\$EC'\$0345@QQ;2)K;\_\*DMYS17>G^&B-T7Y.B.O)RGR\*\$F^8IH-  
M+)|T37^JWYH!WOK;3+D;\$\*F3\*HXE;9X!WHU8P3&?/!+&^&(5WI&WM%#45\_MB&!"!<?<  
+UVM=H.NJGW6^Y\_LUL>Z6!HL-G%TL^1=-9U\_2G/H!^/3IOSM! MM7258F7=|3Q/DRQ  
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!X7-%V-Y#<<|TE=|TYG#\_M5\_4O2T?OR!P\$O.HP6B!3R!4P&.U\_/^87%E(3\_M!|DMX;Y9UF9"0FS7BM8.64\_E@/\_Q\_)3  
%|\*Z;,<#Z7^>Z79H5EJ;17Q1+XR M&=6(|!M!SE!GS>.:8H3EF;!)>XPZ3%+%B\_M(BOO=G!)&88Z\*38N-  
N1(^XEHH)>N9(P?L3+H)!ZH29\_ZZ\*%O+KQ!F!L7; MRZ?KF!SQ5+\_D.M8Y!|8QHLI=B.%!R;GRM.Z0:8H!E)J\_&?!4H?  
=;1A'^ M%T0>N6O>NS3R%18\$H/P!T0!\_M\_Y7G6>6KP!"\$9PL/Y&V29B:1%'8X4^\$!H6: (V&A""74W@0!Q"B!F:6C.@!J  
M&?ZX4EL\_@!;I&)65RHP\$1!60&<'9"P"!\$\_.-\$+BA0."=?^@W!EO-NX3J5= M\_NL3YD-'43VKF#.U.R;<5&)F-'\*R2%)\*/-  
>UED\_/\*Q2XASZF5;S"Y&C\*WX M"A!GT;3H6>O@%T\_U+&^E(5P<@F,"NI%27DN5XWUH;9EY8T\*28SMOS  
MH/\_^QRP\_!O.8J&E=U;(\*%|86FH%U2+AEVGTB0&53>H67\$BUL'F(H!+!F%\_F\_MUV@8);.2.Y\$03:TW;X!G&  
\*!|A5S"23L+^XY9GB"=,EXD8Q#VIDH\_SGI% MEOG>|;.,(4%(PN7:UO^<'D\*!|O^NN\$.OR77@\*\*!|W%\_-  
DTI"6AJP!|@6,BXB\_M2W9089;-7D\$ \_U)DC+!/\*M257+>E"55"L"@%C!/"7!)M,LCKH#?;\$@KXKEA+;" MK)3?  
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MKTZ2!SN2<0C\_Q(Q%AEX7/9P7>FA\*RHBGG\_\*D<>\_F4=;2\*SLNJ25;7LF(\$\_M2HD"JU32\*7/&IB5>  
<^CD.S3#VJFD!6!U\_!^|O\_2!<^+!%|@\*UIXD#8H/J&@%\_M@@<V8M@  
3/L7RNP)70\*W(F2MA0#2@#ZFNL\^(L^!D2#BC\$2F-?;(\*"I <Q! MNJ53!|NDAPQF>/ZF48?6U8\$X2UTG;G,JY  
#X%")NUJ(^8A5!B\_G)>H#G/MH M53'1=3\_E%#HF+!JY(0,<1^KZ0NJ@\_\*TM/W6BM@MK2E\_K2)\_3<@|H\_P"%5  
MVVN-4;7"E7XF;\_E\$+4J!"T9#9;ZQ6Y0;UACL56"7ILM";=>V\_QE7#M%SEH\_MJH!@9.\$W"!H3?  
TD!\$Q@8!E!1C5AECIH&4JU3(68)W5GS<-879@KUD8Z"<3WC3M.4\$O!4?D4W!ZV!L\_M=9;5V-RP8GK07%YFW  
PX/9\$A@!A^U00;5@^)BQHS6\*X;O!6!F!ZD?MA!KG\_M#G72"9!; NL!B!="UO>Q00S<1%<6VGX1NIXNP;A!F!@P%@R  
MYE\$T" F.T&HE2BAB+Z%3\_U6M!LGRF6&=)?\_4R;'9ZQ28ZD;1HLM\*VK2HOK7R\_M;WNM6ZS\_FHK#\$R!)\_%W7!^  
^UC2?|!T=:YG;1TR?079BID\*K\$CK#X@)B\_M)@4\_80;-!|3@-;&C\_M8#1SL!^\$!/<\$AB>\_50&F!0#J!FP;1-5\*^\_-WG  
M7Z!&YLC+@=!"%&|O\_&\*8@Y)00!A@8.D(M"WH8)0D^A59RDLYK\_@|B\$2;H\_MQO-  
^!T;|!\$@N;|6%8Y5J)@\*CP&SZ=80#18\$!\_4T/S#B683D!^M;|&@&V%Z\_-MC?Y\$!1PXREFYU26Q<;N:UAD\_YN#W;"  
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5)\_G;N=R.%8W!(H;D##!17!16H\$%;%|R.%QQ@K MT2P00\_!O+K!X  
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!|=ENXBFZ4+U943G4Y@\_P=,@\_8ODW;D%BG64!|!M=;BV!\_M=(AE4UN%@XU;\_MT2S\_JM5&O6QF4V6#C;IKHF-  
8!^HOR(5O7%\_OY;DVB&E25!D/FUJU;7)YE#=\_MRE!LU44\*;B!)PF!"957"17%V!YB\_UC"6RR5UUMR@4J#8H;>|@#?  
0)FH@V=U\_MBJ3ED&YA!|J#U+!F"Q?Q;!&%VI+KF/Y>/1^-/8XW;3E2^!4\_!9\_1HD;A)86\_M!M#9.P!F!CDNZ3RM&0\$(-  
R3U/CU!<0G\_L%&\*44H06!9"6QR'+MY1Q\$F/C;9#V6(3K?78^|SV@+\_4KP\_0GRH@\*!>&\_!\_EY!XM&5\*!2\_16!98(  
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EM\_XN7)MOFLGYG&\_";2Q\_'K(\$V\*Y(C\_M;NSV\$!40H!>R;>O5P8S;3"8B\_2T^#CHN4V5R5Q0(H)Z6" MYS8X?/9\_>7=  
(B#-Y>YG'G!\_"WIB!J^>^\_9C64>&\*;+BJP@7KC!\$4C\*X;H#\_M^U-CFR\*!QU\*!XY  
@/(UJFY.DWDY@|F49J&MUE1\$1#\_#WD'\$I'(!@K!S1&^DGG(^\$H!NC"APGNK!GDVC6C#\_\*)Q6?E@%(<\*<  
M!RHKA!Q=H!^&\_R)\*\_|H/^FM0!L35;\_W%W%|H92!P;W\*9!@7!464!^\_";\*0\_M!^G4\$1|  
(2OP;9!E2#5L)\$&&%"SH4!X#;1""5B4VJ"\$S26\_ZW!\$(-@AC^\_M;\$M!|T7%+\$%T2ROMK-^2J!EY5C?  
O:~!4E".BG"BA=;|MH<@\_DJV%Y&#)1.)Z=T(BEU?YS.O!1@F#QG.&0!E7F8B2ZZU!4B\$).&65\_M&\$BY?A"8@  
J3!8HV3\_Q\_W9V0G\_3!|=AH\_O9=O6\_\$MK>8)VICZV0<#KU;XP4F3">R^!)82%2^TQDN=  
M/P\*^<D3@L;DQ.ZUO!H^EMN%#!>CRRN8>\_0!)4CHMU04N(P!2/7A\_)\*6K\$ M!Y;P!41.3!V2)OGJ!\_KB6(V!=-O%F?  
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M\_(C#3.AK+7%>YT23S8AF\$\*=RT!E@(@VSH4!B&6;GUO)G+H2<O&L"2!WQ&BK-



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M&+&HWO0B\*VI9A\*J9Q.6#Q0RK P+,-.^!U0JT\$E<1BIP\_4M1\* 'M"JZ=YF";R\_LF M);)IJ"%O&@'5CJDNB!C<->@',?  
VB.&!%)&X6L.XF\$WD?#5"ZM=DI\H=  
M5W14'8W643G+L^F3NQ2Q/M)58GGBZZG8H!..M'YU;/5.;T<4GF+ )9\*!+C6<\_N3^HE(7PJTC\*S0H?QIU)\*?>I>?J6-  
\*1."&Z#\_\*@2E>ZL2I8&Q1KEC3DBM2R31K0808M\_ M2F\*K=EEO\*8\_UVI:IO=0./2ER5+(YS20F\*?  
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+F165!DI\MI(4D; MZ\*M3I6V,>+;CLX%IV;TUFJ7?JZF>=G\*Q8HJ'\$4H?NY\_X8C"4&;M' #E0Y0L  
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=I=V\*%C;EYKBQ%H^.;AZU3"K#"Z58U5U.5!T\* Z2PH M.93\_QO.QZ!N8W-  
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70\_|JH|3F&\_4R#N2)\*K7#?";+U.H&+1M(UVA+^O.F| MG"#I@BWZRBSDSBUK3  
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#"U78^W MLEM5QCHN7)AF;"K^0HH8K|4&&6O90\$|9D)9)=DBY#45B;TG<;^VW%ZZ';&P M#FASH^J='FD;?  
#5W|E;E|0@4>BO|IQOZ=""+|Q\_!MXCG|^Z"S|FL& M+\*U^|38%/X)N;8?;M<\$1NGLSFL12W5.V  
H|F^WOOLJ;1K@S/E2EM?>200|0HCE\_F6"NTW^AO.U|4GS7OQGOXP6/U0 MS\*E"3<|9RIQ(6\*\$S>M^=BG^@\$C|YF.??  
O2?HX7|'=R)MZ9C.EDO@G9D(^A M+|O/MOM^\_2^D"J"J(|+HD/41+PAJ>79|0>=L47V=|GS|H^6#;@/%)4|H MKZ?  
6;|^@S\*\*<9;|V=|!7|HCVC'|K(-J3UDO.%RV\$W!=[KED^9D^&|B|)2 M3@NSOU81/0K^<?SJT>\_OC7C|=^>.  
\$0.BJ=KFES\_0"14(4 MOZ?R 28S&#913KJHG"VZL\$S(P8H=?6)5AK. "\$0D@4\$=N(USA8Y;|@T5O M&  
<|Q9ERPb%ZX.26CH&2-N^HY/OZ?I MX=%T5:I:U.;%(<@^)\$"8AE;KOZ7^IF/@4:|DHD|\_DP@O1!@+M2! MN>&K  
M1WL|<-M82=\_?E3.3AV=MB(I"2?MV|HB? ML8WZ>|R"D8(D2QO7T-#OE?Y.|R3|^YFS%: MA5+&EJQ:2N?B6!;N|?  
\$8\_.\$2S\*W00W90\$Y8\$SU\$.3BK^U5^M?4N-8K6@ZO) MRR|+8>G+H/B  
WH'S=F9)7RQ;+V<=SC)WV";L&P6F#;F0YB.BRY|8.S=Q@ M-U2V6.3@.B| V|  
L\$D\_P456Y\$)F+PAODR.S\_#)+WA%6.C|SBC=QX% I\_#I(^F|/SG'S|V|H5PE'|@Y:R0=H  
MVQDN/OC|W\_#1%2DTDM@B|^I^<=2VW/U^E K/B9="L83"\$S&\$X4L!"1H|3 M^D>K9?A-K<5IY086XZ1&H@D-  
5H@.LHE!|H4^&Q>D9ME:XL|P;|K-|M+)=;J.F:S^E6"YH4V6IS&5P"8G"N T.G7|!#! NPGF#|D R^8HKN@'\_%#\_+  
MH|YQXIKX5C1E5P<|@ FA(25)KW<-SND.1HNFI\$S\_3\_5|6|;|=1&/7\_K^C;J MYJY5AE>D01SAB<)|S'=XG?  
+U=88W%)0E& ^M|WT63|D|JO?X^HN9CK@MS6>  
MKMT6QA+\*P0ZWM5R7KR@A?:@T)H^E\_KN\_H08'1\_D2S&8^);D34F|@19\*\*!  
M=DB#9B#8:YH(V\_RGC7B=NH9;MB2'<\_S^RZD|C=|R/CSHA@>O^\_#@ G?U  
M/^9SN\*K9T\_N%8)P^Y.#."^|CQ0V4)>TZYB#B2S|&2^#<OK%'|OL19ORP4|



MZY3R0!+E20H3S0.HI/8M#H.7#U0E@W9WI&2U!G')^&R-!&5)=BT0Q\HR M"\_MZ1WX584.X2QO)M=NR93=>+!+1  
.^%| ^JV BR1EL+Z^&EY<M\*6.??DUF47C\*+HVU7GUV?3T\W/+OZTTX 2B\D-  
SY^\_03UTNGO\U^/G+UT^/?CZY?JOOZ\*P&C(37)V\|9&.QI#^4M4V3NAHC??W|Z|/Z MS|E.+Q^FE;\$ ?EYC>>G?  
1/P?E17\_AY>^%U^/PSI+>9>A:3@:G04W/P MAWD8S.C+T0R\Y>LGG17W<<81^SU4KEG#@HY1H/7HZ=I/M  
S1D<88X.2%)Z=72; M/6.'53C+%)#|VXZ+W5|HLEYE2G2G..M-|T9&ZL3D12R""|XYINW;=CDIW-1;ZS7FNHX-J  
MLV\_"7A12V(VX?XEG\*HFE=P3V.NCK\$08-\*R|9"/T+HIG|AI?#GNVZ-FBOB^7 M5SU;O&FVV."MOM@WH:7?  
FF?:FK.+BWYK#G-K+L4 /&YAG M|:LUDUY1N.^&\*&GC#;&.+ JBO%ZQF@J&N^U:5^|\*898U.JR^BLSW<\_V.TY  
MNSCM^P\_%L MC\$U|D.V#&/LU6KG/8|HK?&)M06D;#MWH0#=#G|C DL'YSGFESQN%HU,<3  
MGH.VGH!14T!%"%R\AV\$MV#;G0=7W3ITN\_I\_&&-W"NNP9X|FRT+1U67/M&&^9,3,6+H|ZM\_7!;LYXU\*.  
/>CFG(779R^T.8\44Z|Q+P>7YX=L.2PJ71).M|E%112Y7|>.B">VM1A(+R^>F|\*?  
|^-0A|N08S|IOP^LHNGW|7#WJ6(87CPT M+G-8/>NZ%K3Y.)W&Y66%\*19\*C#"EGW 9C\_W:X=4E|Z|!\$Q,0,7E(5A9Q#-?  
JN\*:TH|H\$;1&QMC8^3/G:4 M2KP>B\$G5W|S^>R/Z)D\*-1MC^AK/Z(8N.WN8.5B?T0|>T3.V:\_HML"X=>C  
M\_1CTOZ0)D^:5|?D\_Z80/9C0FB:#RPI?JEC0@L^H(M1>1|>MNHKR19SJ MN1\$QG\$^C%S.>WST S4=  
(Z|+%7PW&IQ=|LX2>(L#>)TFJNH4|/"\$A=.%00 MW="U&A3PO@I^4E.UFJB<-W\#/(1Z6@BU/L M/##^#^63X+YXN/  
Q)|2(K"B#E?IK CF64|/3JL|I^04G:5RIZ(A#-81;'.4 MP"RS^;Q093"Y@R\_=.OJU|S=+KT(5M%;!;J|AZAR?&0|P\*  
|RCFRQ\AL!% MPWCX:4VE8\*9N5)\*M|3.#WUG=\$;Y4\$Q4469.997>Q'F6XFJBQ)"E"/39-J  
M|OL"X<4\_ZM\*50X|)7\$\$.!7=V"@=\*1>54D9GZQA2ES@O'D.|#Y%|J3L|EJ MD>\$>%-4\*.'87T#D:)4BA/)  
(6B>CM^CD.N^X)>CV2I.8|@MS\*\$\_\$+=PG|4K|PAWF<|L&'.Z/D>X|' M1U7"=0\$KCU "9/Q+D\$G^G>&E2+DC8+&A  
'F=%?2|)L3YM%HA5)>X4;CAL|@29ZQ#|P\$A'O"D=.F&2X3CUB>K0\*4 M7G")\$ \_7:Q&1EY^=1S|S2RCUC0B,  
<JL^6E3<4|H9(4 \_&.'F2GH|SLW MG|T|L5P|S U0\$D>+!+8Q0.2#K@;5;)D=CGOGSJV.(AM|:0<%(Q3T.>(E\*3?  
@9\*TR|5)|I^JV<(<^+A-DH\$|09|)M6|&CB8S9 ) M|B):S"|XJ4@A8-H/N=3 V0^4B|Y|&CE NC)|A^9  
\_TNA^&F2^2DZ3)\*%|H| MEO"+68(KI^7/4.\$\_W("7X=1Y.TPB%89S)?./A-(M&ZDW K/+5| MJ/B7^I8(TS(R%|6H=\_UMY%-  
AC+,1)X^\_A|C\*M|E|BN?S\_C>E4LQ^P7A;/\_M|2O1A&3UYE><S|5N)\$OO\PLUK&B?/796ZS:Q;J9 \*VU|>3; ZS?1|H#AE->  
(6%|\_K\_+/\_VN2H^G9^+@C8E;5"CPE\_B^3P&184.NKXFS;V! MY8|@3\*5|AW|H#4B# I8;A>.:?  
8NZ)/|^8BHC&NXS:9WRRR!>Y=E&WM  
M%M62N\$2^T@64D/DM>B>0@0QP\_I\_S8|0&8#8K^(\L1NOC>>IW\$9\*OG6:589A7K M9\$9L|06-\$|9?T|3LUJ4PEE5N-  
0AY3|ERK|DUL0@#5|?H0@;\$1:SK M@7""^Y3HCD;AR-6<#<\*R<+0IV-%(7|0@S-A\$U-<4""5'+R.%W\Y)F^>%)BS  
M6"Q0?9W15>|H\_\*S7S0^K.)%|M0J@-|HZZW6,+02^D: KHG+IANU2E(H I&"  
MB0OVUDN,>H=S\_(F9GW<+=45XJW\*LSRJ%V25WLIF>@FZV.31&3!\*08N:CT%&G  
M74W7NZH:6KBPKC\*ZH&^<|;|4|/4N3B%X\*|EN%7IX(GWA)O3L\_>A6RKOZ M\*+O|A4IABZ^4  
Y3X%B/(2D+EDF\$+^JFALP7UYNSGTE+HM).&|HK"GX6%Q4= MV2FZ.&2.2|E\_!@%#@@@7A0<1LDC^B  
M".AF'DOR50\*HL|XJZ#E:4G1^A(MCXMO8"H08U|T1|UTUBY;V\*8&6@M2N\_ MP\* 4|Q>G&'+!QQ\_#9|S)V|HE<  
\_\*/K(>\_U"19QG^\$ZSVV3S6 \_ENV5.U@H|BS M;MZFT+^T|)#!(LQ2M%R\* OM)R;NB\*;\$S'3 Q72VSF@4|>@'Y\_58K4 |.|T  
M1EE>YC&A\*6S&Y:\$M\_23^G&QWO(7C).4VHM-2O3M^:Q|'X4@|0@Y|3DJ6| M?2ANYR;|H%25R^  
KG#^0G03Q0D)"L^A-QY|P42KPLS QN%G;|XHOZ= M46EPWJ|T#;HA7^;RIBU\*67 M;@(<8G^QE R=2LU  
-8|.Z\*4T\_:(E1DS^L?2 MJ-E|F941.12^&PV&0Q\_@QUH#;6='1.R7#8.9PJ"W\*3%!B\$ PKV6.#(&V  
MA\*C'UFNYVU>CHLBFL:>WH25FG7\_A\_0S.\$(Z%7\_D-\*OR\$|C\_"Y(D:B&J.7 M#|\_F.B'Y.)|70E2D&S(X<(-;DV2:72?  
&T6K3H1;7;ASLW2D.5.C34(MLW; M|FWAH9A5(\*&F Z7|E:#A00#&XF.%T6<5C|H|T2|V%B32PZJVD;|(D|Q\$4<%)  
MV77""#Z)AW&4\*\_|KC^(|U5%\_\*WT.FFWNR"O\*|B6|IR4.YVFA-0)A5R|'B.K&L M0#UJ\$'Q12|O|X%1.C\$34A(8|1=%:0F(|-  
(&|MH>>VK('VPR A"NPC@('7"V-S#T^03S9 MNM-'WWJY&RM#88UY\*VO6BD VK%!96\$8YJH@ML)R\*  
<^\_0|.5TFH5?7CBBJ%"0&P5LYU&|>E.8(H5%9AK).Q@.\$"\*K|8\*S MVZ5P=?  
C30G;#Z|Y-8FL>0^ISG|HZ%-1(%9\$Z"V+V.OL".M=1.X&I;U\$  
M\*TPH>@+;E"=W(M"X""^04BBTB|5FE.XCL(SV.RA|NOC|XMY?3GVD|1+6;\$R M6Z%36%R.W|8|/T?  
8VO|LN(W6;H8)D0&=|1;5B9=;&3|3Y1\*ZHV4T\$(GDA MOP9A;W|3.@^E&>8|+=H6 D<8>6.B/YIWI.TLW6" M\_-65BM  
DF5<|)OQ|RGAVO|/%;\*NC\$K#|<\_P7Y9+|NU71-U3ME;\$)\*25H2AS: MLC7Z3+|"/%(-2SO-T|TGC%'5V:40H-)#?  
CW/N41|\*RKS.HO9R=L8^J@XIN\_) M|\_C|TDZ+@84GP='7.V|NLP(GGN|G16BON"/\$P5+N>%'\_YBE|A.|V(1D0G  
MR2>.GDC4^9=.9@K6R5TN6YA3|L|(NHZ>W4|IDP>\$\*YZ#U9:C3\*D)\$XQ/8A\*B M|HQ#NTV^8\*U.WD\_"KW!  
|A3A6C00IRQR"IDC\_|^|\_M>4HR.#J\$S\$7^D\_|K M5N\$!(5N5OVMN(^:3-0.X\*.E<0^LT;A@?  
|CK\_.'=S55;WH6:L\$N?|A|ZG# M-0%GUS5N010@L|HAD2KT\_2HECIX@|8^?7D /\$J|22PJ1|ODXN4QXDF)Q#  
M4D\_:07%LRGIM\*|R;|XD\$%B4J37#+.7|;@V;2CFQ|\$Q5B Q.<>B9%E=PK|ML@LOP\$'L8>\_/'1PFTP3|\*G0E2|^H5P\$F?  
H|+MAWK%U8OX>YO|H6\$??7|(|@BXIU2CZ>PL=+.3 M.U2N>\_NS|\*1@XY@!<|H7P&|41&H\*(L|OHZZ1|?D|  
=S9TXN3D)8VFHM11 M+@K%QDWDSDW|5-E'W\*U.12|WUB.1HL%NE\*T4XU|V0%|V\$|T>'H00#Y|A  
M02/V2T=5CP;00>|H?A|K|\_|=U5MWD.VK=87N)M8>WT!';M2|FR^D)DW-G M|P|T\$V2MF;Q4>MD;.&TX.Y|  
MBB=>F+ 0|UEA(4 1H#F.3S+\$FRVOH'Q2J|76;Y)HB(92F0TFD|9WX"/.(4\*KRCB M+?4|XCS#S7))#Z+:8R8L2P>  
M+|=94T\*|@K\$Q>RD/H\*TC|?F|G"RG^F.EP^OE#1HXJ7).@C-5@-0.5W.. M  
JB0T6V42WXD.J|46C2RMDCO6U=Y42GGH>UW.E.'MH/='F.(6M8B|N(FO5 M)NP;ZRTNM"U?  
Y#Q05RX&4@>0C\$RUXH%Z:|0B9-MH7>0^DOZ|\_A\_U(DD M80S^I\*)M<0|H^|DM%QV7XOVL\_|  
5|IRC>XQ/#09V%5ZS5%+|%|L\$N M|1(TS^B|C4 (QID)EW^N^F2R^X4.(OCCL3I2;BAM\$FSLVG#RH='150^OI\$+D M'|  
\_V/G\$|6"D\_?DDQLSHJ&B7@Z|>1)"@B@5(X)3(N""|P|A2|H|J\_G?% M4<%;R|W2ZS8EG=K\_|  
\_B|5CN|".JH7|I'(R^9T427\$A229(|5R)G7U^7;K5)/92BB;9C=QAL;%XW/@WL8.U7TVA M<|H|F|  
PT7(Z9L8/3M7|N(EAYTEADL^FA\$(7OG,8G9%A+8,UB19A+26JD;%N MK@8\_X|U^V(WHMLVOH|+R5|^Q0.%::  
|XFH)W\_@>|NH6=\$(^#\*SWG+%\$LMR MF|I>\*6\$DRKRS2?5.?D|5+ \_X 0?/\*9LBP87|)#95|ZTYU|G)GT\$U  
\_ZW'I^<|@&NBM^RW F)-PXOJ^&UXZNCMZ)ENS= MPN|&5N9R"TW\_?PY>(4A(?G:"C">' PN6W2QQ\$OMF:P9-  
G(-B5WOJ<Y(-!2AC5R4LJ"|H5HX=3) XL) M|@4F|\_|4+|1|P<1;J|5|P@|=0Z;39J-UC;G0^|2)W(RK!KXK?EBP@VTI  
M^|4^ZNK|T P8Q2WE=O\*7<7|8SPYZ;%U-EY@2KN+=H:9EJY;LG0|J|\*%>9X6\*^2B3<\_9TE MH@W9B(CD6>)7%P-  
UR+FG)9%(E)AG(JA0NG 48%E3?#D%L+(@NY30>+)"2@ M|C(U3^BB^E&Z23=FA5|0U3^|IRJH/ #)|J+LL.FL=;:::;HJ|  
\_PAH|F\_C> M="&@Y\$IKR6E9|DWV)0J-6MFO6CZ-DH\_RU|QB1.8-J;MIS7;B@W|)@RUP.JJ  
M\*.6WT8/1\_F>ZG\$|HC33D|\_5\*&|HAZ\*?>%)= \_YH|(+?;9?U=8'#|VXUHJO>TYJ"  
|S+VTCPY4.G0&F^PO+&@ZR=|DZ+\$K(JHD MW|E-  
;@5^HOZ|P3E1|X|=LX6">@COYHJ/R%J5XKQTO.OF^0ND|4#6)51X\$X MICUY%X(Y\$'\$2;3D-  
U8T<"IH89ACXPM2""+Y>AK|S\$OCA2?9&H7\_\*F|7^P< MZ20\_F|Z.%P(#F@R2\$S|/QNCB+E&T|EF)##Y&  
02IP+\_44/7|H.WXPC\$=@X MY8EC\$|D|)28= 6V4+JHJ#J7H|4KG WLKU2U|Q|XU5S7QM-38DGP;|+T=K^9  
MS.Z99#&QB&QDP&\$>PA(N2L|YSMV|\_U(RV<|F0U M+>3F0LAQA+&VUS3.OK|53K(T|8\$H?2|8|P-R%)\$VEU'8&>)-  
'Y&\$Q#G8QB M)79-/M?LY8|?|=RLL&0,=@/HMOVV.EV=|Q|+YQ56;A=P5R(0\$ 8\*U\$A|P\_.HXB+%I#QM?  
84H|41ZT#L=W7S&("7>NT2DIB\*084D2W0V(S!=C7ER9#7 MT-IP3V0M%ZRI)T6\$\$.LJDHP+>\_!;!<>+AG)\_9/\*1%-  
JHFXDM E7|H?|B>S M@JG.>67#W>2|F+N|);\$;\_>4:I= FM;C\*=P^Z#|KPI.6@SB7B4|>2%)P08\_5H MJH4%MEO?  
QN0)@;\_@P%Y4+D|8Y9\_G;.&AZ57|;X|+1<|<=9:OS"YZ8YR8 M|@E85&X.J&8\*8D+|JR"@93%DD-  
T^M|S7"BBP+|FIC>3ZH|GC0|+^ M#1% ^|TIU|K7H6\_O&"3I@J7|P|KM? MI\_@3#9@/IE;=0-



5M-5\F^#0PP<.,/U9,JITZGHG#197JG13(^K,/%J:UP8-M15VPRLLV Z18XF,YO^Z<"6#M16375NFOL.)6R28-  
@PZ5RV2(+JQ'KU\$>VVU-MTV71.#2ND1&/34SIF>:JLJ/+YV\J7U0%+/CHQI.A4:T8A5)-{0K@FDH+DOG}M=[/!RCJ  
2@+?V\$..HU">\*9Q2BY:CD5Q(J.D10'Y8CK^/CK11LZ@+3(Z;2UD-M#-'!2RK\R7A0/8ANO+G2J03>2M';==='E1^LD  
M2EU9'W.7<8Z16@=K19E,Q34S32\$+W\$Y?%S77:E1%+6T<ZU#UJ#FN%58H#S  
M+&:Y16WS#\*A1V8COV+5J90@9:RT473Y+8@+>K1P2.6!:"=0%;79U-H3A-MP1"V"".  
C@UL\IE66QI@#CB%:>UXIH4=@!/>\$X18"\$6S\$5ZFF2\HM)ZN#9HKA-M4B<;W7F"M,H5(9?-19ICQIB+R-  
E+S:WH)/,2DXKQUW"9GZ=%5!:=JHJ16I>Q-ME#XC#1-E3)1>P@8!W1&A1QB-L,,?(IE2(X1+=Q!FS\$6#(X@30=ZWLV),?  
LI/,779DZ&SB^H!U!T-CO)\*J-M2'/M4RCDD,>-'IKW(-?A0(-?2E>P\$61B1&U^TGG;^59RBOO#N9'CU-ME,KX5CI2,,C"  
(+!\$1-Q3>>^0:C@W.D1.,3N^G-?C'B#4A3D)PE;-"AM6=TB'=M1-ROLW%;-3(E-568YX\_@!(Z-A;C\$AS<10?MYZA\_&@&  
/\_\*;UFI=;@MKIH21.G.5\$WE/O10"U2YM+CVVK#D\*A64^F61S61-M>C5LC.4XO-V>:-  
EV2^D1/QSU-/PU1YDBUQ0GBT1@12Z.HB')<(D;S-M&EML-W1F61-17P,%%3VV'+^8!-BGJ&ADY?  
WD=43GCCW&71GQ;7Y4MEJ-M=K1L3BR9GDEE?1;@DZ;R2^KJPA-8G#6>,%%2QJX1)9VK%6\*=26PCA61PM-MT@S!;  
FIS\$;GH#P."C>RE^D\$'5(G978"5S+(A.JK\*16S-U7-#1U8PI2USMD;NB'N1QN%0'X-M^F-  
CH<1B1^\_M.&2,2SVC879="HU(8./E1+3AVXR6&T2\*;TRZ(-M)^)Z92-<2C=)3-GK=F=4CMUS#EA^!  
17J:OM=;C1"GM8%Z7Q-MNH5NWZ\$=B3"YT1%%OXDB@((11<4&^X&06&32GM"11;71B9(/-")(>@F8V-GS  
MFZ2,V1BT3U(PR1X%ZKZ15LOAP\$1+26X<+.8<2W5-MJH-M"8DN\$6"FR#8U^!NK&##T1G3?VQ-M91?  
56E#.%L#B=\*@NUGPI+=Q##P13YT3EOA?V#1JUA9%MA&LQ,K(1A@I-MB%:@.6\$3.IK61#E2-+YNC45:#91BK-  
:O(XUNHO)%W-;I=^&.F4B#K"P%6Z-C(U;64?G\$8-M:\*HPD12U3FTF-M"W=U,MTX>;G(P4VAI"Y21P61+C"+1G2=5  
:>4;^<01MR0)FM51#EYLAOXLZTK-B:3O!>1VMY+7/="V"H.>I>CHG-1P^-(NRO5IP  
M.NRHV8HJNF=;U7-M;KU8OZG-C&+YV,+&+>1A1\$5.7;=RW)-#1-CF+D=-MHHKIN"V1\*G1Z"X38"Q->@LJ=I  
FJX012/&M15TW5A#QCY;9T#10U"/5;R:DL-M:'96L\$EU1D=R;^2<.T8ZDOH-M9-G)-X#I?T332Y"11.O7:XG.T\$&XE1;  
^&W-MX-71?CET5BZIX\$,U@P,,1-"9%%CLOZ813G5J?T\$#.W:OP9S-M\*2P,?5'O?\*801G\*.  
)3D;FD"U);,1WU)Z^+DRY!\_OOJ2)WE(HL16RB-E(J'-M3#.-!E\*E21Y"C4J-J1.HV;B"28CA;G+N6A0SHC-U"2X#4"CWZ" M/  
8&%Y9KI5BXR:@L-LLJHPX-"5F/9?BM"(X'6H\*+&\$M4H)101-7599@7;18Q%&P-TDWE+=1QMWSH!<;VU\*UJ7.-5  
MA:NAUBH)6J<^6JBQB%+O41H\$G)%/B+1CU"@&CM8W11-"P9^T-R-U&@\*5V;=B-MT7V36KRY&H!&8P&1-  
/\*+9:82@EKW.UH:MQ1-^L\*6S>8^L\*(JHR?1B1PF-M91CGC#V8^#;@C6L-\$:9\$I6B1B@^\*XSD0UD-T1B91-BGW  
M+7\$;TH;L1\$#=19\*J3-CX8DO&O.69UN\$3K>@QB=0YT-MYD"GWP+BP\*!V)OC+Z"17;+KJ"DL0GP?(11LUA,HF<-  
F>@1Q1-CXE-3-M-/HD=P=DW-?7+2R5KM#UG"(18-?B1J2A;Z22"7S;KEN17L5FYOM^Q.2MIG-M>1AV1014YN>  
INM17<8U2\$B^"X?V%0-S;H=TTEU1J-R/181G16BR:CPY4-MJ4#AB\$OR.K"14#Z\$5\$?,-@>R\*8OH4.1?)#-1'L=-#8-"  
16Z(QH5G@1EX)3-M\*(L>H&!>10;86POVKTVF\*ST1L-X^24V""6C1-1-%/JY7\*T71W4HD=1P?Y6YJ-,SPKXHMM&PRBB31T  
M%Q0N(A-\$;V=1XPYA#>)B^/1-7Z01BZ<4RX2RZAL()-G\$ER'H>"(R@UD.9F  
MT(6WA/((11+/%ZF^MGJ"MH16F#\*X+1+TY1##0<7>;H41N>L^1(TVUIHF\$^M1G%G1JVNH,6  
1&KLD>F1;@JML+P3&MR1;5U1;2"(8Q-X)Q1X1B2GAD6-M;11B\*)+\*1-X&X>HCTY'YMC>5>0?:"M1Y>^U#-M  
GB9)3/L."BDH\*\_9\*7ZR8CM#"WB+4Q"-/8K0+2^H2RXXGH(F3XE=-JHKWAJA\*!-(SUX5TLE&O,-W2/MZ;1ZY-  
U1513&6-1HJ8+1+2NSY\_@+A\$RR;K3>C;HTY;11-11+1-M.29-M4BEDX+P1;\*&TD#A15)OQ\*\$;\$XO.C/HZS+  
<1T3VKVU"F>H9-?&>J"T0A;-M-6%;LK"M8Y2TPL@IRD5S;VO.)),1/Z%\$+\$+""(1)QG58(WE1@#81%)&3M>  
M73KZ%&XOWCYK;-1)R8-68-HF5E&9DF1BU+1ZTV122G-"0VJIP\*7=8-MF:XA1H11B<^1#EH-\$&'N  
MK1,^#7D-10Z1.VGQC\$3L&CPRDMF-)GP.^/O,(X#M2%-OO)?\$HBL90U\$=U;X-M25,E43ST5YVR3-J-OK3S61.Q',8@\*N-  
K47"Z'^+ZS\*ES5V+ZM\*,OVT-&M#FUUK"#^M#Q%1TO1E;7>"2QVP;M\$51W#YT)HJ/\*\$L8OSWXG-1C>"ZGO;MS2-  
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84;1#9\$QO1.U.TK-8A'V<.;K1D)-BYG3-1=UYA-MENN/5)>-H-E-&O.HJY1\*5HK1@P;  
<'NFCN'#F1L)U/QA892T&LV:SAD87-M+1#1:SB+1C-O(^1)SPC8GVS4W,V5410<-(15VQ)NTC<1,17@\_KT+C<:^A  
M8422Y-VF+CI)"%6+#+(2/A%>,HJ>==SY71\$3T4CAN>-F#-N9Q7Y91%FX24DC-M-8"1H8^+=RR-C-V"1Z11>MR>\*2L:P:Z.  
MWT\*U-JYE'?NF"59E&4X499FF1\*S)Y!O=4PL61;+.#,AKB8FFWP;1)AOEQO-MW\*1&<;-MX-KB\*>?X  
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FL,D5&1+G1!"1L-MPR16-HF\$D&-3>M%11T1TIN\$HJ9:DF"RV1P=\$IR;^)#U;7Q49M:XOVS=63-MW%  
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(Y8WPK'5<1@1F(25-SK6?1ZFHZS5.,=4.HDT>+#\$&@;+>#9#;\$-^W>EQ(1%ME)?+?U?1-  
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4/!ERP&Z)LJO?P>4.?POH/04U?)KUXNFH+Z\*1(-I9Q/G'G!O+BY\$"-MZK+-  
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U'GQR=;UGKG)TSFF^#E)5HEDL85\_\*)H8 M\*.I28 A@Z)EA\$G.X;N/I  
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F\*Z6W#YG(?^6N#%2%J=-H-0.1\$D!-/!DH@P@!\_V?1P\$NEJ  
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H\$#J7.CI96F>@<=J M+>:>\_E%J!\_+R/S"APAH?15D<.6 KI4GCRUHIQ M9MQAIRA6Y'50:N'00  
-5\$4TPN.DG86V!V2G\*/CD!D4>\_!8LQ+J!H\_!7!\_M+);.B/=L-A!"ST&@7LJZL;5G'^X-HK  
\_X%3M+SIYPJ!R/3C!D!^5"3?;!\$O MB#YF??&X/CA4Q\_V!4SSC3T2D!>ABLPD3P\_566M1G3EO!#.E'SAY8\*(-=&J2'O-  
\_8@WVH'DG"-4.8UQW7M8!6 MK59EZ0CX)!#1@;R'<H+&0CWGWIIR3)IPP(R&X6?HR/AKAC%GHX9<6\_Z;+!\$N  
M=V+^V\_0M^12U6E=4ZE)>98BS!"\$ 5T!&\*\$B M4S@<<C2N9!7.DP"!2\_YJ6GRRR+.B;CT?  
>Q@<2ESL5U%=#A\$W!&AB"\*KDBH^2 MIG/\*L.UQ8%!&\_EX^R""E&D,?  
>I/(.N1RF);\_!H.VER8K"\*WH.XBQ16YU3)YAD+!S(%BB(OQ;+-\$G'\_\$!8"+41?>)E;C0?XP(<;QW6\*@2QOSP6FHSHT".>  
(HEG!> M\_3E/MN^YQ(YX&T7O!C!;\$PD\*"\$D!;KP>L(!&NL)\$8!4&U!E/2\_2AG!Q9N#! MH2;\$&MAT6+C#>\$EHA5@\*\_-  
Z"Y\*\_\*4-\$2P#"?GGQ8>!@69LJ@DB7&Q;T0"DG MC=FO/D5Q=Y-(XV(25?>X (@>IY E2N"!+3"6!K2Q%U6>2!CQ.A54\*?  
<L<(&0B\$6YCIRGIQ";(B!C0>(I7<A MBD--Y BB>#\*1CR%.)CZY3\$H95EM7 M70L+E"ME96JO'8S\_KF";



D5C>I\_BI(N6?S1'BZTOOHTW46NVA'@T&2DZ,|MGM\$C6"@P.@PM^F\_Z"2V?25Z)K,FO7"J@2BK^H#R6\_\$  
JBVWM0>O7-HIH8 ME2.)X-,3#ST0/"R".DOZCW695SEV-^%I%?\*(#\$X6P/YKH?P\$ZV6M1:1L7 M6^G-WC\*9>16  
=KWAN96+4\*(HAS\$YVD5V0=S1DG^\*8,-,=<[3'K02'T4]D! M,|U-"|LA|\$R^\*=,P7O;N|,T)Y&C\$-  
JAS;&.VB+A7H\$R\$\*9E(Y9Y"8(I833J) MC=HU7=V3ZTF-/1^!W>6JHR3LLCP1\*YDDGW@DHL='^7D6!E@HZ55F8(G3  
M321AX30.2.88H\_&B\*4F1MPJE MBEY(B)FD48HQH@OZ+U,OXKHL%|ECC&X1(E93/2CG^<=,%>,IG\M9JH/62/  
MIC/G97I82IP#>O%\GC4U|KIW\*8DE2LZC7HAH"Z+)TLI@SD-)<(\*3X7TZ=" M=EX @#,Y,->F\*%21Y2JM=#1619%)5X?  
21V3TZDH@L160Z6&I\_(\$N))O90L M./=YKH&DEB1|)#)DHI!<)|R2?X@3#8\$:Q=K\*Y,M6C0?|YN|V@?+=15GHF"-!  
MW!;9JH8\_M\$.9XCZD1&+\*1<5\$TR<3|BV3G>)T8P\_D\_9&8GU FI#R\$3NB(<\_H MB":6:N\*:3(9,G 8V%\*S6(#  
=,9XKRCZB7GAC"5,6@>ZD.WDD7 X,;)H6KU! MC0?8D\TKL0&#N&WJ@X|J#;\*T+D-I6TLN-  
Q@:62/XA00ZW6DV\_.&PIS1 %Q M9ES\_35:@1\_>:,A8&:DY<1%/#R(</M>'=W,UA,VC1)4/|!"|J>-+>M.->97TP1  
AD)M/PV@:B,7'X#:H01)2C#HTB| M!>QBP0,|\*BSJ:XSU\$^\_"6HO05|NI#>QJC2W2PD350AABB?5BL1K TO.10\$'575-  
D541)|@K|HLSK\_I\_03\_I+\$(.54AWXC)H&WC M6H1DAAYHRM0C,70\_L0P<1#?"2B;ESXE5XDON:C5\$%\*5\_58KR@3%?  
EC//3%1@\_MT/+7G."2"WP&U63H-T?Y"E"11 M84NT;DHWOE9/S|15+ SHDIM-0BK>\_GFPE  
VABU:\$|^6|HQH^INY.9%MZ6L-4KXWD8F"K|X8PIZ&6UP539(DP05><@:"5 Z3).8B|6 M|GLO\$1N/-  
<.Y\*^7OT\$G(92|UX|OL0"!P/O/<5#4I#)+""SF?;7A??"Y05-', M0C|=+5B.,QIPC\*JL2+YD8W9GH7%K&K|(:G.P2F"|F;\$|Y  
Z0@4=-028%2X^ M5LK8&\$WN9\_LBT7A%N%\$140B|## 2L-;(& MR1\$1'4BT9W&+<\_O9#6B (|-  
GHZ^5T\_#0'DXUZU.Q)64#B5!|?T6+5&" U M#(5^CW79DO1.63CQ+,\_#RTVL|  
<09/\*!#1MU#\_.164CD,C87D1F\*|8%:,A;X"7 M3T3F\*>UG-.|D)>9D^1W?HJB)B71|H7K%Z+;444=P7-O-  
!>9TT%Y\_JH;F)\$% M%LU>)%#DSCI2G%1+P\_VFX5\*M254L<1-U?1G>7\_<#SKD/UWOO8W,FE"Y-Z^N  
MB4KNP>A7S83HQ\_K&0D-) =D"P@+,%&\_!LQ3"AFROT/\$.(@|\$ LE-Y<\$4, MCQ4@N|JZ;LE+V\_YQX\*%+F>EM#2+  
|P>YAMVU?7KQ0BR6|GAFAR!=1YLLWWUF M C?  
O>Y/BR'(<#^MZP# #J4B" WZ(N" ^BE|1RPO(@!1H@G9L|QRTM/E2(EFJP2 M|8|=|T|)+>G+N|9;-&9#?  
X)K4G1AA3| ^:E;A"E7B75%4(IC@U((7FOOL42,J MX03|Y|QZHTC<3N%=R=IBPI&7|PF"U  
1"G/DJHV;TTD,|KTIJ&N;B3IX9/-T M8B|31MH)G"1Z8\_%E^:FA(<9-Y+Z9G?XQ\$US:14MP\*0,EV2@=P6"WT'^#\*B>Z  
MHH1#="":80Y|6>=EL.AOPAYO@^B; &#I8!70^|9@0^:1U1ID,.J4B)Q'^3?5%  
M8A^'(5.HA!|FO2S25.3GM&235.XVE309=Q7"?@MN&@|SY@EJD2(.6:<-P@C M)|MU>"!!\_IOG62^VHS3(PO  
-,#5T\*^-056|CRBXC5840#@=1&I|?0V'L'O67 M"O&DL|?)0|1#L#B#%; Y3\_)/9HP)W+)Q'U|<#Q'H(0@4^,  
|S|VJKSYO.B%8N M\_YD@6.)9P9DA09= R|ZOOQ\*6N, |N>&TC"49#RYTE.VN, @2U9Q9KQ;(+HBW#)\*18+=@("(\*K=1?  
G(WE.)XE0^Q<:,0'.X0NG;2RZ0+| M;VR+C JLR !(/+M 74IDSB8|CBR?=>PDE%^<3|9 |2E6\*SWIRA;DZ|  
<+C5\*ERX)0F\$11|5'7))84:VM+JFM"N8NOD!M0B:/M  
MDT7WRK#LHF+&XP8/B'!\$|V'01(K:9R&NA98#.Q=-.@KA1>)WY8)8I/^0 M(HIT6)\$-|GB.#-  
T4W00XA5B6\*9RN:MRB?N\*S'B?F<.%5%ZK31TI=EBCRL;  
MHU|JM"AF|Q7.NTIL3GJ\_ BA7\$#&UM>4|,NO&>|N,J"OX@4C/B-(U>8Y\$:8 M:D;|0B\*IR#|/1+1'-HK2',C==P';DT>(B  
M41">BIW5(C1%#LDX,?<4|JJ/3+=N,ADLKY0+48<#<5TI7(:W>3@=G8Z,Q7(|4PLR-M^R+65Q/ZFIHX=0%,|HB|  
-,K| M\_SZONT,KV>SWZIT.8\_#FW=|0,INEY6W7 M6+O2&M7^K|ZNGZQG(8V#&0:WCH?  
W1M\_W%QKZ|>BH^F|RE@B'O! M!&|VCVRE3IDD<5,@11PO:UT|CS|F&D?"PO3=2CA|L\$.@A'3WG9C&92:2&\_B  
M&|4|2NWO(O2T-FIA9|AM%1JYWV\_O\_SZXOSS|<7O|/H3N":>.Y\_TIZAP\$RB1| MT&|I=.\$LUU2\*3EJH"006OP@?  
L0D5R4X<7W#&T)8S BS:K>|I?1Q^H0\*X(C MXB,GC(+OY(|@9#,L)%75(|85"|9)(QY6:\$@1+UX1+JS(EQ\$?(<=? "R8()4O  
M?NKG?S)GZ7H>V%\$<^|I/>#Q;\_O^YN|8|OE|BUECX&W<1=-I K#TN?RTD|BY^C M\*K|A#I9:UZTB-  
G,U3BI&8>S\$;|VTID)W':%F\*|1?) M9 ^3WP(U,.YF2)>1%.A"/,1^BC3O=(^H=3(RXPB#L-BP6O|N|OZGL#KV0HGZ  
M\_&1^K'0N)BS>\*D"1(TATKY3H7P7GH)\*07H(\*HD@F+ "9X2SE&\*2H47LZ"U M08>|G|\_0"#3A MY\$.X,6VHL|4ID?  
4) 0B8R&:(BV1=Q^QV(C7B.H#VND|30^T)A\$4JE|PO:K MWO,=|GD4^7+)|I,(=YS\$ZT5)>;\_>5(PQ^8C-  
O6V6|DAD^V7U8 +KV/43&F| M4@/47)^&@XJ\_M\$ 24F@DVZJ\*5.C\*\*W\$B4T53UJY/CN(X5 # QR^  
(F67V2>WWRXS\_9HSS-1LU|IMXP(V%\_1SUS;C28&?12ZH MQ1RR/^++%TU0)  
<.9H@PX3^9/N&KB>32AA8>=>|1>G\_K>V\*=BB2EGKZ3|4P4W MPT&M:" )^5F\*VRO=M=|P3\$|+5  
JYBPH|\$Q|2GWD+;7IEVR.13#QV,??C|Z MK>DPI7EY\_ =YTD?Y%"5V6 \*R\_#W.O8  
ME\*20B3Z&7=K/HM)ZQ\_.ET="9ZP\_ ^3K"\$22.0XT45\_ OG:H#AJG^L20QB00 M9?  
@&>\_N86NH1NI3V>6IN^|KV:S)P|Q|C"SI+=^?|J=T=802::D=M=(NK1)%|V5Z  
M|H6=&|B9Z^R58X(N:E)|^|AMH\_RL&?YO#SD;R%E<2AG2LD%:,3IU,?U|N\*  
MM71' YK:053G?\_YSW.ESL3XW7.L'GR=D?E3?6,XUYCR,.(T1#EVD^Q&\_ M41U|?E072K&TQ.%3\_)24WV&L2\*,|P|3-?  
L-2\*%3'33J8T'0&|\*!\_I@F|H MT|1\*92ZA.8Q),HVL+^:5\$3B(UWG2=TKDW'5/JU"JW MQ7=-1LEZ\$0(NXT7B50-  
9100K\_1ZES%Q\$\*3/XG?LXR>8V2K\*1F:#%S|H3\* &# MU5EEV|'\_.)/236C\$A#,F^4\_QWF10 &9^@7X@9K3P M"  
(M|JZBQ'|' "42)I.SH!!+0M# #0LR8(D|\_\*25D!%YG8I\$VLL&HLO%I.  
MG3FZ5)B\*!5@(<=\$OD\_IG7+LN,A|OPY0=PJC1>T:.(O4)3|ZN;L++-!^YE  
M|0JH8>==DAD!TL2+DW|D:..AH;R\*8T?",FWDNL0|C/B6>BK+(\$3|UD<^J3 MQDFX6:|@9+65\*.N\*GJD^\*Z"9\_|\$K?  
02W2Z3 M=9Y0|CGN#MRGG'K\*XU\*1XZIS3 M\$8;5=^KG0P<(|3>,%CN|O\_5:UT3"&MN-(M%>(O05ZU5Y\_|V+\*1?  
%>^)|F4|@J-A)| MNH\*H?|J#-8NLI+0(|U3|?S'=ZN-I2>\_N4,\$6"=J@H%0I&:8A-QL<-@D8|7 M.T5%-U/H-  
HD47\*=FIH0<8\* MYV.R@UKP8LY|JG|\_3E@:YXF|G|+13&G6" I^|TOL#@|B\_-^R|I|PK6X)|6  
M%3W.FOM1^>8Y|BN%TZH6S(O&A>O \*SRENW"(OBILE,HS'X/\$X3^0ZT! M5\_1|=F3Z4J+,XNPPNDD1\*QYW\*|I^1  
M0H;O> "%:,@#&O+D\_B@NC!+OULO.Q|4GH1DIXFBJT);C&(KWL3>0,I7#+59 MK1C00AXLS/^?>(ZE-\$L5@GP#G>  
B:A4B?6RK7TNM6\_6EE90\_5Z0U M51%SAD@=@YM9|Y%,EWK;|(H.FH )|6UE(=> )%9-F#8 J\_|OI|PSN+6@K+8  
ME,|B|UJ/9NOP63J+,.N%ZA3FL%8W6>;O\_#2,|GU8NMX&CBG"5 MJU8(A#U9M|RU" ^|&B-G(UL|\_6:42Z6+N02M(X  
>L&,M7|EX;|71ZL\*LFVSF M,8T|2C60Z8%25Y1D3<-UF(O-C59L|4+KF|57-),\$.WF,&PZB0A!=HE&)Y\*K7  
MML|WOZ;J|XA;V|7|=T23.|69|8MH6L6;#M^7-;(VO1CQW@^INR-^;H6/W0 MJ67=U:EE69RGS9-  
B)|05QE\_|<7SSK|2#<|Q MA5BHK.CA1)6?\_1\$3PAD^)|#V,S#B4^HT)|W-R;DN%=2W+J)%|\_&A5<+Z=\*M|D&%!?  
&|H+^9P5C)YG2&KYTD\*U/^%?TFX6"6\_EWXZ9QG\_KCBOISD2& M7;|\*815+30K2=HU\*27#N8&&  
MG)MN7I4FRXW|HC0IL+4^C>5(O\*;)PV<|=P<5P;CM)ITC\_C4-N&UA?56P)  
MHD92L;&"&|'=|ODHZ@YH=2UR/4>C|R23J"&BF%1L#F|S5O5V2L.)Y\*,<ABL2KB(HD)(N(" @K?-GM5CW1! M4/?  
XJACJ+OAKK)HW^08V!.\$F(L/4G%|A8=1RV.2&\*N|3"0:(E;35|XY'0(2) M\$S\$Y,."K\_RQ+U.\$NZ.RE%|0M\$X7K&IM15=@:  
(9SX-)0FIT9^8PP\*ZUA,VIG0| M|!#|IC|P|E\$| "WET|OX<1\_D\$&\_!\$4+WV|E|BD4W14AHG0)D\_|B>C/FM\_8(  
M\$BT'J24A'\*\*JH'DGI8=RYF|P|JV2/P00CC:9ARB\_@+JF.P|\_ ^T2DJC8A\$AV)1|DF|>|HDFDG12F-1N2A9PRX M@,#@-  
D;H2X=>?6XG?S=W=QE"QW;8,J.H&2;1Q@-|Y\*#&X\$^\_X|HCS&C. MP.\*=0\_/7\*?O%IK,P07B+|Y<|)2W%  
|I>=>:,P7#|JCBRI68Y9=+=6B7|QZ19NP M8T|QZ(9N)>8|HGYCT3|\*6;+4%C-;|/5DM|CG0:L1P3/#?D MO>@)^M2!?  
&|6F2\_T|AX\*W8VE"/?8I|4PV\_\*\$V1+H^S=E5|\_|LSU|MB7-  
M#D42JH(OZC:2%% "K5LU.=4XDK\$":B|Y^<7TMN1;F0LXB|\$B6K(OIW!>)"J2D  
M:10%1> \*K|B\_G\$AXQ|7.OY1.OO|2W;\*F+06::QI-)4R8)2,7D1A+)|PO MF! S1=I\_|HB3&,FI:-  
YOWYGE)\$)934J+XG7M#M+/24| 2|VI+|EKK6@2G/- MRU  
"X:80E\*KL"IFQ4F0LB(1,J|EY|525")UF;^3W%CIQW3#|\_)QPW>T&W| MK?-X|=(HK4PT\_WY|IBYN!



14+H 4+YPOIW=S\_H\1/XS+P>.@4ZI<2'+E M/>%JO=0?7%I?;CK7%Q>~  
P^~.;WN/JTEC/TA> 7UW^1\2/NX^ZF#DGZOL7B M%&=TFK. G^TF M@BWTX7^6?+ # 817>Z.ORY-U&M5;OI?ZI5JVG?  
KIJ5NUJM=S=XIY?;&5|=??# MN\$O. ?=(16:@G/L9=4#1EW5?;1Q^X1>7X;\*X5WR;1@B(OTIX\11^\$-KXTU(  
M>3NL1%\$=@3=3V4O\*VXW^NV&1^91<18>=QC<.;SZ<1%L^S.;&LQJ\;\_?) M?VPB OHGY>BVFD.GL?  
(1JUSVYH.6.XIOYT+%QF 4S4Z:0030WXQSP14 MKDL,SHU2YUYGKN#2CX/I RC'MRC^1^1 JV?&\*XYA?  
58S#X,S^W,4KR1#TY( M.HY/<5#&-1S1\_WX1>/NKU12=SJO&)EO <.;T3%\$MV^1?<11+5?J 'B./\_U(0H0GR6\$  
MSH8"=T>R\*;5AQ-O-!33D,T'^^1PU.GDNN\*ASOHHW%[R5!D?;\$4MI7;Y5]^4=P M  
LUR+UJX6L\_%I^NIQ:1SO2.DI^""IN^P^+KS>:6FX?U;V M3LZ\_F0X5I3Y.&.;L^S&W@9?;9(ARO^1J4\*JO-  
SKI%=(ZZ'(YNND)^8WL5KHV%5+3Z1\$<>KW1/2+ \$WH?1A%ESA^D\$WG=+ M6VZ?<7UMG%(18.8&";YPK?  
1)!C6>UW7XV-/QTYV)31^C0MQ;UWG=O%Q\_XZ" M.HYFO09\*6WW/@KZ4)(T1S"?S1P2G-  
AM^!Y=FJH7IV=.OB%VAID:76AVXVK9R7Z MG/3SZ7/2+VR?D1+T\_GAW\$X  
5>\$VR^JUT980&PW;YAI>J@5\$;R.KYJ^OMO/ MPY;5V"E29JUY?I^ADL!FVD1^N8S< MN#6/G7MY^I^JHM^!  
(1/0^ZXOF.M1D^&[S5!P1%DG= 2=Y KJMH@\*.;(V5S8@CFP^V;./"=G\*2E.;! MGS=K\$%M)C%=-+\$F9%\$8-  
1+!\$C+5;C0JX3.U MW\_3FON%Q%KKA==C9/<#S0QY\_ ^#0X4QP>\* (XA1N?(Y0HC\HX1(G)!\$4?  
#8^W5T.;KJHKJ3V;\*6>KSC6\$=L>^9!#)ZG\$ M&(LG.KV%JDK<;GCDVP1;.;X)MI@-DH\*X5+&8R[5]  
100QVK0A1;A^N&)#R11 M1M3IN+Y2QJ?&K5Z1\_!M1I^.;)SM) + "&C5J1^\_0PU;HUG1^1?MOV9F> M(P<;PEM@8\_&K;+  
(E)WYD5?Q1#1^49D\_.;OJO\_#K33K<-08E!1Y!\_!<8^!^ MBQR3-AYW4E6.I@FZ+ A6-0G>&^#1+V1P;L  
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<.;#P@H?D M7)BHJW7.;&J);TCL5O7OW2DD+AX\_1F)FEG.WFLI9>^6P;.;45\_U6<8;%1.7HW1@O A3&"  
M^I^1\$&1O>S^!A#W;W%N.S=-41UN:4 FU5E(TH202<#8EZ9L,FE16KX&.[H M26E;+.JL3D;9;@,TGE P-  
2V;K1'SQHHZ^GOA\$2A9T9 0IH6IV@H;O E0T9 Y M-GL6B%  
<("78;1P\_V5(W.;)FB@VT^0,IN^""0\*;)K=Z1:CQTP3ERR\E;T2' MS4B^#6=64WH;=)E.YRZUN<=V1&#NH9 UY91-  
(+=HF"\_.!B.^NE48>OU<\*OJE M^1\_4K9#\*V+DX,8/D\_7C^HAZ1^+/0?BFCR)S@\_MO,SPS/M4\_ "[>2F.+ #4PCP  
MOBICX^.;#JPX.WBSOH\$-S1W/5/C<1XU<%SGH7.H0RU1^7+<9C11\*(HF\_ MRW/8;^.;?ZM)Z1L\$H5&9RUXMKF";.\*  
YF\*;.#OZ\*& ZHD6GL\*\$Y8& MFC[3C<^T(N;%FL@17R;>PIA^1L^M\_1CQ^HWSBL1)"-WT8R)V6A%RD1PH,KC M^#N<^I-  
P2^DW0^CJJHK#;B51L\$X;5"\$JE(2\_6O@FPH2->K&%[15SE!@EQ\$LT M^4^2#JF/>4T2#^\*66BDFN)\$%3?  
@T\_0191.8;.)EW" N^&P&\_ GFM@WXD-TY M>6Z;?!"ACKM5^"S\_ 0YNEK63;991^CG6;7JV>?1X(=VP,61G(\$\*/(7D  
M^5#\*%;PKS0H0RRC34N3+\*#@.#C"B\$@+K\*75JM;MT0@^JAI\$ 9265Z\_XFWQ27  
MUL!60GLRY^Y18E^Y,2V20:EB08[K!<N7>UP7+.;W/U)H.D^" #C7%Y 2JD@I MGJ9ON1-&UI  
<\$\_/0IQ&^2JLYHG#5NH;/<)5R8<;?;V1!"C%<;XX\*+TF^92Y MY\LTW#DAD>\*PHV;1P(41#1EP+9D\_-J-4=WO!>6^3 ?  
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+R2SOV=-K"\*R?X=E^ R%@NV^V> ML6B&XP9^<1-1S17K?S%FT1;.(R4D1%P^,AN  
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MW +SU7;I^13)7(7P#A.EQO/QIROC171PMZL25\_8#O@+  
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M8N#&T-XQ,72&@)I #;Y^\$;\_1#;SRZ;9P3)A,QT3F#\_<GM3/#JY%MU+9PU%K M=G DG4FSCP#<G>M^4\_7617^N@.VX1-  
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1B\_3E^GA@SL8/O@Q M1P0VD\_OQW@&1/3T@;+&QAG^T(P\*\_#7X;BZNC(?KZX>"1\_TU#F\_91CQUZU7 M^QTIXF\_31?



5+/TUOP^#)(\$^9=1031#;=9.LWURWNM5&MWE^C+4K2W3NW0/ "X=>)=ZI=M;|DCYU3=OWL! M\*Y?(Q08%C= T3'8;|D&:Y^\$MO.#"ZP-DBN#WN!|BVGMAW|3="T|>J^VE-IGD^&?EB#-PDC#/\$S.RGU:QT.KI-X8|V\* |W:LL)>R^+94RWUX57CJW\_-|?|5F7BV MI ?GKOWR19@-^?Y18Z-ZF(+.J@=\*5.)3LJRI 6MJ0|7|\*+LRI!%\*/G>N M/;2> (-7""@N=>.YO)=CZIDV3|X|?1T5W2Z0=Z"^(F|HG3;1#; L36BM('(<^> MI\$.<^STS'8-1K%F9%;K;W1^,W^,17- %YQ"|ITGP7+>S2DU\*37R^F7AS3|VC@ MN7FQCS!P#|=E\$F^N|!#G\$(3|/##|1#9D\_5>P>W4#J4^R7SY6GQ^",W=H- IO7YC'/#^05|C+XHDV(9|L-%/ MI:%U?;WK'T; '<=HV VS|R^X#CH%%M;#|F^J|V-.\$+36=K&9^3+E7>GD<| M%Q#;D%=@=S&R@L<81=?XH;|^ CP^WG8N5;>=>H|3 7CVO|K?%;M55UDS4^S.8 M&)|L=^3,<>&&#^?KVSQI\$? ^4VW M>NSGFF.81;=9CMD\_-.BC9;(DFKFVD6",<|E|2K<-P|\*T M^R?G|64^R-U W^JAG1K;\$6T^PO- =G>N6:0<^AA^C|V\_/D;EAAD=6UU<1V MO5)/<6V52(08;|R:1#Y0|D:4^Y5&KUE9;C4@; B:QCWS';#N4|Z|"@9^BP0 MSS-8I68\$(1PAZAES4:H=|W0;|Z^H9Y|6D52T^@?6.WPE??/W>DV=E( MG^?1-JAZ|O">P=NZ.QK0|=T\_UA) |K>Z|Y\_ZEG>>O>F;8U<\*T\_W|G|(|, M@LR;3MH5& KRJOB:"=%^52,G8(6ZE4ZJWE#(B/X9 MT^|UCND|S5&D(7.1%?:F9RZ;+=/9YMF\_W3\_9FA>\$XAA-/2+GZ&^7D((%RR M;?-JD 7FZ%|SF >4IA9SN@3M8\$)!GLF=YIBCUT%|\_@#)#M5|4\_.FY56Z|EO M28D\$@S8>RB<8|H5QMX8P;M.6RRFUN;|SX7#P6?6%|J2|^02>(O|H\_N^AV|8 MYFG)78Q65;H=;25H^|I\$&.0 88Q25=JUO\_4E|U^R!+7.6@&R05| X|FXCD6 MY7DF95AK6VR9XKV|KGF\$X3^|UER.^.@;|!QV^0NOK5VF#R3TRI;.&I! |B^MHH2|>J9F7<;M7A00|JL2VACM#SZ1HHI2|Z&ZVM^".U#;HQ|G|S;O%=AQM M?1|^10GD|E;J %6HUG|G=M.Y;^UVA-V|ZRIWYW;Q=C22W+0QRH|^<5FNX3 MYC.YFYG;I5=4-I#4Q-Y%)&'YNI7;.! 0\$|8R|6^4J;3U#1;|KJWXG67NWD M/>T>F5;C=|OGMV#N^T\$SVD|+0TXI696C7AVU^7|/;\_.LWME|=M@MD\$\*\_?8I MQL52Z\$O6R^W&OVZ;|9K+U.XK=Q)|%SF|R^\*)HE|=Y#W;1%J2M8^T5;J^#E(E MZ=5XM&2|H;3^TI+U|CNI0(^LL9^RT; |TNWGUARE60ZU^YXCIK/Z;0YMY WS M3S91MS>X7CG^|IR4Y&/AFG|92^/2&PM)|#M7#7=^I-B-M5|H- ^0887\_8^&A="T| MN?X1\_+;|X3R2\_Y;|=OKGIPW&I5&N=TK.K)0/NFP-7)|F^E>Z74\_.K^T E25 MS.Q72N75^4.'KPNX\$V>1F8ZH0OTX\_.L%L^.;|KH+ IX+W3|5)7>2.GTJV M70% GA75#\*J=(W4|JT/\_ M1? 3\*|3XIS2|^9^?<;^WK^|WD|!@V8^<U^|U&N|S2H21U A|#|WM+D^H^WK%;>ZU>J;7S2H#2 M^?1;L^\*B>DS^M \*\_NL\_>HUZ|ZO|\_C6WP|>"Y\_.O/M8^I-OL+BB|KL%V> MVX4WG7KX5&\_T|\_%|6L\$%)K|V|RIO>2PIWL\_X^T)VL%@^DX|^U9G9>96\_3?X M9OKB.OM.7\*-6HZ|\_ |5HU+2\_VV^\*Z3K|8PH|=|7^9K?S\_A-\_%&7MOIZWEO+ MGWH="|X3^/0M-C)09F.4-B|9QEP\_.Q^5^<25.8C: MS;=S|T=87|^Q/;^S|C(-6PNVZ|TFC|+3&-YKV)A|UCN\_9;E79\_ZZAL;(S MA98.RK\$9^D7H1|YTYK;.)

|19EI89CMWNZGN N%=W;9|H^4#AW(007^B|(^I@I9\$&^(?X/GV&S<|<7D9PX ML"LZJ.Q\$AQ&0;J77.88)|CJOK BHW|F3+ ?4BY|)(Z|2E3)DEY5.&"GYS&3% MY"RH|Y|X|OV2%|H-4BPGS#|&(HUW5< CN%Z(6|7|GSLXIQ0|N2#YCD\$ M\_=#POD8(7P=Z(Q1^\*=LNZ8|LM%3\$|L^V-|W|^Y|;\_H5|;18UIY@4V4LJ9 MSQPSM)\_9UQ?;"B>2ZI4+|374XDO; (20B|JZ^I|^@|7&^T%CSZR|GO M3>XN;YZ|^V>WUS434&-Y?&PQ\_?^JXOK?W|+<"D6/Z.UW MP|QNUWX^+WP; |6JOW438" ^|^>+@"B^HL|H|OY^M3=5/\_U.M6L\_X>=9\_0R^3%JD75Z|5.LZL7M=FB6F? WQJ74B%RK7H;F#?2/9|\$|2LS?8\_Y%|H|2S9B MTR;SC6;|LH%0;JOS?VA\_9(NU^H2H^C@\_WZLV/^~J-Q\*N\_- XR9Q>L.QQS@\_M)@?RS|G5HSL+8;UF^~^|N5|^<^PNHWY>"M@|^|N&OID;|B^N&\$.&BB FB^\_9 MBDOWR&0(CL<(^.)8@<%)D4<\_+|Y(4M\_?> M|W=-BHT;D6^|LYQ1|FA.)#1Y;#)H5|;3W4B1|H|>5DMZ.NA3N M^V;|^>^=T;.;HEHXY@8F;KRN@MN9IE>O;T|/O-7;Y=R^G;B#-7D6Y6Y31<K|^KLB^H/&L#;|^R&@K3-T #%%4#-?0" (VF%|L|^F|MA|FU\_-PS^D^R\_JW^9"|QI5|6/FP(^X|RY>@#|QW2?="O^~^D8|%#MX|^P M%7A^T|DS;O;O3|G=F@Z|^G#1%|H5SAV7OB|J3%)\$YV|^?GMIM;|(KETPI^C1X<\_#\_|+P-5+;|X&U6VMI|^\$6 B^@B@G7=4;C;|^>5^|791H M^AHU0A98PD+9;KP=U|^\_.R%Y(XD;\_%AHV-5768=|^=5)K\_#|^P^"%CZ|QI|^\$4= MT\_O^T+-(QI \*)0+7.(<^V@RWF&0|LBS)C0T;G3^@TUB2F;P<=C-M7>JWE"%^I M0ZG%51(NI6?;8JZE|^|LL.G|B4A.@1E#EX; <71|SON=9+>0XU;^Q^\*SP6\_-M\_X4^CV1WV;=O\$;D6\$Q\$J|NRD|^B?GO=YR|N>QSL8YG\$REV4;Y|MZCS;UB MWM2R(X^\_)H4X6ACJUE;V|NI^)^7L&@-9/SO4LH6/#QSK1G@\$?C4+@0Z<>Z|3C M\_2L\$C4UJN|^<Z+6;QS\_#6R> %@CV.3CQ=Y|^TVKE-2Y;O^~^XH+?S)Q6.^<< M^U|O(TX7C?#G2<;&)|PEOOGBN\$R/C/\_\*63E(|\_<4TN^U?& |^0KV>X@\_M#^UL\_\*?90(>G>DS-TPCM#XZ|H9M2AU)\*3>^7N;A^H(V=AYNX;LO-|M2D<8 M#;9|=;R|^%("=2|^P;|^I?/0+Z? &I29V|I4G\_-9 M|G>V=K349\$BP"|V\_ CU6|F90^2L/O6."W|U|^7NY6;KTL^YK81CX|^X.Y M\_VK08+^\*88;PGD&HPV|^OS@==M-AMUWHT\$MOR|N3(FWJDU&OZ9|)H5^4@R|^2 M7\$IMWAV^;A;J|2ZVIAU- 8H^B;^ES|^=H;A|^|\_IGE0@^F7W|^<0.F6^PXGGBP\$G>F)|#L5\_<|T|^WET M1^4\$|^|@3N|^|Z?#; DRDQ|^Z/33B|XU|C^5|@OF98PV9H6@9\_ULA;\_I M-5P^\*9HL>>|^J1;|BF>|SGE8>>@9;R^5\$S+3UO\_A MQ+|^R7>>>|^IRC|VC^~^KL=3E#|A|WY|OD;CPSL8%ES2|MMMA4+|^L1^SBAJG|QW MEG-M-(A^\*J|URD#;(&H^B J0\_Y^3|^?^1.F=R4|H|^+&SO.0^YOF|LO>M@U7% MC4JCG4/#BD+D+GOX\_.61N|^J%;GCZB3QM|QX6^A;|^O&J?>#OB- P1^Y)G MO\_!TN+|^G"@%(|+|^?#48GF|^>C8;?9;VE|^>U %Y^|^2P7;&7%;UZT|^TX;G>D M>|^;|^Z;58R+IW4=|^V|^%2>|HA?@ \*W|X;>?CACH|B^Y^5;.&D|^TU2V|^#O M7|^B).9ZI=U9CA06D.R^(\*E@99G/86WZ;Y5.G&^1+EK M62/HZ=35JKU- 78GT54Y2;C|UC;BPQ+^Z35Z33G(^>\*AQ|5#JN0^E=7+>UD\_Y M2J T<@5^~^2|^J|6H/W=T1002|^|^01S\$- ^P;LS7>Y%L/#7R6FBIFLZMLNY M#WMQ|^OR+\$Y?&V>4=G&8<76Y&9LV^S|R@;^QX|^I#SD|^N OBHKJ<);=|^P@ M6J;Y\_OB#^X7|^D0ZN\_|V?7^("L5-AU^)|VGFYZG#8^6CDZ+KETC|R|^TZ M)|3|HCYA|^0%|YQN=ZZV.SFFL|^P6^SK7RRLZ5PBLDBKVA|^|^P|^6\_7S^5\_B/ M7/34)|L5ZZMWD@B8|^|^FWT|^|^O\_#OTOD5C3=|K|G^29(=|V^>DV888|^02V;Z MKY@^XWHAM|^PX6/7L&^E3|^H|^#/3YV;X>M B 17;BTQMEW0A6V|^|OCA RH9 MKJ|^<|^/H5J;|^TS^9I=MLUUNZW1K7\_J\_=\_M)\_JB2|^|^8F8^L=AS|^P\_3|^TQO\_.9Z;R8KP\$R\_15\_ +Z%K5\_#F^N|^APCGV|^W3P;M|^|^B|^#|^W|^T|=+Y+ M?+)=V|K8%@|^|^G^0-(K)^F:0? +.@Q9P\$|DS|^M>Q@YIBO9|^9+MZ6+OB;9)Z)W MT16+|^|^+(&=|U=|^|29B6W@DQ(^.%|^NPS"-+G|^ =|U58\_4^U;CWCY^UF(|.5 MJQ;%4;5F5R|^|LT6UWCZ^4ZJ^C#&PW2C;08U|^|^GZ0Q.I\_0\$06R^)\*^V^3(M? \*9KYS@C|H|^P|^B-|^>W;|N|^=7<10F8W\_1 MYZOS0/A^T;R#+UMG1Q5-6=B|S#^M#0\_D\_SLU;(^4;BZU|^\$ \_Z# %0\1#|K^6; M|3ZTK\_-?3U|^H;Q(|H4S;^E/|MH7&|^;|^4N)U\_0=W(X^FIAMN\_-RX>OR4^3 MP8|^|^8^DC0)^YDT\$(RZ+7R^KL6)!^9GMOESNNB;J1^VU3LN>TS;|^6|^13##C515 M\_!Q\_&Z&1-O|^9QL|^|^75^OM|^|^FFKY^\_849|^|^L\_8#2N^P2+^#="TW6?& M;6TXP(W>Z3HXP^K^4/9@G^\_HDWHNSN8Z.YC?3=H;? =#QI\$|^|^T^X0|^|^UQHHAY\_&0|^|^V3|^|^V|^\*@;R^\*FZ%|^|^JX M^|^|^N^~^|^16.T^5AM%;8RB;\_Q|^|^I=OG9SW&LOU.D=0^%=L|^6';? &RA.V86 MPROBZ0(S?QE#YK^Q^6IG0A8U(=|8A4V|^|^?^400-#XH|^|^G1\_/U2^L|^67?^\$&E M415.F&LOLV'=Z5H|^|^#@3;C8U|^|^/~^/FP;@IM/4N#DNW&QJW|^|^?TW 3>|^X.NP4 M7X^K.A56\_UA2H%-S|^|^Z(| SL0A+J|SN;^?7XD=YYCCUX^;G@U&U\_1Y98TF MJULGYU^|^O|O;KK5GX;|^|^>@^>@1W#NHVP;A3&)|M38V|^|^<38J MIC? L%|^|^|HAAN|^|^1P;|^|^P@GSE30&G<"P1Y|^|^DO+BI+|^|^O<#|^|^N^ZR<(|H;ZT M%^|^? WQ|W86U2&C9A;K0|^|^DO\_Y+^S9U%^Z%\_9WZG<^F MJGP;8^XLLY^QQ%^|^|^PXHDK|^|^/\_MD\_!K5Q|^|^?70ZRU33K&%^K;U MK=134@6T)5Y|^|^Y>7F|^|^H|^|^Q|^|^Y|^|^>=V^G0&-|CXF&|^|^%ZO<9;-^UKRAIP|^|^0<9J|^|^UF M^X#|^|^#13;56GN9N6H\_R\$Z|^|^X?+3- |EEC^CP;WME|^|^L|^8%8<0+^F19R3CCYF)"^O9 M^JW>GL81ZQ^)|4@#Y )K+UD^F|^|^H^KM\_M920|^|^I>^&C^K|^|^9LC;86LL5>|^|^RA|^|^CZ\_MC^46^QZ|^|^T|^|^1^~^|^@7M JULY|^|^C|^|^H>KGB5(|O^CO?R|^|^?DI9%;^~^2|^|^W= |37&^M\_2D% M8>N1VP|^|^V|^|^D>|^|^>UG(VG45-ZU^|^|^S1|^|^9^3?^DO^64#|^|^IYNB^M6JCR/W);S9M M/^|^|^Y(|T|^|^H|^|^EL^8CX- DM>=+OQKW|^|^V|^|^0UA0HSZ^|^|^JJD\_-|^|^I=9=#H661\_5XQPBW MHEND|^|^26%20R^V|^|^14I8^|^|^/2C#&|^|^B|^|^P;|^|^+=^3S0;|^|^/\_|^3L=



S:HXIG\W,5^IV@&D\$IN,\$M^/LVDI6""Q MW2,?0, \L)X>F9Q5#1YIU7:S6623^DLA9(I7T7&^LJU<-@O8&J5L;ERF@M  
5<@P\*U1Z\#N"8"KI?"7\$=,BV)FA/:9"&H\_2\*>J\SOIQT4GW\;M3N,HP2 M\_:ZUI;)IV;)>:NQ7  
M<'F5"FY\*%8\_L9E8G,H&V=G#?:1:E4 MTU\YG,\*0&3G8=KJV=>N#80D@ "JLFW,WJT<0,V43AUM=GO\_X#Z:VY9;J M  
#Z^~Z;G=R)=J&C=L\$^RS<4W>R=8=BMU)O+K%Z/IBB:2\IGT\_-=XPJ#M.U.\*M)Z47E195J7&U3O<:,YH-  
FZE7UL.CY5ZX&G\I8%TF8<@?"XK\AE'E)D:5 MBS K0\*ED&)<0J2T:A@P6/8<:,24&BU9A?>F:, \$9N%O<(>A14,FJWP  
S?< M@CD9H@7U\ JM\$&VK<7+>\*H\6JS%S2/&<\$3-8;IO+&F-F0)B)JN0SHB9%O"9 M;8;5: ^OY,%D@'T##/8"0WB  
6VL)8:++ VJU&RB%R9(Z0\O\6NK^3NZHF<&LJ'T'S> ^%LT=I6 MGWJOI-0X:1=  
T1"VE<\*Q#V;9K@&S+\$RR\+&G?,9G8H0^W(9O=F#8K@:(ISR MW \8Z2DL#IV:1\*\*JGNN'0G\Y\XG\Z58\IV+^B  
;L+ #ATM2A=THI=FT\$;IL"F\ZD8 M+@M10Z")6"9W/5G:@U&8T,\*W>0 /# (6W+ #P=HRS-1?K#0Z;H'ZW=-I^\$4'  
MS>X+/#-A9N-F\$>UV;LTB-\*@\*J %F#4ADY\$08Q3H\SV# \#IQUQ \_'UW?^Z MP7>FQ;ILY-BS93K\;:;:%;H.ZF  
S/5\WOTLN.D;CK;:H:P7\$S89">0O<M\ %""\$;V29Y9J49,3T/F(7>^;V.3 Q U2WM3--B/@5<;(5TTU3R2Y;+93  
MPYFIC3PBL(48M\O10;D\J P>0%FG;5P7ED-R@'RDT\$G8(R9H+Y5N(X<2 MIV\*  
@ "ZLVV&S\$=!CVS7=40\Z3\$YMEW8S95DQ:D?<K J\W3V^,@S,YC\K ;8 M;-1G%ISA% <""FSPR?  
R:Q@PYR'\$\^W\_VU2=\$W'T0K@F+N/3N=V?;%IYH M@(>96?0T,4VR5MLF14"00JHU6SNJEN)I&6PM\$;.^VU=B'UD4-  
G<Y<7TVF? MG#> Z12@ =KQJ+3O\$ \_68)\;F;=I98S+ \_=AB>ZID3>=,3<@B;C<8<6^/? ,M,4-  
F/ZJ\XJ^ V^%DXCFX\* \W#L L&Q\9A7)B:42\I2SK\2BKTP Z@)S/ T# = MU)%!&C^EQL^&PCV /0  
/IOX78L5HBNLR+^TT3\_I6H\$Q.VW+ "#TNU '\$F\*^ -MIX+ \MMQ=\$)KS\*T^FEL%Z\$>C87( B;TQ3+HU@\$D1FOYJF\Q  
& \;D\_K)>: ^I M38K;?DQNRPYFCOF^:V2K475'-)=9"470;D9N^8%<\_6+^R Y2Z^JZ  
MV\$RC)=%\*8140I\$;W14GJT9;D;NRE;NB?GC90N\J(7L M&W9X-TAI2\_E+?;:WKS\;D;\*RB3=0C.>PI=J?9?G^X\*A"  
L#JQIT6L\$;S,AT MBB6PF4\1VK>6MLJHGA">1PW+ (^P\_ \_YS8 "">+ MCJ\ \$P=I#N=ZZ2, SX\ORT^ P425EH\ER\3Y-  
K)3\0OGGMCIPY\NTE:/Q>8#J\_ MP>'X KX'1=INW-FW\IS?JVO7C //;24G%A' #YQKGY'W0."XL MCG>B3A43T6J@>W:  
<"HZL> \ M4K<5,= \_ZCVPK\_C\7PH41"2NL@W.2M+ (&0=N+EM5Y8GZ9858F?T,12>7/7J^ M#D\X;31.=NF/T;@I-  
)SC%T> J=I, ^84)4L92WDKG1+ E9H;(89&D\A9+LN M\@2H?;\*S/>U8/X  
R0;:;V;='1L&OUA\6Y;3WO4C;Y3ZC0\>T9Q\^2\VU\_6 M>C242@^EUAK ;NY0Z@.44JK1"YF952\*/T1N-%5;\_XV\*W\;D+;#  
MAUO\_K(S/7IC\*!=>[=JSP.K70.U\*\$5CE4;M\*XB8X5DI\A\CI\_3M%8H\&UC\  
M>KJ\I5(&Q\4CPNH.4'7#PJSIZGWJZ=ZLEJG=7YPV M&R4FPY54V2\*2XM/(^<)G26B?GC=K67F0=-@WV@^:;  
;V\IEK\YU;ON M>K.A>ADRC);7\5\0^W2.M987M4R\I0T+0N9\4"TYIMZ@<U\^5Q+9%T@LN\6L0\*=(WT VN-'Y>  
Z2G\\*D7,LOF\ V("M? \_MZ/+/-"6? G-HVKZ3\9\RD%U5FD^=B(4D\PC\ Z\# \_M\$FE.Q;A3;LRF7EO;1HT?  
F5"#'. \$L\1.IQ43RUTOA+MCFFY8C TK>\_) -IVP< MGSH\A\U8\$ \$4? \Q;I)%%7PE". \$ZGA?7;D1XM&M1K6+C;AF7F  
CNSGS<7B\_ M\_I+BK+ #148GN1\_J?W&\R(KM\I\J C>N M=S\;P7VZO;%E-DVSVZZQ=K\UJOU?/3/Q\$5437H\ \$S'QBIF.?  
F7^>FF-XOS/3 M>3%? R03%7\ /K&F\BYZU98E<8KB2GR"(5.70C/<- \_G=62\*<>IX?K'U?W#; \%;\<^IP\_K7SIHK\$3  
MS>WCU8/Q> NO< \_P^<^Z')AN>HJH M=Z\;C0^!CCMY&/%6H'Z>HK)  
I5HQ79K@6K.3O%3PYT\O7J3NSSYD8,B(W6/^ \ MDXW=D+4;N%<> \Z93^\$^HV673U(KO\_6?  
3%>,ZKZ(9"G\;G"M.U.#7;4#?IT=M?Y?"I2&2Y8=1^<@9\^P%(S1Z^QO\*NV&Y#A?CCY\ \_1\_3^;V^ \_&P\_5O-I??KR\&-X\_&  
MX+;B\H^<Q;N;WXP\8% X7\$L=-I+ID\$?A>\$2;Q/C=I3U3WKYQDO'XOIE'=R.  
M%\$A?E?IW;=,;.\$O;NYJ+U0\&H>BM4\_-3\$;BI0EM+;O\ \_SH/0'K\>4\*=-JZ)B M>PQG;C%2;\$U^E/3Z>/6C;SXSA\_F!  
<4%Z,1"3U\_#<4=7X%I\#/#\SC1<IG\@V M7\;C;AX%MV;:/7Z5\BM?/U?YA73?F<I C^;PW%27HX='N5FV>\$K?^ (?U8>J  
M\<IK\+MPF""^92W3H8UFJ%AI L9NN%YX \^G9TVC+8/OLY\?ZMCF MT';HA1 \_JOH\LM3WA\$J>=0U \_"FI'YCN\$-UFU-  
H\Z\W \_j618H3\_B\A\8.P MX7-K\N\_ ^Q=23IE%!\M3RZP2B%B+U V;K\_ M<0S\;P?UHB7E"S\+""W\_>T;4.30<'\*  
3&I)IG#IES#>;8H+;C6U<-X\&C M%0\*)T;%\_Q#X)D\$4=IA""@-; \ TRA\_-P3&S;.<(6W2-M1CN#%RX+Y;)M M+5P-  
\$;:;TU; \;X%8;9;PK\;0QGB;L?7/ MMC0A\_Z;(FS;=M\$""<> \;S/#"N M7=A2FM7Q.Y\/"X=-3 VO7.1DQB=^U6;9""VN2>\_!  
<1#&S;7S\*YH=X;\_-JCU\_\*?M#9&"MA)H5+>4Q7DDJ8^96JU8\_6IU5H78\_2X\_ %8UN%@V \ MBL0"5 (HX\;M.PU.Z7P-  
CZ'E\_X18\_Q7M@N<9#O\_VUCYXO=IUX@Y\*GR\N\Z M=<ICPKE/ZQG;#O'82-B)ZX\&O#WIBN+XQ;&/3-  
I0B,OXQ2PB6?6M?#;" M-%0+>?G8M'WCV73F+;)K\ E53SGA>W@L\*\_/ 9M8U6GN@%:\_<\$!B9C-BT6>!  
MOOPC% C8#%/P(7TE,PY;6QU5\_7+ \$#A0A;-8 IU=8?=""^23SAC1/SE.Z02\_M  
M1T+; \Z?"OY%<3;W08P\$31% C%;&K(21SV;G0?YUUYZ\;E+E=O3EJ\;\*;YYG MO<"K9H+5GJ;?VDS;66AJ&&(9;C;U9-  
8@^D)"V@DI46(AA>&LL;KQ994#P15\_M\HSEFP?W\_"IS.OMJ\;P8Z@W N&\*A\$K GU"J.B.5T09EQDQG&GPIDFF.47B@  
M%@>R7E&.^I(=7\*Y\N8\;D#.#;@;2YQ\ \<L.OXV ME% H5J).8> %2BAEP@J4>"ZFP?/CVZ>GK/G+FO90AL%  
I8"U\T4A05O<=""MD?>^U&H0KGSE48, @=DS(PWF9;/XHN\$.35B-D\$;H\*\$H)P2U1('=S@;I5NT=HO MG+JW9%?  
7&Z#NQG6"0SHEDN^5R2=PI3Z#F8\$DMM+=T%GR(CHAXM<+M.NCVNULW?;.#@%(HPU4^<XEM#X:0\*LDZ-.RF2?  
I>81B\I>4J&P/K\6A#Q\_M06H583\$V)=D#9HI@.S3X#OCTXFU4\*0\ 4#(C7>P\_ Y)S@4A;=(M-AW"XQ  
MGWPF;5(28(%P3\_6\_1W>S9MAYZ//0P4?+1NJ0?0-5\_\*IQW,G>I51% \_@65( MM\;E\IBTL<; Y URMRTB>V\$H-  
404M7\;M7#1NX&5M?(@%+ \4.J2^>^050@O. M9\#N I1\_ Y5HZA@R(AQ+H\$D?0G551WVN3MX@1\^B8V\*);/9?  
CI08@ M\GPJ\A7#>+6G;Q AVLZ\$CD0CY^J\_DG\_0+ \_"<#5.Y"93G%"\_W\(->B  
IV;80X5DPY;P%K\$A\;P7%WV&\^KC%;U0\*'R1H46^ M5J&D1Q\_.0!=ADB9B3S/(\F;ON@(@1C)8426?E.P\W4P\$A\\_  
^\$ \_KQ1\;E\_R3<<MS7S3\HXM7F". "\\$6XZ\_JR5\_7\ M\;RQ2\$8H\_3O.O/PSC9W>C&XV,7\;YF^;W;.'7E\;"(H^\_J?  
#IW2#VV\_X8M<>1ZU\^&8\^\_ST737; \;X6?J\ \_;E\@-NB9;"OGO^I+;U"0,\* M=F)T9LU\;%(5Z\8QM%?M\;RHD=7; \_%5  
CW;\_10 C\RE"1/P94""+2\_V 1 M5P\*N2T3C%I5)G\_-ZG?T 25NNLK>;WP@(%3 MN1EP+ \;^XGS(+7VS\$ \;Q\$> ^\C^I9?  
@&\$#LXWAW#LYIX @>2.V15"3;\$ \_M.88L&-X@(\_ XM "FYN>)X5\GX&FO\RT)8/36KIP.E\57I\_3EG9RG;^S>I=)O M);05-  
P4\0V\ ">2.Y2SJQ3GW3J6^27TK=JH8;GL;ERW62,T6;YZLNH9\68ND M\&54\&I)NB\J)7Z=L+2\_ \^1M5>.'Q^V%-  
RVMV9?@A&;3"Q9V\ \;ZL)V9\ MG\;L6MS-5SX3ZS5)NB\;HFOV<#M\KX=DQ9,%X.D8R;RCIKT\W\_VBN,P1NSA+  
M\;\$=G\$<I;+J\_U" F2S&3'?+&L7 MXQ?P.Y'E%"= #&Q&@MB8 MSX3D)7R=D9E,23;.\*>\*1V\F\;LUS\A-  
; \;&RBP3Y3V5H\&O^8F&NZP\N\J M5\W6\OG@JL\*!93K+4=5\_Z M\%1B%;.59I93\_ ^0IG/APJ%-8XB18LH&G@;&OGQ-?  
UP55+@XP)0WJY\>JSS M6ME\ZW>IQ<3QB;MM\_ U&K<\Z35RVKXP7^A\H\@^43CZ\I@Q1Z\*5;LES&6  
MHL@S)\*=185JZA=E=M\*#%+N(62?J6LS?CYWC T@;M:T4\%B193LJFW\_HW ME\8568;0;E#\*E51R8B; PT5-HQ-  
XB207IE-6>;<APC/RYE01C1+PC\_9" \Z7 MI< C95FLB/E; >Y#M5.2,2+L\*.(S4\_#@N^<\_XV8P\*E\>EOTM, ^#0\$E#MY1M  
MF@=+JYB\; \;?)K%;<14G'T,8;ZX;%L;.&&QRI74I1SYC%4(@LD(8BAJH&G790Y8(&RSTYGYJO(%<"  
<5YY@M/H7P#0+ #8N@ "Q@B'<)0\* M,8.^ \_<6W4;(42% ^DYOB^?OI?&+5IVJ%IU;=8F<\$S%)W/-;5OY\;P038Q@KLA  
M\4=-W\B\DTQG") +Y,2E=I5W(Y&)?1) -O(-)/7IY.4(\$QOU\PS7O;%\ORI M?  
W(^\_HCL^ (P6A3>1B;5E&F<">+;.^G416)XA\_#F1\$S<97A7= \((&4O7QS MR&"/TO6\_F3HXC8^58' ^EU7\_ M5JATL9-0?  
\_ /WMONMRVDJR+O@f'I^).RZD M10R<I\;V.D&5YMDM3K.KQT069+0I@AN)3\_?OI;F54% %;\_ F U1# M94LD4\$-  
F50Y?>AEU68\$ "D("TY\_2\_URU\$#;WJ;)."AQQ@IYG/EZ-O\;\*7 M\VE\I^>+8);\$<3C\PE#B@>? 2A#-  
YR0\> \$4PSW#UX&3%LRUXIXU05^J2^ MW\_4\32FWYU(E?\*\_G MKIG&%OPNJ07R2O\;B;O\+\*.0M\*5S#Z+? \$; >81J4O  
M8S=N5%8S9SGO""KVPW?7S6TR"\&(U\.(ODDP0.R0#I7)0I4\$&A#\_I!8SBE M=A%PP041?W+FDU""=004\*IL  
0GCHQ/T%!2+X;7ZLB6-> UPS""+V".4H8X\_W M\&("M\JFM+1\_7\*TPJNL?GM\$=I)2I D;ODR,"^2\*>I\$^O\_-7B?!!Q#>-G  
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TYJ9;G?"L;L63\CB";E9JAD \U>%DL&S<0EY(3M&0\$;4HX)4E/ M);?5\$R\;T>D.3F4VHN/7U='U""YU05UZ\_H\$N?  
XU6>N5\_K77;X\%2.G2\Z MK8Y\I3M=DS.(YUGW3UOG M\IXV;J"O<\_\*Z\;P PHWH' #=<<-;&M47""I\BI M7\KZ



Z62K9>+9UE.=M%=X6Z>&"V1?\$.L.U<^B:( C\$IC\*5Y"4.W1V&L.C> M1= QU5DPR&K&\$!4KI6B6\*  
!1:UQZW<8VSB3L1(TP! M"P(=%E& W0\PHB5Y2?0:B85&8BRF?AII \$=/(4)C)R-  
Z5!YB\_CA#SB\$XP:8CW\*ZVS" \_1GF(CHA\*RA\$MTIF MWO& R(=S)HU(0"=AL4E@Z,E!5C\$D.>7(7+\*D^S,O1()"%95S6)-  
G\_%?/^R/ M\$\$!B"48,+!5(E)\$"Z.H638?&#L!\$!8-!5!"FG+\$YIPT;0

B\$E!+!2D(W# \LA2VT.JZ 7?62 MK3/(#\DAK1S"!PC\^O?RGWU,\!-7E)\THOC1.E2;FH&4<1=  
<'PY4.27%5ZDBN"GH/PB5C@(&+Y)U\CZ1P.UM/8\ MYTJZN"  
!13\*HIK\$G( (+O> ,LE42.OZ<10PL'N6RF(6GI0D(XR\$@(4AK=3T1&X2XA%\*5OLFQOZL2\$-7U95+R+4O  
MNJ83V#=#&A25V\XSNRADF4.,D.92Q&I!X.15%EFJ "G&K<^K)DB4 M'DZX R@//<'WH=US5==W20?^, F 9)\*I  
21(-01F) ^U1!B\R3AA5& M (JK17!30PP0W-Y#UZL74JP?&5&6H2+6N<9.1@?'863\$G"0/T8PB1 /H\*B  
MIBZN\B=-,3WHZ?%C1^2(CT1!OBNRYA)OW4HPC879N&Q^ M<3H(IDSEB+>X3FLI>M\XGDIY"\$&P-!^0\$?  
K!Q^LIF=V'ND?R/R\$!\(LB;C3FUAY<!\W/M!>O\RD::Q+G\|R#?P-ND1HC=)&1I(1^-'WL MHYBK\$!X>?XUY-  
T"ZJ0%K\$:A3S+JK"R2.!SXQYD&GO'EEV\$.=DAXWJ'DH&1>.:?H MU;-'T")JH O 2J \_")APYF1-4I/+?)8?>-CR%0YV/-  
IR.\*L#3P>0\$Y!CN/ MCB#Y8#=#R8.(O@.TIZ+0=YLL&.)PJ0>).! Q2?B1R>E46N@<81+!>H/=\*Y M@Q+YK  
L8!&3IZT7>A?43ID^LN?S!+! GZP>4+L2HSPC@03DMZR.5D&0? M\_X)W7N/KKH/KZ9?H7;GE2@B,B!-G-@  
M.E5\*##TGAQ4VF&<4QP.GEAKCU(ZD MDC./>9Q16H3L4B.\*O.I4+QD 2PY\*83M\_UEZ! =Z" SUC>5P"03H-@'9G;'->  
(U(T1J5O'DLR/B5P\*< M^A.2\*Q,+JRM@5D!!SQ!T-- @9X4Z\$F!GA3H28&>Z@YZ6H(WLG/Q1IT5\_.K  
M8F0!XH>A6\$=8Q%DCT779,+S? \SW\$BXLV;O,7FTI@.:1O)P:N=42LP%8 MR,?17A?4,4.O1&15I92K;  
H)B(0>Y:6BKBKT= 'HHXZ+BI#%HEF)>\$1HWL> M(1Z@ -W 1="6FKC4RV'-Z=A,I89;O7T 2!"\* \F(HN/AWC(IJR<^3\$!1  
Z M=B\*B#M)9;#/\_ @65P&-7 "6"HB6.K(" TXCZ%<3L2B(0!13!%R&D./8\*)Z" M^PJ<78H9(-)+=#!  
(!B7P!YX.2JL9.YG \_+!/)1@ (0A4%T#>.(JBE7E!24RII"IOYR"H (5Y'9S#CU.?X59Y;9RUVGB;N  
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M12XWOD\$V\$4NQ.(I@ \_A=XX"\$F#A!R# 24RB\_Y>Q3!O%"JOM!G&+6\*8EM&Z,K  
MT<\$P+"P%L\*WGE!TEI310<8ZNN\$YAH;\*!\$L='S 8Y8RG@<BH7\$+ (#2\$8:/PSGI2  
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YE!GM\$R@%H7%UI/PD!F3!W0!;MM&RB MP;1&3STFI4!Q/6/ AL?/\_ T5V\_JHK^%ER?Q.6S.VB.>=\$,MG-3)QX?  
E&>+%;S :7 M)!L8;X7C:'&6E(SLP)P'YO>\$=7E>.SHG4N-[%.!1D6&%0A=T^5>="=+!V+WX,  
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N.\*!88"E^")V\ MJ.A:??K91=\*N\$F9\$JLC\$2^&?" 7/V!O)UN\_QZZ+\$OFCLN\$ ?MTL&H>816- M(+B"37XW6!YF@7N4?  
1#^).B>C)N84"8B !I&@&'U+(PD\I2.10DQP"2!\$B M1#X+Q+(XMB-  
AQ!5C6XGUC2BVM+'W/GU&I@%@!YFQOW(JT2!S!>D<.9 XTCI M76J922-CP2VX9Z9@.^@I0Q-8\$R...J?S'H!HDIZ-  
2PT,GUS?0^1\*L70X8G^ M?G&2!PL!+UWUDS2@:=!93!?:GUD03H!9I\$IQ)XP MTIO7R0Y""#RE#=#^H//.  
"/(=@VM5\$/@H;B!E@#K>Q&3)5VG<,"Y"RNCM-M0>+!J\$T!W+HNU-AP^?)%0"(@J@%FRT@:0'G!P;6\_X"/>\$&X8F+?  
%?THFP07\$5PLJJ"BI\*!"WWM89&V1ST5\_Y A\*\*\*@^OXV6" MITHLW&0>Q'IN\_CZH+4"88!28!%\_8; A 2/1)KCI^T-  
HH5\$K.O3&KC-2TD MN6/G\$.@E#YJ)0@/IT\$1ZP\*6(A0MPIT738/48/A:)%!9 ME?  
G%=BA/R.C4O)\*"B(7&.'S>4HL#H[MLV%B=JKDPUB52";632/0PAY!V M1\*-9 :MCM(L!VS;TJ9V\$!3@.'1L!;NIS  
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MR&%U.^1Z#T7\$9!R6J@='26"E6:GW<69PWH&72!P3!;(\*5-6A\_#9+!\$>X.N% M.NC.<\*<"/R75.X87@N.CEKQGRORP3,VV>'>DZO^<&7QM+A<2YI"22\$Rj>3ZT M-WWV0#IY>AF&P-\_HS4.(?  
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EQ;M+Y\$%I<?AHBPF=@YJBI\|R@<15+9>+!&P0+61. M=.5A.WJGF\_D""%69LJ/%^1  
0W%.\_^\*.6@C1<CD80X0!9.OYIE!YH\*X^JA M\*43B!1& AY!3%W"B/GO!O.>SD3\$@!7-435!%OEGWJ!EX"S!K(@2  
A7T"H!1 M1M%NB9!#\*2\*L4Y3!3(4\$!6D.;+5%XB3!0!-D6TDY!>%F7OC(MI+7G&#I M  
W\*4F0LFZY3!L8QB(X7.B.:5R7FZ)Y,!"9> HN"6\_UK2B!+V% V2+MA7B! M+E?V(Z&@P7!85\*4Z>9?)M,5T:IT&  
(M360=5M@T(\GZSSKGC^;0 MIT\$,BYC9"D1/\$:E7B<"HDH7-Q+L@\$\$V:9U#OA8C?\*>3GD7RWKPI";C+Q(2  
MY @^+@\$@46@;.\*\_09U+JC")(>DMDHB!1\_0E2PRP\$9!B=AU@/ M&9X=?^0C!WZ35W?^&IVPH?;A\$-D)\*2-C  
7KN \_CW.FI!10 !2B7NKB,%% MR1D86R5-O9!/.S.M<^V;^J\$M(9C6D7KPLR\$ +!E \_"80?9\$QQ58!\$;CDRJE  
MD\$@5EZ%\$%783TYKQ\*GG+PTXKQ.SP609IRZP FBHJ2BVF9<!FVFGAL!4>10 M78.6)W7X?!"F0VL(?W!-  
LM(SEV3)HJH(92R!H+!P@(!2<W\_)BN!AJFL M7!2!CQBOLZ88:10\_8B#;8HR^3&>=1)<93S\*SR3!5<&  
MR6!P7UIG/M20!9BB#?+O%P.9B!OIF+811D^@Q@9#=#9Q! FIR+;VW&ZB4 MI^H:+0!\_V)Q.V2Y.\_16)3  
0%OZRZ1AMMX8 (TV+RF!L T&022X=R6!PYO8?, M&O<>\$DN ^R:  
OV(FH+YXYA:5KP#6J3CD;\*TNHJV+-8%SF7'S<7N!)(4X MS%/HH3('GK1C M\$::B7\$/A8!L3\*\_07+-"V  
!/+AB)0U^J\_ ZQIH6!/D%Z2M)0^>;CLH(\* M\_C\*YK7\$R2A4F"SBBR%RI06FDRA%U\*3@&"!J?  
+"H+YMIX<)NC^!&"TRISS:!= M^01YV/+GNHPMC/MF0.WE@\*?I2:5+!)4L%8BJH/C3A\*/F+  
+) \$FJL^UDR>14=RJDO1:U9+VD:Y#BX)94FY&W1\*Q>.%E@ MC!91!DBR7&.0L@0#  
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I^D6.2C7CS\_TEDPDYRQL5GQX M16! ^W"SH"#.GRQ2@L0H&3Q66B3OKVA')=S1950/2EA6!G!ZJ\*+2))Q%<'AN-  
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7X@3CX"NGH(C%/1=(:#/?4 MA!PFCU35;9+,\*K+.%ET(FN Q<^UQP;J=@H-@8!BG%G/A)QA KVT@7V  
M.N(YP+HHM5EMF",Q(E<+L84J!25AW+Y+!\$F99K/? (T9 MOVHHH\$A\$ C'89GBIK?4(A7+S4ZK\*3(<L;<\*\$GI=JA6A?  
R(E(V/V B-@JT7 M5WP2+"ELH".^@%@@EX%4A\_!16!|\_ PP1THV&XN)UIM\_V)<-3^@D^/L.BV MD1DY!>+;1;SM  
E'1B!3IW\_F),XC@%4WXA2V\*6AV4MP3OKPD!PN@MIKP)@E0 MMX2%1(3>?IZ"L,"\$0&-R\BN4B^>8C9CBL!1=/ M91-  
AY\*(V!HC90"^(M=^\*G3"5B7PIK"IB&#EL.\*O^92A-!E-!GY^ZL7)+7Z2UI(626 ?VEF+0  
MBA@Y^L!WREV+3.SG&C!^AKX+&XF3;^6)YI!S%[MB!+!Y"15;1(">;GS0%I#HY^EW!&H^DR\$F!53T'FHG5  
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!@TD@VM B=(\$589\$>E.R\$Q"N2='SA&\$ \_AD& M^AUABD"<(O(1-K<)/.06%7 ^3V.^!1G?O!6.O,\*)8-2"FG6.%56  
FT/S4? MT+?^7+OD>Y!A8!V2NVD%5(0=DEFZ!VXZA+!H80X9UQ6S"&-!2Q!5F<%Z#A\_MTWGC#JH;"XPI;^  
YW0\$!S/D1X#Q;Y\$HJIKUXP&IK"\*\$PJG\_F.C(+>!"^ M18&2C!H.L:8ECR2!G(P=>.E:!)Y"IXU!8KE9PL!+\*E;./&U)(G+?  
8YX%5T M>19-OS7L9W>Q&MKV^%1HH!76S&!#9R:A\$VV-E.B@\*Y)H\*N!@\*X\*Z\*J K@KH  
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X"2S"? MW)%PA:\*(+1L@\_4F\_-8V>74?N\$<^T \$;(O:3!2J1S7-9#WDI\*!^K)\_ E^(T.M.@FFKHV!O@  
+%F>^\_P67>+!+3W=^/'M%#!L.L VC>2B8MOB7\$(9EJ+C#SX)H M.?/Z>7%:S O%"\_!3"PI0B)&OOL(&7)?



8KOGFBA1N<&K>?2\$H<L.RMTIY\2/XNP&U+7N3&G5V).IMBJ26"Z"+B>,M&P(K=GGW\*F<,&4I5A)IS^?  
D(!=|+I(\*#1)C)<#JJS=\*<@M150J:164+MPIL"PCK>80^"B#<@P^2SYHJ(.P#|IOM\X\>QA>L;+K<^IB512>:  
MOMQJ1+<44MLU:)>7\_C\*CUZ\*7VUY21ZVG\7\_<460.3F\\*7J5X0)Q"E MW\*0,2XC\CT40M;R)DGH(<%"?<br>24Q,21+Y<G\*+L;+H<#I\*,H,(I^3U#>TV,CHY/(O/\_%SC79V@4X\_01;J2X%,4TX?BG1P+\*4@L<br>M8N=;)>4YOIV/8JPD&K\$7;HE1IPW.101FLVI<#>HTT;J<(&8!^G3F/3T!6>;FMS,4K&HTI9+<br>%>E1749JRXJTZ"W#05=);S0FW.")%BVAI69R/+":^2B1=Q M\*PJ/+Z?L:UUA",O,^|&TOMAA#5N>;|F<br>0Z3FO"A)SSOWS 2IJX=2K|<>U ML.Y^?.2CRG&EX\*(J=8J70Q5ETJE ('XB(HB=1.V4M,0L|:AJ^<6I2T9\$&<br>M)HC^"U+>%7%R46WEM&Z8|L4!4"!P2U&R#7N\VI,KVUE,;VY54M,KV%25;+3UMB|&PV\* MP2W"R7(=C\_C8HPN?<br>46\_#62S5V\0E0%\$D\_@67X939X(I%F"EN<<>&;BEPER M=.%P|)\$\*CU9,0! XJY 2U%E=,<br>Z>&L1S//F^#1(LT^X&3)2XR\_<FW|:19 MU<|JDL/6@<D40>PPPF)"2,CD!4,<9-!8-U0V|YH+\* R/L/S?NUP#\_<3OG<br>MD+!<K>4A(P\QIUJ;+?<+<#SM4\_I?WBQ@9<#<+U(4>N8&1#H\$D-FTF/@K0S MJGf5^8T@<J-3;80F#ASIP#<br>T<8\$Z5%#<#Z-P@<SD>0YG2|IM4-J&";SKBS>-C M\*L%0B\*|<CD;FY:D\*3M|M'S)#YJ(H TIER"8APH/6XV5)U,BT:C)<br><4^JQ=SZQ \$2>EFCVALT4HW M2@% M@7^6 KXHX "OBC@#|\*^<0X\$^V,A=^M@6^<|YP?GIU/H%+6#^<MA\_8<br>/7MJ:=|+<#<(2 JP>9\_/SDHXP=#Y+10@<DN M@A&9"OC4Q^F7F0+P+;Q,V\$?|".8'&8/!(=%K-F\*Q4J1#4|CJ\$HN<4<br>0LP-@ MZ('XSQNT22 "AVL\7S\$HM^<Q, M)0\*=@QAK9YX F8>+^@GH=-+XAQLT@'|L M):Q<br>I\*10%+4Y;P6RD9/5&2;|L=\*<632TP=T).60H!0\_1#Z1W^MD^&EAXEW;J&# C<-3YV|PP-SY/5NQR,=F\$Y(4P70<:<br><>7AK&N"CF&M\$ ?KF:L6?90+\*M:Q|T6R/3-L;T!"#GFEA0\_K5%HM40L(Y)2-W|+|/7.A2-M)26\$"<br>|!#NE3^5\_..JRN(+O""?D)H%4>6>(MD0I\_26IRQ|WU@W\_H(3= R|T^, MF Z#GAM\_&-<br>O,G%|G@=|2LZFFE|K,9ZQ+G&HO8)(K+D|LBZ:)C M#|UT>CPGFWJF\*9,P5<(\$S)"L><br><@<|@A17)7@#HW.W DT6KLY,2IP(\*?21L MB:(431059)GQIM|IRAR! MU|H|Q"QYOM22A7<80-16T:!!TTG|Y->|K?<br>IUU;8CN<|IE.6Y/G74O|ER^@ M%Y8BY614A\*/17;&+R7S0C.XILXD8@<"W0GGV'QX2I,4L5^PIWDRT-HL>E\_H% MQH/I<br>X(?\*D3|K6K&3O^I\_X"4D^1QO,3#|H|(1J(H;5>YX|0C%F29\$WH-3Y4|M|CA#|. ^DO&FO!<?<8.U#TGI M\$DPS?<br>#V^|&/\$<(8XM?<6S>BHO-2S(Z\$|HU?)"@CA)+#UW@U M5M0,."Z|GXY7O-S9^|FQ\$A4"R.0B;U@=SW. PLCSH0T4)-<br>/3UM|7Y!!SG@T> M9\_Y<8/SO+..100374 (3D2D8XDA85(RP53)NA^7!>+W)J.G6!A;6XCQZKB M|WK^1+)=|BH^C?P#-<br>#L-NG>(?<@D0F;K|O+!@#\*/Q9SME\*%7^\_?22%EH MI1MP5ND8|8)\$H3R;F6"<br><#F#FK!MV\_61#N"CYM(15^DN2OP!1(X9MY#>1 MTK^ZN1)|R"S7EC8+|\*?9+3M^L|6@4EE^"|P#ZW5/L&L?<br>KWD,^I38R5|T;KX\$ M6O \*T5G|GD^X";3|2^K(H)/EH\*K|LOD/G-(FPV)AKJ KU\*79/Q10\*YEX|G|YIB5Y\*5D)P|8LQ/84<br>MT?RD9"|B0RE+OMLVU)9+N,U\$Z?O<3U=;|@2@\*PIA9Q1#H M|(+;7CFX D-MR-TQ?E"OV+H|-D|??<br>OS0F;IM;|N^<|+L\$|&JE|H\_9N#?ZB|HO|A)!|Q ME9\$>B-5;I"MZ\_#XO2M^ZE6-WVO,BN?@\*M"E^|;|>@PH.W|H<br>\$8S3M<8Q>. MJ&XIOC;K>9A=L?%>|FN>WH+^7.I#VDE;+M1QY1 PX)'HO3\*%=..>V9|B"1<br>MY|\*D|\*O'BEV|I VAPGHQ|Y=C\$4^\*XS5>XIGZA45U.L|1D^H;-!?'7.O|J?6<br>M'Z(OKS@JM@.06A>|>OBQ48+;3;8I2UA|HAD0KK3-V\_R)K|V;.(Q;H;|5 MW;3;\$;#8'OT^>@G=S(MCM#XL?<br><^907>-S-W9|PWB|V7A.05==BJJ\$.5=BB<@WFKHHZ5%> M'8LZ|KE%'49|+6!A>4\$Y;J0%Y0+0:H?D)\$KV,!.L|H<br>(48A?^EW/"= "MP? 8GX3-C0\*PKCE5QN-#K@2\*LTOD""?3>3B^U6\_.01"=Q@HWBIS%+).R L MZZ4EQ?<br>\$SYJHHM|HJO(NZ;S11<=J? P06M@H"C "CLY#H,+)|+X M(Z1NM4U^<(T.E#?2PX-V?Y19,N721?<br>=K \*76LIN"8\*ID3C#FS"/OD)^C+6 MI0FF'.EN+N\$07,WG.-O&2NHB'MJWH?4FF@J^M1 3NC^A|,4U2S+U\*P(Y7?<br>MK)/!^E/VH;F1024R\_! UX5%WWN3^<S\*%AY0\$S\$0N)^RQ>P8L>YP>=>NXC1LZ+GT? M\$D"NQ2VQ0;U|X.7|?K#6N-<br>FOIC1R|2F?5&=KNAFV<^YV'=0 MRI#|@+SA,2Q45^NF0YW)5Z,.-=STAL3K,-YXP\*.R|C);C;Y@#Z3&6 |\$A<br>MLE\$G|T2T0#Z|V\$1-.\*\$;D \$9\_(A=Z|NB-6U^\*LL;KAP,\$P62EP^Y?2.@PI\* MK.M(E)&(8@PG)O+;E)HDOOX1/B2^6\$TW|<br><^>)ITCUK I0N'/M(L03,%\$HHP6+ MZ=@=P2GPX3|Z;X<Y...6QE72XJBZ&C/VDG?'WS329|C9H#7SHS6-R?W\$?^<br>MLD<1|>#CZ(1IK7--CNMX9&N|VD\*3"X>.P=(K&.;\$\*%>SB2T\*^87^S";#/' M&UR5VZ>?HB>4\*\$X^60|>F/S^"Y8|<br>E)|V4",S1 |H&N%HI0F\_N;46LH|L2;A%YQ-6VMDE,BE@RK MW|NOT\_F2Q2,<0)<02P|L04Z|^2Q3;R?<br>2H|JE7U=%&9\*QHSQ PWIB-TB,, MR.V6|Z= #L>^Q\$E5AM)=/I%SC1/F4^D)&ATD(?7JZ,==LIQG^H.YP^M;,<br>(8<47W3(BIW5;\$S M^UQO%+A,09F?7&C!\$3+K4=BG M4GZ,"O@3P19BR;Q9@A<br>MOP!.ACV%V&:5<QMJ2F3=30XV3D|R@\_G;A'D>H7 MW\_F;|.\$^""O#T?|MN70&W0;|T8<br>|Y';P>R<1|\_Z@SDID1YCB)E&|H0,# MKNDQ>?8)MVD\$A|DPYURAR8P&&|U@7S|O3B;B %\$L24HP<br>M2O+%F|GPP7\$#>GW0FY3|YN;+6\*B9<0(4PRAY,DF\_P\*&|R<3M#0R?2\*#FM M V4<br>\$A;!"KAACID;TZX<0Z0+DJ^SB0CS0X\*.P^J|>.OA L= PFSOM"/&@ M6PPF<.\*;GW-51?FD|3|O3)Y#AGS)>|)-5&0U-<br>1\_6|HJQK<";\*TY%T+S+C;>L&54T?A^M|B=|;9SLM-(4V%<^N5!@H>CSQ|J0R|?O1>3D3+T>79S>2C';M.X7HD&/<br>M7;1#T\*D)|I1A1D'BJA">">\_N G(K6%W9>@14^ GK3<\$LL4BYF)DK\_Y|S&|H(2AH|K|&9IXP%;XXK@3D0;Z<br>M"B7R1%&JCE\$JUF<1(R-15)(S(WTN4'(^11%AN^2L3R3)W@/(3I9AU+;5N^! ML3;UZ|X"|\$4L|^|OC+R|<br><\_8+HOQJAE)D1HE.TB2+H P|S'8\*P"MR(/%DU# M;N&N^Y8.6@<"73;|(|C"|?L(OW+1|GF38AEM!.1?8|6)YWR35OX?<br>O1X^3T MEH&@<NJ<3<<?)DZ#SABH)O+M9L,FT7L|A#EYZ|,##/1<|A'L!&2+>+01&@ M|CR6):0@%UCS?<br>Q.Z.G^AQYPJ5CL;|<T@D3;#G6099L|C"7RHR|Q&..?<MWN/8L@9IH|LEA|K\_X=BS^Z77;I#.P1^W\_-<br>@96;R|XTBVA;ELBT;:%MM1 MK)-G<'#O!-?O5S<831=D.WET3&R#4(1IDZ^T\*8-U=\_@B^@7=|N|W|"\$9F.N,M++2<br>"8\$#|@QM MY2,=SH1NC0BRI^S:0I?R)|X\$;|A\$N!2^2VF?D.W9\_PQ2G8<+;.# MC5IY;<br>\$=FM"/8"P/O\$XU#W|I=77F9T3S?8?;6VC1BJ(1E^ARE6;+>KF<(-MGC7|<F3U,<5%MA|,3&HQ\_)&T(?<br>+VZ|L"5|GHA<4LL3^4V4^ABR(X; M2R>\_PYF KUP0N04X|UGI9=.84\$&S|\_2H+|HKH!#B%4-<br>)|\$'EG/O)|H|I@K|YNR&S;S'8'A^CQ"|%|EU&F8| 8VO(K-6+G%? SB.Z MU'^6QDU\$3YM(OQ)DX)F7B+)\$T0^8.C>@/GO1-<br>TIDL7^7&V8,.N9+;,YVP7D>DYZK#& MI(D%PG-W6N 15HF<|A^N0,^IOE/P@R4GP|HGG\$?9P^NS#^"/G.63@J9S<br>MW 70)Z0^5|Z/&;0^<^<#;\$;\$N|E)?F1B 9B|F>|BCI6?(RB\*XP@ C81! M %#@D|\*.5YF|09+ND9Y,+Y"ID^>XP^H7%<br>L|JC6H1#%.7#NC7TP3|^%)Q;GS MQI"GP);PV^A+55P+IV\*)AU|1V|4\_RZWS&N&00\_13;(EPYDT)V1\_:/>5<br>M1\$^%VG\*"J4'L#;3R?1?\_+WYY+)&'0RMP5&3|WA" T<|!6@BHX%Y+(<#I9L0-S MXS+T|&"/P6B|D1O9\$ V59>\_E-<br>D|=);G+C.1Y(V.#N&D+|\$&)|4;^9^3PV M+|#P"70\$1+EPZ-6@ M\*AX/.#/3%4.%+Z^9CC0^GZ?2I5M=(@|<br>MO)<#AE&|HWPLU#JSO>X6#OE5V|X;|!#LX3C\*\$#, MX:D^(-M\*X9DFA0\$=@IQ\_7Y(+N^<M1?Q^|&+|PFY?<br>4U|H|H|40|\_!+G)B^E1|LMG)B^LO#Y69NN.Q>?>M?%Q@H MK^,+U\*>^|FDLYU90#Z)OWP^N!#LXBQ^N5-<br><7OS2Y^2A 5?U&^0FJ7'&WX(O M9+^\_|Z#S-KN^0I\_?RS>S^H3G\_U1;G=N>V>CG\_JH;FSYXZ5\_Y)EWU@V<br>M\*,X|QH#-:@#|KLK'S4'RBC3\$ZI\*L Q@9#RR|C#%|@G<\_9;Y\*V:#9TMK M%\*H>|6\_|@A\$;?L@#1?24CUFK,,K"PA|YU<br>D&T^\$,Q^NFWH;)MAR7<;H68|52E-1)UBF@69\_D|88R2(07).H\$&2MD(395XL|AC\$ 7 EXB0R MDQGN\_"269#J;BM5?<br>)-U=%+&JEYK84\*C4/QIG\*T;Z.DSKKIMU| M(5%7CC|EXQL2)M|I@<(PZ&WOA&7|!\$|<JQZ^30|\_0I?L;\_ID6(S|3CJM80<br>MP^FSE3|L<H;H53Q%51R4K8J=UM#2|YV^TD2E4H3EVMBIUVV)G9;0Z.K=RVE<br>MBDH5E2JN4D6C;%7LM8-VH0|L0ZGBSC&JVCC(WD(O+<B4N9V^Y=|,M5;?=>Y MEW0\_8D\*B;JR-K16X3QU.O=/\_<br>H762'\_S|BT|UO;Q\$6;IPN5S0+VN@9).M)9V=5(VD|YNN57LVDHZE70>UFQOX+O&A#.Z|BC|10R6|^BFLVBVF<br>M<81Z^\*TR:QUHIR.P|IVY;>)29U|H8^69V@EA+;M9;X.L&4+Y(G|S<9G\_V^M^Z>P%JL%9-A?E9"JX3V(<br>|ZYJ>I#>IDDL EEP7RPZ5RYX2S!.(E|F MN%4H/QH@7+\*4KDF KY&\*GM4\*FOM#"JAK\*|OK@M| MKO\*?<br>FLXZ^FA5\$)YT^CW&J\$<4(O:BB|&P@6RH33WIDZ)|W.L?H#|Y7E65( M#LOA\$NA"C^U8|HAHX&"FS/K/\*?|5B/X<br>&MX0SU9;H+3@Z%JP MMJ\*|+^V 0F|H;I2@V4&AQ?#<954Y>E|KW6T.SH8ZRB2J3\_#K&@E^|D7T M?Z+^0F4NZ?<br>(<7C^W=NO#H(IU6\_TF| UK^AIL MNF2O\76VE^RL^Y.PUZGUM:<\$MT\*BNXZ|Z7L0|D/&7R|L;0%.2747)7N-S ME"



I91F08U0>J7N44LC%\_KF^HJXI8CN99W).?<S\$WZ2+Z2@BL46[\*K@)\_H35\_MKK6"\*UIW%>5YC3^QJ3QG1=9J#?  
N6JM=2\_GM8+Z\*D\_Q@RWKIBD5+R2&C?H21Y\_MJK2&\_W7JW7^@CK6XQQC6:JYAX.B2.VV(\$5H9J0\_M#"OZ"U<-&)X  
M;U#/\$>V"\_)7.VBZH.YV?/I>M;G^SY&I5\_X#:#73#SE.M:HMW4^K06'6PRE:'\_M#D2@NYUL"\$MIOV4D1FD#UP:;\_&T  
LAE;\_W2SA05"\*CH,DH=N#ITRE8:#\_3\_MTW0=+9/8:E+V7Z229H;=756\_7J/16X4T&1H\_!A!O=W?V!)22+TJ"M+\_SU7  
M@+I(R.H#N\_MCW&\_G!C9!\_KJ12\*6!NSWC;MPJOIFZTA'49%O!E'(>PS)8)AWR@\_M/KF\_R?  
CL13W!H3&@CQ!W53.STIPFB@X2PRV54!5FUKS62X=)1L-D(TeimKF\_MLM&A-TYEA\*/Q!31L&ANU  
%6!M\*;%TE9V!^VTN!0JR6%S4MYM\_R1C381LC60\_M!X\_\*G392\_-8\$QM8(!G2AS!;\_\*<%H@&"LB8>M\$0R(I>?T%#R!0)?  
JQEI+TO-M\_M\_\*N;-MXI-197=^&O2C@%<[H;+PSX4.GZ\*R5\_>X83BY<\_[C>;N^=\$5;BUQ3Q\_M6Q&4+!  
IH/\*UHW<+RXPH^\_N!\_\*T(2!80?I\_9W-#M!MYX!U4@6=GNW\_7YPI>K\_MD>LJD3S/%9XW!6O:A9&+78JNO;/\_-ME\*XU-  
FCITH6=^TUS!U"1PKL>MWNO\_BX586F6TFR08V+WWK;-I-U9!@>&J\*0-K\_M!M=-^AV3(N>S3G!WY30-  
\$!HUEB5!1U\$V\_76-GI\*HHH4VMLR9)D(CO)&E95\_MF!:\_I+;=G/5/CRR/1'0:0!FNFx<4\_"CMFEYF"W\*2@!N-!62D@-  
R82!S+^3H#<^0!YZ5;KIV-062N!\_!4JQO:5(HVZ+01DT!K;\_M/ZKPIAXTT%>5;IX2)EX02?RXYJH5!ENX!0:L^!)N-  
\_D&'78K2LB\*ZRS4L3"E\_MUND758);\_2B8TC"E89L5R6W56+&C&\_WAP"Z\*\$42I4\$6\$Z315J%CG;0=E@GJ^  
M"KAS9TWI425DJC3U\*.B"A:+/8LI\_.\*"KGI<#6^!1R\_0+4&SP\_3\*.\$JJA\_MU61HC4>6!<7\*^<8!;^P3NYJ;>P-URVQ-  
U+;\_!3VH\$!^@\$H=&JL\_O;+5\_5LY\_MVD;#VL@H;6BL\_O3+U@:HR+9TL!-W98M2!Z4.I:O#H&QU@%:.EMIKGB0QZC&V  
MO!A6C@K\*4H2I44\_7+0M\_4!\_VZ#6!4J\_-C;0\_VO49PV\_L%I;QLH(6N.ULTD  
MQ&ZWAK:M"JX;\*2%KI!+@+!B\$;6SEV\*M.BOO&1SU;..!PYS92G\$U!NYHKS!A+K\_M;\_>I&6C940?  
=5"Z%&"L<2RVSO5HYV<:T!447"6&&R;GRK0RK%!\$40E&VM-MMG\_MRXR\_(M97>^"I3KLU-  
9ZHU4@U2E;Z"4\_.T93BQ>\_@Q\_9:IN24K!\_@E\*0B!^  
M!L(@\_SG4/4K^3E3^5@0^BY<\_J!\_LZ>U^4:AT52!905;\_JKEJR952);6\*ZD+M55L2M(OB  
3S^Y;.!\$!>0JL;)\$55LY6CW5!5Q)XH850F5)8A5/U!1\*5EC#&XA)3U\_.%2%+U=2LDY\*MNL&DC'\_JF!EV.VWACG.PM;-  
M0)2D5.H!66/3;2\$?D\*P!ZZZJF.<3W5R/&IAU0KO;4-D\_Y;3+N&TVS!4^32\_M\_-B@7%|5F!CH!IK\_FD55;U:Q"X>\*>  
\*B=%?I;OF5>\_INUQ\_M!?!EVP6ACI9Q\*\_\*M.9NEG\_7ZJCNH\*90OYG#E;NZL\*%@U5&MID#2VJK-(TQ=I8J#&@LH#JZ!&'KX  
M(CW3HJX0!J!&RO#K^LSL5H^H>@Y3#!\_X!TW\_EW3.E!X\$7YQ@G+&ZR7;!BD;=MIP7!D3L=DVGXZG44\_9Z%!7-  
\_S@CH\_\*I/3YV+AZJOVI?KFXN;R\_M^N\*!=[O!\_?\_#CZN;A7OMPR;2.C#JN>L&8!  
!@K!^=EG!R4U@\_\*2&3F\*^\_6UFNV;=&\_WEOS7\_.M+&0XX\_000%3N!5"V\_O-BM57S3JT-S0\$!;3+QWH-/MV!C\*N.+  
?!)\_3QV@JG\$67QRI!A8^\*7R5?DI\_OPA>S7\_M!>5!WF87;^5!C2S7Y\_37\_V1\_G=;6V^KF\_!R;6\_Z!8^6\_9-DWE@W\*\_;Z!  
MQD-JL;#.CLK!4FL!EYKZ>T;2F=UZ.TLX%P!|BM6.XX\_U!\_!K06RL7JX\_#)2DE!\_#F;1\_M\_THQE6(JO8R1/\_V#\*V.W-  
\_35C:D44RCF2L4T#JZ80=;PUU8WY@E0@EUFDJ-%\_M!|RV6;JF'4QY4VS.P;3\*Q=Z4OUJ2O^!H?ELC@\_M  
\_!J2VLK1"-3JMJD-H+2U\_ML=JZPO>0UNS"CEH#7;\_K"IM5\_JHM'\$C;\_M@=VW/-\_M\*N50RE&Z+4H!&\*D?GX\_H!P#  
LJHAR\_"@D42I4H\*\$8IGT/MARICF\_HX#)^(5SG)QWZW>Q;#>JEJU2BL2JQPM;J5"5ZK;&UMP6I-\$!HQ#=-M!A-EV;?  
NV\$T!\$62TIC&\_LP\*G^MP&C\_C!D;3K\*IRY%RP^8Q;0G4IROV\_<\_!M'A1%@+H!#INVTYRC;\_!  
?;\_%^52Y\*!I0\*7;JBU\_2J@E;O!Z\_-!^!L19!\*=Z!P=-\_TEK00PCZ@%QZU!N>+J!\_MH="I^&C.JT^"?  
=#0Z>A#;=#2@+!M0+K2\_MMNE;5\*A/L/\$Z5LUA\*(CO\_/\_Y5!6;\*(^7"D\*Q1ZE5O;\_!3-!5%4\$!MU;Z@\_.\$!U+Z!&KVRU7X  
M&9=M.JL^0F>4KT34;TE;=5;B;B.CH%U4GK14U6LR#W5R9%6+FKCN;?VO0&%%\_MWS>W6!20?M4O=MO0LBG"  
(F!;(E!\$!^1@DI3&W6.E\$>S528YTF!\_N\_H@)W2L=%GI\_MLM+E0DLERM;E  
>BR91455#^6+N<45<"\$8(W=Z=SA5D!F)U\*%=\_!Y&XH!9E!@\_MP@<^61"/\_E&XAH\_V%;!6WRB!?  
@KSB.=UCQ<\_I4,T/5(%!X&1%'+Y!;RGR!^MC\_-)F>//G%<G3E/+=+2?G.F!LPA@T>7Z#'\_M@;SE/P&!Z>9AA  
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MG<#\$YH09)O)%R#H=XPSFQDF;\_Z+4RTTIDD2+P;|ZSM8#B1!P;\_\*%Q>70\_MWHE!\_!?"  
@=8S!HM6%V;E1=V!\*\*\*YCI6\_DM.6LG7^\$&AD)57JC\*U5YH2HO\_M7%Y>^\*DT#%1BWH!LT04&#;I(\_300-  
>!LHA\_I>C#Z!V\$>Q(^7J^!\_JN\_OR!P\_M!@O8#ZHL?\_D0D!A=C\$;T>F\$BBF50\_Q#E2F=JLHTI0Y\*9;KPQJ>@+4  
MP0)U;\_VIG2OQ!WTN;J#W<|GA"-I3E4M7%YUMV;VLT"=AN#0U3QUA??U0<+;H<)KZ&U!|YR)4!5%\*U>\_  
H"!C;\_&@!T0<|A5^MJY!H8\_M\$#<(\_!F!86!\_M\*C.M3;6%6!9K\*\$\*\_D"/D\_-!&0M!H9\$=5QBALCNP7<6MX\_M\*J0W3YV<+  
\_U/\_\$R4!LVMJC0N0GP'(3!M?%?DYG2A\$9\$A!+T9'=0"QS<\_MAB\_\$5S&)|JR)\_94Q^VN4B7R#1DX13(VL">5150  
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M(UM#>;\$5\$0L!\_IG2\$Y\_6&^&MG4!30B5Z&T?>OW2!XJ600V#9KP'95\*H!P;"C6X,AD!JAXH!ACHR  
\*\$\_7!\$EE;J@WW^&^%\_C6?R2J;A\_M!MUU'MV)&RY4P+HT+D?\_M;%0JR+U;YU08\_\*.%;!B!\_!0F(!A\$0W.MF6>T!^M&B  
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L/^)LU@!P!)5HN\_UK#3SD;D;V2S\*\*>V\_M@N?\_8(-\_8%8X32J<5E6H>I6\_%H@\_Z3!L@)B54E\_3C"LL0&F344CF0>E)Z/  
MM.W6T;-!F\_QE!J9!;DOX%HL/9%H=|\_#O!\_M%9>&5Y#5\$DI/\_H=I\*IDU4+R\_M"HIX5<(^DG!)DD58?+4QK<\*2%J\_Z75?  
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I\_M#)\_OE1\_B^\_T\_7Q\_<\_0Q\_"<@;=WDJ7>@I7%S?76O!|VYOKD!URYNOFKW?WVYO\_VZ27%?I?;L!5F03-!7UQ7?  
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(ATHA;\_<\_3J^(<\_!D;D\_5O^90!K<\_JK/(!\_3/\_8@!U?ML\_)==0@!HP4\*\_UE%K80A;4NZ4X\_7T\_PJ!2!NB1:^\$&U!  
M%(!CTS\$9;U\_)B+P^E^S#%USIQH!ZP1.AX!;1.HW).=8L4+;C\*K2&IEMTS!=\_MJ5NG.W4S;?5=H4O;\_9'2.8-EH-?JEK?  
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=;#?6\$6%=\_#(M#?&W\*+!Z'=3#\_M;H\_-2ME\*HR;\$@X!KLR8\_M<\_X<56#%CEBT)EHK\*\_&A69/FL>QW<#JZ#(L\_MQ  
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7<&E89;?^AWLW=\*SB!(\*\_EKB.25G2KK=|\$\_MOIRQRLXE!GM4O\_1^5!4YE.06>S.4G;?  
KITP\_RZ4@KXN@J2E4?;I.G06A'&\_M)'Z5\$)!3BY-D29U4Q.0H)H9=-EQ^T&X-  
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\*\_5;\_!C>LTHUR@SH9@Y=EA\*?IHA/V4PI\_M\_P!Z\$8;\_+D!D>J\*VQ#9\$;\_<0;\_+!19\$Z9!HP)+HO5Z\_QA;\$\*M6JXA50-



NAT M@ "B-KE654BTE/D6\*GUTV?-. 4(E.IR) %HJ<4A5"5?N5:#2.V"- 2L?@Q:0)/\*  
M\$G+5QR00GF\$5S\_7MTQIT:0\*0D5S?I9Z)1I5E( M(9)9^0!&8G-O<P50P/5 M\I&I8K\CW TE@T1I:7-9UY#ZF  
8\*050=F2\_BT@YSI9K#TQOK 20(8)7%Z:4IK6"4J52C2+/?GWYZ3IM;M4 M--MI'^U\*/JHH'JNGOI+RT6L-  
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3A5B528Q:\*^KRK05DG@Q9S>\*MZC.KG-C3R1\*\$P!>1.  
MR2C2G@%|^'HO)TA3'U=1Q0^K9W@;G9)1'N&V1IV14%EN+Z4^!0J/B6S^?0, M"13'Z%6E?  
O.4"O#^28U7IWU\*730LX\|=371"12A%&:1%E!H.NS7LZV:| ?F MFH7VJBRV1=P"96-!C0Z8OW:  
|\*%R<\$H\*B4\_9L\$JC" T.\$:3:R\J\_Z\*>ZIH/H%  
MV>&U3:X485B4C1XUH\$2ZHP\IRNF+7QI+85E!JX'S65NB+N%1\*3RE"8;>M6V91  
MP"DE>0V1O)\*Y5'H&T.>.;>F=05)-.!F6SZYKKVQ^M?P+N0A'F3 &05[-/8)-. M-IY1GFP%G\_-INJGG  
K&@:5#2MH@:R2CJ)1\_!\$Z:T3\$BH\*58AJD(96X4RLG@U M%>0XBA50.N+"M+#Y9=>J<I9\$>9;5D?D"4-  
!EUE.&T.:@VY1G6\*9!)HA>+5' M-R@6:9TLL4S.V\$8T-V#P\$=U6;4U6U8C'.7C\*!NJ9W=;0-  
O2!76\*1L88/9:0PMPU;7@O5&="S#!\*!OTVX32.XL\*WMZPZ\H5)%:6SJ\$. MJ+G3-Q\*\$KV0\*QUYKZI\*G@Q MK+%(  
('A'=JXU4?)7A%5;R7#1OBL7O?XM7">53V^0L?B5LTC;V0Z)IOE.\$I "I?I=-16\*X3':H3  
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M!.098\_EIW>BGGD@KUW&\_XUMSI7LTF<.;W\;\$ZN?^0I9^.; WNI<'6D;+^D)CK M=LYA7!\#0262JR/\_Y48(BI\_2-  
2)XI&Y1K;J5\$#9#"">\$(@H70KN-D)IYOPE4 MRV.WF\$V 'OX7.AEU.>\$"KN\* &QG"GI8JOHM?0H%=/CT M;VFO2IQ  
<2(4SJ+@.^Y/WHECT\,G"- 3XJ%SOBMU96TE+IM:E\*&DQ6T.CG2VO M5>)2:W)V-  
EY%B05&4HYO."%Y="XS=VM;M"L11.6;&C;>T\*V2P>E<-JK>)11:8<"FJK4^708?7>/^JQIEAZ9Z7N M8)#-  
Z1X\*CW:E64JISUMC:16D6)-\*I>KJ2""UJ3I@LWYWB:6UJA-I'D3%WGM M=&U\*0LUFTD+G=T7ZM%ETI;>\_% "JM@+K?Z  
ZC:SI\PD7\* ?(OS<2MO9.9140 MPG+1#;R&?P.XL\_9ZOYR MP-.PPI&G\$|#!57HB^+1%IU,I94BG3ML9#1-  
Y@O6R52Z^2J!202S>ZF4Z\$ M^XL\*('@1.)2J-\$Y5U.)T=1.4\$/%>V;D9!+DK<I4O/KP\*-16U1VJ6!\$ HVUCL6  
MQ)++2=QI6))54^G(N=OZ>4UR'DL7\*RM72O@O\*"N59TYX8J5FXJ"2)IY9!1;1-"4 M(Z/TXIV\CHPN(I@?%-  
SS1^FMTMN3UIM-VF/LK+28V\*!O%QS"X;>H?R1^C0 MMQ6I49I9WZ:L\*2 O=- HA5EZWTS?Z5O&PF0%OTA;+XIG6-  
M\$-^F;K=##3X\$ MQHE)O3K^LSL5"PU"Q1?O# Z 3T8->2K\>OZ\$|M." E M^F\I9/\*5\_?/AA6@SGXJKOZ\Z#JC/N@4RZ-  
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KFV^W=CXN'ZIN;Y4JORMBT.P:IPH6'PNW3;/0QS4I@E\3?/ET\$ 0F#;IHW M>L^J@!\A:THVOC!\_HHIY.O-  
&O^:/O,+,"1WL1I\!BPBU%&9H3X-)SKZ<^;XI""I1O. M;;MXV)J(3..MPI54Z+T;756P'U3;556P/T39@95E3(4 ML\$<5T-  
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)=;0I5YI96<5J2RKQ1WPD\_B! M-W4FY3EE=:WW\*.7(7I.H=3<%Z@%0T\_-JI9?G6F.9G\_ %/I6M.B06C'+M  
M(LK<\*VCV&X,J'\_B.1IC\8-=TWPRWR>O6-Y1=6\$^%CW0V\-"?OR2OMN9+O\W\_ ^J;1N\SHW/G\*  
|SDTL\_:/H.E;EO#:#<%Z;& MGD+?R\$;H3D-G^NR'CK\GV=K=:6D"\*S<JR.5IEU!@0#="B8"  
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&%3YOLR6)\_97%BYI.MEDX>9.)IXI\*B.G4&=UXO#+\$ZF-XIP3W6,4  
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77S)"MGIX,P?YW?GOH>5""%^QN8\$;!?"\*R(^O MJ8ID:0060;R^V1K:ECZ\LIPIT?^Z!\_?KHG%ONYKI-E%G6I/5VUFRK-  
&0; M>KN?;0^AM\$MIUZEHUHK4U\;15W\+UOUJ\*7WTIJ6TH\$S?>I QI=U8:S;I MO\*GO;\_I4RJUOW2FSMA1U?  
0END;K;I-WLH\!V.DW/U7\_?&N;R19A?;R\I\MIY99^TIYLY\_0\*5V#1\_/IK2G)W%HL>GG3M;-  
Y9T3"4+0"L"\$K8J8I"H3PI MH;^FQ?9GI>EG.9&=AIJHC9V@BHDJ>>"O\*92-138KE8/6<)&#3F43)11/D8DU5 MY  
JY&+L.PUY7L6IY3 U5I@2LI9#Z#-GM\>WVRI45\*M-C;-P+@?FM;\_N26O MI74\$;&#);P\$68\$DGE-T;VEW=-K;\$'C4R  
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9V\$;ONI8I0OZC;\_ME3SIF8W\_IZ^I^Z^D."\$IMD9\_@EIKUL2^Q!+Z;^YN.MH.;/2H9UF  
M\IEJTI^2Q\_">C/B#+MX<=P+&RS?/OZ>6V@A/4<.^INSC1QDF99SBSBO'C75\_M\_D/ K0I'Y'AZW.F<I;R\$DEI  
/P#3(BTKI'2;J)\_P2;-LH)-\$J4\*\*5IB9\$ M\*RF'RF\_ X5P42SIF\$/C52&M%;T%1?1(7M)#ID".#QJOR!P%4!3.+PFKG\ MR  
B("1H.G9L7I7HLE\_?8NTZ">2\_G3Y?/3.2 IM3IGH#<\*)\$9?@.KY&^P M2O\*(8-\*DKG\H50'1B@G3#)?  
U1V3Q0Q7Q15Z;=ZDG>GXXIW0A^L.E.3V;5 M=C \$J/MM\*RO402;\$2S\$@Z-U.0\*XK\_9  
|XE@|B^T(4)4500(YT.)X"DKAQ^ MIAE8@J?@S^%Y'\^D^E(?-69ARI>GO>L^\*84WU1Y^\_EUE/I^\$LJ.B\;+ "R  
MOSB\NWVV;=:O2>E6WQ5B.834U@K^H 4 ? U@? ZG\LY%;2?S-?\$JR0Y"& M N;AOE9G0#J!% G0/5.@#4FP&@T?  
YUCFPL.L0A%/#B MOA\Z\$! YW>>ZANMH6\*CS\$JOE+YI2@\_7\_TJEAPIF7555J=1>J7T-U#Y6^>0!  
ML\*6;WV\X.9W>K7F5\*E=L6\$|1V?34=3J5!>Y1L.@Y#>\_8&N05\*TKDS.L0H MU#KXS\ITX%HP?QR\;RIT30L4;CZ?  
G6^?TK\$J-I\T.5G.B4^\_6^<""%4J25> MYVNH4DN.WO?;-  
K7F^WJWW00\_O@(\VNY+MS66H\TITF\;27;M9+MTD\*NW=:P MWHHP&2IY/29Y3T<0MC1-  
D05.VB9+WHM\I86\$TH"NZ6UUAH8JS@G.UITXB7I MDH/>#I7ITD#PK)O=+ ECC5L;T4074;1+=J6-  
9F"IE&S74;+S5VU=6 MT\$@2I\*5S:LUK"O= JUAIP4)\*GE(>^I\B(RD,? M5;<'QK9E>T\&Y""UMLY?  
1)KL LJU%M'T2I;=U9I;"7;%3VV= \_>=(0VMQ%F) M;WKW\*.NL\K(\*7D^LCP7YCEC  
JRV460/6269MUIAGSXYHD3G=I\*\*Y=93=DMUA4Z62E6Q7I%S>V1TVCG9JHPTJ< M3TF0&>L>L-3"P)@1'2BL\*THJR??  
9&L;"55IR( M5I3FI7=:0I06\_I2!\*(4)I5=OFSUJ2NE63A=FI2E\*4VJB\*45EY.T^58;>;O15 MFP3%G\A\\_-  
T#\$YXTA#;R5A\7("PT0I;I=8SNX4H5\*1RLU\/\*CV\_T\*QN-&K M\VF@HNQUE-V28P66R\NKV;  
|HN;RSQV9K6&M#38L\$OV51<IE=ZZXCZ4KP-Z;ZP\_J;T\IS^0,9DZ\Y=A\_UF%JX'STV;&H MO\*?)C """)P@N L?  
\*+IOPB;"<+JZJ0\$8Z;>SCIOLM\*#LW17Z\_UIOMJOBK MCK)=MB/>J\*2JIDNU;R79ICGB7.N\*UIER4I^2/\*\_UO'NMH64U  
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IY(I)V6I7L\*NFMVLF\LV=L YNY4>LPIA+H M4Q+HO;#E-F2PI8%5:X(K)>I-D/>B/&2;HB9U3I<&"A-;:16L;BR"XU%ZT67  
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\*|WXXFA;\_&18HS0+R2?SE M\I@\_9A-G\Y"2L;7811R%^# MFA&V;W&+XB(5;)UK5W\IGI'1""N#04L-7 2R"5YVY3(-  
ZKDTZ"ZQ^S\VF\I3( M#+\YKJ\_H4SF)+\$8>QQ\*1\_4L-IOT\;R?4OI(1>7TDOF89NF.V3407W\*E&WS6!  
M>NV!!8A&\*1;AA2OVI(="T/N;S/AD5FWW0WQ7L;NN:U=KN@?LY\_! |XE@\_M\B\IDL2H0;GK\_1!3)N)Y\^D^E(?  
-69ARI>F;0A>UFU4)\$?NT;XAH@\_E7 MO0B4\_'MPG'1M8;6L.NWAEDRW@JR RKE%  
IX3&4L&2BCLX\*QDREA4H+E1.6 M"N?H&\*UAMFO\*\*0Y2/\*5XI7\*?=-,S6T+24Y.E43ZG>@5\$  
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LS\*EUSVO)5FC\_3;0VS;+A\*D1(I>LJ\*B+K\*Y\ M)5-%>C.OC=&-3E6;JE-\*QOSTR9E/GNAD-



N+34)&"W73+;+>+H"R:@1)EVZ6 M4>2E9J M(\*620WA; X2\*V;I5.10V.LLE;=JZJ.V8\*9GJ2G7KKJ2&-  
\*.@N2S+;+H.)3/4HR3T0R2 / NJVAT5\$T1+'@XCC7N5 /2P\*MAI MNW=\*6D1.6HM\*7?7ZK;9USOM01U'19)2JC3!-  
LM\$P+X0S,E8>US AM,/3B7. MWIWI1A7"V4Q3S2.[A@.X0MJ6"CJ?T'B5!\_U59ILM.6K+"^M;ZBDA\*100-D  
M2?;UW)I94IE\$V2J\*^H;Z%M;H5\*16F;+H\_R@YO.SITS.8;+X\_XD(AW6 M;XX1GYT>VBO;-"  
(5AIDV)PC.PA>Z;\_!OT@/\*;8BBI+I24EO=9WZ=F08T N\*M.MX.TQ:MLUTE509VY?2)7E.D&"RU2L=4JHGBG2>  
(I/5\*RKJKX2JUD)5F/?41P/+ M\*(IQOR+YHNI6/UUZ\_LSS@<!\NSM.JH70A!/?>\_2F8Y4%\*E/#!".J.H/6T.KH  
M@\_!->82\$JH#@>H&4"^-EMIM M>|A\*YIH@CXT5YX9T"O/#"M|%OBJRT6%W3APN#=#M#NZ?N9J722J5KHM+!;.%Z  
M5-IUVRX\*H\$T7FFIT0@=-;ZP\$"#@&7IZOUT4L^L1M1JCAW^\$L\$H1QIG-Z6;^ M2G=PQ/X-Z^Y.YPB73B#"^=I9P  
8IIP(7/Q#))\_0@=- (YW=W'+Z(C96^Q6?; MCK\_B/-)SD=|NO;.>^C M\_>L.WIU% \$LN3>K5G8JG#^#UZIBIZOO5W?  
WVN7MCI7-1=7ISI3FNN;RW/MXN;K M=O\_7E\_OKK|<7=1WNTVZ7Z%)WIP^7-UK#|=TOC?WM|\_OOUXI7"W5OEW?  
7-Q< M7EIHU^X?Z|1^7-TW&L?+IF6D?""#>=MF M;.%\@FKF\_@OKI\_6\*;;L\_4G<2OYMZ@=V8R\*P&\_>A&\*GUJ19<'O  
MM31+2-IXN)Z^D2!SWH3+BI,\$H+OEI6;JX|2.Y<3@&Q^\$J=A@>X0! H MXIY.O^OV%(8M#1"  
I8<97&#^G+16Z'+JI|FW/ C=F6L;KF"%Z(Y(AE|ERH(C\$4KXY+B^IN9.Y@38"  
I'N07MERP#L\$X|+7%6^/N(WP\$4L4)ZNB=#MIX=R<3 M;.>P^/1%?  
>\_\*IUISOXY)R)D'1\*.&D.^!\$S^@OUQH+|X;T4(Z5#1RM-#31@AV MI+693V;T W\*  
UHL;OL"OX+\_>/\$QI%#9.FY&LX WG6IQ\_N9O&E14L.F#YAM6 MHLT"DG|Y?/8#6839\_>G>(6X)<^>U\_1R;\$;@1>R7|  
<6PWF.60T|\$|S?S'H M3G\_U1\_.G/>+!CD\_HH;FSYXZ5\_YEWU@V\*.;XIQI5)1HKGS4FCS|EN#A M&4084M9M5B9?  
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5JSW2YOM)W6<)"C7O%HX(Y5)O;B;A7G0?IB\_MZ9L@AD9\_3'-9%\*K|I0G?%>H"SIQ1V|.^=WYI30;&N6"E>ZITOB-  
W1L4) MJ|QWIP\$O)UN\$\*WU?5|N;L\_8H|FX\_:/#L6ACW8FKU\_V3WZ/O;\_WTG7\_MZW7FNP|I(4\$?  
-6#3YQ@|B^DX!4.6"Y<^%YHJJC63+%0'3XB\_.93\$?\_WOO MWIRXDKO/?I4\*JW=|@A;  
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\_@\_W+^#0 MEL\_\*;JDT|+N39HQ1GVVRBF;21NIHTL\_LTC2\_D9P\$#0/XDBQ\_85.FFTA M45L-  
29SI&O739YS.IFXUC6B3&H2?AC(/;R523Y?QJ|\*Q'4FE!|@X7"SF|B\_ML2"\_OX\$HS>MC"S5/QI+M1A+Y;H2-  
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(#3H M;M#L7K7T|1.=T^4\*7Q\*E7K8\$HA8H10EBFNN5%T9N  
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(&L|C9B#I%MMV;IHU9S8B MCA7>.;7\$M;F1%;3+|LV)4I>\_3JF"SI-IL+T-U.<\$O2X(O9/BZCNL2A;1U;GIAQ.8-  
!K@\_!+>L4C8 MQO.@QWW%)MIU<#E.4A@9\*" =PW(^IE3.S\*."E L(?^FI-FC|^/M;)" OM|\*C  
S'+\*9V!;H^I/(9;\$E9DLJ\$<.^W%% M+;XX0X<\_>V&1VGA;|1\$X" \_2UEE>T8LPM&U\*F\$<1(8\_H12AZ\$>Z>I(H12AZ  
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(V9;\$NH?&;L\_7KX%6;4T\_KSC%(-B\$S/EUB4#KGYWVEO\$5TKX;...+6 MHCN5DB7X/2RSLR8!3\*\*SR-0-  
=F\*I&@.@.>1B-^1UW;A?J"VVHUF0U?>J.%|f(J M;I5V4);=(M|Y|UBWW%\_6)XQ@&D;4J|5Y<"WUGPIYV2  
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2|L2G<\_.M64D|JW=>=7I\$76QG\$=\$EZ9WB;\_%7%YCAA|QXR;UQ|YAKL;2+\$V\$VH=|K|+ M?O9|=??WO2N-  
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I\_4.P%3Q4\$H|\_!\_CDWFW=1UXT9;JG(QMR3Q\_XJXA<16L\$1 M%|A^AEL;10AX(SQSTO?H@R/X!  
/OA<(T/O)ZIS6TXQ\$\*S\$|.2S&I+8 M9BW8UXFNOI"ITAL\_C"W\*SCA+7I3-<%5>AC#\$X|Y'M3#Q?&7;+|SRVW65QI4  
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G\B\H=>F\$P&Y&9C5ZR2OSVA:ESFP((IS?-\*3ISF))#M7A@.201/22.FDQ!H<0%@=|KQJ8BH31!VN&RCJ!%  
(8JJD\$H.BS!1R7&f!DTC,M\*!>Y8!J@RFA.!)@S+!+Q^2Q0.!.!CA)C-B,"(2^M+04W).5+!0B-  
L^9<.68PS=YR9QA=JO,%!+R;"UK">V5!9X2KC?SEAM A9+(!ASPW1XP\$GKMQC?,FTI9D>J?<br>Q@+#+P?7H1SS"@9.YRD1P@UHWF?F@M>:0"C3U!A!Z0:)R(V.120!W@7+B0\_U5X3CGGY!+!P!&ULRC!#J?3\_9?<br>M9N&44HZ&Z:\$A:ZZ)K@.O@1#ZNG:4L,U\_P1@9#CK(YFH^WZ\_D6S^(5K)\*C-M\*&[330/BC%J.JAG^0FI#<br>OJVN.4JV1X!L!7#\_A!OP/E#<,&\$5!&S!CE<2C@MCHZ%K!\_JTDH#PV,"O#5&7W!T3\$2THMWV!9V/\$-,"GO>.D\$-<br>EIEH6&ZRZQ.6W3UI=YOU\_PEPFLSEOH3WXGNB0HO%M48!2(FH=!?&C?JB(!M)H!O:<-"CO;"O\_MPK!"KX!)%L-<br>P1&\$D&-^NY.W:SH==K?ZT9.O=.H\$42W!\_O3;Z:%2801PW@\_M/6<=>UM!F;0G>.D\$GOY%-V>\_0VA28C8:??<br>HAOIP""^%0.Q2XMHLNW>FT!7YRV\_M#5K>\$D.;\_P5!##<;P!MAJ<%^<br>(\_%6G7+0=YNF"D=%T!V\*!%+7EC)!^WG>\_M!D&KO+7!-@\_"LL,C"FEAK^:IFLS\_M=6!F.F/J='@P.R2S1TQD80\_U"Z.%<br>BPNK%Q%<^J!U?2!K<=>Q!<\_!GLQO)ML\$=2TDBK2Y\$VHL&@XWS<!1ZIV:P%YFW35Z9@/(!Q!1^Z6Q0:XJ@!PD(7A<br>M.;\_&T"FT.24354B36@V5:O-XW+<#4A#EJ/BE(V!408)2;RL\_M7!YV(IAQQS<=V+(!LD>YGN7A#YM#XK)25.E<br>C)=!Y=-XH=8!I4F/EJU\_M.VZUSM5QZIBN.(!6#!)I2+!H?TETPM3?#?E80RM&O!297\_FW>J.B03B!.(M\$X@K\$?FR<br>f8K@)E:V.WVA;WK>S-1G(BZ+/EP.3@RNVH/+J6QV.ED5;39M>^F#!5@SF161@M!<+!-6;^K;KK+,RD4V^7\*MJ=Y<br>J#R;M.Y@!#A:P1F#RW3+4!>@2!NP!+=YM\_M(DK)04;TK\$T6JB)NXZ6PY!6!>@?<br>M;L2@FVS2!U^12,%+22J.#4(LVMP)P\_MJAF27"D19M"N#>(53@3;"K85;"LIMO79J]='ZSH(R&:LP7PZM8%<[RGQM#?!<br>MR(\*1!2?BY3!+!+=%4<+!HD&=DVSF\_9Q\_XW7;GU\_D!E35W!-=G^>5C@A.>G7RSZV0)JU!<br>M\*SSPZ30>5R;^H/GEZ>84V!CG:(M^OF\$0U^~K+LZXRXO-6N#7KW=B!H!YR7>=W.E!O;O+1+K>T):<br>MHHQ!<1E!H!A.NA7/HN\_M.U4V4.N@+!Q>"Q"LL8.Q:Y8VZY5I5Q\_TP+>>=%=66"F=-YI#?B<br>M#M<\_ECID!4K77!7!DY.LZPLU:9OG\_60!64!>L)3BGATFXG3%J%3LZ2Y=J@\_M6U?J<[Q%-<@?PT&ZR"3?I\*?<br>39((/W!(!WDY"RY!;BOMR0AXP7R2XW!-#(>\_MZR\_TA(P72"!4TG\_\*OI(!>)2BVQ7X%O@N\_!3R.MN:;<br>H'8'GRR9778.L=Z;U\_M.BWLY/J!^FZUVMN;AKSX!X""G!V.M9N%JL%U6,NJ)9)OQ'(+S7RTVQW&'O\_MB>P2@?12(!<br>UD%Y32K\_UDJ=IOEH!);OH'J>1(%H\_SU;J\_4)H!@A.HQ0DXN\_M\*@7!+?<br>=!G2!U\$00!V<(")/E.O:5ZWU1\*S;G(EG=1K==9&!6:WE(CG);!2%(<br>M'K'ZS7B!2Q6@%9ST4.R/Z\$4\_<[JEH!P/P)5!W!V2FT\_T\_A#07ZY3YTD\$O^MKA03\$Q)(2\*"22Z\_4?EBE7?I3?D+@"<br>(\$C!Y5!;H!O\_B!^JWFV6VATN)"0\_M0\$("%4("G>S%ZH)JBN52"P4!DC((R&A!5>06">K5!HUWO=\$H\$G(&2%G<br>MA)RYH)PY6;OIHW;34H=I\*804H=%@XNY&\*;H@&ZM16%IM5?<br>Z^4V;.PL?!)\_BX!)3ZL@^M;P0U3K!9ICT;0'C\_-\$^0<1THB+Z0J2+!1U&NLF?IV3R\_M-<br>/SK\_OO!TYC2N.LHE9)Q80<\_57!>:4!C%&67;ER9@;?QU/YX<8;^)M#O\_U!2&\_!&W132\_M7L\_BGRO-1K/2?RJV9\_R?<br>MY6VIGNV#6H?J.3!4EB3&).Y1M3?^~3#N32!4T5<br>M37E9/W99@I7.M.'!+6\*.!5.8HAOOYSNW#ZI#OM(974ZI!12I3N2FK-2)9A!XEXZE\_M\_SZ>NNHASV(&MT\*Q(?%<br>\_U2QF(O^EZBY-D!&9NKOAGQ\_6\*9M\_!H%SCKV)IKF\_MZ.FRMXHD\$X@3B!.(^Q^YLB#NV\$.OQU+K6L=@@=^!<br>^QO+!JO.=D'AO\$!)YT71\_M8Q!N!B<&5!W!B>Y^4='VJS^ND\_F(!NUUN\$V?UB^EQ?W7PFI-J@V1^!)/SG<br>M"S5F\_JVJZR.S;D!NOISDRG&7!B!9D:P4Z3.SDJ98E-R\*Y+EE.P%=[\*K28><br>MANYUX@=K2GO^7C"38\*9+G4IK2;5!O)^18)W"P\$NPSD58Y^3S52TL0E/O!H"MF00S"6:??<br>UOH@7T48!I9\*!&">;K;/#F=VFU6()Y\*WZ<5!;86\_E6.;+)-F\_M5VECG9!XE>\_RURICB!O-<br>\_6TO9G%\*ESTF^"YM!Y.K!E(&>FK6"(&U?GRL0\_M8.#\$=J=SI56S!AM(@%BK-<br>N@F%\*L3!+!PRC\_MHMMW.P!H!P%8!L.VR!L\_P\_MU\_&)U1<22X\_HO!L.Y2X2!BH6QS7^8EO!"J@?""S.\$H#1ST.M(!%I;BJTZ6<br>MWJ61PTLLPJ\_!HVS+\*!+!\$(!.&2%ZX=RM%#K0W;H5UV63DZC%JY@\_XT\_M&TV\_A!A!X&UR!<br>Y.^S@8DLY67\$6Z!/H2R!LACQZIOUD^@K7IHRRE.WV%\_MX#HMD:0L.);?Z"#W<br>+3ULZJFH5VC#OM!&=4HG;Z+P!PKT!1!H!P.UTPWS#JBQ67JK\_M5:3Z)^UX+?J8FJG2X;5ZHC!2@&R"R7@=\_I<br>MKA4&SNVNNBTBV\_BLOP7)^SCJH7NJYIOUU.(?U>WM>KKPZA:~\*)MU@;=M>O\_T!+=M"H50D-(<br>2\$5\$4CBGNE)MT.XK)"%X7O"X/G+!OS)3L\*N7!NTVO5^M;H%)(06\$%!2X+I2X%22!E2!FIQ\*!^3\_@9\_0B8(F7\_6F9"3R!S;<br>@M\_J?<I\_M>26!"UX7O"YX\_1\*!2O(NW!9=OM4Z.7)1".YG<8!/#E)M<^P.IC7CJA;L>QS-&B!#IR/MST!<br>(((+!&?;S@0\_8\$G?I^V>10P3L<%3>\_A!Z\_H?X9@K+LV+O=FGT!\_12\_MM5XTPZ=)DRHL\_NW:CO!OCS^919^65#\_G\*Z:;<br>H!PA!>)K;IA""#4^J(IY9X\_M^;S5Z)8=7D@LI4ASP#;LU\_8\_UEU2NUH!&IQ7(>6MO!P;<br>I@KU)@4U!B\*;!4IMA\_69T^&KZ1K>9;PX\_M"WR)!2"VTR;A@LX+=17ZJB\*.3ZFDP!;!SN&J\$!V>M\_)8%1\_WE!YU.+S<br>MD)/F<1L!;H3!\_LULP\_4L#78."IG-W:2=6736\_~7SW-7NGJ^E8SV)JRESY" M7!%.\*+J+!1??<br>W!3YLY"16"CR26A%W#TWNQ!W8"O/L4\_5^2&NTSG?M5L2!D\_M!R!ETQV!B5)C8XD!B4&E?@Y!>1QV(UF?;MC^3-<br>I2JFW&RSK!G3LE)+MTT\_MUVNN+O!0&\_C3&\_A!G8\$PI8#H-D&U@4Q".JA&82"H.63IBET(3\*2CRH?0\_MODS)/F.>R6!2!<br><:"A!OT(%^WYF5XB%)(4OFRR\_) =1!3FE\_OS^AK\*^D^R.L\_M8?ETK)..H&@N%.UL\*"K)@J2YD'1#2\$'\_U\_1D27!9-<br>LS3>KP7Z\*!C;CV^;5G7\_M9^LNE!=%CWVX&P87);!Q9!LBI\_!0=K7S:#![NXMH^ZMY#;XN!5\$GP=6"J!/@:L\_\$PLM"##<br>!6\_M\_CZ:TWN"TP6G"TXO.J=OV^OR!O77XS?UOQ!UP>J"U8O.ZF\$.S!+!O:;@;<;<br>M@K<+Q!O.I9^>)DR7!R>NX^KMZ>EI""\_01KE)(UIC!%\$GB@51NTXB5P!P%\_\$.L)\_ZBC)'O\_M! =J@H!1;5\_G\_"!7!<br>)!WH\_4IOH!58'/J\$X!OM#O!B+BJX"GL8-IT-IMNW2\_M.9X.!)#!A48H!^E.&4ZH\$D9RK!F(4UV-<br>&PI7DI03Z0\$B>K'E6"#\_T/H=&\_ML\$;56"G).>2#H!O=\$UWC@V2Z.OLC0\$.U2"&3\*G-?1%6D/^:0V5!4K!&B!<br>MJ" T!F=.YR\$!1W!X@X7+\*!XT\_\*!\*(BR5J+9!XRR""^+T\_!&\$(CV@Z.MP;.C=\$=8")?C!@&6>J.;V5:(!)Y^19=)Z;SH!;9<br>MFL!N\_.1PA^9CM!A7;+=&L#J=0YL;+S\_NZ1GK!0&00"-H&FODY180V0N" M-<br>ZK&&P>\_3L!;@.A)0FXEQGNPQ\_J2F!#5#J\$!+%2D'@0.T7V0.0KZJ=@TOO<br>MT#W'=PRK=&F9G\*E3"?8\*9BS1&IB!VRE6V9)F2\_8KA0!\$()&")JR"J!2552\_MLU(I+\$(P"<br><\$D!\_5!5.V.B!2LRIU5(3P\$<)"")JK:T6?7+&LBDT5!E2\$N\$G7\_MCTU(G\$.\$5D+G8!6\$!^K)"1)<br>!UL"Y2&\$F+O!\$^M^OSF+QDGCX"Z!##/^P)\$\_M.UR5TSAT3!IOLLW@%G4\*!W\*=W:?\$\_M&F1>WFLOXYBD5F?KZ%[HY<br>(!3C3BJ4\_847\_?J!PVEM5?U/7-I@\_FE9OA/M!^/KMR?/ASCXY!3Z-(B^-?P0U7J!YW@TO8Z>WB><br>(E\$Y2;J+RR!&NLF?IV3R\_M/\_SK\_OO!TXC\_H!>3!S\_V!M\_M29FF!UW45^9^<\_?\_3;FW7/5\*SV!E!ONX.\*M<br>\_H=V!&>UW+VS>#38WM\_MT^Q<\_JFM\_XOG>;O=+5!;UFL"FSFSY7!%;J"/+!1?\_M"HGW!B!IKW9\_M^H!7WV\*?<br>Z!(#;7:3\_RJV9\_R?JIT6IGNV#4H26IT)#\$H;.B!WIP9C4S#D!HY;PJY\_0M#L).SR)9A.T\_M/OG;GJ37\_>V\*=D8G02MSBRH<br>N!B714^:ZY"N=T>646D21ZD1NRDJ=:.;!M=^E8D>3CJ8)..K2.L.\*C22%+)F;DP"4=\$!\_FH2L!W/\*TTZSV%\_.!OSGXYU<br>MTA\$4S86BG0U%)5F0!>2;@@I"JB:@/STU6-3=+X.HN0MIM.CV^8"426JK=-MR"OO\$EY4?<br>38AXO!B<%E&5S!R;+)051TL%Z)\$!B0;.=;A!L=8\_D\_Z&O8M#S\_M@%T2\_O.%&C/\_5M5U%N;)907WG!?<br>\*LF!%B0Q6+T4UNLXF\$SRW!;!@N"VPJ#2.%M5^\_V?^HZ2.T!%1T\$N04&DH+=KKVY\_M'5<(\$AA.!)?@+!%?N73-<br>@/!^\*QDVEYEHU!G#)M@NL\_4D'A<H!8#\_M.NDR6\_M\*;\*M8(@:/!^\*Q#1@X.1VW/M5;/QSK\_YL6O9T7L;4EE<+)\*<br><&U+^!L?O\_M'HHI?1Q\_#?J!UD\_4#!P!>H59MH\$!"@\*"ESM4\*^&AV!0>P!T9ZLR^4\_M8MUV02<br>FT@\_B@/!^ITXX\*T"S:9?\_R72-&CQ<;(02\_X4Z\$\_%LF4H#)H'R!JE\_M\_=NJ&!D74+P2%!/4M5#"4+>%X?<br>GCG%7J4JOEX%/J^/SV.#E7(5@Y4"D=2\_M+!&^!2J!O<%V\_M=%:GW\$OJWRH\_\*!XJ:Q.N5!R"/>9V)G4J<br>M4FW0+H!F)HHWG^3.2%EJVK!PTX!#%S1\_F&GBZANT.Q01<!"A6!NP2K"U:\_M(JL?H0-0%\_!5!/L+JA?L7PWVS^B!45K<br>\_R<(!84\$)\_"(B"C(#\_B!U=SI\_M"18\_Z^P\$UVNSN9Y^"F!19X82#QEHK&#.O\_MXVER\_X^0!O.#L&.\$!O<br>KZ!NT#E^Y2PH@:6P;8\_W.#/!#FC&\*US\_ZLWK!7<M.M?L&?P;W..H9!-U;K!2SV!AOE\$@:YU!95\_G\_#!K;F</p></div>



C+&BP>?30)6:G M6&MFH\$=-2A1,7850J-&HYI,MZ&28 7YU3 +?5C6'.L5 )@=B&<9+IC<  
MXEW\*OILY!+B' KVB,YPH+B\$BTU5U,E/M!7G6S3>,%OFDCOO!25H1\$!1%WO  
M\*\_5@6UF3^X6,\*CMTON11L!;009!>.-R^JNKI!A,J#U4SOL-:/1JCS?+; M\$USF"=SJ13=GOT-L#1\*!@C18,8'CTGUM-  
#O7."!f#22W#18RX^0"=,UT=|A MC'C= WTA A?E#8JXHF5V6,7F<\_X+!\_)R1OE\*!XV=037;388E.\*C+;O7+?R  
MZ0!85D?27J3ET6?=U\$7I=W+!A"5""3VHUNNSAGRT63LBMX@9)%4C6JX22+5.B MG=S?  
|>/"JGF!7VO;X!4<5MS^"ZQESUA^HC/SQ4!S;V0!4,7Q" \*Q:@|ASENR+@% !L\$JEJPIM0R+VQ5!D+K?PZ=  
DX%A&.K5\*%V5OY MA=F%YRLSL\$3-X"NI3ZU"1NO;S;22+252D(3SH) [4@%"W0E@EVJ#HF2F",#E M"  
|@")133JT#M\_%IO%:RSN4%2+1\* MX/(V6.07J2MV1C8\_8#OYY7Q@G2W5\*%C658(D@B2")((D@B3G(TFAF50#O!  
M34M/B6AA!F)EVA!><M!1:YI4'UN'!\$;N!C;49W\*).81MUG=VWQ\$HD7:E& MH-3J:B6(A7XNK"!W#G/3+\*K^OE&?  
8;2WJ0ZFKFTD>;BTGV;X3^\_CZ!1|@(@!\*)ZFZU)7\*4\$|\_O">3I^%?;H\_OG;D!O"S^!# MZ'YCX7\*%&38E+!  
|DF<=&O=+;|V|=OZG MO5K&K;?|+=DAUFQ5C1G^S0U;M\$QW5;|M=S)5ORU.5>C)@GKU;  
<&JY36U@T!5FZ@^!I=EC M;7!A97451WZ8EIKK\$D033Z"Y2"/+|GH"R8?D0^&Z4C>??@>^N^+M=RX+)  
MZ&NR4%\_Q6:FF3%+L=[DU2Q%#ZNVW)#!6:O!OI+#++=^)U.85\_..1+@/YLD RD%G%\$P\*X&+Z<8  
MLXE!UFUXUDK5\*D(Y19&|.\*VBD-R81P;YI;BOEU|B4T\$.OE6J1L\$0AL:K#>SW  
MB(6J1|VQOF2&N741ZQ6ULNBK9KJVOB;6)EGF/"7R\*W,>Y(RG|4|AY@?3^;E9 M34<^"M0C>8|ZX:T"EXW  
MA%|X;:/A^\*V;.=90?YK39I75'1.NYSO+#+>\_&RGR|LJ+7'00.9V%>@^O!HZL M%BJU0?>\$!4!8&N!E;|G&4OJ"9T!59>%  
7)Y\*(4V 30Z@L;K3/Q'+ UMMF!1 MUSL3+C+61 .88:H7;AP4;T!96.B3\$EW|3<'LXDN.=7Q+I8%DX1S)H#J1P4^Q^?  
ME,2Q1|<|=;\_>D!O\_?8>7M!QBA9TSJGU<8X\$\*HH\$RZ\$R4'\_F?Z!0!;=;E+=  
MO!)MP+FCJ!\*#-7\*LK1W)J!5M!..9\*#)G2H+1+.RDN7D9>3G\$>\_ QHMY"?;| M=HQ51S2H\$S+K!6V7 MN;.&?  
O#D=51ZFTZ!-I&8!2YAB|YF>VITW7QF763NSSL.V.HYDEFMZ<|T9DG M%  
|;/'#'=Y.S>=&V|HB3.7;@.EMT.\*^=/W#S^N!J6K9;%LD'+>+@9PT8J> 7&1G( MQOB|JDKU=8;  
2Q\_BH82G>#Q\*Y+|\_@.LG(C.WC;Y+SGC%K=MK)NS> 7'DB|W\$K MM4'\_P)+GA?B|A|H;TXY!0\_P|NHH?S>X|!#&BH-  
P/RQ^12@;#8#T+D'\$KH, MX1|YN;LFR)/((|OAI(7A^Y"FX>\_ (@ROI!\_O<%(Z0GS!Q8:9NDD0YZ+K#ALLF'\_J3^0:&-  
OR+QYS4%\_KXS\$Y!>H<@US\_1^3T;RWJ MJ!\_46TM\$)|WHS'\$TC\*3O03L9D;Y;\_%Y-1ZZ;%AAH M\_\*+=SX2R-  
S%DP/\_P=6%P. 24L5FJ^52SM|O-!FD;\$0P)4\*M=R9!A+;\_C6^  
MR3M\_W"!COKDVL97.ZV)K5)EF\$6)K|FZCP\$X2!92XQD=&T78MEF,S ^H-E  
M7J6"RH"WSPM\*06M"OL#\_FO#UF"PJD4O^|H|H|48!4A\_+VX;YQ!(B@|JX M\$&8 DAY#X27Z';R4UT8\_8@D#9XUU9#..  
((E!0YC|P|R!\_I20C?2S=OT=>=MR6>>@SE=AXMM;%X;Y!7Y;(TO\$3.LIYJ<\_1';\_\*TBB.M&+!N&TH&!E<8\$X  
M(43@/MF= Y?VUEXM#@\_ 'SJ'9\$ \_FS3;OGXUQ@TR 84\*\*+(.1X9<4(@\_JQ  
M;X.NY.R2!)|OU)CYMZJNLS#|OIKA^/L;+#+&U!DJ<#T-/YZ%~7\*+>\_%/?!M MO.B4|TFWR L,V?  
\$GD7&CDEOMQ\*W\*UWLC.N!A#L.5+RCM+/O%G\*K>3M!N@Q MI!T4=JE!7CKX6UJHZ=KIQ)/;\_4"VA=!\_\*|RG5S;>P4?  
MBJ2!\_0BS@H-6/ M.B&3426W=K0M|H=V6 |)\*.HGI!D2\_7|L W=OMSLMN DS:C \$Y?  
OAY51QJP"9\$ \_L8K;BCGMABP.Z@7B#K0D9\$9#@\_ MR|@Z|=PKR"\*PS^!\_TW54T"THLOU<\$\*  
(S \_ZY27WQ!WM@\_!)CIU9N)"P9C/\_ M-2Y6JVJCA? W8.X2?CMGE)M1"=73!+10H\*\$X5+F/2<;S|A6DEKQUMU\$|AQ  
M2Q;(\$!\_1\$H!4!)3E|@4)3Y?B4!HXK.(O3Y|PH7DL\_@C?T!2!C=5PP!F>6 MJ01H"S^J!3\*HCTE2651SP=5BLJ3!5ZCW)?  
LNC" \_O^1"(7.&|S@L MV\_ ON&9B<|L6>EQ!HKK\_G;4;+!&5.^WXHEWY3N&4(\*#!\$5FS)R. A22,7-(  
MYFW+|N8V,&SWNKN2C\$4S%\$ GF)GC0)YSWLS10>:0D/KO1:K;D5Q%5J> MAWAJR:'W<(^!O6P?>\_2%F2N  
7/&B;E!U;&A5/E'HHI-A7>K0Q4Y#MG=RA\*=@%46T4IC2|@DB|<#F23'P\$7N3;H"G\_Q4I5-M;LXJAT\*XPBMP3F7@P(F&  
(U@&PR76A<0=EXAA?N)(0\$NN M;F<&%=+0\$L;T-(!%"HJ!O7@;:9/50+>@|Z<@Q+0.3'\_EL LG=12?"XED@+ M\$"9>  
(>5Z|E&L?A>|O<(C4\$VXY!Y\*ZF-#6.5D!;|8+@'VWF!|>OI=.K4|A19|M6H'>|!>H=)1Z6\*Y%\*<<1)BZ+;D>7E@--  
WEQ,\*S|DX0&XV64YU M;B;H0&\$U4'AB-# MH!1\$?DK@U;IE!IA^!9P4SA4/LHJ"H U9/#)0(N!83+H>+F1!&E!7"16.I\$  
M\*?PD6"+G|?Z2E!:=!7L;G7K2..1""44.G5W#PJXB6Z(HNP'31D=2NU^%#)5R  
M=\$@34N0!)S^K\*T7.K0SF(D784=&^?/(Y;L!)@L%)QHE^3"R7B(M=|N5(L3 M4W0ZS0>+Y?  
AMY;")FS8=^;1"\$AN3\_!%|9\*9Z6>O<?;?)%W5(0G)O8M!\_^/F\_@ "A-6KD|H(4|TZJ)":4".W2I&N(U(1-  
L0U4NK|C\*YRJ(ZJ7GBRDD3;\$H7H= M6E.V\_.Z82|&&+XB)Y1+\$O,O.)\*8XGX>.>L.YTU,GK6));P\*B<4 M  
2YMRHA@GS\*Q3!8)E9KYFQ!3%9&PD:6=;G;O\_X6=\$!+!|=V&,\$;ZF^6J=57E MJ!+DB"KOP<0|  
MW';=6!&F2W(LUFM2G,\$<+!;2|C07Q|BZ;LQHG4SIBV88.&8KHM'^X!G!9QJ;ZQ<^PIQ!9S-W\*7+!\*H  
M)'EV<=W""D&2?\$KX4#A(BJDBI#U+@3F|\_NR;A!Y M'+HL1V4UP>SG.  
|%606;/10!NC\*W5.IW6\$LPNF%TP>QF.WO!H!F!AF#U%|<6! MU?DNKO"R H=?X;97U<%"@|T RP53=7)R+ =RXV>  
|3RYON">8%\_ZIME+HD# M3R2;P?ZMLTILB%W56!-6\$0L+!L&W.UA/53. &39T>-|0000H\$-1QM.C\*M##1  
M\$G@\_GSKE!AZO%Y3""0YY5C6+O\*JZ2QN\$3..\*V2;M(O@\*34&XVZ;A@|H\$X/" M>UD;NZM;89\$YGK'1B\*X2X@|Y73-  
5M%::^!Z&\_#T1/Y;\_C! MUSWY<3|<\_WJZ\_W'\_.!EO6'IK\$^&LN<7AH;GBK)(F\*^&KN5LL|3T)9/7\_7\_U M9\*G!V8%  
GD.6HB-@C;D1K'^9B"P59"&#I>P8>ZIDXUG5?C10\$^5>U>C|; M@\*@WT\_J;X#-6P.QSF00^S)XCSf;@W-  
LP\$!H|D1XY 6; ML7A2\$|\_XM(8TM6)R^PV=CLF@5\_!EY/5I9F6JHSQFWK/ZZ|NPA!\_!% 5\$M M@MT)%NZW/T>+L?  
5+!+ (L#D%>K^R2Z=T|UY!S>;=-GD#88ZHKKZJFX\_7A MF>VK!#5JRMOTE4^MYL#;S%+LFS=7U5=^Q02"  
MOYN>7.H24\_H;HITOP67>SALL.QDAA4V6A|AV"W2\$",A;F^K\_(O+L,\$ MLF""\$|AGIA6B)"W-  
7B;J4%\_>MW33^6F>|UK>UA-\_\*ZSH;+;NI3G^007T  
M#XONTCZBJ@;Y0!O#2S4\*GH&;GG8K!&ND!5&I3F9N=8K\_K6"C5)=X,2\*TKG M!-&71B W\$X(8HZW\_!H.VMAQ,""  
%!1FYF694Y-BYWAG\*|#X\_D MRUQU5.'V5V%|L;|B.W\_.L1>\_UC+!)T\$31|5OR3%>)|;+X98248MD?3=<+F  
M%MM( \_1U919>M!@^+|Y.%Y@7K\*)4C/\_LM|T6YAHLC)M#2^XM?!"-4B>H+!) M/Z(FML)\*S>  
6=6J;NNOLOB56M\_!S"BU^EOD"?U<6/YP5NH+O9E;5/UHHS!#  
M;&I5\_4U=V^@\_#TLF\$S\$O>T\_OX^NW)|RD\_ CFU|@U2BC=L\_!H@M|K99!%R)= M.FM\_ KPGDZ?A7\_??Y-&Y;  
|QO|\_AP^A^!\$G|T<=|@PP?OI+OKR\_CT=?!\_F^M.VI200)\_^N%Q8|VX!POHZW!R\_Y5!&ST\_!^Y&P^|D/(\$/F%N+?+CS  
MG5\_?T^YEPMMGSE9(^OSZFRJC;:!0\*=|V\$VLF1 M)|;|LY.ON9ZL\$B;4P6.4DZH4# JB)54CTKX4JF\$3)?  
IR\_3MZP5Y7QPK4!&NT!@7C""4Z?"R;C;L/A\_!S@!;.-=>ENB9S MJ?F96N29Q7+1!<GRS2|S=R"Z"CW&7IGU=?  
D3;4QP\_!65LNZ5Q#QZ^MXL2X M9;=OU\$;P!O!O5=27I2V7\_ Q!^VH!%M=;? IMP;92IUC4?  
80M5F9!T!2F9GNX@M"\$.&LSD# F>R0@O#;=-,2-5J3KV%\_M"F1(L.#%G!71) (P(3A#QD,#T>>@XSH4\*3'F?B=(VTL\_"  
X7P#P4G<O?\_L MMF<|S&+^P"PZHYO(4K)ODK.49LT9-P;|#=6'.MYN@O7V7|H@RR/EAG>Z+\_M  
M7PCNY+E;C!Y^7&F+8HZ&O!J>=OCIR!)^2?I%\_1J(G&H2\_0M\*3JULLQ7#;OM M^9(CZ5V1AIP1RB<17MY)^-'S#D+  
\_H>GP;B;HIC|U@G.7/VP'+0+SF\_FH M^+\_.<GLG2PNM"?\$Z\_O\_O)0;=>|!+;\_E&@K"Y;9V?C^X.A;|\$\_  
X.DRV#\_!70VPMV)RE@D\_!GO\_C4>'\$6D0VB|)OH\*U0QRR M\_EL\_XOVW"C.MM\*D"OGR9)\_9+&\_BHDA3^Y!5E?  
='^SX"3=F94&BYV|=Q. MJHPKWI22TTSQ^?&H5P;|\_9W+\$/\_N%+@.>MEG"HD@#L%IO&J5R,8/=4;|W\*  
MI'PVT@R+E^VEW^PZGAA<>TY+WGN2.B5ZUCYK!ZL\$LO!+UC#M(38'TMW M  
\_XU1@WR.1BJ(NZX4.L+\$PZ6TR^OWDS9RBN%)#8')BTU3P/9GB&+0&6 MR'X!&H.YWQ1#|W=M?" N>?>  
GD|=U5IO7@1<2\*%\$|W72KW\_!@A 2\$\_.T@H M24\$S>"HPRW694F.VP"|V<9/;  
HY9>EW!1Y2'7HW8\*R8ZKN!"\_B>"L^SM+\_!MD>W6U6,HL/D^&L@DX=1\_!MR%L MLLB>70IR7Q@;  
(E@M!S>U/LW|VH3'\_F%K!MN\_"GS3"\$S/EFPD+\_!L.HSP" M;=?X\*>)|BUI&\_Q+479@A\*\_N 6X.&\$>Q#| (S?;I3;#N2+  
(G;UWX!7.IZ9 M(C93\$-D2AJGG\*7L;\_2FOQ^ZZDG<|O(KSTN8U7|<51=\_&WG\_!SV^\*CL%;\_31> MO?



1GC.9B( OHLN(%\*"/F@0#Q7 S-OR.,G7#ZN\$GP-T&Q:0(\$%0582Y(.IA\$PIZ(J\*S%GAS6#IC//+"G9/@FO9#B(<16T5  
M46=ASF797C1N?2<-<>KZ1@#;X>%12\_4WC<04F3YH^.,#3=@UPVG^1J/6F^\_7 MB7/2EGW^JH&DB\_AMMG?  
LC0WKK7S.,C3P\_-F2\_-O1!WF.I>V(Z<:OYI/\*&V7\$ MZ/;<:.\*%13?%P!\*K4\_. #M1+4F.JHXIW@3VU@>J./J?48=F\$IT\$R  
+P.\*;IL1 M(U5S%HE\$Q1RZJBT7;0^>8<V+Y+Y8>VHJ\$("4:\$!&NS+92240#0#C'MIE  
MS(UE.,4G/"/M10H&9;31\*4F+M+BI"GX"WWM69\_<TUB^L6LQ12\_822\$)(1WK M;6^:U%M?WR'+W(9\_-317-E-I#B1ZW-  
M\$?ABF=#GQ(A2C(FFY4IGNSMS0<"5KJ\$>RO\$E@LW7Z0\_-&9SI\_1 P#2.8AT/\_@&\$PV..A L"=4Q-JC2?YEPG1Q  
M(3C7YFRG\K8S\_ID:3@ONQUD&%W\A.J^8Y4\_-F,"MKA.BF1%8>%M>YB+@SLN  
M1N1)O.#CS\$%U)O7,JRM>J=N.#\_BMDX2#5LF\$\*H^SZ:NF6RIS'GFKQJ3E4@# MS)76BG  
LC"1^H%87X.=%)YSDIYY'E29I&>?2SQ'FCH^\$A=NB>=@M'3FB MD.2+"\_9EL\$8VMF7(O TM1O  
MW1+=+VFE=:W:&=TN^RA"0\*K(B(7=\_O.4K\HGVY1-A2QN13R3RB40^D<@G\$OE\$ M!  
<1G41+SB5JE/\$\*%>T%6!'VYK#\_NW+RX#PLI79UKJ"/J^SHX\;%2MDAL?2 M>A+5\*^1)H0817-\_%  
J9-I"5\$ L\$ \_0^J\*R=1?.\*4>6;1UR4L%L.03F\*17E8\_9 MTOJ^U# XN+N1Z8)@DDXPYH?  
\_LE\*.T@PB.WG^CJ+;W9%53#FZM\^5+'E3IES MJXT?@L14(V:EFF.\*G81@ T=CXX8?NMBJ<-  
ZD\_\$4/IUCLU,1Y&"1XV=1\$^VF@\_MA=;!KD&W+!K^..U+;O44)9;434DJ+Y5\+3;=>FI.-+OY\_1HRZ>VU&\_V!U6.G>  
MD##B\_&%F-TSZ48J8MM5"ZX(X\$CT"H\Y,SU;R.:OY\$ (-1I?V M.,>A9.&KL9F\*M)!1=7;0+\$#3)LY;5  
1+F(Q#P(96&P<6\*J,O^3/2-0ED'OL MF+/?#\_4+MG\*\_.&0Q( 24LTN\*2H^#Z7@K=ZJS.AHNO9FN@9.URJF  
MNI\LEUVRE8FW27@+H?%L1M\S.WOK82R?.RD3+U8"80LH1(LAPZFVD0.>5. MFJ3;\_5L11;89>TK+  
9J0!6Z0T4C1#CKM#JGL0YOE&TT1\*&\_9I#IVIMMGUV6R&H+W\EM%8\*K.V. M;5&(52-2TB3"FY;?  
Z13TLMZ(P#P)WYI.&>7WHOEQ1BVNRL\*6L\_@O\*1R1V8=D7 M=KB^CKDF;VZ"T8)01%#7K8"SD+5%5X)1-4I?;,-  
H)D&SG'6SBV M8"=N12;=-<"4^VW%\$ M="M28DYHC"#0\$) \$W/714M12I^>5VHO\_39I-IDH MU=HG6\*HT-Q  
M%JZF.TJ( FD3P4;N(X;= M-F.FO\_I9Z!\$B9"13.UXMJ!S5Z>/SQNU9.C.LPV-^?>@G-4?DQC\_F@142V  
M10N>^IBP1J.)96U\I?JU.^G;\*9I>S6LY,K>-R#HXA>LH,A4\$18\I(C/G1VXLG\_1V.WHA\VQT  
18V7H,6"@KFOZZ\_RV>^J1F, M9NRF\$1%7H,JWW=H\*7\B\_#G29H/K,UZ3+>\_WM<^\_I3\_-6N1\1IQ\*\_:C:D  
MC)^WE>271+IGUZ DJ=&1^F0)1Z4W-HJ /X#\*VB#U/#XY>NN9:(7.0^)^8@\_M'C3R14DIUM-  
BSX03FRFFH@O7O8M\$F8G1H/HG3LS+!F2\*0D2R((2H0\$OL\_ MSM+;I@C=,9)PEUVF)W  
M+3;%.@XK@MM7A0H)N#B<\_.487\$M8:8O+<=^VPNIY MJZ(51Y?X\_F.WHZ/0'!^C(Z6717:HL;?<  
F-I C<+4C&%V'BMB0;@I3,@K)^? M07HQ8;K&IG9\$^17:LS\6U7769A)H?<  
RYONR1%K1NC^>VM,5EFFLU\_164FJ3\$FYE(4F2E8(K;5?NX18&\_\*S<\_4LN'\*K6?GI  
M7B1;.)V0N1YBN&WS\_1HNL&2;/R88L;#.#XN\_!8)%@//R5B71@0S+;G8\*%0 MKK&"56?<  
SF\G9EB%1XI5=++00JT4KM8'&+;"<#LJ=B^UP MK4KL<\_+&A83Q90^0M=I"  
(@LHGPC\*.9XU"/""1.T(BGV\SI+1%UNLDF1V\$LC\*IT MZD0K\$-I>(1-#UQHA\*\*"QUD2:9(C1C%16M)1V9D1V-  
K6YMT&F=;4H#4,7 MO14GH!H M7\_BZ=8,^U\*O\$ON2@'\$A87QB:D("7/M"X@JHG@J.0;KITO<=E-( MW-  
RC#Y7\*,0QA6LX+JU\ LX^4\$\*DCC;#6UNEUZET;2#UF@0K7M&VD\ZUI=I DNN=IO".2CG#>6+1>3;U8C("Q@7\$L:7  
MC2"WO44BRP+\* LHY0\_G\$""(6ENU@2\*^JXB\$G>1DOJLZSJ0<(H%N44\$XHSL M>IG>9N5-  
JTK\_3RHJ5A<\_&O\$R24+O8Y\_UH1@/7#;LW)J@VZWWFEN5\_MVG4DF\*!B3!B0#H1YS\*\_.\*7)<  
1P\$R"1;."^X;+S2;G)WS>\*CXOZ"W5^A0J"1 M(H)!TU51S."&1B)12@)&YA2&W24\*FQ@)5/\$\*@\_5W%--.BV\$;JDC'P\*JA81J  
MCFD5^V/1G78E8M\$ "QH6\$18DI%0EP1=0&18ZF1P^H%3)?D\GZL+>MO4CI.R/3  
MYEY4H\_-M#5JEYEJ1'U)\$1\$JYYX=T>K6!5.I(L41J(9&:>1F 3K\_D1QP\$4 L) MU!;3\$^ )139K 1G4WCR1<7=4QAW-)0  
E@LPY/6)F1813"W5HV>R\*0HECOI M?8\_1TR\*K@P@%^E" N0% GGNT=:N4G(H0D"8A#/#4K;Q8( 0HR\_GXA",@H?  
M644+8#/-8.(1Y0%3XQN)1 X5M001>F&( K>%1U71KXQCGOHN1L1&!<8+Q3& MS\_%1  
M5\_) "IDB9;HY9,IE"VGTFK51RY7R9LL1(H0\*4\*DA\$7\*9>N21+RZ).U2N\_.\$ M3!\$R1Y)PX/SKSV\_ MW%D@:1M-  
CCC/J>61V2 5JHBG\_>C>:\_51B51V&E/SM1+DEUWH1J4)4Z M4E1JL2#DMM1'W7\_18HQ6>01  
KZ72KY\_41WRE<1HJ;B\_N+11 M%1WH+DDCZE^<-8;+\*K;KA4^F&KZQH413IO/A\*W18L)T#23,L\$O"?1Y08^?<  
MJKK.PCRY(?4>(9EET8KF6DQ>B02NQ:01%L4YF#RW;1RW9S16%1S;K2B1?D M\*6T%!\\$D\*P\$FYV1FLWXS6  
) \*58#290^H M1/I",E4:3CF>3=@OF?K-HDFFG&(/1+W=9!6T;!KG5SIUPJ\$S\$S:9=.B?3-X@ M7&B\$H@97+313>8;  
1;\_9^7ZH-1'KS=/%='(^ (0%.(32?E;&<0WW+17 @ "2OE" MZ;(1OKXB!%;5T91C2.R\_8&H533!=-.\*K)#DM/TS+>5%?Z  
W.'CLD;531.M)( M5QUJP;3^BYEBW1615!2F!E5M^199\_E>%DDEVI/GL@@C,1TSYQC"21,UM&N# M;KTGG1S?  
%BZ?0J+18F&O?GYA+P&E0D+ILF&?2E<(1@1CJ76Q\*\$V\_<%&1^0+<  
MO3.ME6F1QLFHS6=F\$SL1M0TYL+W>4X&NVS1JH\_MYU1J1G01"51#%6 TZ5B M5THSOJB5@%(AH731J(S2E\$ R\*?  
5>6Q)PJB2<1BZHS2QE\$Z1\*G\_1ZU-Y-E MCK16NO%2"HOUT2"5TE1XW:MFO)9F\_1C"21>\$(@7/?\*E-1Z1B5P6#<7C0T  
MHS00\_"/51=1)BJL\_8L6 F^T23;/& MHG-\*EZO\_1JBS12R,"WY: U/L;2,\$TGX\_MFLQ.C0\_ELU1-3C13 M?2\$27M;+1\$-  
XWSG(\$\*UJU> 5G/3Q:B^1/\_3&+1\$15/R)U"5  
M)-9E3Q+>)\*P5V1I>>46YK>j5\_+("X6?T.OK1LP4R9'&^Y78S\^X#V8:\_9\*5131Y>,1B4YV=,^6#NP39,N\_HT30#)<  
<5>H\_4L\_>D2@M17B03UO"" M6XOJ<\_4K\_?RFS9V%+W)"=WFLV@QN4.? E.ZS^Y800\Y TE#K1D3QC%);7FK  
MF'WHY\+RA1-B=?0MJ0Z^491AM+>J1J.N;21Y;%)>S?"?WL?7;T^>3W"PSZF%  
M2Q5^\_@AJ04"S\_\*HVH"/>)^@O.M\$M^@+D21F>F2DF\_QY3R9/PI NO1\_C@2;1#BY'Y)(1SW M8?SX?21U.+G\_2KZ-  
'H8/=Z/A=S\*>P<\_1A1F8\_+ACG,9G71;6)OD"SB.1Y MM1K^&^1N1Y\*\*3EBJOKS+(1-\*=(95Z>C\*EOP1\$3^60X\_=  
<1^7\$ \_1Z.L08 M\_.26\_K211;PT;H>/M0A.FLUN@/WY1;SNA@;1SMH31R#-0DKPB\*B+;VANR;-54MFU1C3N?D\*YW1  
MY91;G"44J4D1MOBU<#A%Z614D(JNVC&1ASH(AQ F&&3FY5;-\_U?/OOJDF8P M"K"/D??<  
T\$YH6HXOY%1'6WJCR;=U3Y?UWNQ1W8"O/L4\_14;W^H'E< M@,"C=6Q213%%Z#ME1;419\_-9Y\$(10T3-I@=12-  
+A=PJDL\*KDT;&6>YBK2(14Q=E8A#2A9\_?Q%U57C1DEJK14Q(BGA"EY16? M-  
VOOBE&)9\*BECTHDGG11@)1\$116=#APH&MCD7FY&\_JO?VG.(F:"V5\$;+&JP M,7;./28Q3-%+KFYZ)0\_1&@^"14\_\*42 \$  
'G\$ '=X?M+B("HG\X0\$S!) M2(#S2X\_#YP#SEP#1SDH>\_J"?\$@Q.0#^<6#P?2#2^A'BA2GJT"EKB\_?=?M;!&  
M\*&+JW7^#%1JV6&H+38"MIC=;\_?+>3YG1JW31+)5V\*/U)1HR+8=Q%3H0PYS\_MV7ER&CJ=-HKQ)B3#H8B141H)<  
<>1E+10&WP00H"59&\$U'N.&1M0C14T"/ M/>@P.5W\_7(F.GNG.Y'QKUJ&7")+64R/90JF1X%L"X\$.P3L<\*AL\_178(0'V  
MK=H@WM\_.\_%X\_B3 'RHV54#YWQ;R71#>=BA;R0\_1J.D/Y5ZOLF.ON&Z5 ML\*UGNL1.W.YLNB"&C:84Q  
Q\_\$VYH9&P(@A\_\*1E1G=)D10\HOK%/( "KTE!&-Y+)31\$.R@P\_4JH<.)#BDBAUS5 MLF-0\_8T;10<(CCD)  
(4FOB1E4&=:S4\*H,O4J!)\_X31=190;6K7B:WBN4;\_ MY(\*.CI;?\_O3:3:H%?J M-">AAA41WQ1!=%CL1;\_T)G:K&HDD  
OP%115H)1119H M+J4^P%41J1T4MLD8K29K=F^K.&1?TBYA.YE14Q/9,2(1YFR1 M;+1R\$Q#>  
MJ0WB1<\_3^X\$%M(HH4R1H+&27J5TA4P7P+O6+NX)\$115"HKZG^,\$X,9XF@>@D7 M3>(1^Z<%JYO6:WVLK'314+9  
6%G=^1&15=DVM6HVB@7T3X7U\*#;/Q+^>H#<  
M"@+)=%C1^O7;3E8F@7E4^4^1R;9LX%CSBF518ZHQ\_4K\_POU>""?1QO\_< M\$;PM6UHETX93C0BS3K"3ACRBNF?  
3H\_H/OE1(8YN;=")=Y00@8\_"0.W MED@:\$1FVU%X0/H1E4R18\_E E!<0?%#^4\$A:Q/3+;GD>  
151AL7L194+\*"49EX<\_5 MB07H16\_5M6%8O2VP1POX"-!T.N.8VE3UT'.@+>2V4(U7JCMW\_1.#\$5>  
MD17P'A49PX;G+1.I.E2?HZ1(+1-8W7L@.1\$WG=X);( 71M 1J@Y\$&150.1< M=%R\_A\*4)\_P;97WC3-  
0J#H12\_K@.1L>.&^F31N;1YWC(%&QJ1-TV\_CFXF M3;..3?  
Y(^Y\*L2(A=834N6XB00%2)T&Z)+89\$7)%R)6K.X^0\*Q=;+F(E1M%"XA=834\$5+GE"RB7'69OM1E1G+726)N(-  
1C\$W\*J+57K13AP77R=Z+U#U%6 M1LK^;\_K\_HLZGG5-A2Q1Q&2J=;9^A18K<;K1E)(/7#.@F.MVG(%1.Q\*\$A



0"X&THYXJDO9\_LP\$6IVN2-ZCK^JR!1: A?YH+'AS M@@3% MM1HI5I\$3W5I^I=J.IKR&->N39\_U\_!I71U9=-  
-Y?/<U>Z>KZ5C.8\$=A-MGZ-OP.IDVYYG?""^O\_-.G<6R/Z-)A>:GN/>I/W=0.^A3\_0-5NR\*UVXE?-MAI3QI  
I:2-))=+P:E"0U.E\*\_RH-2>JWB#2I/2LG|YW<@0).Q#G.>:67+M-9 M\_-B>"X\_6092D:JV:LI?2'C+0-  
A1JTB\$^<(R\YI3Z1/41Y8"AS44DQ?U\_7.U9 M\$S)Q?I\$X+U!&.8&5!#NEQ02CJH&Y'YO=GR5T7LJ.?UED\_)I\$VG>0S;C  
MSR#3LE\_I^ODIW69MH#3CQ90+F%\_CV%."PX5G8L\_I=5TLE^ICGGS!AH<WPL; M=@0  
AG\*2.UTPH6#"=1\*\$1=@\*E=J@TXW7 RX@%U: ^&M8DFHBM&G. S^&I-NS MU)CG8:I13C  
M\_-PR;0W%|JU%0=1#OK\_0SBM@:I9\$0\*YRJ-L4'1\$\*ZQO^/> |%\_I.QDK'W87-I M\_I=A!O#;7=U/U?  
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MFF%EW04I9CQ0+WT;TG%V=KWS|RY^N-5NH-K7KQ6:%L%DXRTE:WJ< "N-12SN+I\_I M|DRW3")L#HK875NUC-  
Q^U\$2.RI+I+:@\*&+N<L:D?8ZW:H"4@5D6(7=-<#\$\$L M@Z6WTW^I^&#Y 7@Y2V^A\_O  
+AKOF5%J^ZX4NNH8K;BS66K5C'T654I(YE) MN(O><7!=SD%-COXH1T\$^K)OBRI:=4+?UT)>  
LL3B7B)'K=SONIS6NA-8 M\_68A@/6> \*KCO#B#<+)>-/I2)P6K&XBOY%:Q5-2I(3IX;UKJ&&I==3^I+P  
M@%4:@I=44X^X)ZN<0\*"Q81@4279 |MLJQBL:43:2ZP3-LFCM\_\*GFB&8Q+6 MRYXHPAU;"7?  
LQ%<\$:PM6UHED|#/+/-(FG:B% A.+E5-I3H;BGEYB 8@6@>\$5\$ M^%0HBI!5I:%X.4WX5" 6+GQ5^4I\*VSJSZ;  
(^M\*=HS<(^+I:\_.@ZC|^8R8P M8+V:53AH1#N.Q0NX):O!H.\*O:0%'B:9X%U@J'M<\*KO1&HI58W6DUQXK)T  
M6"RH"SBUU)-I?O7DZTN|/ QI7Z1=PH3I1RIPH?ND?4+GZ/M8O!5R!>W&JR M\$W6I.A00%FPHV/I=?  
PO9VIO9L.6MM.07"BX|\_UR8=INU+EQ809L/?HL M0B%5L&@\*%KU^NYM6DYU<%.TVTC8IV-C?2G/T?OZIT=.B+?  
S2>I^#5K; &PR7 M0! 69G\*B?3QVMQ0 (IIN5JYYE:VP3BE^#S!CRZIB|5+;@7\_80^-7L52U7\$ L M;>KRSN..268+U7C!?  
NGI\_F<-7E%..(I\*H+3AN=HNAYIFVZOJA=H)O.KUC MP|XWWJ%I/I%|C=50.  
I<="R M\*A\*4) P:95EIQDH5I|WIGG|HR\$2TI4GY^>.6 M+|G#0R2FW:IOA5YSI|7/D%\_/?2LY\_7G"V\_Z\_FID13B\_+SA?<+  
I@\_&+% MY"!^5+NU;@%YPO.%YQ\_2@+1\$?@^IVR;\*\_|<\_U8BZ%G)'0/P0\$&8'PO^G MB\_HH0FZDI6JL:(9/0H;  
B&=)Z6R|EO"3O)&?;KZA)HT7?WN4\*G\*IT9:1#%Z% M=9MHRQ7P\$CL"2H G T>6'7\$@46/.W%Z!)TNUR1O5=?  
Q77:);SZ;\_6XH/8>Q\$ M@J(A|W<)3YH=6M40K/\_MVH|VO+Z|^&\*K\_-F1:DI+@H<1ILU52VD  
M%4P\_EK(3^I^JUO@J5>@O\$3#7=L3>?&&U"BN;26|PF98EQ4PL+H#"/9&5I MKZI#135^VLO<+DU<57/V&XCI  
0IK\_ZO&FM" N>=S'B;WLV;9#OF|JUH.\$|H> MR>B\_+E=|H5K<2ZJ&00Q2>YMK^P^A\_7.U9DR5U%B8#NSJ;H;L7O\_<  
ME>T1Z7"C|>KL\$3\_BOIS/EKED3X@O.7?;JE/SE7ZLL^X&=?^106 M-LYUOHV+.O>3^TNN(NG5;.#I-  
9UF\_JX%LOIPZ>89A09\*|9\_IYTN=> M\_|W4Q).M2AY U 8IM=R#!O1:<^PY0+0<.\*OB\*2\_/8HO!<M51KMEBGE1P)  
MJO-QHADN6R(C|5\$5@MK-15;"KHV|O\_IEM")ZC.=;:VH5(UTW>T2Z)I.Y.GX5\_WW^>^?QN3N M0!7R2-J M\_-G@XQ|O^Y  
MM3\_YVH&L-\$&#.#O7XE|OFF&"NJ1JL.183N6RRV@K\_|.7R=?O/X\_!URIX+> MAI\\_'8+:%VJ5Y0\*\$?  
MF2Z63=JIP7I9>POIXO:GSAV6Z\*U\_)G#K%QVTD)"2 MU:H1"KK7"G=ARZ7I2-HIE  
6%\*KNIZ^8:TWI0\_5!UZ(VU|PIF0%QU\_@=SVA M!2R:X!R")A^IOO9!B/ 7SHQ\_8=MOD0-XH+UHAP;7)UID@:LYAQ?3I  
Z M@W=Q71W?IC=|OUTZGC&1:.(P36Q4:%8RXC6\$M=7=GTUO\_E.TQZL:OK6|U@\*)N^AQH!2J+VWD|^\$+^M=;  
%\_9I<\$+2AKPW>UWX\*MA<|5J=%I1\*\_:C:DC)<WE>27I+ICUZ D&)34 M%X.2@|IW4)G|Z\_.Y-QE3\*FICS.\_=VB\_Y\*  
<9\$PZEM>IH|F?2JHNVRD;R^VA M"S;=\$X&Y?K@5(0D2R((\$T9.IQQYFSH(97H0#\_MSCLDQ);F?  
M4FL:E>J|JEP8G#5+^DU7IB6XDA6#\_U=A"K\_\*E"6+ MT6Z9H:>\_"0'63)ZL;  
(8&P6I#MGCG.W:H%7O=N+%;L\_ D\*VX&\_M7O@2EOX1/%E=GCQP;#I'GNP(GA0|\*7@R!4|>R\*K/D2>  
|M8%4|R=42Q0|\*7A2 M&2OP^<<60|)=S M%>KF=,BM'HUSXD<)^&94\*1A\*/@1&/Z3W&\*?AQ?XT?>4I?=<&  
M@AD%;Z9W%>>T.2IB8I+WF#X HZ?8"U^XE(DI-H WEYDS1?/K0F+S@;D#38I\_HL"FU=P"2P  
MF4;Z59"VQ&X+21N#|C:.61J3IA4@O?VXC|6|35%|H592 MW%&Z6AUB4\*4>U+LNM;.\*  
(4BNBU\$HHXU246A&E5D2I%5%J191:\$8\_3@Q.E5@X;  
MWJ+4RF6Z.Q4RY^TJDQ\*KWVIXZI\*LS9HUR6EFU(O)9\$+)/(CBC'S1N1A?2((O M!%^4AB^Z%^+;#|5E|J|FA)OB@  
=O1?^QQH+E;CGRAU\_9\*O2\_M:LPF^\*( MV!%IX?7%><9WF4IO\*"U0E5H%P7V%TI=%^0MQ?  
RGOK|O|3Y2\_\$+MMCMCZ?S\$X4 M\*FU>\_D|89H(G2L 3!SQY.2%\$|WFBDO\_83O!\$87 C>""E%<\_DDZ|\*GK;?@B\$\*M  
OK!\$"G==SEM\$CVO20B>\*U/"#<G;Y)|#G.(GOZHB1|V?GG@#&>XHAB|YE| M1%\$<\$ZP"/@X8IFGP(OE|5|7)BE-  
F/QB^<C\*NVF1!"1\_WKPF"W5.#). G>%9 MFQ\_<Q+3" 7CB+>2'O%&+DB55;=>BCE^Y?2&UTW.%:7?  
DSH=2H\$4W=YTKBJJFTW;O?FC7\_%JY5\_M.WR\*7V:G^"<#L%6JKA1\*YO5U+|A\*|>7I>A'3)ZW:%@:5\$%/EG1  
IMR6@I M)I\_U37GNVG;F|RVB5D\*UOMIT:7F+FWR|)2>|5=)#\_Y MI(OH/2UXUE#7S3=83?K-  
M((5GN!726O:V5Z|.15#6^\*\_7=O1GM>7UT4VN|JS MB3-C&PZKN;\*RJ(V)?6S\_F:HZSADVMV?  
I@A/8VA"E3@SjX=XK>I3")4000I> MT9D#V|;\_80HO"UJUTFH;\*.C:S?L\_GSA;J0(OUXS4+V!/?\_?\_LO7MSXDC2 M-  
|5%)R=|\_1\$8;=D.39EPC:IE\$;"L:6;FE90|WDI\_JLD M\$!"0A\*41&UL>+C0I2KKEUF967G|BX-W\_ X&>R\_0X.6T?<  
0@I^I/7\_\*5\*U1 MX:Y.415&9%THL)(NZ4:\*A|4JD\$I"H/+IZB%(A)61LA|3\*CFB44>@\$105I" MR?  
5\$)=CY\*TV<3VDRE25HDIEBFR|F.E5"7:F|Q\_Z 2-/0D MJ(1->#316'H;RD0\_4B:H:B=I)=:90F(M6I?  
U.O1!\_86R'C>R@KP+|\$? P=UIT M9\$SN\$R?FJ)<^4"YIBJP'E:&\*FBX|)D"OY(QT16|T.P9GPMGP|RAY)"RS80'A  
M)DAJN0Q.%1F.%7C1>R\*R\*\_0\_M1\_Z4I/'>^I.I92#%-%9B;N6OE>Q) %IZGN4\$H9.CC(0X\$=0 MVW<50"SE  
<^>E\*N1.IM(Y.OC>WXUN/%DS=3U\_5\*QJRGNKL87Y:<^>9\_\*K: MD3=OO@I6UB4PO-IJ=W4I:%=HHV2E&PH>AK"/3  
M(-JM5<^<2M\$B>\_P06L\_A\_KJEV5HF|08AFWF&/ S#+8?M.5LZ%ZCV(ZCIOF)(K|O=E%>JS.)^MFI%G  
MF3IOS|F;JM:W62;IO.AZL297O\*6T\_ M6D\*CSH|PI-CH\_<^U\_S@2(AZ^?>+!\_U1D|JIP?"N)?2&H+HQ^?1X'40>QQ@  
MB9;4#PSQA7EML4GK#\$UZ^/#4PE#S#2X>CAZ^"AW5HO@R&O">=H=5&#W!  
M%|\_ZPZ>1\G.#8O\*\_'KRO'DAJ>K|Y86DD@DLG@M|ECM9PIDZOID?+=ORE M1Q)R04=T08/"7=S?  
G'"FBDVQ1;>F\*ULDVK4KVR3%R.U/R/UH=I\_#FL;CC= MBK6(/K(ODI'WW:NJDY5\*>&D&"U-T|BK  
<1DM20^J+2#ZK0E7L\$)EW|BCE2\ MA\_/5ELC9IRCNIY.STB5^.;@2L X@6@JO"J  
MJPI=Y06@>)69LLZLDQV(-H/SW;2G/6?ZPUG\_!UHJ\_.L2:>-A2Y\$1\_YIY%D% M\_EDXDI(TM\_\*9I&"F20>  
|HXEUB/GDG.="\*|B3G%=>^>9MR|T<)|I=V9W=-Y)S" M#)HXI^3BE..%+9QE|FK\*K  
5\*\_=K/I\$WNRNC#H^H+3^BMC;I.REM8Y'HO\_Z M6XR60BB|MDCRHZI<%!'@3V>FZ%;X?I:^289%YIRU1#Q8?  
SPJOP.PK1^98>% M=N(FSJ0?GZS5&?7%1U:UJ0^2^I02B;GW-|1Y^<#9.Y->OX'SG6A=O52I  
M9Y9V|9W\_.C;U%>H>I+NVK%6Z46X2GFI4RTMFA;D8;(J8|/7B+9%Q^<C+P+B\_.G3EXK6X&)0#O!97-4\_E  
MM;VADGR3KLTF\$;MRL<\_V|S=L;4\_P9+4V2AXV<.E"7 ?K+L17K\*E-1YH/8S M#T-CM52G%L8TQ:@I  
MN)ZP=XBP.|.4=D>YX?N7M@=YYSJ8:N:1>C2/MO\_SN^7A%^<S);X&>2/%1BG#  
M#K|K4GYI"N^6;Z0F(1CC#Z'7^M82/EM^(-RYKP"&CZ9\_ZI!8\*9+N\_>Y%F#!  
MIV;@>A\_"P@6\$|^P)0UA3^LS0I&/+|0QB;ONT+IR^6 ^\_KUYMDLBT M41"E)0B;"#Q\_BLRK\*|6|BDJC:^R>Q?  
X27|3>#>)M\_4PWQ8AHV>JFG3BF<#;C|Y5#1'#JW"2R!9\_06\_"J?LRK& M:0F4G^I 30\_01JL7\_DJ.0+3?\_0\_BGZS|  
GIF2@S&O=OF|WDD)P\*^\*8P|W" M%UZL^13A|WBPI0GFLV=9KUBB\*6-%HI\*V0?+\$I6|L^@9+L6+P<=35@7=CVE  
M9E2@O=ON/C#WO&PENS2I2B6D|INT7GFHM%40^27%>=YVB\_1KBONE&D0% M3OB;NG.Y+VB45\_#H  
M5')>%|X3)F\*2^UO4MM5>%55O66RDMM2H^11|\$\_3I90|4.II=N2DI=8@@\_MJT\_8"N=&EN96-C^&3V%|O-  
H2';\*Y.O^R\$-+%) ^65S.HV"U1%W%+5!\_" M0#A+;  
\_SA(Y6"+#OB0UNJ+&""/P@EI5F=V54;=>/HW;%9|28QIXD2=&4^WW MG-7E\*F.O5:SFX.:3J5;+H=;/E2-  
2SAH|KQ6U|HB\_1JX\_%P9;2=/(F5X6I\_MZ5"5I?UQ@+S.\$J.<7EJ=18.M\_\*3.F MZRUR=/L&PYE?  
5R|;FY:P8/L&L8+6\*TFK3%"RTHN'1BJC5H8\_S+XEQK1\*@8B4Q\_M+B;\_.IPOZ8UN+3J+|0I6#\$H\$7L&\*|0A\$?6|\$(M^7;



L.O.U)5K/!G^GW92(Y) MK-;>R+TRERY:A2!&V-K.TJ2\*~F.PF7L .92!-8%#!"IMC:>RK\*ABYV.90&K  
M:/X:LJFJ:EM2S642?M L...%l 0RJ5 L<^#9N4J^BT2E%AY52U.BB75O?O M64B7O&X7&%A\*1-GI\*L.D%#Y+\*J"! M-  
+UDF#C=GRZV\_HMH1>=NUE1:8;5 MD@\*7EIB!/781D!^P!\$U8F"EVM>W\_Q (Y9A#6>DHJ6O5BOEF@; V\_.!906\_Y  
M+>#N9V2V!^;W^!J.D08@X>Y?O>^F\* M8;&! MI;=P\_9!>L,DE%UX:A MW;IT7B"8!\$H?ZU-A!RP?  
@L.WOH8OG^JJP0.2 B MV.\$#~.W-@&0NF%ITK6QH.IWK.%E+K"P5\$MXW/P:1+13K)KF". G+Z0ZGAN8 M-  
W3"A\*1D)?#N! 9'1TOF147X=I?4!#R.Y\* PG;JD^A?L!A-XW+;E;#)XXE: ^ M%8ZK8&\$@H\*V-%IR2);??  
K'4!H%V63!D!2;Z%G;+/4.JM^RDS)(8D@JNH6 M>6) 7U9AR@OSV;H9>Y;Y\X847KPUY^\_FAX\_:4UST@=P+GV!@Z!?  
H.\*=2!1\_CMM\$GK#\$UZ^/#4'PE/#S#?X>CAZ^~^!J2\_%IX,AK"~S#GI? MA=\$3?&M/WP:"9\_NHLWRUY3SYGIN"?I>R  
<>\*JL7U'!C.N=^9CBI=-4K)6!<M:TSK@V9M.AAL\*0+=SRFF2\_IY4"0 'ANX!60'Q L:C^LU9Y0%.=?& M3?)H MI2-  
+5"L'/<-5;FX"IG+ @.FT&@BMIVH!AB!5/0OP(3INXN4'7?5\*DVE77+##ZHDKMTS-D,'D6TW"/B4\$^!8(> M JAC\_D2+OZ  
7X?ZHV?YRSFIO4RTRMBK\_6U5\$9!OJ8:A4C< 57HZ)=I39!+0 M@JO/N/KNFSTE!9DQ\_#5X0>66#+FYH6j;<!^  
TV%#18R66B#)SS.=N !"17 M<2SJR0\$B-L!&+!5ANL%UKB!2O: MI=N/N!4T6F'P5WQ2YK.)T%U!|AT&" ^ MB2R&T%  
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1PK!YP>75A45V/"N^UDP!8)V19;!GM MP(-+"JK8&J#~#8FB>Z^!|L2SWLSY\$N4597L27&F. 26\_6\_OT\$\$.4++NE12\$:  
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Q\_(!3\*G<"<4;^J.7R.ED=)MDC 8PPKNI M7>|!H!7SZ3.IVEWZRZ W!%Q%=K-?%W/WPL8B\_/2&BAC 4 M8-  
!W^'C!~WG4":\$VT\_!T5@;E3@/R). 3ENX\$SFRRE%Q!~XO%#Q&JY\$V0= M8:6D+@8V/N4\_2SMT!2Q/.(R%~B;.  
(H.=+!24P8FSE@Q=V\$0-SL'GSN+A MGN%9S9'W@GPM:+=+\$="4\*~NO%B9FVOXKV5>7?C2!T.(\$E>9Y?A4328H7!)"  
MNB\_18G7LFR@2WJWY/!LSCOCNQ9!H!@LM8>+" @6# J!- 0-CH!S#X92X6>RZ5O\_#!\$#M^B ME7!B2;<~?2T!  
!T%T!E0.Y!HJ^N\$G:E>Q\$P!V! MO1(6= %1W&L\$&\$P^@6!YRN X)DHTV%7#10\_&U!P!5%1WZ\$?MA5"7=U+!1  
M6R1=/R8\_J1(!)/\$"&A@C@!U7HJ("JX?JG)U#;ATT\$!;7^\*O!F\_.L=;A"+ MI0=B WMQ\$!4ADEQS>Y;9!H.HA>O6H.  
9H\*)Q:@FFIAY#IHR7!73\*R:FOV!J!G)F:DH%PL2!F 1 M+OYY-3@FV'X%7@7D8JF=\$JZ93 M)@=IY#9SBKBDUA;--  
\$7!|>Q&^A#X&\_T+"2^Z!^Z.AXQO06;XBLP7"R\*!+  
MPL!)5>H^1.RBHTM8<|+5(4%)P"RU6V9C^~A.C5O8;W^B!@2;/C%ILA\$PD.1 MB#Y!""G8LV9D!9+SLK!|)  
(8+M\$;H&K6(81P4>0 5#^3D3P4>FO#PX&CXC! MACS!#0=V;HSTYZ^M-  
/YQ@N."3<7P@\*0A+)=%C;&TH".0A!6H'TENDTRG MNWUZG(A;ROJ8=T^~#V\$H!L!QZ:8!+D)3=;?  
MAHK("1/Q96QV&UI8\$;&-F M="/Z9KN-L!K5"2TOOART+VYSIR\*5;\*VAZBU5;0KJS:~\*R2\_)W)M!;'5\$J!B4  
M@Y+D(KI85\*~0\_06Y!RO:UN.\*1W GJCBI!MP\$B)ZG0T\*J+3!G6G+E\_OU\*5. MU=^/A.5FKM6>)"K@(!?~90K-  
YU44T25K3Q5!>)T/KH0Z!J?5M3D'J).3:@S MJ.@B~DK5U0XN3-IBJPD@Y16!R8R%RFBY!UQEN  
L439+J&=AB4ZC~W>; M'66WH@"3=;&~\*EQT.44U3% IS>B!>L'2TE6!<~%R!>6 M4!22HZ?Z#FR9Q>#~!G!HW3R=  
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(EB@/ABL5H\_% MBRU!6"\$6+JUG5\_2+^3P3&KO\*FZ;'5'1BV SM=&5U:8B!GH'&2S M&CGD'G)Y+YWFYA)\*C.S!WP=  
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MDO)N!FSZ4"5V;\_:@.7.89\*G@D=&G;3T";3@Z?X.D2!7D!>!0\$CRSO%~0!  
M.W@\*LO\$K%B!IE7OJFN&TL%J!065\_\*A>9,?98B2!1#DEL\$/X@-BTU!VXZ>J MYP9A(G;K&CF!H)  
OU>/PLX5(YN!PK\*6@;+5.!(A)SF6-D!DCFX# ^F M9>"RHHKXL!4@R;ZG+5G'6G=KB?JW5+@L9QW47H!069RNHA  
)HWHC.INB@X< M!CXV7;INZ A\_<@G!O:04\$6!T55.NR9SA93;S\_#(!+!\$N XU?.\*=8S=,9C2E M<\$8SP)!LY=  
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MR!F=N/OLCW2/>F%=+CBP<VPZV.@J;8EUPM1(V!O" MSR9LL.UF8C\$BSO"XE&7RY>Tj;L\$;MY;\_&U:27%  
(!XD9F!@N00X>PZ MT^T&GD@LVH!A:5(=,T:N<P\*ABPM7) TO!XE/5'M-VO=U?7S>;<(77;ZUO;  
ML>\_EV^6W9:EUUH#40LGK5!GMCV?%R!S@;(H?S/V+!GC3F#T=Z;W?SPT<+MQL\$&2  
N2;N#KMR=H!C!Y!C!K;OYUKV(Q5YKX3?(3UN-3!|S\$NAU#B\_8!\_O M/#WV\_N! !3^A+N';H  
!PT%\_U\*1293"!PF!X;TP^O%Y+@?H!AM!FK3.T MZ>'#4W!D/#W ?(>CAZ^#^!Y3\_U!X,ACVAG>#WE=A!|  
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D)!2LZ8C\*PCF%@(877K?-EFX'H?WU!+7S!WUW M8A-JU\_NU..!4TCP8M?H2-#7LXVM!\_RDJ)+YIK!H2-L-CFGI"\$2  
&.;5& M@52=") M?~\*OUYZ7FZ+H0T!D3FS.Q\_!5=J1\*MV=HZ#~QS1E!U!@D'T3KJ@\_MM8LZ2>9Y7D=L=(&A 6J!0X-  
F,\*2^YO\_"N4;#J!K!JG~E"Q?P8CZUV#Y\*M!9;2SNJK/3 KKW=27MC>5@WP)D2^57SB&VSG'!<  
+##>1\*RV!HJ^4L&H;A4># M& 1BP.I@G\$ALC^\*~3WE59D\_?59+FAJ&(\*~L7PLJ#\_2>M.4#E-7!^&BH)0  
MV>WV4=4BH.P\*W7T&P= \*SF8.%EKDE53JG!X!L'4844B7G"^F\_TYTO\_MD%~DKZ!-6B?  
HDRKJDT!+^EA2>9%5@X3.ZXKH\*)Y K.B62!FF!K&\$8Q.3 M;|PA2!6!<~8P!J^=\*6MTY&Q;  
<6!D=C=MT9>;LTOXW!(@+H.7 M>;E\_X>+@!3#Y+(\*GZ<8QAAZ!2U!+;91&FN/O\$F!+ 2!ZQ8?Z+R:~<%P  
MM2?D1'3AV6!F8&!OF\*8.T@CFS \$#3=@3'F#/G#\_\*+3^SQEJ@8XLF\$1. "OY.\$XW!8G!RE^\_ M6Y.@!&O3?(KN?  
45)B.!6F 5!1OTGP!|ZQE);CM3^!56EUX)>'A=AD'F%">U2AW!>D\_XD\$4&7.6HC\_?A&FPL082L'ZU12QA9\$!|3'C?  
%KI@!6!M-WP-7?H.W@AEVS<Z?H:LUQ=^#MTK.#\$S\_40\*P"~^DYUH?PA^40F(=O^<~!M@QN!  
(^U\_!9!JHL.8SK.\$BX!0HL\$4L.D\_U022?<9%O5VP;4\$;47M!U0LK0?#)DR!C8!\$67.VEMRNY\_.. M^AO;JN!#S;  
<L!PTX3M8Z-BOK!84!R4!2+H@XY!LW/QBF7\_#S#/W)YM/G;N MNM/X%SS!N8GR!W8O!E80=NZK;  
L;G9)SNS!)F"SL;+=-^!;!H!F%J2.R/!3 MTBK5!|PPBY^@TIW-8&"K!X E48H%/@7QTGN>(Z)#;Z")ODX!W7&\_<=!(M<  
M"R+N9@29!XMR8!2>V+ZM&RPI&YZ\*~VY&4KP.ID"D./P!<^XB/P"FL!C/U G!OXD  
M@%S)H;5#Q'P5!3DJ+TWD9!F=C"~G@QD3) 4KK(^)DB\$WS^03@!9&\_ \$%>4H' M2ZF~P-J..OZCR'W)Y9^E'50-  
'>Y^Q>R!VYL\$4!+K(2\_CLD(@OPNJ2^~N;J M8J\_2G4!+~?F(@+CWIV5F6T4)=AZ!G0S=3X\$D!DS!<|YL\_-/N\_..#68YWE6  
M!XUI/6\*)B!E=H#~LY2(RW#55H5#J!;J2\*~^CZ""A00B7X3\$BF96&@(-D MO@-L~R=9^W\$%~OT%JFEIF4X!+!>  
~6M-W!5)C35%5(75=^!A?&=;CI \$= M5DU0% #!0+!7&U!G"1-T"9R>\*5!;#(811P(T42)152Z'\$0R.NH1=^8BD2!8  
MNC!)!AO!@/~#BWYO=BOJ&L\_X7W!|+@8%H5%>(N&Z!H6 \$!E)JU?(>);.MV+~<\_5!M0%63>C6>P.Q\_M!J\*\_B-  
8M&-M:X!M'@M\_T7W\_\$?9N\$EFYZ0F?VW~WYK^6Y  
M!J!5IOQ9';G0==W=M5O2Y(96\*UH8>H1&A1\$""1N0:)=FJGI\*/@!M8AG>3""HZ M6FO:\$L)  
\*1L\_%\_!8AN9!^NKB\*H0>P0(3S"4?" V;~!P(F).P.\* 8\_F@+M M:8\_57CJA285!\$>~H%\_==L  
\_~\*0X""N5C.T3.R9XFVT8;|M.C.GF-X7H;DGSBA M2ERX\$42#QIU;|<~%!0S\_-#&H!>C+UB@7?  
5BA7HK;&1KC>8%A@!;NS\_ M9\_!Y>0E?\_\*=2LHDZ!PH"8?H RT-!@J<@N0\_@!6V\*0NC"~WGFV?IT20MA;  
MW.4<|;\$JH&0\_!2?%G2C+L!QD4W@.UPRY#;8K4/MIR8D9J!6;Z;J\_# M(L;@!G?7@YPKP54,\*G@)C)@RM74  
KUS^<~#83RC0.UE3!S3;C2;=EP0 MD4!9@I8^11WVYS9V\_=(R8=^TP8HY)G3U2^4!XS.M)"@  
!<|SZ;\*2^\*~05FG.HP;|W!6!8474-EB MZPFT(!^LUA0PLB3FX!HNFA^~RX&~?FU9Q:L=|CV!Q;H.)+U-|  
\_R4\*\_NV5A9+!71)AXC!\$G<~(ME(! M!&\_.O)4-@)1F&4K!L;4#CM1/N!(2=MK^\$G8X7MP\_6T!E65%~SL=RX+G;IX  
M:LJFJ:EM2S642?M\_!3:8?B45OLM=VX!7S+ORFGGL5L!3>.6!E?2U5!+CH\$ M\_L-UIZ@R!YSIP  
\$M\_QE5VQZH=X%\_N3;=\$!\$@K1\*0HUQ0CT>T'T);Y@J\$! M)2#^Q!/#\_A&7!2V70\_NQ1&R?  
>L\_!H^\_!H7>;\_1\_6HN!K8/<@\_7!PBDF MS5PZM'-<|X6N%~!90!)~T>"SGUL\_L>E@2(M2\*EB9!VCS0(>86F%~X^42+I



M^8/G?1#7RT03>Z;SVCE1FIW^T3K\$0/6KA>6\$^0 AP5/XS=&R7+ M@KV.V.A#.FCDQ-  
L/M!H7T\*#/?D\$[INSSI%6])\$>FCDN5>E@11A5XV4(>1E^7H;P\_#^I8N=(OLOIG\$VJEZD) MP0X\_K%X!>!(LI:3^1(  
@P)E^>[05=HA^=5#)G< MN\_0FFEDQW-JM+H M^\*DU)WBUM4J\$ML7#@L^W&5\$/14>PA5)U\$1^F5DTX7^0)GI9;J(A6Z  
M\$;JP\_W\_/2\_QQ(4HAR\_D#XWR\_2WXE;"0AC!2+^RG:GE!+%"1!\$Y^BjBA MU-G?  
ODDHK:62W(8\_5B&M6\_#U&%P61;Y.LZ50RT9HFSK&A>B!9T:4+U^C9;J\$  
MZ%QSI^E'687NC/ASO7>EGZ463FS/3!0\_K,T;P!3\_CY)OK4-V%!P/R8#V M2H%GCYL8GY)"AO-  
F^WW;) +F2!);EPL,\*L93R ! M%O^ ?!&:"B5S%:766!\_!^!\*;O)B^!|=VS)Q86S\*4IN!&"!/?6!:@VY/Y!HD  
M08\_\$4V?)J%8US\*=@\_#E.JM^!>+;:PF+!+5Q\_)Y:Y0.&V4S/XV^BME1S^3UQK MPCJW0Z#)'85D WRQL>;-5\_O-  
VDD>>4(<)V0!)\$9^!H1P).2-G#BF\_#(1(1Q MZ4GCTA/&=2BI@9T;C!^8<,>7K:ZP\$V4IB\_&(&O4:  
(22B%:0ROYK^QP@/^ M&I\_Q?^!V)0!06E0B+4#56X:N%12!+^L\*>VD!M1^4)%!KK@)5)WC&FU52W;I  
MNS!;B\_R\_#AA7I!>9+!)79("Q\$Q8&S\_)7K9E9)D:&V^X5J2.Y^!L8J5O(MA M0R@M5\*8HRH^Z<#ZXUMB582+AR^G;DC  
MLE^H%XE3+JVIY^R<81Y\_8!HSYL6!7K!>M@AJ2\$S(L\*8BO\$R/">8\_SWB!O MQ93YN!Z?R(UBHZOQ!  
?.C)P92V)&,"3&0^+!8J5#F5G^R2NRM8%7^!K2X;M>B5M^RF;7\$-0!%R\*  
C&64G\*>\_8&JNN!H/\$VIJ!M8LVBOVTS4JG6\_X5LS M^\_!3H!"!\*>3PNCLJKL3)9Y78ORA="13.F3%+X.>E^K+(28)!>P  
MK!:"U2SZGM;H5CJ5AH.W9N#=#1^WIV+J"(70?%=1:DGL)HQN-(?,%D55FKF6  
M+W&MYMOQ)#WA)"7%:25ME9E!JY(65\_!K)GD^!TMJ-KJ156Q\_BL.>P/Z2W M;=COM=KE(&M7D082(1RZ0:%Z^?#?  
\$^F^G(^EZ\_!Q31C(5^6J0J^\*BWV9F6P6S>2@KKHJE.RK00&J4(DTX56A>%6H4ZI" M!)0!1!<03\$ E>ADLEW^J>@8@-  
PG9!7N+HI7QXVEXOB^K^C#K01D!5&5!\_!R&&6G0!N>9>@6!D0YPDCKMRQZ)3>|>1%""%XL MP<0QT^PG/N=Z!TM?;P8?  
XS9GA!\_UE^7EY!+!4E126!0\_378343#)!\_# ME\$E6!NQ\$^\_Z^3G&HDF\$G.FR69>R^Y.O2?R0C\_!MU^!>%YY\_U-5=>XN(CMU?  
W.^ MA\_@YIY0N05O#BXOLG\_!1!7^PIUYR!\_63W\$H!T^6 MY\_6Q\_!TX EF\_C\_E;\_4PK<(%G+D-!^ZC\A^X2?G&\$;8YI  
82%&P)7>+8?^W)Y9 M+>+\$S)<3FO#UKX5D^!^QYR>9OX>\*!F#Y=WRV!;?M8Z.8D\*PX0!#6SR\_"^XL!  
M>1\$QA#\$^40B:(NK2-8G@\$2T X3W/>K\_<(#\_L..!+.(XHE\$^!>!  
MD+)^!MFZ&7N6^?&G.%HAWYN\_GAX\_8=WH@UC.X;1\$^EVCL!(Z9!^! M/CIV^E\_!CR/A!N';HYP  
MT!UJ>@>#.1:0FIX+XQ^?^X-!@>|! CMM\$GK#\$UZ^/#4^PE!/#S#?X>CAZ^""^ MJ!2\_%!X.AKWAW:#W51@!P1??  
^L.GD?%ICG^9?TUK48DG4&12YZ7UBI%M9%3 M,2%3%W\_7J@Z^JL.?^X^3^UO^V#\_!&7!2,? XN)1& R?>L\_!H^\_JH7>  
M;-0\_Q^77H9FM5(%>5&NS\_635NQ\$^\_Z^3G&HDF\$G.FR69>R^Y.O2?R0C\_!MU^!>%YY\_U-5=>XN(CMU?  
@=@^\*K23N6F\_4B6?)2(SI30801Q<5#^;TAHJ69!E\_MQ\_1,9DM^=2FB\*&JHN^UGG\$("\*\*WFL^M  
3A2\_)X#IDGZQ?^C!2?6@4K!106 M\_:0.?^C^P(AK!X+Z@7HJEDF3;!-V^8^!H\_H=&QQ%&=3:ASE.P.6\_!7L8?  
MC@M%OKR9>98E3&U\_@L5^K>.FI1O+O+^;0IV+/U^\*#=#,(9D^!E7C31#L;2?RG+N)\$)2^Q&:NF&5N7"\_  
#6("E8WD\_!JS M-3\$!2.0R0^MH)N.D7EW^EA1=1N.G!;H%<^)U(!B^")@-@=LK<\_H1@  
@&TMJK#59JOY%9VW%V\_!WFX;^E\_"&28D-2!\_H#7L!0.5M=QB((OB+9%GA MWG5ND  
TMV+!79!@FD%7!@^\_7!HK#3/33V!;L!H!^GCNASD!/L^!9!#C^J% MUDZ78%/\*P!0\_F!2YM>\$#BSQ  
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ED!L03RPM\_VUE)XC1^\_MHNUM\_!OYXHAAVUM^M^W2(H6L!^2N=WR4C^!H4TO6#<^)+;C\$E%)G^8KD0Y2  
MS^ZSITO4.EY<)+8KA^)/ZWT#2OZ;IC@QC^>)WK1;!E!\_!E^5TTHOANI?;\$! MISNW\_1@\_0UIM;\$^L79GP#MI^)%  
!D#LO\_N^V;:\$392=V!9B-!(<^O77S^C\_M^Q^>\_J)=VCL!LY.(U0+^Z&^!<#VCQ!54>2\_#!OT0)-W\_!3  
MNS5\_LH!2UZ2:=LY"\$Z4C4\_N-2("YW&\_!^R/KV!B;^D-O=F+>MT7D0Y+M:1/%D>B+209R:%U3ZWM!  
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E94QAGS!1 M4TS!V.JER:24;OR>[VJPFW\_<35ZLZ7)N/H)W?)Z!DY^Q20,!+\*#%B?  
@+;U#IQ<+!8J56Q#\$YGC3G8^!1#RVIEE76&O5^YA@U):8ENIEE+YMK/A9;S:ROA770+\_7Y%WK!=ZQS8T MN\_D\_(-7A-  
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E)=K\$))U^H4D!D&#;DHZE1^.\*3;2DK2K44L/Y6+YZ\_7C6!  
MO+B95@\*C>S:PFK)!FK;4@UETOY?">4)3UKE2:OE)^VRF!H!356J>N9@K!^&J\_ M8WMN!Q!7.1+B: ^GQ2  
^TW0=O^=#,?S@+TY!>D>RH>IN?5%W.TD!N!HJ@X2 M=N@%T9?XTJU0C\$O\_?C<\_7@;\$!NX+=UH@V\_"8W\_4?  
\_PK)JZV\_IY#^;3AM)F M^\*QW!1E9+\$^AOMY2J0&3RH;?^U@K#>A!#=#,GU!^2\*\*YDBC^YT^9JER6QCF0\_MF^X8^/?  
9BB.5)6(\$DUL&491P1NJG/R2BT:4%#DH2;J6B!(SV\$P/L!WAVH+\_M\_#B>JVW^E0:2^YWM  
MU9;HYU5);HBS@8UR\_)AU@?^924B#9!)%"SJ+95H^56<2.W0!LZ=9!.\$CZ>(\_SJOH\$)!%>(^?68D7DW0!M6M1.P^  
(S2+2H8D9U#A863(6TYT^CWG^ED!L>\_@1!"<\_JWJH8?U:6F0V!G8 M3^27%2Z1H.HM56^QDC)  
VTF!R7)5W3^CCP+\_!Z75)N/^HSP=-KC;K\$XP!6 MA08R584/8BH^Z!+@Y;\*\_W.BJ>K.CY&X\_SEF0LR!#\$!\_&@D>:9?  
+@@JP8\*>I&P6!17FHT\$G M^6J1GEH!VJ<1)^%O^E03>LGP>170Y0?AQO4B/ZS4ZIC/WL!HVN!AJ33VAJGZ% M=&O>  
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K!1;:=7FEG48MNX1)T9@K;^JC==FMB!C2^!L#E>V.YYLO1(C MG\_ \_W8U&9W(?7>%ZFGBDQNZ#65-  
N5SM#GSA8FM\_C#0)99@L)V^+3).4Z MF7#/<^&6^!TC59Y9AB8V/9>:C^K(O@Z>.>Q&FIP=M?  
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!"J\_5B5FH6^:P6 MY&B)B5\_E^DZ.L\_!1(J&^RZ^BV\_!1=6@2WI15HCK-QV3KD;HJM@#GR8O+S94:UH\_A M\_@%C?  
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M<3\_&A10N\_@H8JO+>\_H8-3S9^\*:I^4:4\$&?^Y5=\_!J^V^+!+OWP34\$^9Q! MM3!^M6Z5!#!H="JM7?%(&1;W^8:2^B=?  
0T^\_!J\_#1VFRH6D%--MB^P6)7 MI;O#%D!@5H3;F;UPA9=D5/5& MMZ,TVPD5MRND^A:KPMY/ZY7PN3M?EE?^7-  
F7V;Q\$;L;8VZ^\_!D(00^L\_S23!-7><^\*K>FEB08!NC:R>+34%J2!HJQ.)4&^!C\_!@36J=% MZ\_R!M!O>\*P\_@>)@-PL??  
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M!;">I663XKU1S.G\$GD859^!L^8G;PW=G,MP)^29@Y=ZLN;O\_Q!0\$H4!R;DPI5P\$4!A@  
MH67L&DPL^45@("F994S)IV^JL!%1/443K8H#M#2\_2!^GU^B!H;\$^F;#9)^!M\_!0GRE-SDCM!"  
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BZXW^KID@^2\_R74YA) MU\$PMTQ!MQ?Z!V!<=9YO\_LM!%:V^QH/E("L!3/FWM!^E1=4>R=.^NH/R  
M/\_S\_<B2J/T.R\_&\*R;+!)JRY#!JZ\$KK!XGE^!\$;%J#R3VP+WAN!\_!B!&&< M\$V0.H\$#@\$@HL<\$8PVS=SOK006?  
BEM6!^\_EOBRJ^FT^+8%IY>UL!2+^C2%Y;(^MQ^!67&S^\_YBR\_P\_!R!@\_@&G!+U)M!6K;^!B^Z\_08M\_#47RWO\_F\_<6!M-  
U^\*>14^IN^<D6BEC^33Z;JMW:CKG2!^P?7);&JE#%K)U#^!&4DV^ZXE52J M?  
(=ZV.G:5^fVJ17(2RA=5W@F!0Q6S^VZ6<@\*\*Y03:&?^I+9.+K049%@Y(<\*\*  
M7Z!"!UTGUC\$3M6VL!MOH\$!)H6WC7#..6R! W%J;C^N\_E=D\_V^+=^X!2CA% M<9=M8RN!5\_</&+6)S+^E  
)044H(^G\_7L34%.(0;:YU<8XOX7K\$=SX1/7!P3< M\_:7V!VVGZ>)%+Q=17J@)H1^A#(U#T\_@/N9!8E;\_!A\_MS9CP>2ZE<3?  
%\_2Q4\_ M+ YE-P(ZTDZ!;>66F88\$G\_"(9Z5PIP=U<<2IU^\*-"A0!93;9C=X6:="M!BSD&\*^Z#\_?;\$%&  
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!P71C!^CP;W@!XC\_!;F6&)CU!>J/A^<F.JPI!U<\_!JZM!+7P;# MWO!NT!LJC)!@BV\_IX=-(^1^N5YZJY1H\$3D5\$U+\$U/7O



MA<)P"&6%|PI&5.#X>C'(-%7IGIVAM,\$QHH,IC7,T#G\$',FU0|U1E-'6MFD3WJH+5UW+CB/(G0EQ%B^MBN4  
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T,B8>,%<VXOG+T J^-1.9S3X4T#Y|/"G'\_|J^&DY#-R' MV0-0DQY6)-("4PQ:NVE:~VEQ^%#U%|NT"&-  
=VBLXRS,N%MCY=(@3GQZ9&11 MOQ@ZX\$SG(SP-P'V'V\$!+|ODK(NH\_IP\$  
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)>2ZG-6 M+^46U:|AOQ9|&U9D+TF|.SQDB2DX0^3%WL^?7%=%G^&|2|K.+0S:B2Q2 M\*V|V1H(WG-  
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M;K RU\*W<280B\_) +8STI9H=^9|K5)5|!\$\*\_|90=% MH|QO4BN""4K@(|\_!|QR%  
|\*P;NV:6H0ZU\$7C8F|.O|P2|54RJ|\_AD/SRO%R7  
M:~?ICJH5SIDIE+G|PIGK/'<\_9XSA|V6\_-9T|.SME3CN7L<7WR/\_HD,0-N M4'69)QV"|IYU\_UIQNR=9|OG|G 9-  
F0/RO|WL,29O)SWT""^J<3,PH\$+1 MT=N.S+@P6|4#|I+|B|AGB|!)6-L:P/J(XFX6"-WN\$|QR>6.(RO:  
<<#8|@'%S0B&O:~LIB^|6\_-Y M=T5B50,7YL%\_&K0++4 MD6D)W@VN!;\*@!6Z(W 7"7A:Y17VH-E7  
M,I"PQX/5:HWY/7G596\*^)+|?NY#+=+ ML|K1LN|!=K|:~#@X7/-X'YIRJ\*;4\_)>5\*')|NQX:~D7N|5\_FTVT|T M:6PX%'X/C?  
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YH|F<7Y\$OR|S|JC\_X2YH&1WQZW-B.NC\*913R-"BT|K"KNSD#@K|J6U@FZT M'|W^2TAR(|6X@3R+^%-=#  
(U2'.Z%57#K08E\$)HK?MXA|ASR^T(RG|BKHF MA4\_\*M:(OM6"+XVV\_7#NR2X|\_  
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M^~\_EN8F(5&D'K2C|SC%Y39@|L|7:X8+OBD&6PTL,P)+6Z,KJ;|LUCJ0K0%\*Y M=L.4JJ3X,J^#++:NZ>  
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MH" LH<;\$K\*9%K&WE/9E/NF|Q;\_(\$F+)\_LTF JRZQ5NIP=P7%22;.(2%PY-Y M"\*OBT\$X-E1Z41G6(0|\$XE.6!Z#E9;|@V?



543AI(X\$+W4@>BXH@I=(YAX5 6 MIZ\*7.AI=1U2X.N(0%@YE<2IZJ0/1(Y(&==D,&+1+2F5Q+JH>I&S5%PM9IS?  
MAE0"3IE4@K:/1U>L9W.H5^PN).W.6Y4I|^D(1:+8EBT>3WWRIHXX5!.'MLF3-^EG6K"YI!|/B<#1..5DSIAO47  
:S+^E"WO)M>6/\$-^G#6"/H8EXW@.RZYIVSI9-3!SN1U^JH.K3T!=-.AT&Q;EG^/PUW M(I  
|B4\$T2A+00!MS9<65JT4<0@+AY+D2Q,IS9=V\$P/4!.DGA?B9YZ7SU= MTO0 #\$/D0JDDOEFBFYD-6,7DTGW6M<-  
V)7C6-8H.,0.IS+K&9UR3+X31T#&\$ M\$<24!&BVYEQ#T/GU,2A)\*\$B1!>P.M.\*S\*)0D&(3HKM1EYC|DB0NEDF3"\$SW-  
A?X77(5TO50I9>7|B6O-%%MVTA M2P;|D"46 M4IE"!+5:P1 %"5\$J2R-20-I^Q1D. T3=^O%MIKUV&T!DSK(A0,C%#  
|3A> MP?%H@K<=. %TQ"#\$/?4\_6Y'4\$VGZ@N9(4E2\$RMH\$2IJ>CAY)+I3\*\$D=\$TC@B MUU:Q%%QYE--S0560RW7Q-  
O@J3?I5XG@2KF+1 SZI\$9YOPM")K9U!T!ZE\$>7D\*A?>X;|ITW.!!XW@9 MQZ, UETOKA%-;D!/"GIX P3E--  
=I2=|T1DD\$1.K>L^C4LI@2,+Q.!!MV)  
MR2M296@FW@9S'CL'M75R)7W..6W\*EG@I/P/ZK: ^X>SE1Q(NV'EH6GDY./I.W^Y:IG<1)N%@@:U<MM"TU0+)7V-  
VY"#^..EX5\$+^RZ?1)4U1M(J)RNMMD|6(C>-Q/(YO|W@.JU-) MXE1,2W:|YK7'K-/|ES.EIZ:=;1YN-  
1FZ|U3M|JB+:"PGI|J)K?-(%@J? M\$-60^FG.8!T>N|\_2?I93^XQ2"Y%|\_7DV"NF M;S|L:O14\_C.@J=%>+|^X,T6CS-@I?  
S;Z"(WT^>WU!\*>/(5HXMCG7GW| MT^7#N> W:(3F|<\*&MF5Z/V-!>\*OTP9Y0!>S|&>M15|A='S3.P(Z:  
M&="Y|+\_"3#|9S.>K8);|\_2-.V&PWW\_T(7N+5.O|IOL\_ ^YK?K9(DG&+;+L MLK|O7\_(K\_@JIV5|4GWH| ^,A"/O6|S%)F-  
MAO|N<|6\$TCJL|>(W3A<^7>|A\_MAT&R\*\$+6L@4.;MERJO+^\*+7|F)E2JBA1+;DEBIM'B4V);\$2D7MHL2V)&:C  
MQ"1\$&(\$5928BQ\*K\*#\$/5918CY\*K\*H&JPO)VJBG5)\*@VAY|44N%|00393+O MJ\_..5X^W87+ A6-  
6L.#1%2V6<<(>|+O7..9"?JWFX<<.<&5M^&).JK7:/ MNR)9?.\$XIWM|\_ZRM2L%I>  
#3E=DX%6Y^Q|54L.B)UX1.A9.^0&2^FFQX2.(= M6P.K5JGW1)5^0CX@'R3@PI=XE133P.&O|!|F&5D  
D|!NBYQV;@|O|ST? MV8|L.V)M|\_B|G@=^I63U3U020^DD&H3/X;R8#CX|2/= \$M;-#B=)\*# #M.VJD\_XFZS.\*=\$  
ZM(D.XYB^P|DW4|J|J|L|L;G9H2|IZ>MH4RI\*AH+< M\*R8V|@ZC^2H5=;E/MC\*VMM9++?J5Y\$|\_?G29C5-  
\_J3HY\*L.OU\*|IGUU^ ^M|+=4V\*OE|B\$?P@J.%ZF11A XK|\_%0F0BW GU(7F.#?X5GMTD8\_.S|0|F  
MOX.7|5M3MO/=HOGZZCZ|\_?N'SOZQ\_ ^=MPA/(MN^Z.VF.O4'DGS.8.T41&+6+  
M|D/P12JZF|^&V|WUX\_ AM^U1+NX^OYC;|X-)WG\_ FAIT=, &XTMMO/+9'0Y M&ES3|XY|\_ 00X^O;H83|>.\*N|X3X?  
Z?PSW.RY|MT'ER@%Q?>|S'24=.Q@N?G8 MZNP918|D7VC\*>|1|L8 \_|SN\$(\*V9YN5\$|3MGFNZPI(-JZ52  
M|LD:UPV<5(E)T7?NB4L555A0("7E|5S=|S8G0GJ.M?|2#22^NZ'WU6M\*|Y  
M)C0<2OU+9|F7OOVZBF;+M)\*EHTU^AM9\_3;QF\_UU:XASLOB4D)M.-F|4)M.!!^|4\*MD+^\*HQ@DBKR&3E6MV54-  
2)0;|!|W M\$|SS\$S=%%3\_ ^YK7"(%)?MTIKY\*YJ\*K=J>VOF|I0K6GP"64Q M0GFN|P4|02JD9">? )9>\$.D1UJD5"  
(%J)D|GU.UY1=N3T0\$&\$).|6. M=(T?)7HYNGPZ>9F=|01\_H7=D5O8'5D0%;^L6\* CM0ER=#M/G|N6NBE""R@  
MF<XHBU\_+MQY>P>\*JTM|1N6S9|Q2EU.ONFJ^X&DMGWN%5W6<(<\$)L; M^(0?\*&IV\*3YM2?&)"&P\$@4M?TH\*AY  
M;?|;ERHJ(7?NNWC6V8U\*|PVX2-%)|&=RPD M^A441N"Q|PO;|/1="XHK;\$E\_&#A0SA86&D|E:  
|C0W&.ML%G5.8(BIP^ (QO? M^WBT5\_-LZCH|/#;9FJES\_ UHTU180264RNK0B|U)EN^J^I@#"UH6JYP9"#F;)|63AS?  
V^@IUIH|>|G>^P; BM"O+UB7A37I>4HUX=D\_!|BE2XU6-3B2^G\*OP MQA62+;+WZ\_ QU;MM5  
PN4;U#OX.R5D73N=3;|^A|U7^Q\_@\_UOL#IS\_ UO M7D^MI+Q.R2I>8/CV.WW+Q\*X..7.RJ4\_XI>Z3L^E( (Y WRIK9N-  
F)Y M0SH7|8>|B;=O&+Z6(|S<5HQ>\_.A01"LY\$A8T=\*\$D6J\*&Q@U@=W^KT  
M+9L|P5SH4\$\*C;|\_@UB@Y9T^B%7%6A;|H:5-33-#QB8N&-J\*4KU1^@RA-M^VU:NJ0H/?  
|X|7B^ ^U77&&2BZ@87BZQK?LLSJ&@K%B|5A04I? MEK4-P\*MUGKP8H^F=J^ (ZG'&LOHG+H=G-\*HIOV\_C0-  
%8OIB(J&5.#B;|^V M8SEJ5<>CU8.W'+500<8E5(FK|2/QC<)>82A+@ (Z;|NCHN|J3|?&NLNP3/^;:2  
M.;0S"+NW%.+Z\$E(NM;|B46!<3P6|9:Q)\*M8Y=|L|V|H>8\*J?8I\*&NV+;+2 MA<9'@CS(X\_A3JK+P=B&X%5?;7E 5ZZ7"-  
&M8G;|=3Q0|8^@UT0M.7^LCXSU MD47P?9D|^+ZIFC2USCY.7^JQO?)ZG;MCPZ=A|^?20>X>SE1Q(NF#XZK;X;  
MV)V^U;448^TI=0OLT=-W?1FSL7XP|.SS:H|/\$RW1X@IK(V (:R@ MP4I8C MK@D\$3JKA2=\$O#O3P;+8GP.&B|%)YZ  
9T+L&O0&\_%8#Y?|;|AT68L-ENOOL1 MO,2K=PT.UAVU\_KO\_/O6W6UW0V14N4>CE4U  
M7Y30|LN>Q91YZZ5J|335\$(\$B95\*";);4FL5-8\*2FQ+8J4^A%|B6Q\*SF^L" M<\*ID>#XOC40&D'G;+OR #<2L;  
+Y\*UHLXX0|>Z9G7N.;Q|K|U3S7>Z^/N #.5|@/VL+8T0VQ)-|\_C8C;X5%WT>MP);L@&9(-\$;A( MPN+=P6,U  
MR>J)8ER?D@P1|^|JODF(Z\$H\$Y4EI\$.KZ|\_||@=C\$|?|XGJ  
M+Z(V&PHK\$QL|^5&|U4JZW\*?/EE|HM9S(Z%"\BIH/S).SBT3^OW54IF+9& MY3X9\_75(<\$N%O5KN'O+|+  
\*|2(W4DNXX&Z%F(MSZ|R%YM7#\_"LINDS#XSUEP M3V=|LQ^|R|+MJAL>|6C^?KJ/KO|^X?/K&?  
^FW>WG6G;YS9A=S=+D3|.#C\*K\_UB+8DLN;ULS- MBS\$U&D|^7E->#+6+;X/1=^UZ;|E>\_SW|39-  
|HAYIG\_<13|F.B=PZ%\_-8D|O>)>YM\*0+X=W|MY^MF52|BS/% MZYPJ2&""?M7I\_|H|O|AP6?  
S/\_\$XG|6+N)%K>6\_F\$|1AJ|OK\*(734;R^DY  
MOB4<.;86\$CAGC|TRW^|N<=\$\_PY&8;X.#J5Y81S0CR)FQ/\$==SMV;ZXH\$Q1<\_\*|M\_>^N@3@^YSTVD&UG/-  
FJB4\_4+U4.ABA>JCT\*MNY(A M"E6(4|M.8&F'4!O.<6F'4"NDP>RHY8\$BKZ'0;FN.?!\*6:OK#.+LP+^=0AS\_M|P|W%2ZV?  
I\_-LZEVD1L2LH7BZHIQVT"%FGAZE\*<+GWB59WK&C!^C)A\_\*25 M\$>|NHBG%K<9,E;SKO4>.B<#+;37#ZD;""P??  
1E?;I4P0EF6J&\*\_2"@D5(V\$;% MR<|HPMT(?CR@GT9;N(ZH\_NU\_4N(P^((A|I YZ'A"8I/31!!O\$|(R(G\_S\_U  
MY|L.M\_L1\$0@2@?|!#M/S4\_6ZY)B)0203"CVGR?4\$Q38A\_D @ \$P1DZ\*F+U=11  
M#U03@>"C9@PH4D;|K>3'O\$(\$H^|PTP.WD|\_G.72.G@ "D1Y;.WR@;^%U&A^HH=O.|IB8;A#SP0!  
M|=-@2\*S\*Y.40553XJJ#MXT0?7JBTM;1N6^#C|PP|=7\*Y\*F4X(0\*W\$ C>T6\_H MJ9/+|13\* D<\$B\$00\*/?T+VL4HY"1:  
<0@5L(|\_H\_34R65YW&Y61"!(|(QW M|L;D=79)N|J;B(00\*/?F3R|04\*EZ"" Q"(Q'/TF=7(8EZ2Y'S,X|QF=4T|8-  
/WK0L#.#|&J(E\_<N.D M(YA9HB8"X<<|&F73C|\_@&@B4#X@0Y&ZN1S3(SA5Q\*!)OQ\_IR-S|AF29A-G  
M#||7/N&'09B9"||+1\$1\*-|36\_?MQQ)|Y<06P<-W";\_9CV&;\_8?I?K@^DS MWX(8?  
M8Q&6/X<;R"XUOFNRQ4&^|3YH|JEM8\_RNF@B\$SUI6BD"3:S#KR8" MX4=/FG96) MIV3|(%  
(CZU=YDT^GG3|\_1HKZOSMR+|^W2UDV"X;LX'L=C^|(M6@O|X%\$K MZS\$I<^|YZ+H%B4#XP;-67GX7@T?  
51"#|X%\$KR\_WU)0V-PM|^GO;|S\_++3/K MPLM=0PM72(41>\*QMR|Z?  
=N&4A45L27.MF5|Z#%IV9V^;W<|^0K.VA"Y9V#D M'H|^OJ;.YG7IE|K@HR8V4Q\$SY&|B)0/BOLY8KR+\*|43L2XA-  
^9\*V5IFT;M|A2/\_ZZ0\$1%XM&7#|\_0=|(\$E;9V639\_)-8-6^\_TB6YV"7\_!0S;#6W;.#%L M|!?  
G>|R/84LUJ&WP\$Z+L+&C\$E;3B|+KLN?)UW\*3D\_3>\*NPM72@/(|J9@ M;YN=OF=BR\*;TV-IUL(503MZV.GW?  
|3H&E.K&?7#96<BRO\_ \$X\$?+;|=5PZ M?>PD>|O.DH4PR1XR^N|JH|H|H.G|\$"-L3320V\_7H0="#K|MTL.UT|7Y|R&!  
M;/\_VMAQ/(|^T8+|56=1.O@QE/1\$UDT\_)^V9B.3?I-?QZG86;BZ;\_V 9 M/^VYXTYUH  
3G^|N5/V9L'+>31;9\$.^OSV>O;31^L|>W'9UY|\_1|E V-13|^8E.O1^9WSKWOT MJT|?/\_=|EN\$4?J/W2,7;|/X'KM&  
D|J3U7/TJO=NXYSLGFY5NU(3\$ M<|Y-3HGMZ=|+LZIQ)R(OG^\_.V""JE9|V9|7|X7<'AY8XJH&'2C)+NO=|1  
MW4(=-6+UN)HG?HYU'X\$5+G;|&X 10F/^?|  
M;A1|+)>QE>PUB922R;\$SBH|KP/C9L4\_<8Y\$%+>R)V\*+3>81)3FWK6;N.8|/\_ ME|\_#\_NLFS;Z2B;S  
"N9W^A9\_1ZC\$Q H\*#3J1Z|RI8X+Y;JC=-\_H> M?Q47Y"IR54VN|N4+RA|6X65B|B?JAFGB4Q2?NICYQ MRX-  
2?)Q\*!\_LCATQCM|7W#H|@L758\_4#)U\_U\_B\_|#1+D#79G04J|(-#S NUD+L""N|2G  
MB|W<1AS"PI\$|D\*\$9&G'B\$.U<2B+A| SLIQ9;D|UXA D#F7Q\$^I9IC;JAXKB  
M4|8/H6=E\*4Z2|ILLU6<3;@E)9\_(-=>EE/KV7\*B%+1|G;.%BBWBGK\*Y FT?C|Y0 MAYS,8U^PN#N=OF5Q\*(C G9T(-  
\_2C\_U4-I\$TAAUC\_WF M0JDL\_DO?R.H8J9AIZW,9\$.%U??L6|;?1+|J^L|>KGO<=- M5C'\_G4Z."2A;W?<| M?  
=|/F"0U@0;G8+6|ZYZV^ZW.G&R'00)-DF/4T^#/=R1XA#|7\$H23B^J1M9  
M;+^DZR\$&'7&A5))D=5.WL|+J\*A8D5"WHZ/6%;\_D;7W3;%G3\$&N|@T!&.Q\_\$8 M=%7#M@TG%L;4+=9G3%1\_8DC>#



2:8YXL%J8 :>:G|UF2.G<1: >)DFPBZFG MP2ZZ\*VF4\*089)\*#4DB04QM334|C#E+2F5JN"#.C|U>)|H3J,UH|H78R!@3\$&  
M.!!\*S@>,>R.!:2UA\*E|+9"OD+6PBIH4^2"H21E7TR2  
MEGW1/>X|H#+87F446.\*LCEG@:O(TF>AMQ/(|!>AMK4&A.5E(:8'.0EBE M8DG-  
NNA|X(+AR2)\*"V|H=J^T?)>"%)X%PR=V-H9|/50"G"|>DALGT.&L=M,#@>Q^X<>CN99+K813P|DK("?"I6\*..Y^<  
\$|/@J(S2")L8@M- %|\*^<+Q M.H|MV%1%K03;P.9CR&C^IZ9K;H9?|2K M\$1M^2|| N>6|224|CU>TLW#P#|EF8@%I  
^&7R M?(CLFWX=7^/DY RI&N\$G|LEV /HV\$GX%-|A+7'TFX8 >B:2?EP.IT :|E MB +RB ,+|6B|L|DKW"  
|LY% ^&|%)\$)TH-WNH8CJGYWK3SF|<);N3&|3@> MQ|=W/(>3|T1|J:TENT Q VKV\*3:VIV82;1XNM=EZ;Q7MJ"@IS5\*;  
|@%QJZ8J MUB A\*"47)FLKC:R&@-VU^4W%XD^Q=&:Y:=E0\*|D \_SN-GOM\_TG\_6LWX,DE\_1 M?  
#TY|O+INTU\_O^FN:;TF6;|TR|7\_Q>1HMGF;|RWDT3^&1#OK|GKVT=X  
M.#;Q|O/OZ/AN<|WNV0QBFE1N'TJ^%SOV7KQ5WJ/5/S<-JU\* M(W9-RNDYG@%N3K|KX)SPW:&<6B|GMV>XT-  
9,KT=L; ^&5#MA&2AY|JO|:=E|5 MYC?;|4#+#^P0G0&=2\_KS|27P7R^"F;9WS\_"A,UV|V/X"5>+;:\_X\_OLOZ/Y  
MW2DPFGY\_S\*=\_O|B6\_XJ^PF\_U%-:VW@X^L^U/|RROELX|D)G\_@|4THKN M,=(A7:Q^N8?  
|=@DBQ+V;+6|F7>>JERRR|RTI616\*F.6RBQ+8F52K)|B6U) MK%2C.\$|L2V(V2JRBQ|R46\$6)N2BQBA+S4&  
(5)>:CQ\*|JL+J0%)%Z"B)|JA3" M%R%5;+|\_7=KT3L\_?/5X&R8'G#MF1=-.7|B&2?LP3/(PF7^2W8BO)|J^P?-  
MF;EH6&MIOT>X+B>T|V|?I96\$N\$T/(#IY&R<"C>\_XV(J^"P-KR>J<\$Y|6|H M|F2#.8|)&^QUT"PVI<\$^8|:;?<  
Q|:KD@A|Z+(2M\*R\_9D@W\_V|L|L^@>C MT|=ZHCIM(1N0#1\*P81+|MY@.9J=O|KAKA",9D\_P2D2%|#N?  
%=@#H0;HG|OL= MT@|I(\$=AFQ6Q72PZ3D;Z8|T:L;=QM\$.AX/|FJ.B40G9T"8VW.S2E-Q.7^Y  
M2(829"C(O6)B8^|PFJ|249?|9"MC\*|^=Q7\*KGN)%Q^YPGH19+;7/Z^2H%\$M; MH\_)P=OUU2^!+A;U:  
|AIR(R@>9\$;02|AQJGDH9PZ|N^Y#4V^%:=X=IN\$P7\_ M@GLZV\_-@|CMX6; U93Q?  
+9|OK^ZSV|\_|\_P1^W>|BSQ8^NN.Y|T6|Q\$|^F# ML5.4D=%|TG\_JNIN\_AMK-J>#OX;?A|42|N/K^8S>#2=YS/YH?  
'3|N+;?+S MRV1T.1|V@/T\$|KVZ&\$^WFBC|O>' +U;70YN|E>:E|X^X8C3XIDUN MZ ??A^;B2;'1<:R3G->7%4+OX-  
AA|UZZ'D^UW|\_|S.C^?;=|Y=Y.M7\_|(|G|7)\$|7= M@MGR11M|R)8JE:I=TT.D5SR/EG0YOSN(X6SEIU|HG&F/YU3-  
"Q/V|T|\_PGG M81+M&\_OBU8TGF-N\$;MJCKG;P2F<-|TB7MGBDPA1/GU.R<#;,\$R>  
(FY^3V\_|>^NV>SMBNG+&V/YAPO3#;JE^OP M1RV|?)EHU/|IDR92A9;-2H;6?TV|7)YMG|OS|<="|U\_PS.(B'E|KS-4ZR  
ML|SR(:|BD>;Q9W|.0#SH|YE>|&ZUJXS2&7(OQ|J2>XH2N MDU|V.3=7HNMTE8A+|G"7M5V+|+|H\$'<)?K;6-  
Q|7?JTI5V|H|\_|%G MG>?U^N^K8AJK(|>|<99 PR9@|C?!"|1EC1\*7T(6.0;24QOM8A;4.WW+\$Y42 MCHQ|QM3(&  
\*);80RQ1N(XB,0<4SQ@#|&|;3M\_T;60;@8^8TP0C#^T'D/P M^;D8\_Q@C&6(PQ)C(&0.2;38(QMBXQR|C)&&  
X(Q#FN+NG)OWH8-O) M73ZY(CDLAU(5+%)|78@OK\*%&M|L|CU|YS|TR=BW\*^&S MBV1>VA\$2>%E';?S;C;  
<2HZ^8O\$MA<@"6">D549C%G5=-K/%|D-|F/D|=^@;^= MZ+\_|\_C|J6P;|\_4+V%TVX-  
2WP.G3:|K|F\*)LP|4"M'(\$W7WZ/ZF"Y\$KE(A|Z MT,H\_YL8OV)|\*A1LK.^<"<\$=5FZ9V^3;B|5Q63|H9=|R%6#F(@PL  
LPB#& M?;|B\$&\$F\_B;LHR\*;1T;NLI0@PDO\$ \$&EDF"V.5\$6)\*0@Q\$9(YEL8T25S\$U M(08BE,6R&  
<1P%5.38B|B/RP^U7UU(08B6.)RF;K/W|H|!#CR\$!' #H.B-@#  
MRT.K&4\*L'A>AY3:/T)+=FCM/2|1=>)/"TVRS/L6@3\*%G|L.0R9G'FE:N> MY5|O^\_@2|04J+2R%>Q:  
(\$#;?>7|A8\$6\$);\$/AK|I9XE=(&O6+&\$L\_1#^M:COU|A4A \$A|H|Q%X2\_VF;Y<;Y"^^7\$(L2V(@?|7VI9BQ9<08EL0  
&^OMIFG MQT:(J0DQ\$XJFEWZ\$F+E=3L2D6D+ \$%XLVWFZ2&X3VXQBD.L6.1/3;+M|)%# M@30VN^I>8NN\$WEZG-  
33XQA08-;&M\*U2C?FD3-MJ^\_B6N;+|TP0\$6|.ZFG" M\*DU(08BOLMAGB;+.UD?(0828B#|Y0|S-'GTSXX (@&^ZXU(  
FMPQ0;C&\*0RQ M8|T CM?|6Y\*N;0BM@VZ M^@ZE1L@+>WF^5 L9FU(^/QX0/8|)+37LVB @X MEU7A|O3J"8L0VX(8B  
@XE|"3APW%?8|0\$P|Q\$#%NKD\$A)FN0)4+L\_1^M= MDT+Y3Y|(|0@R\$O|ZUV"HF::0NAHIS 1"\$-HE?C|AT&(U6  
C=EF\$\*QZ MEQY:NV\$S\$-L N"57JF0K4.Z;+0@59W6^\_%0=H21^\_B4 M^X @H@D|YH?5L|A+0DR|  
=\$S.WVB2|JX(8.6A#?PNM\$%D3/RBR(4-2T%D29 M&@2C3'\$|CL6#0%K@XF/+0-  
H2TEAK;@>|R/XS&T|C2YNH|TGAH/WL&A+\*P\$|(NG' M=RD  
L8(C0JR.@VE:V%02Q0VQ>=A^@Y>ISJ8^J83G+|7^CK%2Q|+72\*XW@< MC^E'(^N-  
"Z5|@29XF4T@E=UDSYDIT^Z\_|L3/2(0\$3@D3<|BRJ|29=@|RSI ML;7K4\_|@D=RBD^A;73A5RWB|2"-  
X#@>Q^/X5HR78J>ZB9?|C;?E7 UD4 \*\* MF5C.37K-;RZG86;B^8 6.9/>^ZX4ULH,FR=|!7|HZJU4\*" 8(CSFH|^@K0  
M50^)^K"%+UQ76KD <\$|MVY|Q?\*"J??EH&5.#TO|/HN?|G\_6=|G<<@^17-U^&^M 9|B.?  
WQYD|9RZ%WF05/B\_|\_ ^WS;/G|L|SS;+O|%|L+GMNE4&K%K M3G;|  
U@<D|ZOND|FY|=LPT7W|Q\_K\_@E|/\*214Y>4;5>|<DZ?GZC;P;D| M78?VHR>|>Q?QP|8HDHJ%GM\_9KL??  
E=P=+FCZF>8\*.;B>^|T=+=00|H8;YF M5\*-^#K4? =4M.^U9"^^93;..9Q|HKQ|TE|JO0BRZ=Q5\*+|H7K.%HKY"7.HB(\$  
MSO^SDJ|XZ0FTW\$|\_AT&";\_|?\*"J2E7^OV|R;(^G MB\_VV=\*O3-T6%?D.R;U5>E9&J2-6/5.5+ZQ9+5;O3)\_SM?  
Y"KR94EN6K\$92.) MY;|H|4E3L&)|N8|<586K?%E|8KJ4A68B.H=O|XB5Q7C^E^PM5BN>I2K>%Y%  
MKB)7B|G\*%W4EEJL^Y;J%7\$6N(E<+N-|LBO;1\*\_\*#E+BL"#2M\*<|0 MD.O.8'5775|&  
(\*V)|A|SO@4|HF+/|ZOOQUUM2RL@UZQA^DPVA^2919PY#B\_ MF6%U^L2V\$6A\* @V0H|RP6=MU%6--  
\$&B."A19C@LEP9\*?SL\$FEB@\_7\*4&2X|M\_>JB"A<@T&|9"CS&"86UEM^X|>0|<%Y+@VF>-:18L MH.W^?  
TG&O|0P|N?%;E|+05O%;ZG.9Z>#U|OH6|;21+|%|L|J%>.<V.^&G M#1&P/D;XGB.\*Y|7P+D|3<|Y@53T  
F&\_|A0\$Y\_TV>F4FH|X\$&\$FB W/H6 M\*YQ|L.C61Z Y'B GH6J|=9.|K&|7R5|KHMBTRQR 8F8/C<3Q&)M6R+P.\*&+|  
M3|\_|C|\_P/BS/!|8S8NA#&#"@(-)|8S8K\$TIX6X0@7Y|"6\$(\*)S\$9N74 M=15#?  
E75X|7J.7WVG48K1^1.C>@6Y|^C^%18R/5G#^Q3=9YN=OJ-B>BKB MS/\$|A^2""M=87|U06\*;M=/K|^2#1>2 A"@%<:-  
HNU3|<9.0\_21^?>X#0R>V M=@9|.Y1"7?>"SAIGW\_%0J\*CL?Q.%|&|6B.Y5(K>5@V%ZG3TA+S;?2Z4E0 M=  
9)A.4PS;-2RF HPO\$X^L>W8KP46M|O OF(/ZGIER2ON|UON5#2+K 8G ME?  
\_JAKZRC|\_&A54|/EDOU'R>/P?)\_ .|%\_E^?SU>/9-%Z>Y3,IU+Y90|XN MX4\_%K JV3V3S+3G\_|(|G)IWD-%|=SL+  
\_R"=A0FH|7Q?)L^N+|L.?\$U3G|. MGZKQ?;\*Z7;(MCXZ=A\$|O4\_F1A MV^H67@T+MJ^ M&B#9\*VSN7(0?  
Q|M^HA=PF73ZPKRUM?4U|DFJPT;Q^X^>|P^K|+EG;6 M|+%^X95HYPL37|\_|P|L?OPS MTN.?  
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YBHYTT>WU|.?@|9|L8EG7W\_ ^4V7#^>^ MW|:=PB"5;|\_YC;-  
Q28^B|5|YWK/UHN\_TGNDXN>V.54:L6M23L\_Q#"|S|ET MYX30#N74>CFY/<.%MF9Z/6)  
|>Z|TP#)2|@RIV>V^ZHQQ|FN#HY8.??#A< M@E|A|K@\_YO\_5;O^ ASF;+;|FWX\$+\_%|F?T=WV?  
\_9BF+>PW^7>K\*81572/D>;|O^|+=R PR|9 ME#C-EK4U\*//62|4Z%I%OKHS\$2M7+0HEM2;O4 CU\*;\$MBI>)\_46);\$K-  
18A4E MYJ#\$\*DK,18E5E)B'\$JLH,1E5E6#U87D?|135\$E0%1"^^&="^ WIA 4P79^\_N/D=%S,AK279@Q\_?AFQ-  
HACPT,2|M@9;\*IP M>;@Y\$;|^/U7B7%=-H^>R>D|H2>D@POTB|YW|XN|J^1\$|5\_"F=)" M#|H|O|5L|H|H%U4E)\$,KR!  
^A\_-B.OB=OH-|I^A3708LED5TL%E.=|HBXE M2>D@SQT&\$<|/XNH2<|/\$S6+54|R(V\_.DS"KE|Y|G1V58FEK5!  
|/K|\_|"6ZIL%?+W4.^ MQ|4T+U(C#2%P7L\_N,A%N\_?N0O 8'\_PK/LP^\_J9<\$|G>Q|\_|@\_|M1?/UU7UV^\_<:-  
H9J8<^X3(V\$P=H|,FH7W8?HBU1T-W\_ MM9OKP= #A|KB79Q|?W'8#P;3O\*@\_ =X|H<-Q|?Y>7R>AR-  
+BFWQWWT|Z@ MAQY?W0PGVLT5?>IQY.K;Z'P|SAO|H&@\_%|/FIS0#|X/QS<3|8^+C&7A  
M|%|EGYL8.8KD\*9|+ZZWG\*/3N9BD29HA|H=|:|MR>=:N7DQID;CR<|KRHNA M=O%M\_|N70|GP^N\_AWN8D?  
W|H/\*E0/B^@;+|KY;CQTL-Q^|G3VC2/\$HLF^4 M0|PS0CX.2S|W.H?3G&N2=WK%|VA)5|\*|@Z|\_6S2|A=GBMKD/#<:-  
QFBI\_25G|+P4^F9&4.@\$6GX/Y^ZBF8ZV(9S)<|H?;+T: MCD\_HQ;M|RHVW|4|\_|%)PLMFFOTMC/Z|>)D|^STWVN W  
FZ-?^L@1SS62\*O&I4 U17)R\_\*T V|C-|\$7#+9SHHF2@FUX8H|H|JPT45VB^4^G47 M=A1^19^7T+CMD-R2^?<  
VMR6G|CCZ,K|6KD.Z^E>^|YH MX|3IKL7W5&)/<;(IUKF\*^A^N6>HD;.(JP='21L6">2|BI^?KQ-Z|8,7K



MI.^/ER=\W5\*IT;P4IZ)JL:A&7H5XJ6=U#Y7LLI?W5TTI6I>8Z=Y7BD;1,%U MI;A^WHFUKLIRE<%(T\*~M3TA3D;-  
M5=P0A9BBSIR%(;!\$M9W1G=1)8B2Y&E12QU0+~#49M6A?&OI  
MLA196L12%P1+9.S;M&/<13\*OTI=45#L05ITD\*.J2G;S I5X1EIDO M\_NI^#H5LJ==IRTJHU1 MI=\*2?  
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2:P3CRHD-1%~C"~O6AN\$Q#S=WBR&\$UJFA  
MM<,2\19=J5DB/+O3=W1N6Y@~@!T;2RF7L;%4LMI)CX^4:ED;\$JIG:#4J4KK MJ2ON^MK=  
MI!"ME!;.&~2G(^(SO%)IV\_-Z#UM(P!))\X!@4@?ZHU^K@4AMBQAT#?I/2) MCMB2'EN\3H%N0Z=  
H\W+2A^~^;X3IN4 \$2/(H\45HH+66DA5XM+FT31\*O M;L.#C2,J\*~VZ'E2\$V-\$FC0J!-U;TF-  
KUX&FH=14W^WT70\_\*&E6#6TO.5ESH M>4!IH;106E"VKYMX&3>.TSR\*~0Z%NSZ(ANP8IE4DH#@BG=G;(   
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I@IEER#79E>'CL\IZ;=GF@):W&#JE;SA9 M=7JAQ>IUV\*3/LBK!3;I ZSG^="6E"\*8VGCV,RGS'Q M5<%Z-  
9PRDREOT+;?Z=I\*55M#VJA+&H"2B)I8~NL\ZH'DM(6Z0-V&X8FG# MEF\*H5-P3>;N;\_A\*(CEG4%Y8IAR)@:  
IT""K1/7&%;LJ5B7%5\$B+\*S EB3.O MP ACT#81#~O&IL;I'P0"-3-C'\$4:D>90G\$G:5PKDYZPY8%+H4A5!\* XE<I?   
8=CHX\ M%ISR<\$3?GQ;?;I"M"MOA?I>N1ZK8\*>@/1!OQMMZ M3BS.\_\$I?\_~3\$&5;J/&%S.\*\$H)JGI\ZOH\_2B/XC8%97.)  
N5<..3-2\$9\3-B6# MX7-"::&TT))M2F96.6.4.6.\_QB\*IG)40@HYI 8Z?XO)POKW\S@.0!8^IEV  
MIG00A2>N+~%IG+31IX\*=16\8\_5%;\*V45K\T+;17GZ+MCUB%U.STE8S6KT/I M.+~\$^E75-"DLO6ZSLIP5L-  
#RAI)"::&TH"A.<)L"M;WG#;I.T.9E;.G7ZMBFX M5-?I&B<-YT\_5"#U9W2I9GD;3L\*G@-XC MG+W\2.(%R1-  
"^EN=-J.)RH%3OI&7;@IX\_8L>GOF800X7I9E,FNH; RGV\$J2V)VT>+K796CJHNN!T M%6W\I@+A54W=KD!  
4.\$JN\$!>JOFZGIQ)NW5\2SI;X;~\$I@~"H=G\*G2\$IBT  
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~;I4DX?3/V^~13?IOU\&W>LFSP\*ZS;+E.& MIHGO=?PZVV%~Q)>RW1+IJZ8N\W"L1^~;"H7S-!&"H9+U6 I8=LP>!(K59H)  
M);8EL5(YURBQ+8F5BC=%B6U)S!;2\_\*5R?0>1EM\2J01\SF\*);\$3SU>-MF!PP  
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;9&##00(6IPZ&3@H>D\I4TR7D\_)! M CYC5=);IT(67U3&0#LJ)%%;(B>=VP.1J?OH\*Y4B@T%+FHF-O82H\_DJE76Y  
M3\_8ZMM=RRH\*)3"=U=6>S8(Z=S8S>N\CSB5O.F?T4+R)VJ\_.DS#)D7GW8#)9; MH\_(ZZI#@EOZVE;+W4\_~6(.:?  
SE&L\I\I;?"V\IW(7DUJ\A~SVZ3;C/67/I M9WL>S'X'+PNV/&V\_!\_H2\JOH\;O\H4\*WC\IGY'O^\$<(LJ0U'X65BN\I  
MKZ%V\_AM>#W1+JZ^~QB;1\I)AT#;\_K=<0\_M M 7KH=7~\*+=7-'G'4^NOHTN;S?2^WK;#P87XP&W\3)?#?  
W@~W\I;N.CX M&D\ 5?YB;A:=/Y?763G>7% M4+OX-AAI\UZ'D^UW\;S.C^2;25Y6H<  
<7WCS.W4G73L8+GYV.OL&46\*1Y%I MHQOBGK'V0^~^I9^;G<-A9;>0IX\P6<3S8\*-/H1AE J%JVG.Z17/HR5=O>I  
M0C9;Z\*G^&F=ZYSG5#;I.\_K3'ZSH9./;+9YKF;#IWR\_Y^INU=@\XO4\JVH\ MU>XX\*U-  
0G)55.6\*KB3FYAH5S.C@GOZG\_UZKX@Y8J\_EGX\*.\$ M\4=-;"  
FO!"KW&2"6#Y\$&9\_I%&3V9I#2I5HN=E>I/5!"WMDAC3Q'Y<%)~;N/E1IK#U4<60S'B0W)+XM\_9WY;N'...LWL<%  
(HWFU&75)-I&7IHE;C4Y;2+VW5TTI6I>8Q82\G6% M+BN0%&<3GU@\_~%>5TV67.&9\I\$2&(D<3&)3?@D=E(2  
M\$~\V0G\)+\*(76-E6M\355DN60"YZ#(N.KZH<@~M-TPVW1=P6FZ3BEQ7KQ;V  
M\HINYTE&SDTQIQVUR0U6DLH<+ \_#&@45U=ET(EJZ3-D#O2ZG0I4;~9=XK&M/8M8@72DGV=\*MP\I  
M;?I\ZK\*EW^B8I4W+OL<4\$.472D3@%@=(^~@D\*0)=45U4\$8&P\$.C"1Z"1(M F MX2Z8\*~IK42;1+6T-  
\*Y2QB\UYL=0Q\*6B4.X"HMW85;\_5^7V\$;T M4J?3M^BY22\$?\*"~P%8\$F\_!STTT1Z(F\*3042\(+XW.(G\_AITTOQ\*2SL\$E=(  
M%1%XI,F==2@BB"WIL;7CZ/X67B,RV3HLM;,\$F/K5W'3\I/=-\*CYFZW\5\*~\$N\I? 0EZEUB3Y\I"CM%!! MRD@+I6I  
<"BG\&S+3HI\$+GI'\$(&~1Z\*IT'.8\*FL\W.D\$"+U30V\_7B0E"K'E  
M=OJ^97=MBSMS"JV;3LXJ\@Y06FAM%I;4;WFW@9S'BD; ZUI\KY@UW3'K-M;QBK9PK=I01K=J0>  
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I@IEER#C="E>/B2RT\$;>Q\_~GM RN9VT5Z&L&KU MPXO=I&);.35-GM(M;S?&A+2CE;4(#;BG;MJ2I;~%PI GI.C;  
(4I>AU+947"WW MB3GD;6W8( Y\HHYLK;8Q##K)VPOUQQ\*9VU.31<3TZA\NHX+8R(YO(%RKER M6JHB/C5L:0?  
#IX;20FFAQO9J2\I&%;T.Z%8.3UQ?0LJ%-KIPL.L8#\*<\$2@NEA=)JUCI&YO\3I'OJ M4%I-  
DQTLZ7F<\*D4;\_"J"\$AAZ75;K>6L;H;19062@NE!46Q@MOQJ>T-G;I? M\$TR=W>KTB=LU;>XB-  
E5?IXDLT"7GCPW;L\$&~;(OD^=#9\_145OX;)S\_G3I4( M/UG=+MF>I=;PJ> WB;KBIX^Y>S^L.I?AQ  
MQ"PD>@&763IV7Y3SN%;B2NWI0Y<#2@NEA=)"8EV\_I6H;+6U+15HET\_D\_5X% M\*28RI+8K;IXNM=E:06BZ&'D5=?  
V N%73=VN0\$!0X2JX15S\_DNNR0;<K8;I\*.VF3\I\$+I;5MEH3Z'U=;8F/D))B9V4L;H<L M M4=N;I)5R#N\$%;PSH7O)?  
>7BP7R~^F9YH^~(P8;I=?/E7I\_JHCN9WJRO MIW~>I\ZV\_V;~^>(-?8=4>K#)TXGQ\_~BSQ^I'X"G;@A~P\_R#I<;KRYX  
M3M\_9S5X;IU4=MB3J\*#)I%2);U08EL2\*Y5+CA+;DEBI0%>4V);\$~\$96>UJ MI%M;42H^%W.A\>IT\*7\K4KSU>-  
MF!PP+D5I4I\_18MEG+~SW3WR\_R73(&Y MFH<;X\I"9L64=BC^G9ZH"F@U^\$U/I;~J1@/8!H8&Z?"S>^XF  
H^5=I.R%0X MZ0M\$JC)AHCP-5XEQ6P@5%"S0'9T"HV1\I  
MI@;67K\$GJA6PVFPH%@SL;7&U7J;S+?;+EY\YO9S&I%;I.B-@/SI\PRZ)Y M=40S;&V-REU<^NN0X)8\*>  
I72#X;9YD1JHK=EIM39G(MSZIR%YM<\_"LJN MDS#XSUEP3V=I'LO^IR\+M\JAL IPE\$~75?Z;HP^?6C(=8.I0>O.4-  
F;S4=I.I\*~6NHW5P/\_AY^&UY/M(NKIS\X\I)PDCORIN.+GC887VJ3\_MGU\FH\O1X)I^=I0#>X>>GQU.YOH-U?T>  
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IF%&JN^I2I7#HCK&V=>H2D M8P?+S<=^9\H4CR\*!OE\$;F\I^I9I;G<.Q837).IWB>;2D\*^=P=>?+9I4  
M@XLSS>N<;DAAPGI5Z2\X;QIWF8+~U\_PO>>S59.%I\*NE@I\ALGDGS<W^7I/MU=VJX6W\$ZWE6U9"CW;%  
(H\0)\*IG50QI;F).KF'AG I.R>\_IO.4YE0IWL\_>' MVYUF4LY^YC4; WAL&-KFL-"PR\_I/6O2%;O?>MUE-  
V5Y#>ZHHKM;SNBWB\Y- ML\I\_KI\_P1V\5\_#/PX7\*~0P@\$+;G7;\_D\$0#6TI(AT?#~#I;G  
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M.E7YIBZ;TC>O.0L)HH""%Q7BM-J3ZP?\*MF8MU%+KO\_4.H"=OTI9-&HHYM2^  
MTJ25GQ\VI&2U0DP.5R&FM=Y69\_DEU^STS.Y;?/"QLM5+^U7>59#\$.2.\*I);A  
MDIABO;Y\QT42(XF1Q4DNI3V\$Y)K;..C"1&\$A>2V(=8B?MNNNDH3&(1W;C\* M-HN5GZBJCVWF2D7-3#CSE M8-  
O\$Z?P\$^U%D/5X<.YOU00'F7XN0+O6\*L.P\*~JHNUX"R&J29A\0M\I#) MJB89I&M4D"TAEI6+TOI4(?  
%6~A6W>IPS+2VK>(%A4+IG6ICA7;K6C M6IDA0M\*~C\_4@J^QRIJ78N\_4JYP)S;VR+/NHJ4&\_I/GM PKF=8MB  
M^LIZ7HI\BN;~YJOY1U\_V8IW)I%KR<1\_TNF@ MSV^O9SHI/%@PZ65?2\ZIF?LI5W?9(I4?;\_G^VCM\?4JVI?I?  
H;V%OF\_G;C MIYB3;U@XIX-S\GLZ<7%.AXE">HJM)R4LYIYV/9<@7YIKXT2.SG\""\*JW?; M;O+>I.3>XZ98<@UV0)?  
BX4LN\IUL20AZ0LOD=M(FA;+BJH4/+W;OO>;1D%<+ M;~X)6\_ SH2TIY3"U"0W(I'  
?)IM\*7I6EYE@~\*CSMYDDN+2@U%IJSDCMF M4HJEO))1<8;?S\*?QCBC?3+M".KI\FU2JH\70T\79@OK5<L IK6ZYEF  
M%&H-J%YB\*MU\*457V&IOFCEZ\*P\4=Q%;I"A:12EU9\U48;I5AM")M&VF% MM0)/\*  
IX2%0W2RDA;MNK+I%.6=)QM61LDG9F2CKI\W#9RIK;#;)<I\ M R/&0MN\$5\_19P\_Y\*P.T@&\$#41AA"TKT51#  
I&EWE6PZEKFE@J3T^~K41 M;I"~FN59YC<1V2\$(4@<C43;1""~L.AB2U%6XE20H;#;+435JHMC\<=A MI-  
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WB\_MM5\$=S>I621).JQ/O6WVQC?YFWP:K"JBU896C\$^?YP4&>+U8\_4I8#)A^  
MY^4>C05=7?"^=O{&:O#>>JG2N2=L10=8J4J6J\$MB16\*I4<);8EL5)QKBBQ  
M+8G90A^SYM7GMJ::5?P>YD+CP>DRX?E>;KQJLP:6I8,BO:E?Z\*%LLX80^>MZ>Z7^2^9\_G,U#S?&H3-CRSKD=?  
J.VI/!&H=\$^DU/I,^J1@/8!I8&Z?"S>^X ME JL::33\$16H+X0 F0#LD\$<&QZ2L'AK,'2J?O<B{<D TRL"%ZWK\$W&)^V^WA-  
5-EEM-A1XK)G8V\$N,YJM4UN4^V?)SYI>S MF\$?Z\*5Y\$J?<  
G29@ET,PZHAF8MD;E+BII=4AP2X6I6NX>|L%PTIQ(C=36I+I:  
M3C,I:OWID+S:X'^%9I=)&/SG++BGLST/9K^#EP5;5+;C!^+Y^NH^N\_WIA||> ML9^ZP=I>=6>H,;TY9|P&#M%-  
J\_F(ZU2T=W)=1NK@= #|K-R2:Q=7W'X/Q M:#C)'7FCI45/&XPOM3H;7?P\_W,"/I MHT&E2L'Q'"F&,\$R+24=/%B^?<  
FYW=HYS?>/,W\_P;\_9ENM9@IG!/:.">>DYIP\407>;923VS,|IR< M/&\_O1L(6+5=|C)SYI>-F7\*5++0HKE&;SNCWRY.-LJ  
M\_IV"51UF6//2KH (V23^G?UMR2FIT9?QM7S=TW/I)IK"6E4.%K) M  
I05Z2B%5%ZK.Q7%V:U;07+3&JX@:H9;&CJOEXU=U9G6HY10^12J>\*&Z\*%3Q\_M0050J.%0ZJ-0ZZZ|C4(5(M2&<I:;  
(=2&TK:(=0\*F6<|JOV@R&MHT5"/74L\*M"8U7KP:7^+|AP-1)BOKN7GAYW84:U\*L.%5)7\*MUU6J#?FQ  
M\_\*/!NA0:@HL\_GK9\_096Y(\$N1I?M9:H)@J84L198B2W>RU+!4INOE+M9\$+(4 M6:HF2VT0+&6-@ SN3D#<  
(4F2IFBOU0+#492R%7T%68HL/0E+71 L19"ER%)D\_MZ4Z6>B!8ZK/6E\_"K,2%+D:4G8:D/@:6FCBQ%EB)+=  
I4T4&PE#""6>N|RM\$)K MTK\*A\$ HS45FR;6P%\$4V0R39&N83;FSMW=C^X"3:@CX!>M(UGU9+U+!V=,E-X"Y%R  
%HZA4!F66D7-VOH7B1-MWZ1,BV)I"Y=6IV197=^&WVS@<+&GCY.Z3 |G68QLJ8H"AQIU4"CZ\$:\*2-PS|  
M.&GM6,\*I"7L,E6X78((I#5M(2%ZQ0BO:9M\$B)6#&(&H4)-%KC@^0DQ)B\$(- M831=A)BZ\$,1?V>RF&7V!^!\$<  
,)1#18Z:/\$%,78B\_BGRSF67Y#1((.9\_0 M\_Q&V8S%7HOM\_4"(@808B)|3BSG87\$G5>\_H:L:P3@\*P!=\$.4%DL\_HC:R^<;  
MHJ^Q<1%CIW%L6E:G\_S%K@:OC\$^%0UA5LAWOR+VCMX+^X1^62!Q\*E=8)^Y2JMVX5\_-8C80HLYTXBHU#7)PJ4AQB(  
MD "+.=,LJT (0828B!"BSF3,08FI"#5I(@.4CQ-2%&(B0\_%M'B\*D+,1 A M\_39SICFB L@18K @!B(DP#:\$Q,Z=IF(U.=/: D  
0\_0.VB=NH3!"KZ\$S|@+3 M.--L5HN8/TL0X07.F>8!<\*>9S)GF=&UA1<4PG:^^,ZU4VU5,YZL|G0^EA=+" M5-  
'Z|'00491XRC%B\$& M\$F(@8G:=U%'+7I&B(&\$&  
(AP\$T>,HO8A!A%B/HAP\$XPE)#ZU=EGH'@J6>54/6NIH)14UK11Z"03#Z&43T,TH+I8720FFAM%26\_M5LLB0PJ/B  
2\$#S6&(%@6)N:\$\_.1@."QQ@&ZE&J!"#&Q\$\_.1@.\_9|SG2YKC M@M'A' #T=I#I'9I) (AK\$),O-'98IW%L>>&I-J-  
CJ\_0I>)&C,Y>&AC0U6TH M)X^VA(<,&8)(LP2I8720FFAM%!:."\*V45BM#0@H/?B RSSU6(B'4I42(286  
M8B'R6SR70LR6MD)+INUR 1!\$|HOGI<:R&F\$)\*@O!?LH"K'\_AO30VF4\_0'8 M3WT61F^V=7X|/0:M5K"?FAC.!2\*  
<"Z6%TD)IH;106B@ME!9\*"V-ICGDF@R@1 MX;->@OPYKAA\*2\$ 0120!%FE2A-\*!N<1 A=JPIT#<I?I>A)3VT=ID"(?01  
MI%>D9+Z/KFMSI>#&4LH(IT,\*P\$1!A(R@ME!9\*"Z6%TD)IH;106B@M;FEA@!N7  
MR0%\$54J?I9)UN!.\$,0I)88@=;=5R.GUB0"D7B-@2;M:"4);29R'BI.M84:P M&B+,LTJOW^V>G1Y\_KT\7\_9^MFX3=Z  
MCU3|W#;=2B-VS|=Q3G:/-EQP3DLX46V)S@R>K18KQW6HQ;J,4,INZB\*3T?E-#Z|BIWMEOFZ8M#<  
MMT\_Y!>KQI6,JZ>0^U'0(9V4%\*"^93;7.4RCI47@J36GZ:6G3I+9:2\*I= <  
MAI'Z;,8KR5(P:E'0H7A8D&6/CRTY.'562+^'08)|\_)7@|\_%4IWL->.G-@ M-8WH'E'FR+S7X%A\*)H<.U4?<  
\*58:#=:M7DE8\_+&I)F7F5,FEQ%;M\$5.F.S4 MJE2TRA^AVGRU8\_U:~9&||8K^YT^L;@KPAZQ%#14(Z+|1H|<1.Y^Y"IT?<  
35.1 M74\_:=NDI'6(0JXB5Q7C\*EIA):%<I92K +D.R?7DJH0JY&D:0\_4K4,."C23V\_J'0\_1" A"H0UHLX:|SAT\$ "#5"<<  
&%Q C;V(%\_3 M:("B< ME4Y:+6O|7J|@4 (HP(5ZG3\_AU4X 1)@@TUP7DXR4^W;3X|8<(-)! ^3C\_9B/ MU^&V'R+00(-<  
D( 78#Y>3U3N @(-%M ^7B-U,(W4QRLJ M&'D:4 MEM+2PJ\_2UP44VV0X+'4+HS65!)H'\*K)<%E&#;9NJ0DT0:YO@|5H<  
|XB:A0|,DW3HOT8\$+AH#| MY2;SE\_LJDM\_|5AL3ID+|5L4W\$;S;FBW<=)WD6YA9^V/GHVT ^\$TD)IH;0P<  
M4&\*C40\$\*##--9N67-%X^@78: ("PTS69|41U6<%@08+;(!"OTR:-23|F&HU M@0:(06ZRXA\_"NJ0|5#M'C\*F6"8:<  
W.X3A|QG2@ME!9\*"Z4EF|30|^Z@(+J3-9\* MQ,18)S6!|BBHSM(IT#>75&@\_0J|LPCSO4D:5(= \_P\_T0&%SED\$/O/S-  
)C%Z\_M4T(8\_HHUL\$Q6\*)#;,P=PO5,M>O/UC6KY\*UTVQ>J.1",&0,1,X;20FFAM%!: M\*"V5I87N?M<%' +I69T^ (=QE,<  
(#N?>2;ZP,\*V+1L9FI5;X\$>);Z@ (V+3\$5 MC3).3CH8>CJ@<\$Z+U3LBDH9SMBJ.CKY+;|7KL-HC8@6AM\$9&(X"<  
(AP%|I872\_M0FFAM%!:."\*V4%CKXUR<;0IE"%FLYR=JU<  
:"#X'FZ8|B@2W61@OXZ<I\*#ZQF:8\$#BB%TF8IE)ZDY4LQI(<+AH\_2+&V68.E@ MNV'X(3V&3FSM#.AF"D|<7|+<  
I.&ECU).%EX0'EZ4%DH+I8720FFAM%!:."\*V4 MEBAG-<.;?&=V%10QV;->|R6QI(=-8X&?\*%\$\*"R6=EYOD<  
A;\_9HP.\$#P6:" M|Z6%TD)IH;106B@ME!9\*"Z55Y7Q|&R^#&8^TJEL<2EXQ\$|NY2+YC5>WLW|S MT=)|X4VBJ+3P4E?<  
P3^JOA (/%!|L<%8SWIRLOMHG#P&R\_M1I/=GLI7CV?3 M>'F6SZ30LL.ZY79I82\$EXN|PHH<  
47!|P06AP05@FSX<6@V|I|T75=4U:BVK=MISNR MN<+VSL7H<;PLR^2T#\*%8(M?#4ZE#\_=#WC-<  
)":&T4%HH+9062@NEA=)22UJD\_M8C@>G\$N<=Q/ZF?0YN%2FZU/8J\*1LAY3P?Q1^U"l@.!@D!#@A!#0J)P.WT<  
M2;JH+Q9Q|\_9HX|&G94"Q2H|C9I?I) \_UI-I#)?T7P|:38.Z2M\*?\_QN^A0?<  
ML^!|S9ZQ\_@|C19/L^#E|)IG;SD=I/GM|>RGC|L:+9UY|\_1/EP|GOIPS'\_M9I#(3ISYC;-<  
Q28^BYE/!YWK/L(J\_TGNDXN>VZ50:L6M23L\_5:6|S\$|PIEI+Z<#-!-B>O!H|S|5SI@\_F8NNGSOT8JH|6\*Q4&W<  
^QD@P&=2\_K MS(0TF,|7P2S|^T>8L-ENOOL10,2K9?9W?)\_J=S2\_6R5),W^7Z;D97\_?ON17<  
M\_15VL|^H:O=V)%M9=H..!U4,MAIN<6\$TC>@B0ZIV7>|A\_AT&RX'WMIH)O<  
MO50W<1&%)A616\*G64RBQ+8F5\*C2,\$MN26\*FT3)38EL1LE%A%B3DHL8H2/3/:7:\_.9,27JWFX|<\*=&5MN.<  
(JBU9/5+GA^W)W3\_,"\_XEL4)S\_-M\_|C8C;X=\$=P>ZVR=GO(C8I)&'Q|N#H5\_OO<32AP|=XE12S@=|3<  
M'!U9R(96L2%FWK\$W&)^V^TO\_B71\_K2'#D,VJV(ZYT^Z<&OCX|T0#H(H,XVN#R<%BQD)I@,F#( M|F0#9#;<I-<  
\*4W\$Y?QZVA%|D\*TN^8V\_@|C:K5-1%G^Q-T=M^2LX&-V\_-/L M1HHJ\_||J41YKPT7S|<2++7@D;IFY4)|"Y#<  
|38,YQK%VGP08\_F6VGT2|VI+ M.HXE8,ZT=,S|D5;QMK/WJ2G35E^8;+05@OZWM,27H9W(4-^|B^3=#76QD%;<  
M;/5+C=5Y8D4=M6\_VTUY8R+/VM"JZ1&>6CL\_2&8/;^)E-5DOAQFX74:BOX7|U:UWF\_O-<  
M8@FI3\_\$B8C|X3|\*LB.7G=49CROZM4?DKUU^!+=TSJOE|B\$?XE9.! SBFN\_\$ ML\_700\_(?:XK/+M-PN<  
\_9|\$IG>UY;L=O^S8+K#-K\_-H^N\_WIA||>L?\_G M;\*<RA;:ONL&+-\_F\_X0M/\$Y1R\$ \_SZ?<9I\_X::C?<  
7@|^~WX;7\$^WBZON/P7@T MG.3I\*Z/Q14;C"^UR<|OD|'E:~!-OSONH3U\_#SV^NAE.M)LK^KSCR=6WT>7@\_M9GBI?<  
1V-!^,+T>~KFA'WP?CF|FVA|7&3'4+KX-1M^UZ^%D>/WW<|SLG\_?<  
M;5"Y.D<<8IX1\_U.KT|&#Y>OG3N=MN8"9)|>|3Q:TM7IKL0K^1XN^Y\*J|2\_M7E\*%8\$CUHD?ZH%2)6\*<;E|62VU,M8;K|<  
(DIQ?2#/T9?QM?\_HO^?3N,Y7)1= M3T#I8I)G>GFI?=>Q+=A4LZ|Z3%K.OODOR!Z1\_Y,J11N|+-U\_VJ\_Y|YY|W,|+<  
M+FEV(7IJSMB(?UEN0N|C)B/Z0B\_M>0BI@K|DSTK?23K(|D|G^DN7#"-^SF>/:.G?WT\*=O'\_NYK^8A2MYL<#-GK|<  
MBVFU63P&+|F"OWY"=F:YB!|4U\_HS^YG5+B+S1F'\_@O8D|A^Q'S|\_ZE44ZC% M|6D&-A|23^(XNE:8NO'2-<  
8'BYE/SF5E4V1\_+|9S76|C|X|HRO|H|'9:T\_0I&1Y(G2<  
MCA|8\_!L;FU::R;R0.6;+XK;TRRXRPZ|CPS#Z:FWJ\_V.E@\_TF34FOW09V3K6<  
M/F|MC600!HME.E1.=%Z&=>9K07\*4!;P!6?Y|L3.0#AVF(O5\_7UT%I%W0B5+<  
M93Q=4;\$%5\*9LU9XQM\$SIC|>7VA.CIEL!5IC,MWN\_JL+4%C&GJ\_E=-&5?<  
MI")>HVV1WXM=W=|WL\_FCW7+P|>J^VN6TH^0\_9NBT|Q8L5|52V82;6<|+) M2.\$0)KFAA2ZUZ9JUO9GDFP6;>\$K\*I%?<  
9);97RN+|V>|HZ|XB"MPW@E^QJ;#G M^\$6WLX>\*4\_F|\*.@NV43HZO^AB|Y\_O!:(QAW!+7;E^T1W:9HE+\*HT@8>RC<  
MN\_)CM^K<D)0?Q@3KAUP+)'WR;7D4?<|\$, TH1XC=A=VG7DP>TFW=;K5TYOE M6T2ZLU\_\$WH7=|\*&RQV\$ \_8S-<  
\*+YB\*.DGWO"D55&K=FC%I:=/H\_IYMI'=,?WB\_M\_LODM);HANKLFG'ZWK,EB%XTODU7\$/I^Z-<  
H;)VPYN)^MZ'76UK6W,EC;I#+\* ML\*F\_^7ZQ+8HBZ.R'1|/J|A) OA5X:N<  
M@A>5+3#W|6P6\_-JY2L\*)TY9AFHEA\$BXU.R;9H>AV\*BZ?7=T.%LWS5EC:GA%Q5<



MS;>S60B5CTHA9AJ8F^0HLJ<&&ZXI.9!(PIV=Z:3J8\_NA5HFI|IGI#N9LA\_M:XUE6X40./N(AKT!N=GO&O  
IK3+K..9AG-^!^?G-^(B5LIFLDA7Q\_7I(U\*ME&L.P6\*Q8G-(CRILE?+U49-UOI(K-OT7:!(GH>\_TG7H7TQ?  
N7M51;=GBG-MM5\_T8\_J3F+FYMA+W.YK-M/B.ZH/L"H&6'F5"=00\*Z:Z?N02>@B5=M.->9/LI8\_M<I.;SIA\_NPQ(%'1+  
OM4L+X#%0MDR!R%"330\_OB5:G:0AJHJUGF7CGDZ(<.:57I?N\*^.;K?O-?XF3^\_ML\_H9  
<^ALFOU6\*CA,\*MZK#B4+!H9\$<"5N5XOCG-4BX\_/L7SU;PNLO0G8I^\_MSS\_2I"TIJO2QO>^\_6KFM&^U:K\*A=&+L0?\_  
J\*M8J6:JS\$QL'ZZ:JZO!G5R\_M#+1K58W..Y&L.%-ST>OZ%CSK\$;V3?I%=(JL>B6Z3F=7I6=F@/MCETE72\*S  
MRS%|IZNUTD\*\_VXCQ,KD\$&TR)2)OTPEH&MJ=G-.\$R:UN|3\$|D9UH2IDF(3O\_M3G84C\$EF\$?M\$|S|SSVW\$UO-  
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NS8DC\_MR=|P5U^PD|HCL\_IXOI!")HVS/CC6ZI7LSYWG^VA"HL+4C)%82=GL\_\_9N9\_M59)\*2%P\$  
B1<\$|MN&W2I2V;6+^&^O.F@O\$2J\$S1N3TA6>TG^CS\$8<\$CR77TU/  
MYOAS(TIQ4O)DZ9MH%G83&"3@A5L\_K@Y9Y@R+SA#D#>8!(R\$:>P8ZIH>1U@Z":P1FVALP66VWKS  
NYS"),0EDY5|M-F)MP&\*9ER(F-K0D,,KI/Z\_\*M\$6\$2GQ:961#1.IG@E(D=AJU\$FYD..U?XE.88Q\$S80Q\$|^'^X|":TRVAF  
/\_@H/3?I6N!HJ\_N",27\$EIP)ZL:G@/4I8PI\_M#0PVG\$S^RGR:U%/IN/V..450)2Q:<M3:\$ETX:ID:X@.3?  
#1=?.&3P=.8H|53CK>\_\*&D\_BM\_M")<09N?YKBBZ?7M\$12ZH82\_W&.=#.8Y;D6E%15.NBJ-HJBDI%4.DH\*A5%I.\*H  
M2A!%U5T11=7;%\$55'\$3&X4\_M"\$I\$1M)"PD@:~+NDQ<;<<&<.P?U=S(CO#B6\_M\$2DPNC<&C.%P&.OL5!-U;  
Q\_NA5ZN:L;|>=\$J/#)\_2!<9.%D;A4EA|FW&+|V188^0V\$#^)|D|^8XQT0?V+MQ?"BJF:~>OG.3MA0A4\_4O==>P<#YBI^Q0?  
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M9.)4X(K(P?X",VZKAQ%0H8V9\_X8153A>|0;Q<\$|\_KXZMN@K|E\_Z;Y%>YRS\_MB4F6\_6GS\_~SF7.T>-"MIZ+8Q.#B:  
(YDA^CXW.V4B<=MXBHQC(#|QQ?6T"ISK<\_!\_F.H'M5^3JX5D^L|L0?R^8#H>NA1(F'6Q^U?R  
MN.FX(CN3\$=I7\$8Z)S&+H|&Z0\_X1!\*"MDEP^|8\_U6.10QV\$P&PSP1)!IA2W.F.MF.B?A(CP|R\_LJ30&V.B!=(V+!  
|VZ\*0&VN!CIE\_POI^XROF3#AZY)O&|(F^X""=^K..0?Q2|JET>|B\$#2JFD:P-B8=M0^AN"R)9#0VDJ|KA  
|HRKAG&CG167#G0NR|7\$&|4|\_VO-AXR-(\*CQ|SW/H|MPN(|@J|QR;TULGA@"X1BOH?D9L0(:WEI|S\$'  
MAQR2:~+S;L(V3N+0/4P&^..6@~Y!\_#~&N@:F^47PCS-|)%G<^Z\*8K@FQ&RC!="B,R;O;0\_!|?  
GMPGSN.KKAP78BEYHES^\_X9=6NE,M6Z9/<^S\_+4MWYVZLMW-ON6Z%W+PYV)V1\_M;~3VAILY&~ZE\*11|+MO22-  
5LT>\*X5Q)=F&G+OT\$,>T)"3)?F"(.,>YV^4\_M-<7I5\_526F58NR#?F)2G8O-P\_#?J>%AT;DVG:AY1@\_THG|S^4N@E=GX?  
K1\$8\_4@.Y9S..#^T"D3J>~>8!SD#7@-&8F8\$SQ\_RA(G\_M#|HP.8I."P>|/9|PH6|\_1|/\_-P,T^9D|EXDL<^\_6K@\_25T&|Z  
5|N|JZ3|M,M\$5X0@:P\_!5MC|SF@B#>7ULG0^I3G6M#M!M4K+3H;D;U7N">~>J%M@=??J>\_M@1D35|FK3(F@"1"D"  
(B'2\_@=\$982P#%!(N>S5A2CPI2\*(CB\_AI=2%G|T"BP"\_)Q?>+X\_M\$DTL\_#X\_8B|F0\_#X+C1=AJA(AHQCL  
=S)'019F#T(181.2V7&+D(@6\$A;\$0\_M(D3AG8=9T^\*+V(=X#B-%5TR\$=0R\_!IY: C^"UR#PL^1,FHNYIS|>#;|\_W7\_MRX"  
(Z4QXH"E>|7=

"RGX\*1@"GRBWN(@J?BL;5C\_^IF#\_I2WLONS<\_T\*|\_M)SQ:ZM^1TJMCWZ|Z%3@A<;|KKB)|  
(R78B/|CD"-3E2R%B+UR\$X5=2\_M@BP%SX44LIHJPG22\*S\_N(@8+!+M\*40JQ\_&A%)(E!1U6CL5#IN\_U0\_9P8EJZ1JJ5R.  
\_B"/|H-529H9P7DJ|\_7\_M?F|Q|HCL7\_X7+K6\$0B&T1/G&\$)U&\_~4=K9\*\$B\_(LHZ1D^RIW.??1E3(-%(V\_M!04I=Y?  
Z)|\_+>|DQOA'D=S\_K=^Q|V/<@MR|?|%':C6W\_5LUS\_1G|6>32|C\_MF@Z?(|DV..<\_G\$;YQ  
)MS|J@1&3%OPU)88F\$ISSC0SS@SBD?"@>|;O.\*M4.%APAXL.(6HBB0A1'\$F\$?1)0?>?Q.H'"QW0\_5^Z<-  
N\_A\$1214,K+%"50M"MQ^\_G\$ZU/|+BT^U"EHQ|BLX2AA6DLB^T\_BI0;%V@6\$<%B|F\_14HI@+~%5\*!8\_M"0+~>BL"Q?  
KE"133YW\_9H0B)=(E&?@HU|6|\_QP52!"|W%X&;N\*/\_D.NBT)\_M9&  
\_L\$/UEY;47\_24KM4|Q^7>8DRN%D|TB1P="X&&5X2&I8PL|ALE."#&RRG\_MZB|HD\$0Z\_JH"PI|\$0K&RH"?|HH8.&YUKO-  
4UDY?7L&|(-\_M8.\$T?C=B)Y3U\_"DL|LONXS\_#T&\_K/\_@L^967)14DH"7|\_M+I+@J:."|YV>\_5L|1+YSFJ\_M?  
G#ZA40Y1Z%UL2M9%QN58;~?XFJ;7ZKC|,8"U\_39A\_8\_4\$LOL^~XWZL>?0\_M@CFT.VLV078>  
|W^~.SB;4Q>|&M|J3^7>6R)62V&LPAE0DY0.KI&B6N.M.0R4|X?|OK\_8C(3^&03103"PI")U6^X^SY);\*RRZR/  
\*Q7.051UQ==R>MQX/AL;JVF\_6/+0";H0\$/12#G\_8A="OZ|IPS/>Y7J=<2DB+XL/0ASK^89&M17BCPYD7SQC?  
U8."#UBP8<\$#97\_AU9MF&C""|=\$('PB&+;(X&\$?)5\*UG'@\_MQ1(K^X\$3+H2%\_3>(W|)%N1?)|KCDD<\_%4PH@"D&  
|%;1SS?B\_|1S01@X|HJAG:M?AH=E\*)GJV%\$4;SZ2|0:P&\$L%;CFP0?H\_E\_&+1VM8S5/3;D5XN\_"N40Q\_M|  
\_BQ\$K&RY5@:\$(^N\_2T|Y^C5)1@\_BV2Y9V|LG@X\_#N@L\_.\$4>M#&E\*W" M&US/BLE&?ZDVZ|OC.86BM^6J  
M\_|N\$0Y8D|TO/%T"\*C"?=)B^0Z)Z6A|L2.0=C.HCAD)V.8Z|P<4C#4A2JQ\$@B  
M'C>\*VK2D1"|E%GX+%;G1&AR#^W|Q"6O:0AFT"+@|CM\$'L9UG@/T8YD>8OK  
M\_<+SBP)IY0ZOKRF2(A@PXWUAGKD2:T=5@9|N^|I0Z\*XT)|IPC\_9\*EE"U\_MU/H=P<8\$(3\*RF(|B\_THD#Z2-  
7R%V3>-7DT|(CWNVN6%WD5F\_1&OL.>)|3(+0\_M-D/EOV88:A^?C|F?#\*\_V'.VWO+0.  
<\$^#@B42|RSIZ86UTV8.G^!1NC2\*"#(|1OD\$S\$#Z/N/|&F-VZ/7Q\_-2%~"7G">CVEZ4CA-MTBTB3-\*|G\_10|H1#  
5OHBGXE&E&ZECK|U%B0W&R2D|K^F@&7W\$RG\$|'\_M^BX|J2RT'9LL-  
5(|(DYQYN|CIBQB5""WC9R+DQW=PHV1@|H=2+&6UTOZ;KHX\_M(0\_DG874/|%"<\_F1"140C|VN?YE  
&28=303|CQ8@>;?S|AL\_-#D7H7.TI9I(MHUF^5AQX|9E\$8(XC!%)?)?R0\_"OO:C"SN\$/G"&%(D?)R\$DX(.)5)X\$BS  
13ZE4;PI^|(O"\*?JZ63;8?V4C9T\_M"6TR|G.&YHN=?4XV\_6EBC^K'NQ'#=~73B2|1#W14KJ51S\_"RB"(FL9O#U>  
MZ.D)8\_NEH\_W"0.9M^I\_RDLUVV7JEW4D\*\$?LOU.)1B|TE(ADL01<\_T#^6&3\_ME,2|+>6^D1W7=+~  
QX6QD)ZN."@H\*N%I&^Z\*K175ZE(C&S\$19\*RLI(+DS\_ML\_ZH41Z?D7Z+SDS5\_8NR|>~>C&W88%>%#;JP014V|  
(&5=A@~<(&2Q0>~\*7T\_M\_|H=PIR)3;~9&PN\*6\*\_..@9\_B'MC+M|72R\*|\$9UMF-I&L(|\$3OZQ7%|;ERJ\_M|\*~Z0|C  
6;X|K@\_L7N5ET)@86.PB<5T^V(QY\_5RL0I16\$>8+,"4("NX3Z6\_M(\$>JT3PPE>)/FATTW088'5'\_C48|C:|S\_K&@8/?  
21K%P4|N(BZ;|8#L;\_MG.1P"6S45;J)%D2RCRPKW^BHYZ5B\_&YQUPMY^U\$1%P6O>0JB3;WYJ/R3Y\_-T\_M0?  
\*1&\_L\*EE1D"E"/|3%94)+!P\_5W^3ENZK+ZDN@E8@BY\_A^PIV=<9U\_8\_T\_M8DF+Z|@\*XL\_(->(RV<(H.?.%M?WA"&-  
<7TEP&CE0^\_0VRPG%M1\_|ZJE#5/0J1\_MC)O|HV)|DILHAYK<8RX\*\_MYA#1&=45(49QO4/;~>|V|7---?  
#CBC|HQA&ZEYEV.LG-3|\_HQ\_M;~#1+..|X>P8M;^X@E8|IXI5%K)H(E/8T%0Q75E+!K60SJ.B;@;K;\_M(K\*D>\_JL7.  
(\_OO:~#|^>0@MEYHV|NW>\_5\_MD43"N>BH2\_40JU'<@OY&CTY|HAT8-VK04S|6S6\$IP\_+|R08Y|\_#\$5X6^B1\_M  
P%1\_2=9!R\_\*5;W!46F0N0?EJO"+?UTZ;DQ;L=3.44>M'D\_-#|8A")Y(Z\_M;(|BXR)0=.=R\_K+JZ(M50"L;5=10Q  
\*#|93L1K#(\$NQ\_K)7\$ETJ(MR\$UL|\_M#>..+N^U2\$\_.B"6S\_3GI|6|0DSHC|UQT3\_@K8|7E,@0  
#1TIV^|.Z\$N|>LW5'=)|E\_P\_MPI#2<&SV|/BB."#|04V%PHAA@K^L1ZTHMCC0U1;""@;J2PL^~#75?A\*>D%5  
MJD4IDP\$S.FC9N09|3.FQHI<.<.)P6\_~^9JX;~%\$@\$DBO.F74\_D0Q%\*(5EK|\_MV:CJ3>AQ(^KC7EA|CRBM7V^F/\*\_T;Z;&  
0VXH..?\*"5G(E)T|VJH0^9+7\_MDF2NOP/&%L9|S;D6;#->)\*>E>G<2>~|LOEA|6@=%;<+2SK&C\*RPL%)0|C"+L\_M  
C>R\*1S;J@HXN@1K>1C|592(^\_\$.O'\_=PVF!->|@1>S0%\$|AY8);+|A.?BHX&|T0U|\_M4Z2F\$OE3V|B.QG4PE1  
+J.J30^3GXUCM;O"\_%YR%Y.@V=..+@1#~ZR/9#MZ\_MQS."#P4+&Z^1"28|LGV-T%T\_7EA.P(9=3H10A5>-O\$?  
(4S&#\_\*E@|HRV\_M\$1\$X6\_XP\_38Z^K|K\$ZFOA@CXQE)7HJO|F\_Z#8DM>&VX|Y;7B\*+9;.M)7\$WW8\_M?  
0%E@B;GU&LN1D24.CT%"1Z;"ICC10|X7^9#QB|T(C(46|O&(X^H#^&V=Q)+S\_D7#RA8F.S(6RMS  
H\_~Z\*|+J33.|Q>@XIF4M1VM^\_M8%"T|T"9>1DZ#\_JN&9S\*\_+RM|&#/5|Y7\_M5>;U&N+@\_\*JTV\_H\_|\*WD9A3L%I4J  
JQ>W"8S"U\_4|\_I\_N""RQE""FK6%JP=\_D4T(|50H/CHB\*1|\_<M|L\$#OJXB-J+XQ2A?GL|N|~6ZQ\_~  
%@B30%&8F+;""C\_#Q.Y?HH"|HESH|U;\_MQ\$#XDO@/|=|EA2P\_R|+(BZ5HKDCYCC5(C)\*H91M\*\*\*2%YA\*+\_ZP@\_'U091.  
MU\_|T\_K0^X/B#;@Z^V3|W\_LK&I=.%KT\*\_%7U\_P!~PJ|E^#R(68072@3%0^CN\_MH7\_I2|C/B|  
ES\$8"/X|Y7Y;R3T0K%GC\$8BL@09N\_(-;JBNR9\_M""|J6:\*+4S5+\_0GR9>ETP%5.G&T?H&^Z0N#CXRK\_-QE



JA/+ "B^(ZR.+1B MG>B\$90=O@ARD2L36"1,XG4849K! I\*O91H /"(L.>&H" L%A&V=J%\$.J:HT M5)NWVA&5 JF4  
J':G3(2YKX2KJ.R3D+8f5=A5!NO%7Q6PP88I8B>T39Q%7 M"TI:ZE#MB=L.+4.040K1>V&R)==[\_N 04N!U4%+.%IT  
YBIL=%J#2J-.I\$ZO/S;TEJfW.G76&0G17VJ2N;G52H4X"W4J.L#30 4G77 \$ \_=|WBW@ M|  
)= \*NZS;2Sf.\* 9V+!..Y8IP95?+6?R5^10f!=<3YQB:VJ0JFD#.S9B7C&CY.7IBQL-Cf)%?S"6%.VD(F5^RTUK85 M-7)@"NC  
H\$<@Q+40Q.0EY4Y;JYEL-ID@X@0A6L PD5TJ<|J=AG|D7T9+LT M;7H3W70E/E?<  
\$+J^853K1+2^Z1S@7T?:ZW.CUC?A?;P90%US7XZI?DY|UN MK3YHIGY5KS4R?MYIL|DU1VK!C6H=7f!%'-W|9-  
^H77G:P;BT3P/Y56)<). M|E++97/^4VO\$CW\*+31,|S#&>-\$A|AN; MIEK'B8HER|8B'-  
P4:4TP..SC3KT5F\_H&2A\_KDf^>\*7#C0HQP,F&@I7!10A#! M+\$P:K>.FH07#S!@?)#CGZBT'(OH\$!?  
H"7G<@N"6+D86U+\*?HNYZ!./IC; MJ#2E\_XIG.@G(0"1SY

=U.C-9\*9I33\$|NN&"WMO;U:KU/DX 6)G/1>B.M@ M)|?^P:19S MX.#4=\$::5|KP^N:8SWOHZFN@8\*GOSPD=;  
(UL0ZIO85B>Q| MLBOZXH..X;\_GG7&<.+8\_FKFEQD=;H4-9L|R!':=.26V6\*S4^(I4&)>M&HI M#A1.7<.'@)A>|Df?  
"X6^BC='Q0ND7!TF&\*7USCf7NFBNBP5\$1Q1P>\_3A)") MD\_8f1NU1GDJf=M'4\_4YH.>28<1"D^\_2^#I3#@8^0f2R?  
=!#3 M;SLYG|6#^@XCZAUT1 U\$|HWF50#@'PN"!JX"U151BJM@8W@|SU<'P! XE6.8 MH:|=|K'4>8@N-  
CER.9fX:\*MQ\$PQ@TX(TCT@T6P^J51EV:XUV;XM=6HI|RUL9 M6G=<.&LC+SO:66\$ZR/>X&\*M+!4Q2X-  
VBN/6.1ORS0/MK+ #AYDR^G73R+;6S MY\_S030^@V&(76|C@H"/JX3G:VM\$8EUW)R|RL&FUE#DW+3)/.#!BN90.+C  
M.OC'PF:<@)MU @K S;Y08RG9PZE,AE7Q7 ME##.F7Q;Z>2K; <@?=@Qf!|U@U#KHB#H(#K9SE\*P!|)RT/M8X.  
Cf)%YY M@(.5A=-SEJH=RK!?:G"@+>G/A52R7=%.?R73Kf\*0fW%CAOB^9N^@ (T\*#5JV|)E.W2,)8 M"/7T8\*Nf|@f-2O/-  
#f, <(2.59>Q1THZ!\$fT.\$QPA(Q4TG%12%#%:=Q?V# MGL4fA"4VfP<=40\_106M \_=-DXT\*f|f@P4?000\* f|>  
(Zf+@1Q5YH(P'X' MOXBJQ>1%7E0%#)8<1BW#AJ6V-PA++%UT+ #5\$9f.Rf=-2#;)YI6BV..FE..W  
M)\_JL2/22f|E#AQ@4f6BVNLFVY\_FF:'X\$93(L..Z2IAE\$VTAW3)C'64\*.?4A METJH1XFR;'92f5=90@H\$=0X.9-G\*" M-  
N&"P#RAfP:D/A%3R/4H8<+NGHB4\*0P:K3N&# MfE\*V=ZA(U3YH)&4;fW5.GNT\_=2:9# #H?  
+!25!|X|H#&fPE#fU3+STP4 :# M4Y(|>1fE"C@3D.9# I#fJN.X8.6JNSL\$\*C7/fBIRDx+4RQV="1@'6NM3f|"@  
Mf;.%@P4=0N/\*!4<).NRT585\*92X!"PX2M1AIZ.J5!:&#%8=P@<..^SL\$':8 M/fC880=M6+7VSIF7&f|U5&E\*  
<f.Wf|EJP<9 MSB 76% N:|%)B>#)75+LQ\$!0\*.ROEF"/K+ZWQ,>(W)BLRfP\$,+MOS+ /0  
MKO.fTf+|C< GOA^!8JNB|@f1W5NWH\*ZO@#=#AAV\$NXPM\*ENNMJK;BV8fAO\_ M6G@^  
f%3:DZ%YK:#GC+2MOQ8N).7W6..7/"1N&^f+!6NS)LE?Hf40ZT/6F? MKDUO@GK\_#Y?S 7B+;f4f-  
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Mf9"2^j>G)PP>.E.0'GC|BWM>S9+UNP7H:S&%LL5\*7VTXM/Z"5\*E^\_Vf'0 MF<<"%44N'4R%D<42&@U|R6B  
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V+G/ZSC/R;0/4KfL+O"AO@O=|GQf?#X(!MKf!?)&ZM4Z35R% MfQ>FK2KfCO:C(K.EX?&F!4fZ3=-.f&Mf M0/>V%  
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+CX\*1\*.T\*>UFLYfUPP>.F..MRPS&9LRHXCO>7AQX-5P"O|UUXEf|@\$.<&WV-3.Z#..f; MNfC&V  
0^" ^ \_@EXRHUN0@R8@fO|\_fZ\*+X.' 7"C)D70^Z9^SfU-LKYOK^>DA M' EYH38Q4PLMG\$GQf|>S-/D 2Y(G-  
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f5.405\$\*E|FB|f5:0YSWL(VZO#-f<(\$fJW)@M.6G+L0\*\*.@#-V(R+;MD6<fT\$!2THN%G#NP95Y-  
@^\_99L=E=7D0YHfD0"=2\*#(+. E MY-Z/%=?-?&f7XUQ<%2(A7#(C'>7BRIC 4=5>N2f.'?fWV/UEN%(G\$@"PC;Z2  
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M:347f) f+YUfP./Z=3Rf) f|&S fN%4fDf%G\_0(P;^\*fT" f|O:f| ^UM8(PML MK)f|..  
f90(V^f/f7M\*&B>0VOSR)%FG4+ORX?^ Q.R.)H:BAJC >+fVN^  
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(^&QL.LfGF\_6FVfXTf|& & \$Z5FA=V=fH>NT MA9#-6M<+@..f/@.%-QTC'Wf0:fS-(> f\* fJ=fH5f|QfMMH"NM;K)T5:%DDY6  
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M47UMV92>:ZJ\$=@R)^+5B+-X# QU%>&-0B4O2M#4EGH3N%\_4X:6WUHR#I65 MLCUSGT!<K;W-  
EJMO;\_H3(&6I3KCPVH>N!3IUU\NU) 9I-5)X+2)ITZNNH  
M.>NC9\*LRT(\$6^HC6U9@=^CLJ790>Q!\*A9M2YWG0!0%WR(SUXJ\_WP2,?-I MZ.'FI MOUP!Z\_R\_LS?  
\_WQ^W3\_R.T>WWFY^WU#?PR^G-T^VWTJ?8;?!.R^E(P  
MXIHC4\$PY:26:3T"1PO\_Q7?)\$^%Z^TIAUNEJ.N2M&2:78R?Z'72+\*CSR #OHYO\G@RV\Y%-C  
ME.SON)8@XB^EM4:XID#%#I=>#J TD>(D0GCDWS3-V)/NU\$>\_5.2(7J<) M/5\*XGA"/Y+LY\*R8Y^6S;X-  
\_X.670^XEL))'^!3.L\*%EJH1QGY;?#5N!8GC MSAT!&T.(-9\*^M0HX.'#Z'#3>ZE&#J24 52IGUW@\_YM8Z-CGP IE  
GIY<"6U MMW\*TZ<(E0!@^BP/JSF++N;7.4?)\*TH(B;#F3;KG/\_8GX56Y.% MH; @?F#6!\*NKDW-  
O.L\$Z;#/#\_!NSF5\$>+,@6.EA88FW>ICT@D3!P!D+@I M1<;>%="CT"(G(MIT7NFP=N%#7!QZ>/"3=>?-I)B,1986PW  
HCI^81^=6\*X/\_MGO2H.9=T.ZP N<..I+^!-&-07J0F"/IDA\*5I9(UBQZ8):YE\$ #(!60!N43CU  
M&1Q^&JNTI^OM\$T5U\4D1YXVZH:TUV.FX1L0&0I0L4 -W7/=IUYO 8#;9% MN!/\$L\_.\$3Y&B/TR2Q 3W(KK&?  
2.6GYIV/H>HJ(AA>BI^2CMX+I0;'6^:CC?> M@""!SQ@!;@4D(O62Y,^#)!"L2!HK@J>T<(^!\_%!\_6?FJ6\_>5)TJB"\*J(>?-  
H(=LD2SKA5\_.90^>@+!MP.YMND&MZD)H15BJC@!Y3GJLJN?ZW +T\$ I@A^L\N\_HL0D.&6PC3;5J8;@  
M=VD3XIFN:QAN8IT2IR-R9\$?/%2Z.EJ\*"@T>?&?\*.030L2:~6QWVLR  
MUS/LWB8D"A>'U'YYO6RO\$L J(NXY:SA)8WTN2&QRO)^.F.N5X\_G?J5E@Z@ZV MUJ?C4\*PUS 3PD?XLP@B!A1-S-  
2A<<>V.?C"75GWMS)IKO;,<2'@U.+GJH" MRS'.HJFIM9.I2-&\_U%#2B.)(>8BD'P 4H?T'0\$P^1E>VIO24\$1 MY  
\$!Q!QRAFFN66T\*8;)9%I FDC729L\$S0=\$C0IW"A)FD"! M2\*TVMV;HNMA&73L&6DB4?4  
Q.@J5EOM#G@1K^!Q.UU1^6;H?P-&2K!B M4.T!OJ62)^P?-"7\*:(6WUF<IMY9\_R0Y. U+M-Y\$'V\$P2;4%G6NOILX"WT  
M/HPI0/(!TS\$/8\_.QLDP\$ \_BB2! 2A" RC21\*N\_.@9G+3^>04J1L\IR%\*3  
M9/J2&YO^X>UQI2^0#>XZKQZ\$S/OO1"O2?!"IS!+R'M5\$740PRZ"VN=2 MRCXUI@W>: 2  
XGK^;G4E1> U"#\$7B)\$PH4KJ0T2STR7G2? YOM\_.EPT M2!7S <<"D&X+26X17MY.QFPN?N?  
UPWAEWF/OU<9=E>CA7C?UBI2.\$JEF-(? M\*E9(<\*B7%4J;3Y= 5I(Q)75A%K(64#E/C5PZ4\3=U6W9Q42N2XDLEI7(9\$I  
M)/+ #AT2J0)8S#V0I2\_C(CC&418X4N381P/D&KWJH6/\*5?C;2D/VJ/-P7 MLG YY(B9(@UG9DXH+G(>%JQW@/(OJG;B-  
ZNA^HR6?A5@COPD")D4V8V2A MR0;,%XA/LJPB2>.L.) +I'Z@\*CXIEM.6\*IGNLD5%JSHE3(#IC?U/0EN MHKV  
YS\*+O%) N.Z"HBW1'D6F2&Z0BIXGC3SPR,+P.\$8#C9L.M1&@X'N+ "-MHAD\$UP\$ ^IZI(1YT7>T1\*  
@40"A\X3Z0Y17^E\NX=P B.QP52S0A!M?(W> M.K."\*6^!Z2.V\*#@UVGU\$4IB+;MB A>7#/"U ^N&>B3(D@7HH-  
J\*..3/ MZIHMX6I<2&J@FP=;=W0#B0EZ.G1^JZB80CN.1X>B3"/0;Z"J-D@YQS(C MFN!VM40#AK5)XC4V7\*  
N7RY^BN-Y4IM(\$!X)<10GE9@ (MPHJ04B 4W^B! M8R<0'SA+7JHJF+IT+2%2;"!\_?  
0V/HB>2!L.E\$50A!J6LAM85+^OO:N MZ1F!P\$NS"D7^L>%A!731!EJ^5.2\$<4\_B!4LY^C?OHM@B=I"%447D-  
I9(HEK3;^43C0:MJZO=LT.MS: ^# :I8%-5 M)7KL8)<BOWNIP(=7G".3GJB.U\*  
(1(K)XICB.7CH^W)9=>Y32\1\_GE9 MWB^\_1\*X118<+IC! 694>>\$/K(-#<6Z8@%W%T8.%+)"(Z(N"7=>H#C&Q9.2  
MF>IF<;G\$+!8;#^466M312RTIAC.FIGFF(-=N"E@W(2!S.N\$D8A.%WFE;  
MY>KB&2@B#%/^#MU'WWT2+7A<1F(@<@K+V<.\QV\$A3?0?8\$9Q;\$0373+(ZV/ M%Q0-(6)-DDN  
+0J0@AP^0P1Q:30AJ MLE7CLB#\*<4U>/FFI8 A^M!J(^PR&B B!T-MT=&M0678K\*65I@W#U#\_.L9\_W\$-  
M8C&0M2L\_L&^AW!IF/LH\$+.5@3#&C;0\_D-M;Q/NFE<U.L.T0J5!1MJE(E)HJB#C;#TM%U;\_\$169N:~J'D2H\$!^L"C/H  
MJ^IK\_PVDI0VW^C6M1A<6H!F^)\$4BH.F" <?Q"Q!SBQ(DAMD.STMYE! M5@^U>9BAMG&HW23#+WO!R,^+  
(G6):#++U=Z\*KIT9Q8'D#VOW\*L-IH'(9AQ MA!OZM+CNTO.4Z4G!J8L>\*!21 SKFI&  
M7XB^F\_Q3KL5GSV\$^MOB/AH^J@\*A0NP\*A&O=C'5",T1<2K\$D%-X C=M#"Y+ MDF(K!W.C;!'?  
(6YW3#WVR8386QV9E)G1VT<..&\_U\*)WN\_-YSAGH1QI-UD M%I%PI/=T4A.H\$AL.9'8.C"NG9+ \I"G"U\$SL@TA;+IR\*  
(S414> VZOUUISZ M#A2S0:?)Q94D:C62#F9QYNJHDC456M.G=WJB&R(L-CUO@!8--8!R3I8A' MJZ)"E1(S0%#;K8(K  
D:=EU@YS@@^%K8Z=D6^3E!?-L5\_\$X#16<^@\_G\$S% M7\*ID-A\$<1&\$UEY0:+IV4XEW84%JN-R#4'D@6?)P!\_O-  
W>/MGS<2+!HS?; MIV\_WCX^?2;2,KJH^~/I'-V\*JC7=L+/&2H63.Y(49"XO=3T=1HPZJU9^R\_M!<  
MSWO"Z&T36@G5GM5J#?FK0=6QM!U"V2A1")XIS/!^0QY\*6"Z/7)<4#QPO  
MI+Z.JC.U1=^C^>ZO;C OK@CLX7E.XPW:J3RPW:/70;\_?#%;VHHY>F32M& M-WV)OP\*E\_G(\_9WPA\_UK@B!\$  
E+D60@S1/UJ6\*"/&NS+IG/F\_5:HSE(\_0J^ MR?  
AYH7,=,>J037:M4ZWJP95UD\$U:YU&X0;5JK4&O;6/VK+Y^CXMQ0>K6KDG MD>UQ^N3VM^IYS?  
MJB"H\$ILW\_O6,^\_4/&S0BJM+ \_Z-DKT^?;.\$=M%=R;%) MW;D-DI:YQU\$%@3/L\$+\_.95O2W\$E:26I(Y"NA"6>>IS?  
EN:I:EQI3GI=QU; M&PH&0S\*N@J6FPH5G M%INQU2I\_R)WB.1 YUM\$"YI<(2XO:!!IG\_L.990R15AG=(193;FCI/^9M  
MSOC\*!BGA9.Z/JQ8>;Z^R0Z;\_M>V?3CKO#R04VKI2L%!.DOG!=9D->Z9LG M+-9CQ6MD?ZPUHJ?>  
&4D)9\_3JJ>@K!E15/@&^1D?A!H/@AN.&T^N3OYY= M9V\$;#V\*:DPECT^F77:5J&D;  
AYQF2853IAJHWT\$OOL8V9I.H4DCOMR6LZZ5 M^CL:7GYIN^/&T77UFD>6?  
S;\_71Z8DRV!GIBK4Z52&S6JSE8RP.HB1?F1 M\$C.W>F0D/QB%X+>9\*4U<%0.KAA!P8?9&?P%!  
I&\*B3I9(2#XF#%P8J#LIN\$ M.K%P/Q&\$B!EP\N.O-RK#-NIY&F(4<^! MH-  
H\_F252MPIG?;753Z;@;7\_B9I\W70Y\XBD9SH-6@6DTA0P,E>\$^"IPBP3,C MP006.SP)-K'09-  
(BJ(CPPQ)AY A\$V.\*DM61Q:\$6\$Y0(FIV"X<4VXL5>.UE-MH%@DNFL QIEJD#S#VI-  
40^R'A#6K,'DB) UPC;5M\*W9/V8)RP(7I<\$S'R'S=(I\_D\K>;C:@\_IAQ%6&M4=MRIR?YL)B:/YEQ!1\_F  
M.JETUD7#8K\_9:'Y1Q'..Q+;M@G88\*=:K#%/"R01AG0A!)92N4TJQOI)B9TOL M6RM7AQ%BZ\_OL).M(GH:PCT0F^UI  
B05@9T9@25210IX/3I:Q4/3W0>FON:TI@\_RQ2&W6JH773R4YES!67^!%O/ID=F004W96%IC9T6,R1  
MIH5X2#9UDX1W@+VT>@TTW^K?RZS-O;@0LBP7&6YR=QV #)N58?\_@?B!%  
MA^6BPTW>KP/0X7^<8(H0RT2(&YUAXQ:/W"O6\*X6\ +#):ZU")J5G5O5"(4? M;)N\*GT.L\J!3&;JK?H'Z-  
+S@>DO&\_EMJ)JV78;/@)HB)GT/\*H5-D?6)Q.H^ M;:<\$I!(Z= COIY-XK CLS MNV4,26!:\_O#//LI1@5%8!^4P)K;UK;+  
Q<0+H5 MVIVD\*;%8Y\*=RU%2.6ND8N3\_8-IL^KP#Y%DR^,NPV5)&UDU7E8.GEM%'91X6C93V5H/\*3+79/XJ MD:GH?(^  
Y6TUU.-(3NSE5S^#R\*F"^95PJ4R41W.09MW#D>KWJA7AIW&/L6! ME<&TZ-28KZ?V #2H7+.\* PK#\_9M=M@?@  
/+\*=AY0/%03)+!=WL;E!\_7\$6- MNSEQ#T";0 GRIM;U.31=MZ)HUL&F.EOV5!7AG.F@HW.KIMU4\_)IW\_+M.0  
\_C\_4YPS^VJHMF(D^F79HOY)?/DL)DG.C,K,E:V5G9K(A\_D&T3"!6:\*\$VO:"UTH)WR. M=XL9I.(DEMDAMJN-  
H2ISQS/QADN767#G\*\_OR9AK^2ZIM27>)R:=C6\_0QS&QA MKIY%EM\$P;I>5-  
DHIX)76KBF!KIYE(RB/3S08TR7H9Q=AE^E\7^A1&>ZE; M;\_HATLN36IFVL'3!\_CZXDP^P8T^??:I2GA!&?-  
HN'AZUJ\_OO/T9WMS>/ M5:Y#WMY=U;31W;7V^..?QIOKV!\$#?!=?+^GNNOL.TQ>D@/)?(\*\$WH+D-. M^N!^Z>91>  
H'^=XIWG^!O1XIW5QKOH>C>ZN;D?M.I&\$QE'3HJUVMA"%F0(<4\_.I\&XW:0.)7"PI'Z!\*KUBL;@\_OCE+(73!N M-  
9.'AI" @3Z=UT>1G;@UZY(ECS!)"\$W!A=?N=XL5I7^!C=\$O2=>%R M;R;MM;)@A7\_K.FV0722<VE2?U5-MP(0I8%DM?  
>ZOR^"7+X;IS2W!\_=#T:7'HIB\_Q5Z!T6G81X@OYU!\$95JOS=?JW3'J1^5;A.U.GI>::6\_9-4=JP8% K#;4(/:Z;



I&X\*~@VXIVJTL@K1:FDR>T@C533PT6V6J%.\$PJ MTAIMZ:P TZE04^#Z3\*?>C\$UIUTB5+\*KO"<)>8-  
H.#6HZK%IU^AL>+!,"\*~@L; MU\$+(IC>T9IVT/0X'& "1%/V\*~A/29H>=&RR<\$[9MIEP0JEYI4'NSY<#2YI M>"J3#8Z4A;3  
>MS;\_DYO^NOB\_MIYNXS#JIC7,(\*)NOPGFUB(6 J(-!:#U M)2#M^? A1!@G-@205F1S6B\*3IOBB8S)6I[M!  
E:O^I0I@#4 M9J,RI+;W-#X#(4JPT&UV^MYL)\*9I BIKIE#;ZP'1/6<#4&=&IGM0D:=RK#=#WIKIZ\*EIX4)&ZDJ  
M\*T+H4H\_-ICX(H8I'E2J#(N.#N1B+?4Z9Y2@X4+4YI;56IYXSA<10(-F MRT^A%G:ZR;I4JCR(N=&J"?;0&-  
KOR0\$^9: SX""9X ^NQ\*D2W\*~+J986VUA0; M\$DVBQ%AG='F%~@Q%ISSF>U0\_PAG#;'G+I#\*E"  
MB0KNIOH(B0LG;D8I[F&W;S@;+AD;T J!-KIV\$IE6MR;KAB%RIJ A4E M0P14VE(Q2>D\$N& 7HFJE\$I7\*6RJNC^?  
#X\_#^0(\$=C8J=-L#P1@IU>Y5:6 1R M/#&2Y)4(,5^UJ9\*  
(S123P!\$=J7)+@C&3@I%~>2EUJ8UJOYQ#Y5B0+2;M>:Q8\$'J2?:5L:2;J:~<#DGBW!(-^BRQ:L MK>\$L@-  
Q"0+B?E#^EN0Y+E!1!%T.\$R\$3K)NJS)LIQ2KV54/RF%G3Z36?US>  
MSJD5I'GRIOYX)%4<JN2MTV=&8;LY6RK4UORON/JP88+Y?T\4-AC/7GIG%V&7Z7Q?Z%\$9J5MO^KN'2RY:-F::P=,'^/KB  
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X+KY8IMQUIOFF+TBA#^17GR^A!^/B\_-230KM NGG4GNYAOG>IHN MKT=-I?;KI=WHINKV!\$WI?%)OA^<\_?  
TJ'VZXGS#C;LSKO11\_A3'R;IOB0 M72TTOBV 3\_-O."?G6C^C4;M((4=6EOQ&RWB\_@3!Q-  
)HO9PL\*VDJO.SR!7RUGI=T\_L%9R;18 MG\*P,@WGYU!"7-@>=UD6KLH8#NG%6\_I?""WI^XFD^I,+  
RA@6X\*9X:XSHV!Q\$W3IG;J^I+YXVNC^ZE;SG=3O-C4&K6TIA%9N\_5^M-I-F'  
)8>ESCUT&OWPO3&INZ>^7IDT+2C=IB;A!)=JR"112R+^\_SKU;G9H MPAHKWBR^KL%7OR0\_I\_1KG?  
8@I;MZXK9^OITXK\_26KIE@U\*!";W88;U);#;K;6 M/FJ#@3YC)N5AM)\_^=N9,T#;(E=^9I[FH;CG=#NV83-ALS5VLUJE@O  
MYJ8;'S M;\_SU;UU?6ZT0AU9%6J\_FO=G^N%O?>RI-V-3WS5F)I;L3\_!@66;\$X/<@Y?0Z M67S;I33=-/HIGCF0)##\$@  
\_AME99IVT/>I88IYG#<@9\_(R T I MYQ1\$Z;ZS32P\$YS(<VYL0IV&4T^Y9!#;\_A7^AC1Q TJEH\_@IQC^! \$"2QK)Z M>20G?  
Y&^CFYZ0MIEL^CYF@B.FV%7?Y!"\$&WX7GS&YY%WXB\_4@WKV"JLI3KZ M?G@.S.FM5D@.W-!>JAO&I\_7G0/IE6%\*  
((MB@L(0BF\*~@ GZIV,"3&S9NQO> M3DOPU(\*JR!IEQ#[Z7\_-KMZ"8%VL\$TG+S\*ZA0I\$;28I4I4 MYYPR8078K2B<-  
)6+L"QA737\$444CBG-8;LN-A WNS+LJ?I#BKYY R;Z0MC MZ?J%R&B+GZ#O-Y#A^TY4U5%R%Q W6IHN &4I"U  
I\_Z/ WFKZ5S3XL6DP48CA4#38+Q4\_M%B+V3CGR3NO(RTGY++0\_0\*6VGCBS IIF>IX(H3;G;V!L\$)8#\_?;KN9U^  
MBH8\*24;,<%0>--0H&@VIUDI\*5RD0SE@R7V?@K.99H NEFQ>(WH^2W;GIU;I M=1%~<I7I;O37+M4-  
>@.@8K/86M9'4A\_EGQ4I?ES.7\_C2W8(CK\_X.G;=^C M;BS.&%;%BLE\_A\_&+/+/%\_8?)&%;#VSN=^2  
N^11&Y^0SXLW9QOKIC@KS\*? MB0)%7M04I(P6V%8!W.R;K/7S;#K;:&X9XO.#>3R\_N8P+C"~N&;(3(9SL  
M)"=EIASR/4=XIS(L0+13N;A\$&VDFTB#T\$!70KPTWZ+BG;\*2VL\*6IUX4 MITOM\_U\_J=C?  
SPBZ\_P8ZZND7@13=FIFUZODO(0\$&7C^\$X.2IT>606O.M94!V( MD5&YH1C)564I"O#UOIEOY7+K;3  
90\_\*&52&12.5Y13\*MBR.IT;\_A\KTXC M!7/Y@Y;3HE9J\*?;Z0T2Y?4Q";(3PN60\_#KZXSS\$175847NYSE9F/>(CD;  
MJE#>S4I@3EA4TI;=IUN?S;PIQ;7N@IQBT6465>JH8Q;2BFRH?6!HAS# MXK3TV<1">XISYE H0O:ZM+^I0L;-  
B7A4ISBJ^\_0A\_EN%R6TOZA@\_L\*MLZTJU@RPI;+2GHM\$(<>#1IM12\$=9YDI(8?)HM12C?=\$E=JPXJ\*>\_I?T4=XPC?  
3%~I+\*~F2;J<2>HP9\_YFTAH)DR"0F5%.)\$5 M8B\_IP3RQ4-G@L-)DK3'HH&UZ1@%Y &CQU: MWXEP17-G1G-M;~<  
QNI-F8+T40BZ+6XU%K\_U!M2#4VL\_PT\$9R/7C  
M&I)PX\*3;KA3&I\$S.#1UL;9"XT&MBWNJ2@2679%\$SPR0A\MIJ/55AY%UO2I  
M%)%>\_H\*/I>BE#;)M;IQ0P+2L5KW6!I0#^0?;RML-E7-/F#\*UL(CV\_)9006-MTG\_68XN%Z&\_I+^VM/HI-  
N%O.T+C/I;H\*)+IF\*AK4^Y(HI!M\*1D7E\*)P%;N ME'(BH#E17I9\*!DQ7%1IV99T:T.NTFI3+&K8E?  
%KD=7.C;S\*J8#3TDY+B\_ MDJ;RBZ\_#~W/>PI&F+6SB%OYS^\_BL2-2E<^9ICZ;=K""^Y8W<I[F;IE4.7Z2 M-|EN-  
UTIE\_/H;X^O2J;ZS1O&3XIL;M;IYCW&?F#\_TJZFRM2:C0SS\*G1+JG  
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\_G"Y42GX0W2UE;/I);/B>S;(MV;XWV/WE^\* M71;\_O;1:@WZC6Z7;7A.KSIV);NISIUAFT)\_5-IN Y;5+=VXP MB;G^S"  
I&L/M\_7>A3E;E;KWHQX>OS\*G 9N)0UPT^N6+;Z1?A2?(-H;OM M#FIZRI?CITS"?\$;I\_3IC?;T/KSYM0-PZ-V=?  
\_IQ^CNJN;ORL'6I=U5310=M76N/2WQIO+V^3W=IM MNE^@2=~/IT;D W;^IQ MOMI>GIYMKI=2;NI'=  
MU>WHF\_X!|I0IEI>M0^"9<I\_Y;3"J?/D=RHMDUFK6#"K65JS.">=BN#2>GIX.YCR^ZRYI@VJ^6\_E+4KCZ7)LC\_A\_Y  
MP8?X+;JV1P/\$G?;3D3\_-Z\_NINIWQZU'S;D!&7SF7.DDQ'MS1+ MF- &CI4E%);^;?O)SHQO^H>I" T3FZ?;  
&IQWN'W;F^I9LWF" T0SXW<\_YF;B M\_\*50D;4\_54W+=OYL5P?#\*#9;"I>8;N#^I#9;I'\_108&%4U2S\$!QO F@  
MD7P7(\*F%#I#)IO<8"Q?\_P2MA5\*9CU+0G0EDX)KID<+IAGC3"EFX;&JQ"143 M@OM  
IX<-I;YX;A8;J6I5L7\_-I;E@+V&9=PS O(T;(&GR43C54%IF3+LN!\_E/A MS;E\_2;L)FT)1\_?9\$K)BFO^FNX6?  
BH@O;N4>U%0I0I'GN/4!N MOOESUWEV1FN/=)%^A#I6FC)\$&DFI8&C'T;8YLRDZPG&AE;P043RS#?X0  
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I0;"FLW#?Q;J%(XF3>I93XG'RPFR%Q>ZGR^<% M";\*L5SSD3WA9J2=  
(8/\$8%;S3T17R%;3AW++KVOPU2\_)SSO16J<I2VJ M7FMD\_+S32G\_)JCM6#;K1J'4;E;#JK96ONH#?  
\$T&6O9'9GT=^NW"Y(7F+/M=^!QX)X.MK-F\$S;UJ\_\*G(OO-7B\$32\_)MCMN/%V7\.#74">@V5'YK6DNSY<  
M#2YI^%\$+\_I'EW\76@>JJ'6Y;ZXN+VFC#L04.O2QSYF3;%H@IXI^IV=BY M5H"IF%T8CGA;D+^6C6\*~V=3!  
(IB7\*)ZS\_-D09>,"?8.TBLR%^X=9;>AG MO"<7-@\_A?NW=A/<8+BA\$-SPNUP;A;SDK;S8)PPE&K\$)HBYW\_ \$K?;2  
MET'8SD4Y(4VW+&="K@F.9D19NJ;0>80YM\*~/\_G^L T3?3MC5)(#MP&RVRC8 MHRGI^C@%4>XRA+  
(\$P"#ACSVV;NT;5\$YV;W\*E\_5T7?/8 M\*\*#D)^>?Z)@1P09\_U#=#D6E>Z(I"VF9=;@JLO-UDQ;&S#1%2+QIR;\*L)P;  
M>438;S>UOY""O1/-R=Y>V-3\*3=-\$%I0L=\*RB&BA;B)3;\$X#K%T^I^%\*HV<+84FIU")@ORC^X;XG\_61+4=  
MK\*"LNC\_I\_606WO&LB\*(I0)U# M\$Q\_ZF%N1%;E7Z@;=1<3Z;??ND8.8&X^D;G0\*'BMX?;PN\*/@L4(W987'  
M706/SYJ\_#@Z/>PH>GQ9A/)(7EA6)EY#Z%(9@PMT?YX=;7JU7D\$;VJ03ZN/F M;E0G\4A<;  
E\_#;1+976Q1JYN"9/7%>WG^F^ MU++NK7YEV\*JE1?XI/QOZ?D88/A I(RA8+5.0>"HJGCXN/#T%2IGC15%)TK MSX23  
K796I;\$IY0=I0;+ N\$UCCA\$TBHI;G;A6%WK4;Y(4A)PH0\_IN&?T)\*7 MB?Q3J/5K.55S4  
1WID0WVY6P\$S\$AW\$6K1P\_R2IV.8=#6;\$O1CW\_A5%W)P\*XH95\_M U(\$3HI;CMI?"H1R;V?9\$ID8/I\_8F-?F"&8N-  
4""V=V.@31NIEJ\_PHUE6L MJUCWU K&M8=D(K1RRN&YL2L2QK^+Q1.%#8>7^YZO-3P6+26Y-;5\*\_50=I ML;5M#-  
J9\_XZ)GIZDMK#F\$XL;20XIJWNA3KW;JND4?>PINULI;CM;4/KTW;?2 M2>OPBT;DIC9&QNMUJ#?Z'89@^?T^F-  
#;I-EZKU-GG4I64OIG\$TO\$B;M>W&\_2 M<-V978Q=IOIH4IAGI>ZL;=>I(C%#S)TBB  
MW;1F="=JJ/WT^XWV!#Z^I^;S<.C=G7\_WXX>X+O=)MTOT\*3OIH'N'K6G>YCOW>IMJOKT=-M?;KI=WHINIV!\$UI  
M?((OM\_J;LTKZ+WI/^I-KV)Y7@+ZUU=\*?T0"1^L@//L3'+764/@5)@QRZ\_M\_PZ":O1\_)?&S?\_0#?;  
EM#\_NST&G^ZZ\_8IE<IO M??P@RB.BOKJ3\$U;MR>F;L%\*P<4JYIL79Z59E6G-I-K\*EH(O;E.YRF=SE4\_  
MIXIX==7/O#IS\*6#4IQ\_@1=2AMUX3;CVI^I&)Q"A;N'0(;;E;@C664\$4/\_M(6;C;EY27E47I;=W-  
F'I^XM7!=I6I""JJ%1H/L\_4@V-7QFPY8IYJGNX^8KI  
MALLJ>0CK#=#RH3@DV05<+JDKG%1=9&3;JS4Y;BXNR!=Z4P/U>9+I;R7I> M2+X)I>  
\_NC7R9PGJMRK'=F\_L\$;B\_EUCMJ%^-N58;=>5S&DJ?PS&5PB-2QX4\_MH5-64"ETNOI1(S?  
A^VXI5;9JDI=GK@X25;G0ZA'PS19'+6;VH)=\$4OYB65+ M#)%"6;J5X2"O" 3N0ZP10;T\$T/\$4QQ<"V2FF6Z;^P6AF#QM  
HU!D>\$ 5535)I)E M\*D40%+\*~K%YZUC@8474;6;\_3I>I\_H6BB6N1\*@B\$IF40)A;+4N=P8C\*ID\_MA<\*~E6&GGD3-  
I;QJ+/3@/I0K;X\_@LHJ@I%Z1D+\$7&O=@\_/#;H\$1B;RQ)5D.CC8@)3X MJT0NB\*7GHI@9\*\*I3?G\*SOV\$\_I\_>GG(-D  
M=LG;8CF\*5/<5KS+\_O17@%O18&#7Z16INO\$=H;\*K MZ^4E\_8;?H(&8\*LI-6I#N-O2N#X^CEIGJE#H M;M=Z;Y-  
@/MXI\_VL;JKD1;>?X65""5K8+H;I\_P=4L6<=/OMD M.9IW6<;XO8KIWRJP5R5+I+V/LIM\_X#K\_';KIM;XIT5;T(H#?



Q/+- MG.#E19(^XBY3K^/1VYNBPGDI9Q/= &EN5,4!&-EWXVWI\_WIW\*M,\*59E7(?  
EQK>:;T^!\$(Q/0/1^U=44^139@MP!@K\*HWI5X;-KV^3\_AIL;S\_M6^L+L;/QKFP.L:4.T^IU3FS1W=B4!6!A2Y7"(K>>  
!T=2\*/HL>5,/M60Q3?"/7J\_M!\_J"9,4@OZ93BHUY6\_3;\_&Q8N;/PL8^5N(. OGZ5,FC/4CR^ZY1/R=B!2U;  
M\*>\_8MI^K58K"??B 723:P8/F)B62>N^JFIAOWD670M\_3!\_U-S;C%=XHW2>3  
MIQ^UQYHYV1EFLM2;=JEV!P80W15HY7ISP64T\_#E\*#@U=)0=0!LQZ!42T/5\_MTE"U-0M#809TO\_4%C2!?  
GK,T/TM@0/F^!@\*6X7X\_JA<^W/M\*8C3479EW#;^MDC);BMH58;=ZJ"=K,Y;9G&R#A>39(OGIC!2SF^I0;33W#OY6  
M?\*/XIA\_9#T?BFP!Q33VOTJREGRH!|9VH.E?E0Y)BSU+Y!UMZM9)E:\$J\$%?7T  
M:P&/B/RAU3HB!@=\$!MU4EKG,DI/ROQCI^PH#I3E:(EK!^3=^+9!8BI\_.\*R&^3\_M4^?6=6R\*"9N?OJN#BMJVKKI?  
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!/#D7^#2+A3BG90\_M9V0!2H<983QF&=\$XRK=?!^!\_AN&L>|!%?3D=(H4^)^C^H^B\_(Q<|>J^!LWE  
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\*O.T@7E.#!5X9S>|45N732\_9\*YRPFS1SSI\_Z\*>KJ583^LZPZ\_M?7%/YU7=;HY=-\*VTE=OS;?%2HL+L9>EGWJSWSJ"?  
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MR9(DTY+JTD)!&UUIZY:1^<+ MUU2<4!QTS^TYIPF84!|T8>\_FN\$!VW^SH>F\_M@YW?  
3&&L%AW9L17=W!^H48/FMOY2!/@8>2H>F>|!O%7ZR#;^L!>?0K=^N,ZK\_MZ7\$^SVB;,%>\_JIS0S3H^MKR34W7!  
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G<33!\_CZY^S^HR=25;8EY3SZ\_M^XWV!#^#Z!^;S<.C=G7\_WXX>X+O=)M)MTOT^30HJN^K6G>YCOW>/MJOKT=/  
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IV(S;MB;4PHO;\_L=A\_#><.;2;^!\_ICY75M&U%7FV\_M28;=<|T8O6K;V;\_CLK;36;^!O.N.18;Z@80!VR"<ZTD2-  
3&^!6LPUI\_M6W=<\_P58ZP<2K8\_0;<"P@8>N!Q!\_5D&(F^!>^E2)E^?Z.S%#5I+I\_MKE^&T63B@A^45N.\*OSMU-  
7J582O73>KE.3JLTH!/@!1Z/P5^Q+L2^N^(R#^M!+BT!\_5R\_M)G!\_PO2B!&&SU^!  
X)8=TQWB;|>8#C8OE1\$!6<>\_P9K;Y;WKP+G!0!=42\_MZ%|\_!C\$|=2S+>4!0T\_TB(HEVYKSH#09%|\_U?  
SG;US8\_2LZ2J!H!O6!0!R@\_F-W;L^!\_SBJ;OJ@+Z5\_M@<@V+\*3>^E01-6RQ^V7!@PP\_TG!S=HH0F!0^\*R-  
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M,\$<7\_!))H+F^!0FC6R#)#)KP)&R-%7R\_K^9!MJ@V!|=C,7L\_T.B8!0;ZB@AT2PD3\_X/@8!ELIB!5\$ALZ+J@YT46NNX  
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MCP,+\_2#Z\_0;\*5E/9Z;Z>|6^BH!P%;IQR\*)RE=I00GT@X\$M\_@\_!|^S=W^\*Q82DCO^W=CB\_Z!\_S)R!VJH#VU5!  
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5!|7^\_#ZG(E04,9!^N5)\$#T@YF;R8)"\*M75&Q^VOC+G7!V1Q;\*DB\_\*;?;XYCO)F6\_\*;?)?^L+8WZGRH%|9H/BH\$1G  
MF!|(G|O9MB!|S\_G;RLTL4!\$JH9W(4)=F>!TGB\*=2;|\$!5/?UBZ!O,WW0\_L  
MG;16E^5L8\_#=1JE=CTJL9!OH(6^<^V4L12+(RD^U?AJZ'=ZD?|1P(BXY+C);\*8^W\*^<""U@L&\_M\_LM+X\$<|0!8F!  
X@G<^>\_!A^%|O2BB/F+K6N\_+!%+LF9ID+@#(Y;\_H&N\_"U04\_M^77!;\$Y)0NT2X;N5H;-  
\_J^!E&\$E;J1SIZ>"EIL!7XF24!^;Y0HOX^3W5>B\_M!%"B=/804E(KCZ?+K^WO\$UMT"-8#YS9W\_5=MG!70T\_OH!  
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\$;ER;/1^<|N;U\_A\_D;S^!M8;573;|9YKZ%-T&|C^GU(|(H@MJD<3!M^6!5C\_LCB;AE%O)B\_IWC9;?|5\_MBRZ^UQC8TJF!  
1;+S^!>O\_SIZ!+B>\_-.O^MZ+P7K.C.P(SG\_=\_XB@;7J&\_M\_25@;^V\_B05KA8#"Z&TA!>I@MJ!25YE5DH0  
1((5(\*;\_ST8=\*C\*>O)869F\$MWFZ05!H;N<0=S"^(^DK!1>2>(W)\*(@TVEIQ95K80?&GT;^9!P8<45\_=W^V  
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P+B&";!7C=GK&5KF75%#6;^"MK%HI47M!4(!&SWYNK\$Z^RJ^!^Z.05L@2!3  
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L!9+V%1!>\_!POS!G!F+6JF^X8(8\_L\_M^R\_!Q^<^!>|S^VCY?|XV7^^(OVCO>R4?P!0\_V\_Q.SQL#RP58-  
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^7N^"21\_W\_T.LDX>Q5@6M@4ZM60!J^V%#Z+D&1/!(%#\$UJE!7Z38O&QA\$!CU  
M^;64/2T^\*RED3XO<>EJDD10M;K!2\$;GUBGI5A(H.TKQ!9MG8/-F^ZU>>2<6\_M2=>|X3BU,UFJSG^;KCX?KM;PDH%?  
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\_96U@;^V@+6)5J.<|DYOM^9H%637%N\_<^7ZW;\_J=")6^WW\_<^!YEM\_9;|2\_4N!;|XV\_GHO\_M!43!>Q^!6GLZK!>  
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MVEKZ-WBMZEA\_8L<+\*\*66IC!W^X^C\_M^!8!;8/^+)^C&2;W7T\_JHM.9.V!|E\$(WV9+,(80^8\_HS@NT8#>H>G?0)?  
\*\_.B0^;Y\$N^\*FVV!&6^!JMTV6\_RX;4%&^!|C(GCZ(2J?##HK)G&|+2P1>;;"X!%IK77M!23^?V;J8Q  
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/5L82Y=\$G@\$\_14+!";)7PAM#X?1N6J!#ZR;0?HB!>XOG\_L^E\_M6RX#|>7LH\_E,K<2!B!38YVQ\_6;1="TVJH^HA+Z\_U!C=  
(SZTI9WF^>CN!XZ\_MB0GC,E)OH&Y+MYKZ#\_!EY4GU^!6@M3D!|QSNK;)02ZV&Q4TE@!>\$.)S^&F^MO\_#  
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MX>A!K\_QD\$(!QYGCZEH614!1AWSYB09H^!KN2(SO!H0^!U^!%THN<%@4KW<|Y  
M!|801.F<\*|H(7V&H!CI^B^#&L9N9K^MPLVODF2=!"13U#^5TVE%2!2^!YJN(^\_MOJ51=L;GGNC8B!|ORB?M.UN&#>  
(C\_MZ\_XWN\_<70G58;TL^#\_!\$?O5;I@\_X!WVCH!E^86#2/W8^H.\*G\_8("XAW)9M9RO0(8M,@0#=&VV3!U6/Z^F  
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D78@G6RQM31%Y2@N;=|O!IRA\_\*8A\$T<>D7EA!T\_0^M;W3^3&@H#;"^+2T@UIP&;  
(\$S5R\$OIH^%>!EQED0TAX/N%JEG^<H4W24^\_3;\_MB/5?W5AYSC(.NU)>M3S)IC\*\*\$FDADRG5A?|+!4K!|B\_M!|



<\$NS>#Y/A4"C MMJHE M.O\*+X\$71FB#I Z?RIAC"O/I&ZP>+.%GGOE:4=+ &LL^C8L.FTYD7I  
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M\_>Y:IV.;&IB; 1AIW+7PSIG M<\_5C>W=ODX80UC(I\I \$CT8J!." OJPT9^AUL2V=3;K@Q@8.9Q#B9Z93I86E ML'  
XC4@H:PWLS;.\*I>GY"73XEM !(\$~"70\_ ^UJH\$!QJ!.\$F3/NRL7M7,"# MHV%\$~  
RUEK,EM"H<0;#I D9P5VL8#B#\*HIEJE"~^"D"4@"/<\_22\_ I T Z2S MKJ\_8F^H@BPS0V,C5)3=04 #BBZ'GD?~  
UH(Y,OST<5MBLO&N0<4R&O=M7SHE  
MQ%/UKF=KOIS,D1BD0HL>=>6I);6<)"5+3"7;5'C1.)0>X4H:TB/&+&&UU0NY\*#=LR)1'HQ%61W  
D/4T.R.;\$+\_)I^A+>BEBGKE\$.MT MN/;G!#/#I3+?99U\_B@+%-0IZHW74<8MRSHC5'(%L\$G\_UI?\*=RN(.I%0HVIL  
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LW(VD\$^IX<6;..M#H"/I@7IS@>;XQV\_@6J%I08/0@9\*GIGH M:I@S7J^E@U\*")6\_+W/4'BN97H"VLS;DLE.VBIH7GH^  
MI8)IZ;:8PK@QTG+@CL3?\_786FTKV42\*CFZFI.?MZ/90B.L3?>-T 0 M0+8RYT3WPAET/P\$4W,H#(T'IY9:=U&1?  
>Z%\$S7H+8D\$76 M!U:0%1TO1\$;03EXHQ0)64P)B\*TI TWC15"0T\_)&9WFEFDY)32O=4,GG>F  
M@AA<#L;\$F8""L.W)!&\*?AZU#>R(F3C 0+I\$"&@I09522/HFQ6.O.=D)H  
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ARR^DI'R:I'F<I'F-&+UB8I>/%KSXTHL!9EI"  
MZPD&IESK0YEBK(0I.D98=&I5BX;)/+Q!A9=,\$IFUT^M7M%\*XZ)L%L0G'K'I MIOA2EVH09I?9\_X T8=)ZP!>I>E!UFIS-  
Z\$Z3DOV;:KC':@JO"G\_0B/K0.W7^ MDPI-&! N&+X2^B/ZGH!=(N)DR<I9-7BS:AIG-XD+ SIRBQF 3'U1H4S/O&W9  
M)5\_BR.C;?LIMMUY;%V9QR:SV&0>F!QCDWELAGQOT M9^%I-W:Y4ZSGK9U8Z-9;C?W-R1.TR4QW9-  
Y=DELEGN=NAQ4PD@U;J6?9+@# MZ!Y?Z5+@0(C158K/W%UEL"MWG:\$@SB&H;H=CM  
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M@+I/A090\*\*+8"A5#";.FSMLLL+@+OKV-S";JO'+A&J1XJ8XNG5 M@%6ZX!HURYUX?  
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MFE>H#/(K^=MIQFG18B)!^2I"BLIR@D)\$f>W->C2VZE?B51!+4K\ DS;+K8I%; MTEM@OFST+P;!'&:^QBX3I  
H9(D:E@Q09 /T" 9H9F2'7@L#W\$Z0U#\*!IHY M6/NE4@4-THAG.^QM?2I;+JX<8%0#PN\$6B8GE?=YHX->  
GO7!85R(#67;I1 MKNPV0"40#K;T.PH(#4&\$\*XTFW?I>KE=KOJDX3\$>2'1%02>RL\$!2CI(\$J; M!U!R!9&=E^"  
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I/EMYNWS7IR HNGW4.'/M>K)O=&PQS.IIT1.TC3I;)I6SNB^E\$-58;SD7 MGN%\$^<J5^EVOY2HWWXCYD;AQ\_/=  
HNO:>WA7.O->3ND I.7IKO IW;CK-=KE M=EL\$GT#RE>2K9/L?%>'YJGG7JS?+I?AN:3YI=5%7-S;F^\*HDC/I)&\_0\_C  
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C;:YGSJI(9=KWICL;V+T2>ACIV/8'P?2;2WI03JLD( M^SUNM.A3WMJ'3)DU:NTHUT#Z\JKMEL:66I%"40EBW" U  
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JNVXNM#"CIS,U71=0N05REVO4VK4;J5N9>1GN+%;P MM(C1J\_.8IOBI-ZP68%%"KUATCB\_Q3I%\_'^  
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K=4OI;U;KK>N@-4%8;..#\*""^J.IJ\$ P  
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IVY&AF!OK/^'35-+S6:C5'\_ VH87L(2GH=N6Y MF: I 5L@9\*%10<93;9FE((J5V3C%UK-XHMZZATFIQY5":^I.=  
I56XQEEEMU>YF MJ).I7KC?>:HSJ%OI4JU56I6 MD PO9 W-  
I X15%1D2)I6"GY?;K,E+I=LD7^IFJTY1(&7OH\$YJ2Q56YD28L/I  
M6(<8S\$N\*9LOT%Q!.MY@V@7I51P%VATLID:KE8U;E!JRLW2\_1BE)\*I  
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(+BKCT#9 M:L(I@QM0:09;I! @A-6\$Q0IDPF94\*I#I M\*8MJIU#I0QNU>\$ZIS\_OQ;.-HE.UDQ+XD0UIU#GB&X'7C2I9+  
981I)" S M4/N0Y.ZD2I/8;=J&T.L\*H6^X!15V"W%&YX40V>IZEM"/\$RG-7VL+T0IE8&\$ MCQ'3IK'+FA"IXDMH!;?   
2UD@10<3(I)6 MNW%?-I&\*23M//2P%ST>\*\*ZUXN\$Q?5"=WG"L;\*Y19W:INXZNV^H0CD)\$\*K MW

4+-+BU\_&OP NZG%E%\_WJL+&.T757I7/VP;X5U!2@\*I^E=?WVY-D4 M>I1H0\$\*%@WT\*O&I/P?B;:DYI5\_ APHDY?  
^X.?@Y>Q!O#TUW\_-IR,2XR-MAJ.'LM(?2KCOI^AX\_#\_@OI=MRD.P)->00T&8R5R1;=S1^<C%I\$!&CIKW  
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O( N&+XSX!\*BL%HW)\GT:IF83I MNZ6K?5>:I?N&W>>(H9I^TIP=7-?+SZQS/>DJE2.GG#S@>.#IFKZIFYW6E:&  
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<4+)=X@<3O.Y\$57G6C.UA>@7JR+6\*L@\_M;2)B95HLH+J:89+;.\*%@I+U)9W(5UL-OTUO)ZDZ;V\_L^V<5K\$..@/;  
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/2<IR M9-%RIVK(MK/K/ M\*%^1F5;WBHZG%I9F\_VF=#4'@A/OZ "9-\_9GL:9SO8DER)"?B:8?>JK7:Y M6^C62 41(%  
(KH#\*!);JY3;5RI5&J=VIA@X;HC.5U.I2\*^\_6RNUB:N4\_-BRL ME#NR%==E.D#0IH;+L;.( 80\_6I'Z6I+=I7L.CDYA\$3V^GI  
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MOOL<:FL."5KL8I/M\*2\$&\_(3=)+W92K<:M4\$7\*V%3F8;VG'.H7M:%FG.HZE M35W6N+K<IYIPNVUUF(MKO\$;I



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^F.0).>/4T&8V7R!;=C9I^#I ID&C!GTZXH>AOT?RG@?7\_PU M&\$W&RJ<^W^?XG-2^K&7OPB>  
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+S==.QA0\$5\$1V(E'18I M+#+:Y\$?4&JA+'4E\$CW:-V0G\$";SU(?JUWS?/IG.D.A.XI?5!1/Z6@EV>\*~L MZ9ZC/T1G20/6-  
EFKE,4"+6-!JWA!46\_7PO\_..I"\$#6#+J6#K%)25JHN:&LJ M# '8CUWOT"DY;QMHM%\*MVI-NQ;?=?DULT<-  
M3N/R&'3ICWU9%ML,&9\$FJZWMY(Q^KIL(WSF?Z0:..F:.\$58KOFCL\_L6% Z MU3NIQMDXVS@Q3:..KU+ACY/2-  
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3+(-B;..W0.W2C-4G4+JLS?0T7H-U%\_2V;..PY3PRL\$GIG=AX.L M-"@VQ7?Q8^4(^7F0HFDA?<  
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D;J+!..00!WQ@3=F/N> EU'G=\*HYC\XZ M;HCH733V2/&LJ=%QH3Y/IRT"G^48-,<5B3,C=J814Q#P=^@F=P9  
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WD9\*E3QQ:TS^L00&K"2-DMB@+! VE\_JG"CC34C62\_JYINI4U8^7 MA("E!C:(J-  
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K);..P.XN6\NNNX\$;RI+ &WF'3#0.Y(V2%(HV\*V19)1N^(T1)=MV?\*>6ZK: M0\*W\*\_K.PCRR;RG.?  
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0\_IUDZISWD(J;0E9#PE@J+HK\_E;=B#S&3%@L)TDX9L-KQ9.RC MG/(L;M\$D).T2E=P09\_>\*2<7;?"  
\_X/YG\*UYNT"27ISP\ M5\_-1>O\_ "I4<.^0 MTF-\$PB5ON.3BEA^\$2\_.N%R\!\*"N7;+0,U0/I\_!(%!/;#1\*L\_0-EEP<IX-@P5V4  
M=KRMD)1;KMPS57#SS@U#%;91V/((@D!;/LMKJF>\_J'K8\_-02J:L9G13?M)\$4F M;C.6M;.2S)F!6"-\_H  
5^@'KP^6+I9C6L\$12HT\_099\*2;JXAMF^R@@W M+R>R>R>G>8/G+YQQN"AG8"V152M@\*\*7-  
BWG+&L.7M'RGQA<.%N95 M>N+R#AYCXO!..WC(AS\_8B.O4W2Y MDWK+-  
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XP\3DI#H>LDB.O@/Y@K>..L'76+FH(Z^,^SV1 MP\$3/P6JMFQ\_\$2E;K=FBD\*&XL2VKP;1N3C!62"Z  
ME5FQ0HDJ>5DZGC\_3E1QT(;=0FL;=0G;K\$5AZDXE;4#+[U\$B@9.W<'O)!0!  
M3E=\*.PE;\$0(I\*4#;J@@D!Y^G\_T INW\$#S+I\_F)EYVJU0JWJXTT9<15S MFRFUBYT"-+53.VY\*T(@L:5)IT"E  
4S^QU;.\$C(B")K4#FP(SC1-I;.\$K, ""EG MTONN\*3#3/+6YI@2-D(FO>^8 C2M4MJ7F;W./I&@/Q(=HKGI(T4(3R\*V=N  
MKW@+X;I<.@IV(G>K!@XX.KRNDE=O^&1%3."02GX@B\HUY6I<EF,023\_ '(MS,7\$4HJQ9-  
@B;IEQ ID'7\$44I7S0(H@E^ KZPJ>91EWI7A\*KU(R0RZM!#B  
MAL:N(L,2D,4%9"XMI^+7FPW\WHP(BE^)=J%\$;\_GJXW;G%KXTK %1=PN71D MRTC?  
TR\*8=6G12F802/KFQ0R=715A!03D[;:=\,7M=Y@JP351'=??1\*(\*\$)KB MSR>KT-2>6/>A>PK;)E+VAKUH&  
(YRWI@R!\_7;.:;NW4^@JH&EA(6@EHL\*R MM>S^>M& 8B\*VIE3N>JW\_.DU(UA)\*<=P\_V62>!&+C29.O\$G(C9%G/-  
NZ5LZO MD.PEE " \_2;\*Y)1BS"+\_FKUJP%IQD\*ODKZ\*PEH>%XTD)V.J.OAIE7A2H/3W M)%M+K2EB##T96S?  
WZMDU>%6K\_CYU21P\ M5"?P63=6S%(C/SU8\_YXIF\*.Z2 M('8HZ54^OINJL/0SHMA+0ASZDV8\BKGXJDQA>CGVZ  
M)TR>2;[VE^D1< MG,\$\_+ (G(I^E10<.#)1(W23@EM1?DB9"=I!AJE M2BW>?  
5KJKAQC5;FL.MYG.D)W=2MW078M;DC\*PB B!5 Q=J.H.J.M5TS= '(M\*6'46RBV?  
(&XXS.Q:'A(WY@\_4MB/9NV8Q%L\@\*72.Q6KZ(2J"PR+J0F.A#BRQ/WM8\HS5X;TKR7%  
M2AYD\$4J;W@/"YY.Y=02/=V05@RO@\_ZE+|ZEB< S'=65)@T+SEMI^90T2;JK MS4H%UC.W6\*AP#JEP6&0\TR<  
MX#\_R(\$ZFIDK5Z?U#4S<; "RK-866>(6Q!M1=-.VN:4.9)\$#.3HYNN\*-[J)% M#O+0CR/B@%1S7-  
725)W\*KTOON(EL3.D#-BGWS9""S;E.L/X3UZ\_ M4H MFMCC2T8FGI3^1A:F12;J+ZY-5;\_KU3ORE;W\_ZP\99-  
R\$RPOAL7R;ZUXH\$;R MC3".X#J8YBPE#O)B&LQP+2'+<\$;K'IE



M501Y"D<^/E+XH:D=410.5@/K5&L\$@/VM5<.VEE)4(W?H\*C^\$UW@/(ERC+ M&V7YI#\*?  
#65U\*4(RIP88Q7D)AH4I5I#MT:\$L""2\* MN!(UN+1?C60)6\$N.T0)NDESO3(EVZ-\*UR131-W8I92I  
(J7#S626;Q;"TMA:.\*%?>S=1>3 M-^Y8-)4D#)%F@JYRQ11-U.VRI1:!?+LVHXF2I?T\_V7WQT57AATKF+3&KDK  
M6+T9^UMIKAFNRF1GJ.7MVX-WA9FL-&%WRO""7:GU79L12W110W=YDZUL M;EG6;"7V7U+;\$HS @^"P+H-  
&HZVJUO-2H\*";NT\_&LU5@R/16<O->70E\*1JS("A%)W1.E+ Y\_1C1+6'EX^NNY/QH.QB7&3L/10UGICQZ5 MI=?  
QI/'8?1%?CMNTAV)CUZF@S&RN0)YCL:/ T8/O8G@T?E^W#4'ST\_ ^S^4 M02^ ^&LPFHR53P^ ^U63Z+:55/Q)P..M?  
Z;TXV\*Z6L MK=[7VM M1%U=V^2+ ^K7+/7NOKQ13,H\*>A-7Z//W(\*DZ% D8SIOI\$BYPG2)EV^AO=G/  
MN0P\_1I\_ OETM=[M={D^5^C#N2W)\*P= MM?>R;NPRCO?#E-UEK/Q.HL!M"D.M64I^YU).IH8)V).Z1EKKY?  
LKE\_4KU) MJL:#\_4JYZ1UGL S1?<22G>3< M5=\*R92FI#I\$15Z04&DFERKY).^):5D\_#A\$FW\*4BB5@I?  
I+U7@EVW4W\_8I0 MYA2&1PT#4:=SU9LE8"-7<=5HUH15U4I3J+?@K&4230>U"(I6:PL\_8D5(+GLTKIKU>)-MS)+W  
I6VJ85X+25<4@O69#1\*JYH^7HJ>@<F+I)6M>-"\*:=@.OC5V.Q1W^Q MGf&MN\$S3Y9DDJ=LM2I.UZ"(V-  
7+JE=/\$K.1CDRW=I."/PUYEH6.68?ODU M8TD+ENH0A7Y6YJU08MA;LP=OR0;>BKW  
@K&\$S0I)E&=6P%4VK "">LR9?VRB@>A^B16E1-WPH#+G\*FWG7BU?I M\*)Y160";460&E%GK&6>M)V?  
UETO0BDODUC.EI2B\*Q9Q7.O\_7.60DI8Q?Y&2 M%-E\*O="">C+ "+)0B\$.N6\*>URVT&8;8=,(-VYTKT%  
<74&5KJ3C0^Z\_I8V=9'6 MQRf+6\BVR\$59/(27YMO'8+76S0IB<1FH\*Y;98:0 -H@:68;%9CG7J!TS%LP MH(+)  
JK83(>RZIK5T\_(PI\$WUTL M&PIO5IW7WNB?TQ7?E.NDX0\*\$?#&.>9Q.DN">\*T9+6(55C%&5'L)2\$\_.4G#LD6+X(I  
MDQC>">X/K3RGP=&I3I\_PZ\*13B-R54#\*S7\$-5R@GK?L%.2K1\_%C4H=4V=.KKF M?  
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LY\_4@/XWCIQ76RH7Z@BFLMK2GHIU MDA=@2^FGK7'9I)&5JC27LIJZF3-#B&""Y2%LK(^%4V-  
#QN8F&9:B5\_%77C M2"\*-SZRW.#/F\$^S2(4\_%IEO\*L7FV--2;%9.WPI-R?1U.;?SDK\$;7=)0@X0'  
MB\PU9S\_GU7EHI(NY=4)= &@UN =:"UJ(40:9#Q?/DU.1I5SRE7Q&FYS'-K" MJK9GFR2I8%\$D5GBI?IHJF)?  
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/2R?IFV MHRT^+@^=&C5+ED1QT#0YT PKL63O96HNNNT&\*TQ3SGJUOE'W<%1 M\_+;  
VE\$>R8RLI1B:>OU:DFI56H-.A\_X4"1IK'7I.YI(I'6<1%I<+.%QH ML)SX%Z XBRRRA  
@+W'&"WQ\$I\*=>R=G;J=)\$JE;A(.64M^<^>-.P1EV//Z.# M49L+RFR).#/MNI+4=Q#=#I#@37P&OWT;UAXQ?<9  
Y^T\_/430FI)RG'V,\*C? MX=IQ=25JUX^Z\H.NAW/BPD?<[%/P>JENJM@FBIH^I+<6B.4M%5=:6^2^8 M&AVFH&-  
(XAM;YU<+%/RJJ^O%GG?>A)I'W\*RIDMRJ9\_#3\_<I)SKV1I/#\$Y# M8T G%#L M/MJ+OCJZ%I%8S^G<(S0\VPW  
MJ<.:^9Z(MDB4..1Y1\_\$F7.KLPQ4W#7=U/S>=>V^(7)+L\*>I P++R\*Z2UC6"^EK92Z  
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;K\*GDPC)7I.^(&I:@I/LI8Q#7ETL0JL\*78K4FR1N\_Q56OU)&M\$3Q:\$  
MUZB>P1K1#;58HWIQ6=XO@KL\$8B#>TIR#2.\*M7" \_I.^I&P(\$ G(I;.@<IS MN897P>KBP5B\B4A7&F\$+I/=V3\*X+  
I'VHL%MLW+H>.CQEQ?3%;HR8AJ&J\_MGT\_DH8&C07&80\A?S;.-VIM?NC)3T/%C5N1+BDI1G+7<I(ARHRE&V4DI  
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M^4NI3="T"LF(664N6NA2@I^IWMRX8F%9)B.\$M6H>U.E/\*6P%3.M6E3W?3%  
M(N15@+7PI5V.TN\_.ESH+DIE5S.WJ%.;EMS924M(<I(K)I5D^\*N=AM;Y GI MN13IX:S55W(-I1IYIVZ@-%^4?  
5WJ/KKN3I: M#L8E9H.1PIE13IZ5.9\_?QI/'X?I%-CMN\$EW)KTZ&DR&"N3)YCO:/ST8\_C8  
MGPP>E>\_#47\_T..S\_4.83^.\*OP6@R5CXI\_.8C\I)3=U:.)+>SZO:\$.SQ3%I?  
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I'W?L&.PSHO7TG^+K)EI>I2ST/M?B.X\_BNZ3IXVZR^FZA:F\*A\$(QI@\_MC%B/B>\_8:GJNQ)M)YCO.8\$I0^GF1&?  
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V'?><#O\_#+G.^I9/H)FW4\BL3AKJ2'\_\CHI\$)DQI6 MN9I?2C;W3V#AL1F#IF8?<.'?2)8E)-IC&W0L@^:\$=G\*M6-  
GAHYGNC2'A<3& M%<^ZT)#ECG&3"MT2TNB1:>J+5)=\*#I0<\*P'EM-XUB2B%5? ZL3/OLOQ^ ^F M4AYH#;+IZ\_-  
Q92^3I\AW+BLK'/EP.3@INN@=W185I^34FW\_#02 MK1:(J85^>%.4I9I'MT?4Z=%A2J%I?)I.I3^SC5T?  
I2@%\$Z1&>\_4(CPB;UX6 MK2BK63.>)F)7XB>S)?B%\_8@\$OY\_FFCGXIQO(IY10H)?&+D.L"2AN9  
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MM.IEP7)\*Z.I@6%IWO7BIN\$)XKX@)@J^K5D.XLXK4FH06I66BGS;\*^&?2R4 MM.-T>(9IR99J5UD?I%>Z%HH&?  
L+N7;=I;YI>G.\*T)I.X&3292VU\Y(2 M.-@/BI HVX)G&R/DIYU30F<+DIJ>>Q#\_D\_9I""^30 M2E"+Z.\*DIW-  
IX(6#71@'7\_C\_8K7L%\_R6X;^I\VCW9QE3K=;\*.\*%PC-M(N+G M3WJ91S\*8'E\*Z45AR/RWH@H6RDQIL M?  
2Y"BW\*G7IJTJ7XG(AW^2MFA(I;G0-H M;&L0WG7AJ1X#/C12&I\*) F&I\$SV+TJH'WUR>-"5>".KDM(FO3Y2>E0PSV>  
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(Z:2'A>"SP3.I:7@%IW^O@0I.W>I#\_IZ2G"\*M\_Z+IJA2-IS<\_IP)SH%9^I.^@N LU8Y+5IQ?IENK40="@#I\_77?  
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M5S0@/G:).PNS+8G;"KGP)V8I=1-UH"IGE/H4JH<N%BR0J;.(=3FGWZ= 72.T M\*(I\$W96AHH14\_12H.V62C""6>  
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GO^BF.^IFUEFIH1D%)0B>.6HU25PF#S6 MV13NA\*Z\$.DXEO/;&+0>=<6ZO;RDI A=/G%SN3E1.0&I6T6\*ETA&\$-  
\*..%D M6\$Z.T.OQ@&@3C%8#QE\$-B.8&16I537.K4A1 M:=X2LIIT.66U@C MN9-  
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I\WYR.>U"\*I=Y.I14 MSX/I>/@T4IY\_I\$?CDO(RE Q?\*,HWP:CP?87J\$M/G)289.E41:F  
MKIQO8#DH5(XO8:S)#U1Z4&\*4I M9@(-"#\$>3+4Z\_112PKVP4N#2Y)I%-%2FC(K?V0I#Q\_.L:%ESX MA>I MI  
(.HEJTO8PI7/9(964V)I=2K):56J37HOW4Z\_/A0\*R>5D)5="I+(\$=@IU/2" MA='5M4V^ ^I^ ^G5F-8.2EHT-2J\*)B??U\_?  
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I:FI#Z7^I>TJWIV^\*IFQ34K.7@E&(R7 MTC\7I0>?IHJ&^P;I0IH"2N%%JCM=S8YA%JTIXQ64=Q2S"G6OBAKF MHI E>



IX0H(\*MZD)+IXO:KYGN(O5"9CMVN3(-6%NNG5/I/!>=W)0^YNFA%@L M#3Q'B#4DQ\*X18K%)>R'#M@8VVR M/'?%BT'36+OHH5YL3>GA/8A=,NU"7\$KA%BXFS>M"N-NUXM?XC=PD:K.V3L\_.\$@SH96 MNJ\*VZ/5/\$>TRNBJE:(M>6(L=9=KR-W3:V8/MHQPOU@:,M27&1.)8)KHR MMDV4(8Z=[U38M(28F\*\*.,7'V=H5W/>0\$+LRB/%J]^2'L6KE-\$J:K#WM8M7T M 8K?A^OZ\*)^FWGD86> \$G+Q,C7N(G1H\$!U;5# #:Y\$%J\$>"9A7D2KZ3(SQK M,JZO'B5A.?-PG->U"=>,(9H8104)3X^@F8ER%RA&56W<1>)%T20X"PG,M3U2I0,&M\*FX\$27!\*<,ZNX).C.%NGA<4N6-GGU.R/HLO\$!#3\_VEMVQ0MB9!^2 MV!-23%A^A9'E2QUH.3?>J4Z")3Z-H84KKK\*KE M"PD^IQO M=10J;5?;IZ709;Z\$>T+W"X3!^6H9.(+A|E.8N+7:JVB@LGN5ARL>3B#\*\*) M)W%Q-Y,-4,G\$A65B:4!+\$7,JA8EKE="J9\*)B!/\$4A,+9L^B8FKIP6=)1+M)I9.G\$\$,R0FKF62LYHO\$!H>^,"B^\$ \_|^UMQZ=\$=)3.US5JH<6^P8N!?"F M+5,#=KT|P@B|6T>G:|NJ\_OVMQ9^G620G=YTZUL:E&G,#/7V7U+,%(S\_LMM M71Z\*-1Q3M=L\*UI@1+/3O,FAQL%9?R?W4(NK/>W4|H\_VBZN\_JAXU\$#TUJH1G^MTIOX^EV37ZG6\*UR\*(&C1G@EL%/K|UYT,%/!%)WX.G1HWRJ/\$5C9C:EZ.3/M@3)YZ?S^%#X&2L3W|HT?#P:C\$BDX\_1PJEI3JZ5.9\_?QL/X?1%-CMN\$FW M)KTZ&DR&"N3)YCO/ST8\_C8GP>E>\_#47\_T.S\_4.83^\*OP6@R5CXI\_.8C M|H)YUVM!2"YI+RJS?)9"C36\$S\$G@|RU\_IM3Y4M\*6>4R+^>#ZGDP&@^?1LK\$ MC\_YH7%)>|I/A"V4.Y=M@-/@^!":A\$J+\_SW#TOYA=MIMMV+|;2LW7Z\_5N%PV&MF7|OWPF^;G-ELL|RE:APP2)NVN(C)R|LV|:|6N.|;"4Z>6:OC-P5/BV?6|C MY\$X:SY9D|NKD:1%ZX-1VF4\_08IC G=|T<\_8S9|35XZ2#+\_!)\$RH->IQRR7I M"-G\*AXYU\$^61%F8NFZ^@Y6E4#M) 4+ B.\$AMJ\*&R.P"691WS5DI%GE5K;GB MF(QSQ/X? \*QCX|ZVLV/YJ\*\_JV86(+ #2|&0@2P%ILOYB8\_0PU!=-%\$)-KL\$A9 M:4|TN9G.\$DMXF@6H64"-30\$>G5YIXK@SM6;DF^545.3B\*NK:YMH3HG6LV M/SCBV90\$M&S;OD:7#>V +3.3OI#IO#%LRA5FW^I(HZ.O9\_+|/O|>\_U7\*W MV^7^5"E74W|?K/-? LNN.78.J5LNMJHB#JM7VNI PHX0%3TZR<\*SJL/T(C (M^|P+? 8|V(5|/^""J|Q4OYL2(I)'R&!\*O!\_JU5\*2G)V\$S4\_VT(9FR)1L%:I M-6YWZO7(U(|F)?&S\_\$3?"0G+8Z^MN:#+37G,":@8=\* @UC3F&8U%PZ7TW: MK\$B>5Y.C.W=#XZ=/B@\_L?N3N4;-G,'Y'L52"-?|+,EQZR+>?\_FCP/G|X/\_M M-W)EA>MLVGP8+MHU|5VM2\$!"<3@\_ON7N/GZS.60KO'J7?04: \*2P5^\_OX,X M^7TMYL,VIGK-"S5JN3)6DUDK4HJ^L\* MX45AH6|-%<# MM\*JJD^5|RT8VP500'NOZ6LC0-YD#)|JEP) MLM6NR+ 8AYKC2%/QK+FP+;ZEZ%AOJ:Q\$?J&A Y(Q.HSWTZD>,%5Z9%)CTPH M-LLH+|8M'IO1'-E.O-|2#4+|TCFR8B058;#?>\$YOJ^@|D)HU0.'NQU|&3V M%LWPJ=T3ALRXUN>(MB\*|OZY|K94|3OZEJ\$WS\_7>|3=,OOHP(OH&8W\_>@72;VW|+1)4HV-WG M/G&MY,2MJO^DXN8H UHPG&\*HSB>DH!"\_YKJ&.^B181KZVZMSU|HUR)YK M%NNG6&A- )0VT+.3"\$=#>+E5|06AW|WJUWY=R|:LMCNH@,+GTOM1F M2HH>'(-\$8FDSIO;+(H&U=G|OR|LE7PN#|XA7(-Z;7 M@|PM;R JN8#I9/2N!<1@|D7L)Y@ :F\$^MU|ISKQ8W;PCT^JE6J|L8|(^.7 M5I3B\_W)M1UM|7)ZZ:3N?R?;RLDN46-G=%C'4/M.Y.;M4/D|+L0-74\*K5EX+|M".MC(F\*A0F|QLZ0VV^@:|NU^&S;URG\*4K4'-BJ\_ID=(HRY@PPP#|<3 M9YRP9LL3JT"/BW\_FP!5|XA2->K.\$DS.3RTS@QX+076Z&@POHO,\*>G\$90/MC>C@:|C6&|!UO;9,\$\$9EY6|PZ=" |Q5BPIV4)9!(@1N|P'GVVG0F;^PS|4E M.GV2PIX\$C\*QJRP^X.DDF M!=? B,D|8YXKGRS\*WULZ^\*|J9J.HKKB>=VH1.Z1>|H4W3./YG|U25F85BC" M#:(9=VA1VZ@K"B.8PPR;|9FNL|I#-=0Q?A&8%5SRKEC|L.?.(P14<59\_VJ M'\_HV|@GQ'R84EJNRJKK&H|OHO05K8.1=;,-#F4D"RF %VA#H\_V|Y|.\* M\_(O=(Y&^>S1E);7H\$)V8=JYR PFIFT@T=6J^H=T%^M=F-C/OF=V.O|);.3XO M<\*5&66JB/'|UL#M+7@J).@<@W70.CJ(4|VDO:&PY\*D=?PV8M!1Q!<22D+X> MG1+@.0.UB|>TJ%B+R:-# SP;T|1|54F2';I\$O>R=S"R%%;@|IK?GD\_K>)|HWX M>ZZ)|\_VVM@PAZR<;COH3 MYZ(9<| MRE6/YPU2) HJ474G\_ 'KT\*5|O3|8 M;@W3BG;E.E+ \_Y|C|+6'EX^NNY/QH.QB6V|3D8+ZC|=;X6\_ GA4O@|'\_=#L|I#&4\_@B|&HVE8 M^?3@A|P\_)Y6HM0 DEYY7M5D^BT\*JY).HEK\_3=737^9E\_-|J3P8C8=|( ^7Y M1W|T+BDQ@|GPA3\*|FTP&GP?\_I\_0"='\_9SCZ8|PNV|TV|+=VR+U;O>^'=|E MPJ|7)DLH&CZKHY8\_-R8)B|6;+4;,>T6#R%6\_03@C?-"(U0^\$;)A(""%L|? MY7&9\_JJA|3HJW O^<+6|O\_0|T O\*3-Z+C'6B7\*-0NT?S"4.S1H0I9Z.S1 M8E1 M8&C&UQ Y@'LR\*^9|MI@=P<+Y^&"WKE6;|I#@WDY;|>37335\$OS|C794QUB MS.FDAO&,\*% "9.0X5%LW\_"23KXX"ABP\$>' MP:IP@|VD;H|ENJ|+E+V|C<&\$H<.5=74J:9|(H9^L|#8|;ZKALK)LPIT(S MX|4:C1\$S:X(%H@OL|)^\*|NO /;2M+E9\*&)A^).WR)M&WN\$+6\_8+6\$|\_ MH(^#@L|(DPE2AE'8|^X\*8Z;|YWJ7/H\_"K21UL6|4;01->W(#C0Z|\*"? @RLQ^4X>97"Y<|0L6+=# 2 MK\$Q#\_W@A?-X)U3U:8Q%K9F)&G2TU M@KBC".2|S\$MQG^47W%6|)TA\_PK8-W(6N|VZ|0|X XPDU;2|S2%;+|2MP /F M|SEV|WJ=)F2/&E:5?MBU2PV|5;GK=7E; |4#|S7|291\_BY5?+?>6%.7IYU\_- MV-RJE:1U9(T+C;L&C|F;VM;"QPAHAMY9V>JLV+417K#F;& MGZV+;#;MOUVOQADY|0%S\$SG"\*V%#-(I#-I7VPF37O MH%=5NKWKVK:GP!\$.\*^ (L36\_ULEKKY@=#?GA3;FN#=#X'T? \*T#&\$PY=(B|I3R;M4|@0H|6|XN@;D/T\_-&T=T8O\_\*A0:D YE M,H:T0GCM-6.->7FJO,,>4,"O39L?+H7VH|@%H? MY2YNTK<"-=|B;O4 MB\*5;L^5>-4V68Y1"70<""QDH^L2N-QRVW6#%;,-=0YLA1\_\*708B)#<(@ MCQ1EHL&? \_D+PS8'H|/8>LMMV%.;S)9F|GE;|R"IT7860|VF< #OL&O/T->M 6ZU: ^/V;|^!^L;G8%O\*2%41LR\_ \$|GLA9|HG7\$|GKZ9G+L3?OI-^NL>E\_5#+8\*,7K3FQL"\*#KJYML7\_!|5.5U#F M^UT@U\*WOOU^@L U5#Z0Q:S1K64\*TR|>#530#=#|Y?A|\_CWS>:Y4JWP\_VI MAJZF+Y9Y|HDUQV|E6MEE05KAQ4@0=5: ^Y|U(-/BE+^)RG4DDG6052L;? MR8S@WHM2KY;H2>L2/7"GZ3|B|+4N\$M8VV4/79C-(Q)E)C\$.3Y9A=(EN\$YV&=4;3T31O(JA MR|%=9G|75&F0SW"? PP42-&@Q7&B1GZ4|XO3|X:XC?0BE1YZW+V=R<#Z%\_M.MC|K2F:YO>4E)5KT'QY?; |M3;Q#SP^8|M3+&M@AZL|9\*7|TI#^ V?OS:L3 M|H|^X: ^BXZ=|CG;|L\$FMGM|Y VSG27MS%D|? 3|3Q|!@5&ED"@M7NK3S|T1 MH0TD5@21#|SE;81H5CNO2&|>V+1W?UI22M\*H+|M4|XV-V5KURS\*|3G#A"|| M6.NRB\_KR>#ST|E'G7M3;@3@U2.-FPP46F=>A7N;."&X.'CY4&EDA\$/TOP: M|Y|G^KO|A0:Y7OQ%;"N1-UO'|O|C+\_A3|\*?@SX7|\*>\_LCFQ4Q|TI>%#PX|> M5/9^1S9D<4>&\_E2;7725@1C>1VR2;J|JY>Y>Q2G;\_ \$7B#S.J)'7<86/T&S M0+/5\_5|5ZE% <58\*@|TG0M=T)X:H0PH|F=T&S|?T+X9H0PEOH"JLIGHW\$P|Z M#LFUB\*81BQ: M;^Y I#1V=PW6SR|G>|842&CDQP@H2#9\*LLW|WX\*\_H|@%|4'GDZ|W%Z|0: H9 M+\$@V>Y)5|^=;PCO\_HEZ+JZ"ZEZTA\*Qa|&=(M+.7|%3L|DLUW%R30K)Q=-FIR MD5E96.GR2;3HZHW|C.K+@|ZGP2L.W|Q4Q%26;#M3HAV\_P|C|G\_89^ ^KH.I5 M\*V4EURH"382/-RG>--=XO7B9|H M\_AWSS>-PS M6.#96V)U#N5D7DE^0>|I(??\_Z.9L;-WR@I'7W7D/E\*|^Y 5 M1W93J49,KE'3R|+BD>?)&^--F6\_T3 P8KW;%8Q,M%|UO0F%T|+O> #)|UZV M6.^C)#=\$\$(V@Z:QINKJ+O|5;+K%;H8-"E|TSFCZ=U%C+OJ9Y=U0;\*9+;F MV?W'BI2.(UY\$Q#\*NOW?J4<27J2#B8\*=Q3PT M\*U6\_@45F=F\$H/#9BWWNP1+- R;.\$2@A6.C15V\$3VPA|7J@A4\$\*^20%;(\*4@ @M^8: 0.J!=\*4Y8UKVYQE;MGOA\$GNR#V\_1:15N\$).3)2^6B|^? Y6Y9ZME\$M2\$Y=|8+=6312LX^E+8XB^Y@D/HB;.>55!1 M&V!-\$\*HMT)T>XB\_F6Q M5B|7CDEF%P2=,X+>>UV+IBSJ6JRNG JU9VH(A))W^Q5-I3YU2V1#JJA6E M0G8I+7=6\*J0I8Y.=0J=|B\_3V?+LSBJ%\_&6L%#H H\$'90-)LH+|F|Q%;\*0\_MJ=6"90-)L\_N/29&|C\_8E(X(^P4(A@^P=GR+B(O M9L+|^DT9JX,T"WW|B0"? M8RWW07XR|C@TZ@C\_&|BR\*?QRB++K: MR(C?&DTRU5\_&VKNQ8J|2V^|O\*FS4T+Z|!@G;SO9D+3#|Q4- ?|LP43.+ #3H> MH=EJ|"+=X7"\$ \$KE|+);4M5JD<5FY|1U(C.NHD"U"MNPSD|VH|L.BGUVJ);71 M\$L|)"!\*"9O+F0'-1=| M=C5X(?PHU%|O\_P'\_|2<|T>P7W?3GAML|\$ ?#L|%)@=+;K2I0|HX/WSUXVYU MDVX4\_ =+7^CH3Y^U)N\$^V<=? W\_2A.|M+5<8Y7&K%G|S\_|@\_WV>\_WNU5JZT MEHD;5=A=MEM;.; M#BXF5XS)'7V=GQN,&I FFIN#RC|B^SG|? L.AWW(I.=63\_JZ;0|BBOURT\$O39 MP^5^JF\$"&MI\$\_.D:2;0.C^



J+G%\*TL0S18\$^A2DBT\X\;F%0\#5)3,4)F\_SZH;"1"7FQ=270+8U37VI2RM4,\$6K,A\%6=B\*\$X(/  
MCI@/LDI57#T4EF0IB5X)#=T\@DX&L4B,3>\*\$N\@K\!T7A@\_W71%<,>:LK\_M3JDBSS7INY&\$7\$EW^(\,I?X'GB  
+\$\_HO\$D56\U;1:6>7;+>|E(4%6S8/%%\_M151U\_JZR2K7;PV102#I21#5,1;5E;16\*\$;\$\_2S?IKSZK+BC66>@R+ZN!  
MQDAP\^!3I1.Y6D&?\$(7 @,KJW;/= %>R\$7N^H F^"D+DT1,E-BSK+\_2>M4:6L<Y/6<\*J"<#  
(FG/UIGJ3LO\$^"J)J5+OS MJZA-(8V.F^#V1UA1<^=8.<+2U;L80A/OK\%AS8VIT7JEHYNVPI^GZ.2R@\_M\*\$ANGR2W?  
P=6-3L'EB#\*8R/W3E>|HJ0@(+D\$DAN\_TZ;N9.FR)4\_X#D\I\_ M8KWW7 ^!L+=+2^D\*W\I-YK.87\*\$FEZ4&FG>?  
1>=>3W<\_I.FV"><@BO>=0>J M@EW%\_-&24IGOIBJD%7;..KW7E6J\_6SRZT\&8)L MDDV^>K5D56WP%QY#?  
+'&Z/(H6C<\$7VIV^N=H\$J5S;B91>)CS23B\I-7 M;2'A\_%UU0!;.'@D'OK(SPJEA>IX@F^,DF\_T\VO'FIU7I(B6O-  
@33JH)E>R MIN6N;12J\*6@4:M:S\*D\$D7+U'OY&I2)Q24.(^Q1.2Y.2Q\_UKJ\!&MTEM1\* M5F6)HC402S-  
K(CY@QZ,AQ\_UG2=8R MSY+,%X#>IAS<(0#T(ZVKH=-F8\1.L^2.S(=B1WEWGL%Z):F<0XU5D%P^R2X M\_?  
L4ZRA4H\C&CGNPLFVA;P508Z^"%%(\2L/6P+9J06YCH\_>@'RE.6-.9,X9 M6\9\X1)\L@|K\FFE  
8K)B03^Y=^9=A7MV41S\^MKEXY(+UGODMM%N42S%7- M6WJ)  
(\*J,B6K\_COEZINKU^J+\*F\*AVX5)>0E1U0513E3ISZL%RVIP6F^>7N;B 2R2!+;|A)6ZRT@\_M'+DJ".U&^;|IDE+  
JO=>=J=(^N1X&\_!WSL\)^?R&|TSB\5DM+(-/9 M;+A<,'@\_0;/%GHE@8>;9Y>M1E;N&  
<^!@H,%\R=Q\,ZB.1JM#^\*,<^?A6J MO9"+ODVT7Q?;"&|13/>M\^SVRJ(EN^J.W\5IBY|HJ@L\BD10\G)5G\Y MC\Z-  
9QB=S/QW^%8W823X%Q\_ WOZ-SEAVZHIT?;GW\W/Z\|<=YIDF7C\_=/I82; M3K2\$&\_KVX;HLM1^NI>  
I\;|W;Z\OY.WRVV.\*;5KTPV.OYV5ZC\#>A^|CW>UU MN\>YEFYN^IH\5\?M.ZG;@S<=>QYZ7>G\BC\$?&7Y;  
<=VR\$A^O)OMGDQ43YV\NWC@\_1TUW\HEJ363N\_VF3\*^JWS MT+FY\2:A\$J+|^W#|RY\+^UMV\|G+C7\_.L2ER)->  
(ZKCSYV MQVYTQ^"Z\Z\;K+|7K.S,D^6X-G%UFV#1&8FC^EQC;J-GW0A?27V\,I^MK M F\_ ^H.Z9QE='L@#7;  
(81J;#&L\|UE\I^2+HCN2;D#<8Z>262)DWT=|D;2=IT M.E00 I=8GQ\8C2J^9\N\KF06ALTE-9CBE#(F#S25NVS^L  
26X)V+C\00P M(8^8%TJ\,908<&\*^OG?<55K3UNM\&W;C9829@V\^VT%-(LB7#\_E18#;|@  
MXS>713:MOS9Y;VM3LCP296\_35E;|\_))K-SD W^<\_6S &1MH'.Z0W^0\% M\_AD2"<0\$L1U\H+  
W4E\^V4CNQY0X)=I%P><^'= @>SY+^#3@?9F8\97;2);T\E/3XTLJU)2^YTG^"%<13;=U@3>^D)5+5^PX;/(X\$B\T<1W  
MG\$|>KH4.S\Y.D1+A41-%1\*59\;Z=JG2YW&E\KG2T79X4AC#;2\;H(XTS7# M%R5  
57\;SX;D9A5\_ F\#;B8V%@688A@X+R3>=2>|NRZHS0;(BP63=;5K;B H MU\;C#JW)4BI^E2X#?E\+(&.<\*1F@4\%;KY(?  
S#^6\$=6^\$C7\|@;G3J@\_00%X\7Y%.\*5Y)A\$@H2G;|&R\T%KQ M#B\81A;.<8&|7\10^"11\$^AD^9(L+E8D9^KO\$W\X\_+|  
'G^;|WY^\*KU4K\J%\*6U\_Q\34U^2=HWTB8ER^6Z MG;=)^\*C+56MXK>^4RC>Q\#%|SZDA MAK\_7Q\*AF44;M>+9P%;5E!=  
|\*| (I#P^OR>YOP^UK&A=IM^<\_#8BF1^6SVV M8NWUYR5T\CGA;T40-I;70;02\*;&S^@\*#S\T\XT8K^0>WC\_.5C\;0\_=  
^9BH M W\^\*J\$0.529^H+C\W^F>7\P9HP>\_ '6B,Z%=/414VKPESE  
M\_R&;W7M+S)MLR7B#SW>2+1^BV(WN23A;.^F122L)+ED3H^ CZ@S5^JMTQ"F  
MSXMUZXM0A\*95H7S;|T#DLR\+?W3BH15PM^|<RG7\1Z#M-H>14ZN;Y ML3PID6=K>/\$ (A4?0P;F^UC%)5F4\H\*)  
\*\$I3+FD^VRML A>2>>80A+IRZ>R)^7I8<\_W#>!9Y%=\_;|WLN?=\_L%T\T72;23B--M%\X3\_C7  
M^8PQ%R88@)9L;/D@\_DN^")O8\+7\;C<+4F.U\#N\U2;>@3W>4IQT/B#&|\_ MFNEC6&P^UOX\$C\_?HQ)9  
3S>\_\*=HML;Y.#X4^19TSX^XFV;35>A8#;@;XA\ M^PZVE+BTV\JL3RCN9(VP1GQ;H^XM^YM\*.\*9IH?\_L?2  
2H\G\_R5N\ZPGNCS) MOX6Q)Z2+)|NN\Z\Y.NF;L9JE=T^W\@K<>W7M%7<\_<^Z  
MQ)OXBVG3RR4;I5^G/K\K\_K^P2SNIT^#J^9>'@+ MEOP\^C+S)OW9#L.@\*H9F^&\$(<^"5\^L\$ M\(-2;<\_RMB/2LJ;L;  
(K)WTJ+3P1U\K^4@;+L@\*RE)24CCLSD5;|/ ) \$K1 MX W\+1A^/^/.2^".ZPP\|S.C.<=,8&  
(2J.G@^@R\_J@>M7RBL2\+;YJS MIBA8";\_.\$MV5Y<^0%Q/SF1^; PYHS'. G)=6F^JZF6&TRSC@7\$YCO/  
M;X60UH^\_P8S;X M\$14/7\_\$36+0S\NGB2&-B\|G1<|C^SL2\AP13\_BW\1<1\*Q0WN%V;Y#^A&#^6L  
M\3F4.D\=6@G\$Z\$;^\_5\H Z(30#&D^"IL#?35\QQFHHE#5M@NP\A\_QF#B1 MF0U=6-LR=803\*B\B=>B-  
\_E\56TVY7B<\$=JS1\|U5=;M0JIM;J#RG^5\*DCW M)?PJXL2?D==PF^M0A^W^\_)XY3 Y0@;=\$R=3%1SU94^"")@F-  
^T7U;Y0;<|EZL,OF\$=W^"L7\_Q6 M^;57^#J69NA;7S=TIV^F M?  
1J#CS@P\5^/1KX)ON#\_TU;I2\>\_G^O%Z\$F^W\$;HQH^H6\_ SI@0MRP5T@!U M#ZC)/UN\_LA?;@N%\O(QAH@0W"  
G.A'^<9T%/AYLER#NH=SJC^%90#|X%P<\_D%0\^Z^Z7WM9.FT)3UF.V&\$HCF6 MJ?  
6Q)!7\H^&P;9&=;NQA0MDK^"SY=^GY#\$D.+)|NLF>#PC1^;31S+Q+TAJ@  
MYN0\*=BNH^<>V9W\%NU+;XL2WJ\*\$JZGC\_2WYP&F%QW\_)^<^LQ\$#PAH6Q^X9W  
M\1>N^KJ@(/\*)3/\$;A\#7U3;.&M\='X9Q\_\*ASSPMIAM\A0P2\ E6;|LR2Q(TZ ML\#|0K7@\_XA58@141GV38K+D>^1  
L)H25VW1DCIP\T^"RJ.GP\$>\_5PP1;U M^ZB>AG;LE#|HK4IK49V^<^6\W2R=|Z \$=S;&>67@^AV=2M\2\JB\^"UB0&  
M;\_ \_PTG\$WU3786;1\$2\4BY9U\|34L;8XL\LC1\CD1>-&|@1BB^I\|H.A;\_ M+SSH^%G/N%>(&GUUI5RI-  
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TQYCO&VY..\_5H\$1!>F^Y@WW0I2IMBV\B3E:GIE?!"4G.6 IK\QMERI,4T<,JAL+ M'7(HLKEO.J8"VK'1SRJWS3S5S%OI  
!IDA-S?I>G194D^&8U.'M>,4)>|)R\*U M&ESABW+K4JEU@ZV" T(AL30AUPOM'D:Y8UAD/.F (:1.:!':Q \_\$1V1+IN\_  
MOY'@EG!ANM\_8HVZ:6FO5.I&+R;I+@FJ/Q 9-S!((9L8G(E@UIC;5%H=L+;=1D>KI(3.1(AU&T4L9F-GW,U7 M"+\_IS  
TW4!\*\$%JD1292+\*Q8?IMN 1HG/I SM6OK?8^U)EKIDD\_.FG@QOEW M%).34Z+;Q46RKXND;7I(C\_1H-67/8G0(GDG\*?  
(&+BB.JH(171016Q.I8X20=S MUE@0RAM.271I\$29%\$<<I: @+^'(L++O0KRZ3.\*W!+TQ5+Y \$=^,1D"VVS!U.\$68; @0";  
M6A!\$H61X4-/A.T @5:FLZN^@K4\$HKKYINT,Y7ECD3/?=>D6IA0(0 MB36MU^H;Z0.+TGBX)3?+:+3=YM.1OZ!ZJ  
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MUD\$ADS"2FT\$CIUT=4KA3I;U\_B%U.3""1052#(\*&?Z@W81E-JFZ0%UWQ/" M25QJCC6.C"UC2,4JB!YTTT\$4IU%5-  
T"!IRI.MW.%J\$N"87UZ@2E+0IC5)7K% MTX 9=T#+:.)L1RT\$GU2\_NI (W(9P&/ L3PIX+ MYND>T6AI\$S&OKY(^DQ?>  
#G(-Z;I:UYK ""I(SAGEC2'EOP\_@<=>:I\_UZ(8/ MKI>\$.#^@QYLSLXR2V5\$H/4B/:VB<'.03F%?E F,'=?>  
/#^FKRW=5KHKGIB4 MAV:O'N^?..@ \_=G9G+KJ-G)6";XD-9!=B.HQ\*KT%>:31SAE(S MC6IS)I#G&CGTGS,YB\_##'7-  
YD@F&=L2\_UD(CGF-G6TFIMB)I#R^&:0I.O?T& M4L%AJK-2G?W\* W9;IU=IUYMR;1>9)OVE=&\$;O.EQ2L?  
HO\*.MS^\$!UW7&OR2 M?@?%FF5I)!'I2' R8:E!QS7\_RK8/;3XIP+CI40Z\KBRYH M EF4\$CKUM'PPQPYL!782'.BF:UO&  
MW/9;)H<(6\$BUZ(Y+A38U%4=B<%B%J-PL 1)>|5YQ-5\*S\_A V7I@\_! \*QM9IP MJ L.7&!U@2\_5VG2F)"#^Y? "5\$D5H""?  
C!2IOXC?IH?<7?D#W>2%=>=MYU|HHDZUGGHW-Q>W;;O^>T??=I^Z'IO7/?>>C17YI[=^U>YUKJ\_F@=WXI  
MWEUWGN&17@!>SSG&3I?.\*&(VM\_Y1PEDO 2I/QHXSK,R/V 6%&=BHX2/X0I MV>=>2>JW\_GX(E-%+77JZ:SJ  
(MPIWC\ WBV\_Y'+=:C\ IO)LY<1VNS\$8U7M9( M/46\_L&.@?;XM.IN5!M&I<@KW(C\H89G6%-7Y)R"&!TR! M-  
O"W7W#7@K#C02?)2\_LYM4=.G28/'OH( YBVRJH7^!VO-53W@-WZRIZ\_&KU;\* =26!WO!\*)GW8Y6JY5JHG,I12KLK9-  
(<\_A4DM M)H0E!;UR4>EHM3;HE,VOT\$5EV;LTISO&5O /LINHC4"2T9C(KIA/Y1=QP/ MIG /83SA:@GI\_XI\*"U0ZV)^FW-  
+ZA@H32&#Z5T03MIX7^\_5<^I3&A=B&Y.+ ME!5!5?^FOZ 7"B8%RA(1/9!\$T\*/M2MVA!MTR<"^H%/"(L\$?  
0%\$11B58&\$ MD\$+I0\$ 0)A-)0^CD T.XX!%QTO\*#:H\_DV=9TG@CXY":!T3MZY1W)6#H"" M@#9F:O>@G\&R00G  
(\_W3)T9(@U;@I&5E-!FN=\*WT%ZR&Z%B/I3>6YZ)4>0 M:UYVHZ7#KANZ%;4M1Z29&7E\*.6=I-VQ%2I M-  
(J5ZP273I\$R\*36I?>N\_KI5C2^M60^=FNP.B\_I=0=:T%IUR+H<^I0CV^4 M4BO7:/#K1E8\_?WHE0IC?8G5VY'QKFC(  
\_5TL4.@C7%\_A.4'/1-BVG(2AXG M>0E\*Z\_1^%>XOP>G?%8!+!%2-  
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C2BI\$ "M M&,Q43@R3U"8".87NKZDCKH0?2.I<@Q"OKGWIS/&P7Q FFY+\$U8&!\*201Q8\*ONWD7J'8JH MG+""Q\_H+I  
MHE?UXGBG\_%0F.EI;Z&-%"4-Z1Q^=-Z)13GZ&/"7ABSX-)M;8&( H0\H\TV M\*&"D!^  
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(HHS^V;ON\*?EBBGUS? M/G>N>H\_/TNW#=>=>I \_JYN.H4(RUD:5PI93SE\*ZCN(-P&D0H>M\*H4D"4KB3&7  
MY+;\$GRPACGGI-(D@=N@;@?HJHS'Z5\_<)G28)(1&AW8K = M.G.T\$T.V; +;VH^&RIGFVQWU,IHRGIG-  
/NOU)PM4\*W(25\4!Q<@1+'M MSA>'I6IH;1782FGU!8D\$OZX 7.;8XQQ<-00?J!9+IT>7# TTZ5H;-S\_?N.M@5N218-  
Z,"\_M37P>"LPFOH<=%GRV<6F:7U?5E\_(!F8%12GO^\_H8LB29Z2 M4X%DX\$E^@S\$9>@8@-  
\*E+!+VGVW%\$8F(T^A&ISM^C^4S\_IC4W\_J\$E!@%Y^MI MW7VZGU7/E=( \_82<26.0>A!^Y EG V?G%W\*HP@9/60  
M9ZW@64M2A^VY\$Y#UGM-&N5\*HIFN.DBCW&C6.DHJG-2SR09IUEEBRTXR\$ \_88 MCH8\*04DPV!%D  
(HGF)UP39V#KTR!OF\_+TM#8N5"6+ "-5#M=L7BW+^PI( MPL4NL5E?=\$S\$#IFFI^AFKQM&:E%@;T+BD:M?A4?  
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M4\$ \_\$HG0VN5.3.KRI09.+6\*3^Y>Y^P<|WTXR2B\$W!\$GN\*7P [FCU"OUYF=W MHBBJHJKUH?Q?D'X7"l^WSX,  
I(<R\&J2X"?D&!"@JTMP2H5^J-"?Y1E8)G7"UE19;GU+FE=^09/W\*D=P M.UK8%7.MLE!3#!>=\$T:5="2EL0)T.D(KJ  
PXB\$LT6\*3"+.U\*^26TPZK6)1 MEZ+2Z7@%A(P1\$D)(B TDA/I^\_PVMP3I3)44H(V\* I)0JI4&!3QRLUIM NH  
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MLIP6.TN#.^\*A>HJPOHUM(M3>A44S6P+\$/I95>@IZ#B0!7B0(B# )54&I5: MO:96/FN5QH7<#1EM\$'+%=(P4=  
<+\*,>P\$>+OQ!O.ZC YT4W?\_(G80%,^9 MV J)J( 4JE2J7 DIF4H#U#6\_NGEJZ%\$B% EM(@:/!-!%  
M^XA"@)14!.B0(B"Y:) Y?H!+(\*FB2/ZG!-21%JR^YS69X;)-(%G 1)EPUJ MCF6#,%QD+YCJ0C  
)P10:+AKP<|U5^ZPIBEHUBN^X.\*U#\*.VM886^N6I=^P M\$6\_\*0@DIN2TJ".KI@JC\_VJF7HXL@E.&):F5@2.9\)^81)"?  
\*@!R7JL)=B MB\_#GHH0'\_3&:(@;4JR8H<=1K=355J;\_D=5KLO5"@VQJEZHJYCZTUM\I(0N ML+S9\_\*BTZ;6.HU^V/Z\_-  
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6\*^>TFF(R.PMWD(6Y M+L+N<N)SNLIUIQI0\_UEHR=>>#ESE6K2W(+14^IAIAOMFSMUX#>%22XQ  
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M% !S0IK2^&!) \_%8J2R=|J34WM.5GY.\* D:97IJ:C\$9800@^&^I<&7&H&:L5 M=4<< 0TTX\_.\*#JJ(L.2B" <1|WS\*FFE5J-  
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#T%\_2J M6LW/@6PE:53?B\$E&("DZ2X).T/I:0:&B!6+:56+!"@4INXWS%;7\*B.21)SO M\*8ND?8%-  
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I@:TEM;+@JE\*153\*Z1"1"K4X=&5:765:6E5F8= MPEPJY2PI0 M D^+!)OPTL8\_EFV:C'("3PZ:40F ()<\$Y?  
%>ZUTSMA(V.37)U MUR5\$NF<|RL6\$^1)!\$R0I>G^WOF2Y>@36\$E\$??L6!>KPB|@/^&K#"UU|>\*5)  
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JL@"PI\_?J@&@1/D;&V"YG6P: 4\*ZH5<99"EPX M4T?3.%O\$.2N:\$X6M^D\*.N'B^VUNDLM3W01BD)U#5\$H-B\_\*8!;K(9V  
MU:R9N\$#89-E.U(YH+9I.OG:5A> Z:L%\_8%-WP)19(V&K\$;K2)CE7!7716(+ M@\_8B@GR/7RB  
83\$>;\*M07MH30%2WAC:RYE\$|U7WGV?Z MN\_MEI+^3X85K>T#G^O"29Z,+M55K"1FQJ8QHR2 B8J>K;LZ^L



TI(4IEQ'=MX/H<5/0T\* GA\ABA'2?7\*W)1N%XPX09,B,6/94654,5\_ERN\_WLFI(O-Z M8&W)T!UZY:)FIGAI\$):Z9B-  
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JIV7S.)<\_X;1 NAW98GU/4Z:VQ3!:=,2%=>4H\*UUUC-0Q\*ZL:E M&YME#B7W>BE9@YTS1)N.S\$N4PYMf4J= <  
=<%UR'7B:CLOKMOGW2:X M#+FLU2B+&/=CY\* M\_A:#72/3:G+RR;P:3Q9&UZ95%MVMAP\Y2AC9\I#WX:  
M6'#Z\A9X?48JVV\37-8U\20L9^IP1&\_?T\TK\*3B1\$K2!H%Y/# OI<5' (FW% MAP@ (S#JNINAFH)UN#I+,R#  
(ZPTI6C>9;QI)?V1:\$RF-HIAIA6P5JD5GA/L< M(USV7(QZ\$IB6:W;=JLLO@\_)%HCUEI9'D\IOM^>[+]Y\_HDI BRX(8&?  
6SB;2 M''&>\$K&Y-2.QMSL+7<49%?2L%(^J\_PDN5OP9VPR1CD!'(I2^?YG>4XGI9)=>\*J  
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6GJ'9)4J7 ML"J:8)09G2W;DS?-QOI82+T3#9;5\_XA+#SJ^LVRJM((^\_3Y)YO7!&IA.H: M>?T>7\_Q,'\_RB@)6"  
LNI#@8FEV@?\*=E#X@OL?2B%;AK;=UJ5EW+<\_\*3I>%=1 MOJ#=#6/&C\BD8%S-9:S)3@\_(:0,23BI?\*<  
(I+)A675\_+2^ (B\_\*E\_L\_2JMIJ MRO4Z(3!HHD?:JF-6H54FM5Y7\_JI7J63Y\*4L\_O'C5I?#NWL8W\$C;T%9I; M?^KE5)#<  
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Z)D\_>@7SMNA M2;P+JZ)NA4\:\_\40BN44%:\_^\$?\*\_P%B%NGQ#31D)J8EAO/H(-@T&F@&31J(:Y MF SDPF@K(&CFFF1><  
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=\_W3#M\;23\$F1G\_MOI15%9I5\*T(3\$IM@#5?Z5LNB&5BV9WT4\$8A\ (30-10)\$\$(OAT(OAQCNRM)8<  
M7X)'5W>D?JDI)I3:\$0.O?80J!)@2:4\$H3\_P(\_2^M3IPQ^@Z>K;Y^\_.!\$&I" MJ<  
FA)E!:=JX#;:1AM(EFNJI"6DFI)F09D629@\*BQ6QIUG\_H7=\$H96)/B#VY<  
MD)40VBHJ\*#2;D&E"i@F\$MF^9=J=YMDI0%8J>\_D<=\$=PB!)@2:\$&A'Z@W19NO#\_M%>)\*K\_#JWVP-B\Q&))YPB<  
JY)^2>D'Q')>NM5=86+>AAS5:\_M<\_IQ:4Q9WM\_M572H"KYAHM+MLI33:LIO2J%J0&%Z>J23,MH\;PAJ\_6\_C.V2J4U@<  
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M;\_1D9;JLB^&RI^V\EB5OS%IZF"M#Z61W\_L0H&Y\I(M#\_H(SMCQC\*4)%BI&\_MHL7XA3H\DO'\_F^Z:<\_DTW)A6JY%?<  
TD:4@\_[\*]\_Q%!\^SR0M-I#/=DJ0YTALQ M#/R7CT\_/S;\_1\_B\O\U>\_B8V<\_WU^Q+FKEU<B%U":%IDRFENWBYMW"JDZQ<  
M.Y7IPEIQ\$V\$AM(3\4^D\_J#\_?"1"V0OW>CV9&9?/L?Z8BYIG'KR?6\_KV?2J<  
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I17/78^ICF6E\_M'UIGU967+AJKYL876CP3;:\_NT@)90/0?"T>G2>TZ"Z2XK%WMAZ0\_K%W\_MV4 MM9VX\*06+Y8/2!<  
(OEP(=8WXD/460U;\_2M:#UH6-ID:I.Q.1W\2BE1#N6?OI? M\_I-49\_461"V\_V;Y\_\*SE(<5OK^:5AUBIL\_/+12O!<  
ME'JP=)^KL6:^P""Z2?\_/\_3-H\10OYRNATRULJNN0@6?KK@I?'&NOZ\*8U+6E@ MDZ'N2NP;DDT&UHO)NP3/N-<  
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M+MX2O=N.F7AW\_EER0:PRW\WRFI9:04\_Y2&^I)P%""=2\*V25-E4IY\6.LJ&+ M;\_6<  
NI7TFZ+Z6U\IYUSK<'59%VH"),16I=0SJ\+N(SJP-CB@96NO6 MB1&D6\$!2W+/59RNBQ"J=LBCI?<  
F\#3Z3P\_V\IY6S:\_!<29R:4G-@U+8I^1\$MJJ?7=;GM=WRRL7I3H4):4QC-M\O)L5EGN MT1+!78?J+N;\_<  
HDK;R\HDH%":Y\_M;\$6EZU2J&#B#.GI@\_9)\$Y7GFO;JNAX MY8'ZFJ1%;P/6YS\_+!\$+GA8\O7^<  
\*\$ON5BK(W8VMC\$BY8.OUVQY%A;\_4 M2WWTL6DGI\2A\IDAPHCE2\_CHH\LY4K17CFB/M+@I4B:\_IDBMG+9'4I+;(ZFB<  
M/9)HCR3:(RTI+!\$>Z>+!678PW\IW<#\_ =J?NCTYD\_@LM"J\JR&60RCGLI)/+ M=D-JZT3:#;4=1(C.BPY#H;19^J9^ON-<  
HLI.FI?M\$8>XU;/\_I4D&IQN\?0 MFR>:RTMY\KLUT\_JK\UM\&T6V=O\!ON>K1Z)9+A'TB+Z71ZCZ7>24Z2GJWS<  
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MU\*1ZMQ%9X/%H;!<0=ROD\$0LPPAK;:=VKF+=7/7+=UWRLZ"- \O) MG\_BOBZ-<  
4I0R4)U1\$M2"KCEO^C^HZ3V\*163A:4+>M+6\@1-5\ HE>9S\6#\_ MH.RT++39&B1.R(LL"K:0\9H;9)(\*FWG\17A:(C<  
(X MP;\_!\_Q&XV?I'Q\_I'-\XGL15F2I\_\*VA5S2\*X\?F\*9?U7SWGPPYNWZ:\$I\_>|>@&\_I&%X)>6E\$N>=Y-J:B\*7^T("A^XVO@?<  
PWY\_I)+J^\_;\*E3)4M5\,S1N\4%^#N>655-1^\_251UH6VVQ2DM8A9;T M-<  
BSAPZ4JY;+LPIV\HN>^;+2&^1'6"U>S<I7GNO1'M\_3J\_-Q+Z#LT\$MP%L,V7S ME\_-VX O<[N#G#<2^<  
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Z08JCV/\$!^X5C4\$9C13%.BISY;Z<\_\*C.V#="=D7S>8S@&I4=' @:1:4!2\_\*B+&+H-D5OR6Q\_YX;@3BA3T>+H(#<  
MRO%L\_2[3M3B?3E>+U1RJ1WF,V\_J57>M:2;TRA\_-GFLT9\PC V@#3A#EQI=M-<  
\*2\*7IY=S\PN7%L+)\_H0%1CA7YDE\$%;NPU&P=ZPI0W&QH\*4Z1%8G6)IXYQ\<  
MAH\$=TUOF6C7\$Y\_7O@1"CLV8JFIF08<\_Y" ^QR4G==,IQK\_-R'Q(E6X7-B+A4% M)Z8/&\75L;\_IS&C9%I&S6GIL2^I4L-<  
KR:\*P\_VFF^T5XK)K\_J8U/HV'2IP:5 MEJ\JV\*2.02ML9R?;N;+/\_E!=J44\BBBHI<7/BTZ.WFUA:(- HB692E?+! MYR<  
ZODBFJ%E7J\ ">71@I&\_\*2Y9AK>G&N7=AJM=MZ\$Q/LKMMME#+D7;SA=QK\ \$M(5-J\*0#LIB\*#%GNN\_N\_2X-<  
)\_7=H9Y@IS.075 M2UIV=5MY\$KIOY\_M>J\IUP\_7&L\Q+IKI\_-0:L^AD3U+;K#BIU\DOO(A4-P M06F5"S)PP=\*;JLY=<  
(O>'WUZX<255F.YR3;\_! (&-@\_H(O8;#8I\_-Z=Q;J;E\_HJSFIQA;\_N\_-ZF(IAY\*>AMH4D=C M593E?&M31!/?<



T:1#U6T#31J@2;+R:1^88J@B+CYIH\*7Z;@0;+?&>0X/#/^O M(OQJZP0-Y5YQS:L,K)I@G5DOV(WCN?  
=!\$KN3ANY!>K(86+9;K=L-Z+ AVD:O M^U: PTN: PRY1GD^-L4N40Y=-.D19R2>V(I!\*&@+0=-.DR72#-.9>  
<|H\*JL5\$UEV^VP2(B-M-SPLQ" M;D'%0VP&ALCM2%I\$+DVU3- RR\$7T# \$!6V2/?=&Sj7#;O) \$/?F:A\$51JJC\$  
M;-2#;13JH5185;B,A9/?-B\$M"EEJ9. >=GP+YN83212A;Z&DBW/EV1U M\$DOFO?/S,EF:30G,Z106-/M8-  
SKB#;\$!^Y3^PPAJ0 K\$\*UBWR-8D3-\$%" S MP(11 S4J)=\*JE!#5'9:9X=/'SO!'"(R7C0&>O>E!PP9BVBBZ#068TN=<.,HCJ\*F\*  
M/I/DWXE /IV&\*&^N"4:BFV3!"KFEC<;EB\;C2:AOIO+<=%MX2?\*"H\*)G4MP0>|7?F:|A?T2(26#<)/.1?|KS/%N Z"1 ^7|=?  
@^\_ORSSX<925K"ID MC F,\*>H>BX?^XT5M;X?^>JBUX 375\*-X1 Y?R-EQ)^\*^'+OH?() '[9WO\*NR M64.'M+TM\_)I-  
PGIP+";=/'^/7^+0"TO(&+ET'"&+9)X:WQ069;FV;MC0HQ.3|;|D|0;@V3"LAHHW{3DBXP:."&O.6J6'G^\$XF:  
MT\*3\*G%%\*%7-J\$;2H<-.68N>&B;JB2/BP7(731RT17Z=PWSC,K'O\$E".D&1"2%9;F3YT^-.P>#/=UP8"7OUJMU!TL(  
M\*UBXWZATOJ\$Q\Y8K&'61Q|TPC+31V,K"R.\*N\$-1.P|%AM&DC\9FWK\_8ZY\;C M?O=^9NA-55NVB")4|.SW9OVM  
M!;HXU@D70XSPB9%=-VW;5C3T\$C#;MSHV=;%UXRWIL,\*&JY\_B\_-69O:M@GSS;1.  
MXHWJWF(8GY5)NEH8+2&C3T|C10&1FN:7JP0FKIYCK-!BX^N9L:30N^ER"FIL\$ MYKIP?)5%FDQ5C\*-2U-M#VX  
-,616FG25?Z160QZC?HTLL\$|L^XAFV\$5/M/O  
M#;9\_45#\_-=^6%Q\$TK&42/3@@|B3\_-E^"LXL<@|YF'5+1M|6|;^MVO4#7LXM@-ML0A|UMN|0?  
+|@E6|6|CT0IY|T6';|631X|'GS\*Y);?"(B.T;B@-M;#5BJ;|8\*JD'-(ADV(HGV\_35Z;|O|O\_2\_L|J(0(#;38)|@JK1D(AU;PL5-/  
MUHNTZPAFP1&L#FWP";.GZ"VY25> BDVA(N%|P?A0\*;E+EX8\*<1H;)D-.#I;  
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M+=!%;51A2+9LB1O+Y+=H|QZ/\*QR&9"Q2V\$J>4"R"J07U\$|@;APR5D=BE. MS4H\_M;\$6  
6CJY\*Y3)G\*F|@TF5X|>40@B6&7"D;|3R76R|<\_23CU(N(6 M\$@O.F"1#-6#)VN^|H<\*\*\*D5YM(+ #3F2B^A2897  
MDJR\_3K'2W\*MN0Z)+%|ZEL-0^K5EVPJZ\_\*4M00EDTM09R-^?740FHB DO# Y7|7WA/E%0L\_B^+0F;.\$A32.22?  
U"ON?O\*\$/\$+CY MGB|3^0HF|?+GE#4\$NW5BRXR=\*|A8H^LD#E M-.X3F1&PW&E?'\$|7\*8(N1|4>|A|\*Q+OG5AX(-  
|JWP<;4S 3GHF#W;W:4|4 MI4T%K)!G:A'>J1/870^AJ1+&L|G#\$U@5P^|D/6>(O|0\*@U#6U:YFI-Z|6 M8QA1A2I 5  
TAOEM+ 7GG|+ "W\$EGJT% TG0=52/ZWM>8LI8'; TU,MKN6\*L9H MG\*\_^TB-K"?MI0;+|N)%/'\*VUU\_-T?  
W>#|B7>KY7+>|<|UHND| MB%9ADGV2%9(5#1" L6T2KC@L+KJU|\_-Z4D\$R)|T1 M)<3.S^9C=VO;|GML0"AZ1%  
|TIU9"=;XX#7C>.YQ7U59-F&|QJ MCJSAQSS?9|K5=/P3+M6@GYJT4Z1FF@AB,A'Y//39+D|B\$VK;#B;+K1VE-  
M6\$P\*;\*QJ0\_1Y|<#( MSC/5&K\*K\_C;=PIT;2"#"<219Q\*-WJ\$HC|5+G8T#6S/UP'435Z|S)J>|7@-XK23&RB;1Q@F?  
X|NE.O;QEBJ|7E# MPZ/27D+U18>|7V/G84|HOZ|W M-/Z- LCNLW#"|YX\_DF#A3%;8DG>;?7(UQGGPD(|A%|VB-|;  
;B?2" ZS1|;|H;)YMGRA|Y@.\*P18\*26WW@(\$A#>?"PD MWI|H#AT %"@4G\$GZ0^1S^3> @BAT5KON!S2S;  
|TD80D#D|7|Z.FY.G3|6V MX\_-CW)O95&|0=DK T'6@L;BCYUUX|ENR#S)V#)|025P2F.F8O@I319\_3%6Y6 M#W-  
O\*IQ/IQ2(1AXOGCAXLW3@W@%B>\_Y\*R>1KV7G(QV4IB2E.9=|Y;\$-SD+H M>N<|D8|\_/#-=^S+;)E|1;?3-  
\_&3Q@O|&">^>"J MJFW)AD\$(O8H|;B.ZCBF+A'=UJ;2GRJ<#=-.K'M>"?>E)RO)GZM|V?F2GY^6/-  
UV5=N03K1D\_Z=O\$?<|7K^L;UT. MMG=UKV|H?|>\_|Y'=2+VSOAXOI? M-^=7D|LL5%\$)E<7>5G&&V4^W%"MD  
HF.'3I^-"M3|\_J7RJ>L5WZ?\_C+M\$EY=WU\_->?"?7JSEQ?75Y|NKN|O|PI?)U?G5Q>3|J5"Y^G)|^Z\_S^|GUE7#|  
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Y>7O-ISCJVK8V5DZ\* MPBMP3T(6+TMVUQ49C2\_Y|LPE^O+R+CMFI@Y@|F1B|9G=L^BKE%\$%?Y/G%<7> M|F  
JMUIZ#R1.0FCE\*8>B3(9XT|/A0\_WMW\_|(LQ6|\_DS4Z>H4D<5-|9W\_#; M| 6J\_.UDF736\_16\$OBT|L0X|J94MG+M)?  
R<);+2)1.A| K/(I?%. ET;J?T M%.10W1%;G D'56"^LRF/X&8>.)FKA|AS/2>D0Q3N;R|8#>XG\_Q|DN).@.29 M&-  
RO6&JM7U#K@7+^\_|-OKR5DCUOWTG(C"PA,O5#XM  
MB+D3Z|(+|89A;A^VO%@|4N.T8N?;650N#GOA4J5|4F6.6ZC|=0>JLWM#0A"; M5"59#Y>">CU>%;)C3PMZ(?Z25-  
=V5T10).5@Z|/Q.O=3+P|C|9ZLQ/\_N1Z-MTQ-/08MQJNZ<>57=KAIP+8UN\_Z!"(P|\$1WK\_2R3K=R9+D0|Q\$5N.#PY?;  
KD MS4\$SHJ?\*\$M#;PRJB7Q1%V<'3"UTJ|\$+P=|<2QS/CU8AN"%%>MY<\_|P^<#X M?|&M9L|4FWOQ|UO|E-  
WBE7""Y\_HK|\*\$ANB2A>-O&EZD925W\_N\_%3|Z;15U MPBJFW\_4WO1%  
|CJ|=3QX=SC(INORROT|T\_2P/\*6#5Z>>^@4%UD-X#AD\_S@86G@"\$;W;#8S(\$B M/P()^\_#Q3^<\$;CK0CEI^S9  
MDE\$EEH(HG:"(74|G\_OEN|H\*E9\_)|3%\_O D-CFI#L\_%Q^\_&\_|@IG479^G9V  
MV+M)SNUO|P/'RIRJ#H5>@\_-\$%9R'X(E0|CX|;|K^"M03%#1Q.2RX#9'<%K M%|;K|;"D@HR.C;Z|=D\*5B03\*.B\*W-  
&";R94^TH(4749D; MJC.X2TH|DRJZL54|LXC|S;\_|M1&J^FCP)#Y/3\$|KKIV%|\_|Z+Q|^W0W^3PYOYW  
\$94;2|16%&TNIK|>F%2D-K/ZS/0(XMR-M0G|H'(UTBUY\_-L I&27\*V|/OS&7THO;9R4IZ-CFSC(B9|DO|\_|>79|/OH%=  
M|/U7@;B|FVH;Q|A|G8J\_6S|5#=#;\$|H&+ZQ:EL/\*4C\_C7\_NF\*;>H9=^)|9T  
M\*E|=7=742E=L&Y1Q|MA5OQO'Q.N89\$OA;DPI\$A;/8S)DD|LQ|3A/BOV^S-P1  
M;^XQ+KR=4"6K7/H"0|Z1(F(|\*|&+>||>|\*|\_3TG|E.A"%QV4GB2/K?E9<<MV-C?K-  
'ZD4|;O=SOQE&B\*SM^\_C\_LM62F7#"|L\_S\_GY< EQ|BPGZ\_)6!"Y7? M.L1Y^<83)\_130\_VDOI@CG8M+G(F7?  
F|L&B8^9<8+;Y)B\$0G|/LBY\_BY';CG| MB)IC|=+Y(J|C^=M9|U|+)|DXW,BVS\_@UA"2R6;A>\$G;2^|?\_2EEGW\*LL M\$  
MTH|#+XZ)OUU:|YLC6;4>+|)E;73|I@=8"JF:5F5 E+7%P.#@<'ZN|;\$- MJ+AS<3K4IS32Y;77@U5RFLKY+EH8?  
Y|0MG8\$N"7Q>5|716|8-V^|SQB&6&T7FL\_B.16Z5WYF7(##75R6|6+1  
M0K(V2M;A<^\*@U\_-LFLQ+&7+=GHB\_(M5Y9T\*&LZAJ^>02;GF'|S)Z=460\*Q\*\_M^\$@3|VAUCEF48Z)NY#(D&)  
(L;G6'8\$3\_Y\_R4&0'@\$WJDHE|J|O;N2JH MF#82\*XF'Q'M+O;W8#<0|7YBOYOHK@+8|&INZ@D#|B-  
;9;2|VR&4#|HK9L.U5VP\$6N@|C#;7N|J0&GYP9AJ#4#^\_TM7J4HGVG.OE3JD-MPR#I4\_NU16L|DWK|9F;W  
/\_/TP'M0#Y.N4V7%\$ VUIRXL|&H?&5K2C;4; MHI&A|<@AA6CL|Q|\_|#MY+BUMQ\_(D'A035\$YVCDBP-  
I2|E\*|1XMGQI300MD\$C\*L;^4H;(<><7JD9DO|@X+\_2ZM\*CIZS\*TT5B3 M15OK=35;)\_62HNE:F;+T-  
4'D0>&Q\$!BM.OB.PRJ7)FBI\*-RA709#%U;=2<; M)CVGB|;9HY)XR|AD3|>N2|."TC^F.832/T@-  
I\$8S;F\*;"M5541U\$;G.KK|A| M.EW2F1OSYHS5JL=.D=GWD\_BGOQ-PJ"(H8\$'&N|S|SGNN\$ "L3Y(?V;|9B7 MJ?  
Z'>T3L0KR/B\$?&|G\_Y\_AJP.U|N(>D0|KZ@O72K2\_%.%T&O\_)\$XD|!^ MU\_FU0S9;\*)N/7'P(O'96|")B=MTEF"  
|CN|>M&-LX/F'(^0.OO(A31OS(C^N^M@4%Q@;.\*@.7%P@;Q/2THR/VT\_\*469@3\*C?S\*C=HZK)6\_.\*TH E\_"LY0<-|W7  
M4C"= %\_F/\_|M\_YO(7+94S%Q&&8 RH\*|RH+4D;4O#)&V4#"@9>BL96LU|MW3\_M1T?A@;\_\*AK|\*AF=1|"WJ-B|J;|@24  
B@%<B<%ZE89L|RL;G|T50;\*8;M(BMH\_ MD8\$2UV^LGDK7QPU64^C^|?+M>W<<8'X.1X>CZ^WH&HH\$YF'\_\*=  
|S|ZTB^EH4 MU6P97T;YUG^|H2SRCHVEYH;\_5RUC@+)|S7J|;EVJEG7+|J;8|+XB>WAZ  
MMF|9%|3AERAAM<(6>\_-1/L'4|E0R<|2=147CPI\_XI3VN(G#GPWF=L\_(OE M1^%N252^F)IP/X'FV+ E\*T  
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(J\*|B&C+0%;("L0V;E7|?)(BB|J\*HFGF^"SJ;&Q4M;|C M5/H(E;)|"Q1)HYBP\*NJVB(D^8J\*F>561F#/"TH1NP3+X9)L;\$D;!  
|S;2|8|L M95\_HZW\_1XN@J3-/2F\*9(&|V@#|"IU'N#4(M^Y-JHIDCL:6.\*NUK2P(R4%" MLJ)59<=@4;6U\_H4  
(L!=%53NPK=6F.ZHFVD9%117A=1SP\*FF>E:716)=0 M+4;\_=6G0E646<2Z|\_HU0N U|PVO|05F64-J4 JE(#8;PY|C<0T\*  
|+\*7%8R MGBX19^U8J66-PDL7;847S:VA(>M(V|V)GG08+OB5+NE\$Y4\$;KCGR|8X. M&0E@|CN0Q5NV714)J\*  
M#T4|QYH;LK+)|DN(LLS;EE\$YJ"PJ>N'=+&M4\_3^L@>@>8G\_\*IXCB\$S MC |;O:F)X&P4G\*UY#12)  
(A9ZQS25!=="R"(R.74K\*#)K;\*14>\_W\$C|H-EL M9S-^|T49C751KE^CN;|VVSU  
MWR/|)1G@T:7T68=DQW8;A%;B\*U;MO<=+.08 BPNYWG.U|G(^H0=>W8QM|' MGBHA|A|YC51Q4>716).QG19A5-E  
O4-&;S|J;\_|H|(&Z=V+B-AT|WZY# MJ;6\_%(2\*=DT)0^0#Z%J;3Y\$4ST"D+=1@TQQL(H'-8)KGP=YB#QLEH>M  
MI2ZIU|E+B\$|D9U-L|J5|"W5WB|J"PE\*|6"JG"ID%)6E'749%%)B(3#Y.M MHF8K7>0(FS\$#J|;?;  
ZEI+U2ER\_L7HJ71W6\$)P|?+M^\_=<70X.AP=CJZW\_MHVLH6H^\_|;=8>FTBNAK452S>5L-)?)@(|-



R/JK\*RK!E\Q=QIK)VPI@MM@=G M2\*0/3\6\_7T.\$!^G0:477:3K=Q9"CB">L"QVK%LF@.M\*UY>(09#B\&"G^I  
M+OAKAHL M7'3%&R\*RID""&\$>%<0;R)"2V-L"VC8M,IA#G"O"N8MQ8 I9D4 M^Q(I\$%L,F\$'P(B\G^K44:1  
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MT+;K8Q1P"2+-5.5%&BQ7>E\*Q21HF;5CC&3 X3D MJ;H(H\*\*K)A\ M\*!&Q'6 MJ'L%U\UW2FZ:B6E-  
+FB101=1SH'01D%\*(JOHB""\$4)=N IYVR%03<8>X MJYVA+X"7.1H:2NVX3P37\$,%5N@ZU;HW&NHTF""T11&I9E&  
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MBZAMWL\_@&H.A;#;6\_XGP1'@VXLTP37HTD5\_1L5V/\_C0="9M,IJ15.:+G7H MPYAY/XE|C<)&@T+N6:-QZN8;=%  
F@NY@:H@X\$G4X0<QJZZJ^HB69)\*.\$& M#2^CH3:5A=;^'=B2\$5N(K5H&^QT 4Q|@."+ #FC>X14\*U%YGLH  
I4|^IB@H8CJE3.V@Y;9BOY"0TL^H' M#4> \$H&Q V8"RH4'94#MSQK+;R9Q|B/3D>D:H72'S4.RI7:RD)#F2'.D>7,T  
M;R\*KRY9;R>+!JB/5D>K;4;YU'#E;:2=#@4"@4,T)@8S#FVUE8Q#E \$H M U &-"<#FLG?  
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I%TIB/I"0D59S\$)%\_1.(&,"YU2OH%0GYX|;P\$#DT#;T'F#RZ M8JLX")\_9AU8^;"OT?2?\_4Q\*="O>/\_A-  
Y^\_8\*P9B;27KX:%IG^M)9!D4.E!>SZP%U-8P&>+4K&|\_/FSI"4CZS =/5#2B\$Z\$)O7|;-%9K2)2%A MJUL+6P\_@!F  
P\*1(,3SVA&\*!/#\$ "AKWIV\* &#IB4^XH3+7FPKG+S|IQ0L7;QXP ME?A7JP4=S90JOI"F6V8C'9\*FG)HZ  
#I(3I5G(9G3U7@B'WIX;OR8 MI88;%Z8TD% XN<1XHF5?QIDMXF7E%D=I.WL9/&" LJDIYXJJ;+Z#.>.?2SG,\$.HJF  
M+\*&"Y.W4OYVUISY\$Y\$K&=^\_I 7=\$)F3U3NJ3\$B3|3?60>4+V+W\_! M?+RYJ|Y8DJ4E2<.4N8SG!%#HWM'81OVR;)&  
BSAZ@BTI M\*|T6FTQ6IF;\_IN(G&6\_?1JSG+N)IY/OI&=M" MUSH'B(FW\$?8P!G;J02QI5-+5T&  
(H(^Z1>G\N64COC7\_NJ?\*"KKQ6D)HW+9%  
MUW55J73%M6D')JEAF@C'H"%2S@I+>O|6.+ )EW4ZIV\_EB!G2@1:MW80ZQ=LKI  
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GX/(@%W)+U9<-6)4AC0T(B(9&0S1-R7R.V\*KW3GP)BF1%LC9& MUDTC=@\$1=:K|HM<7.8@8S9I(SRZW%.I7)>P=C  
MUBA>\_V0A5/2(@Q)"9EM""JY|J.18XPX\*QZ%!"0IV?I4)&|UEL&1001Z&\_M M6;0\*HS)SV5Y(("#3&(7>F""ZMB<-  
(R@2R8ID9YV!P5%RL(BD2"(D\$|(\*C= MTCE/AN8>O38V\_43 >7^;DW\_5YO\_17K|JHKQ|H%\*Y;L!+;R|HFX8.W\_I  
M\$N\$RW0K;VOF5T5A6FVKJ?HOLJ#2LU4TLQ|YJA-MFUEEE?(C7QD?;PIH&2(C MS'A+C|MK|(I<7NxE7  
\*\*B1\_X39TI:I(TF0)#TB25M%OE39""|RA4\_?B1" MVL PNOI?7VGOQD!A;\_C?Z1|NN50HO8W>'(U-DY-I'DF  
)B/!+5\*#E6Q M\*5JCL88F=R3%|9;B?V/B.P&<2!AN0(6\$;88P|R?E\*E)A%0OD\_3=801ZT7EM)  
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5YTHD)5IHHH0)7R;"H@WQ;3CTHAX)\$%@ MMN8L'&Z&B=G\WV\_IER'Z^%HR-Z^4KEJCL8J%TI\$8?;|\_RZ4KF(I  
(R3\_1#F M?2N")C60=(@T0|KTN(I)C=1Q:3)2Y)|O\$S^O!Q M" JLW)\_E WL=@K MTD(UWH99P"M-  
/YU=ZN\$^R+|D;Y\_>1\$2UXN)\*|2!0/4/\_M(21S!\_YTHHC\$@I-H(Z>YITX>8\_S;0\_CKN\*LWLTG;@-Z43BP)#P29.T+8E-V2  
M91#&0C\_3)G2EZ5D&EIN^ ^MV+Z.#H7-ZL'N; >5\$A5.XAG^>%BS>3FI+U;K6@\_MHYF6GXUT2)J26-  
Z60>0IV<\_80GI/Y\_/\_SXT?\_FT<6%\*>GE\$N/LE  
MO\_R|LFEFTS>QD|8+PA"SWQPJ6ILR89!" +V:3VXCNHXIBX1W=:FTH,5TBO\_M>@Q?  
6/R=G#R\$Q/GKQ)G19SQSYC^DDT|3YI M.D'TQ> ^7G|HJO13^F.3Q5G9.U?6?L&G>3#I M.V,O5\$8"H5OD\$J8Y7)%#  
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>UA|"/Y7>GGW)XO\_CJ6OY/C73|+IN8SF1&8\_-%|^M^5EORB MI"#ZEXFI&QJ,W3C>)&@CX34DA1QF.Y^&%(3"-  
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D7<0>\_I=I:PULKPI(F^!\*\_M3QYQX7%4U@Y/\*|\_|2.U?X15#2">DYM4);\_@\_1S=T-  
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!@0\*B|P+BBL0O3LC\$|\_UE=2D")%E&W M;:"!0@%\*!)"= @DRS|\_M9D;TM,J\_4P\$B|>!19G;-S+I9^'G3H<14|0E-&^B  
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A1(B7Y5Q>Z@ZGT'GQ;\_K2(JZ9WY#P=/R M)JZJ'5'E4O\_T4C)X1ZU4ON\*|=0V<(J14L0|;\_JL^I^O1^\*^\_T'+NLZ/>O+  
MHJ%4K,J-9\$ R=+T+!F|JOLL M?&0!ASS?L;X>2ZM#%2A(M\_|\_%&6^& M=9WGF\$@=HIU,T310F4&D|XWT)H+|=  
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R|H&7;5D|C9\_/@3N\_WG,5L\_Q?M4\$LF!|O\_(-IY35KF&F=P"3(75\_0\_0=)YV+3(P,C0Q;C,Q+GAS  
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\_G+K\_IQ?/R\_EX^WUK5O1W/JA=85IR2DC07\_ MPID5SJCUA|^\_LR6Q'EP23GP^/SI^352|AAGIO\_/\_+LX/\_G;/\_/ANX|?  
3FQG?\_QQ MJA&\*G8|?Q,R\_N7XW+%/I+.SH3YI%\$0?0D^!?,SHD%HGCHY?@|J\$|L#|>? MWKY|?GY^|WS^QN?  
3MY9|7RO|N9N4OI+2X)|@%\_ MBH=|N58ZY&1)75#F&JN?0Y6S=Z=GYZ=);:3%;J@S+PB)9Z?4G9\_2AZL%#4|+  
M\*!O\_-%W9'1R?)Z?9;J#N>79|\_Q%IP5UYE'6C-(J^\*\_CLXQ?CH^/0.P6|CP3(KC'R4B>?YH;B/7^)|O MBP7S)K|I  
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+G;'+S5|HWGID+VSIG\_%LYW@=) MO"D;N|0"%JN83-'T\$4OM08\_MLRJJ^V%Y5YS#8T\*6H&0EI#H\$Q34=-  
>\_>B<)\*5|JAFK=4BE1<<(&|/IKMF0\_MJ9S>DC"7C)FKXTH3E\$)SOO'OJ\$.R\*&J82^E6?0(1C%\_%WATP?JP&XWFF;C  
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!\$L@UM):X%CT;\_D(XN(BUC+C0A7\*NDQ\*:@ MNI#5NZCM9D<1US0D3"-5@1Y5)5|PM>(O|\_S+P>DYCN!+W+W:0)&-



T@Z\*AJ#MJ!"C?:"%>I#D-9<[&LY1 MDSL2VX1!5/126D71)=32\*N(K/:(\N0/+ME&X11;>PBH!\*#"!P8MEYV\$-f%  
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L>'+C5E9.5X=PE>UHS!>&JJKX:9#1[4I M6VI=/?M1H5%:4ZNG/\*KAEL\_I^%CIA9:TV&-C (-0S2%:Z1-LE%P7JN=-  
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MU^1"Q\_ G1T0=D(17P?A-G)OC'SWG\_R)Y7H.K2@\_6D4GQ^;H.JQ!EZG\*0HI/ M^#:R\$-D,>9002F4ML9\*F9#7CQAP,)X?  
ASL>) F4E1"7AQA14A"/Q%V\_)N.^):KN MGH;,\$40-S96+Y)5 ESXP>4  
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NT0f8Y@N826\*Q613.1\_ F5SR%<=S;,\*!^GD MJE 7A;\*?J@9Y\*3.E&12S3f4T  
T&GI\$2'S&W#S\_H#<VYI:HTF@S9B\_0371P M<-DICH\_4=DD0B\*R>V+Y7.J=B.Y3V5? \*  
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\_6<1f!f!D3fM\*W.'OVGO&#H:N7Y2B#\_9VXX8P.T/f6,V%)Y\$8.f"VS MEUDKf.\$Mf),\_,C)>Z7-  
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O(43f1W0H:fF@fQfL:fGfL.fCW.FM4U04fYVWH4%fYD MZY+D)?\*.LB&M4V05+O=|>\*)M&\_f!+&H:fJ:YfW>B9(fYf" MfGN:  
N\*f!CQ5 M4=KTK+fE:fJ8+8;7W4;4H9ZfRfD8f /7DVO(BY9S&f!RCJ.f)XN^?AHfM-5f13>:?  
2(PV8\$V&N3:PKEJ2(Bf1\_73\_.fLKDk/S"ZNJ\*8&H8G\_4(Kk;ZHf MYfH8&G'3HV\*Q"CR"  
fC:Y\$!HHAQ%&6\*00"JfPM4M8W=3<.V%f9FQ0A<2E.NfJf MK8+  
(3Z6(G=Kf3VDA(fJYSUDPQTMBZ4(<5fJf33N8fJSX.AIS=) )\$&f12UQ(@H58+>O?;Uf!"X5fXPK/D87U!SLBD@%KB=  
M(fL)&C\$-U#8\_ =Ef@. @+UU<<6E.S70\*\$FN:8S0fHXA:@CfJCGY%Q0f59;#f4 MB.fH\_H\_3R6&K\$V7f1\*<4^4HBPC>  
(2.\$R2T(f\*f9E6fEJHBF82:P05ACB)R9FNZANXf MA4LPV\_&4V^8FB0RJ\*Yg@>'KRB.OZF\*U7(f%ER8H:R7fS3)  
fAB;>f&Z&L1fH\$>"fE&OEH=T(3f0>9f!"(D&TEfVR8/fE^S/f=>8f MYJ/ SBZ7(M2YX?Xf!&?A\$RK6PR%fZf!f?>."H-  
fYfBD(f!\_GLGf1MT\$fL&Q?)% MCG.fJ'&fHJGMU:AP^<-"(MfH6J\$7K%)HfZ' S&-Afn3!  
fH\$M&GZfPCYfL7@K%fF3fCETN%3NH'R+;BfA M>Af2C\_GfW@fHfN:7fRfB;?  
5Uf1^f+SMRSDf/WJNQ03>N;..f/f<+6@DGfW,%G MVD2Z"R@0<6S^f!<^V&A\*AH.  
(ORB>fY@.Z(fZ"6'XOLWYWD8fPBW9V- MS4!P#AYfZT%+"DTMKGf1UU/\_f)#<"fU.8S:&YS?NNBH!QfH7?-?"0fYfZ B:  
(6S>f?^AS<5(fV MNZA4fL!U-\$f22\_ \$SfHLX\*V\_A\_:VN:(&Df5N>G9\_DAV6T@\_f8\$3=#'60<f  
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M6>V2f!(J8\_S%<fJC9)Zf)9<L.#;3^X@fE4HZ\*^V?EPWA%KV2F.L)(NDP+;7f1\$7QFU9\$R575f!DRf2  
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M'4HU)"D">R>+f!Q!&O\$SXBf(fEN9<3?^?Q&0998^#Z(fYVXPf\_7fJfU@f"J= M5BIN%Z2-T-  
%fFLDf1#&f5GQ8BN"BfMfF2U)<f.)?+HJ9"GBfE2MfWAX6\_L4^@fA M:VB6.ABf1 @3S8f1&EH3!  
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M+B%#:#f!&D)fL(Qf!%2f7T):UA@f\$ \_=<#K#OHY0^V D M R9SC#M\_ \$ESf (JfR%  
(+J;SG\$+BP4+>\_+f77UYL\$1^)\$YB.E)2"N"/R4fJGf M'fX.4X.SBO:6.RfAPMD\_N6+H36%LDEX@9L?  
E<>f)+LO"AV&Y;>T"9(f8FEWBVf2Y(<\_M:;%fY=BHfKf!XfL:f)XCG)SfB>RD?\_Vf1(6:=\*=2fLO@f\_3fM"#T7+&%K"3  
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M&;H8CY.Af!"ZE^YK0R=\*RALHUM&24B5S:fZ<+V.#&fTf#^f(fOH27:fFWB@fE:U MfHG2#fL.V>5E\_?0NBfM"X?  
GM+\_V4\$!#f!0(f!(V35H/U.fW&D4\_3+ M @4=)V+3(P.C0Q.C.Q7V.A:"YX;6SEO>ES6T>2+\_H\_@H\_OZfOVI40 M'=  
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A!MR)Q8\$L)@=G|YT.%P-J MK7 \$.,O:'GCV?+'OWW\_3I\_!MOL\_SI?\_S;=I^MV#&=C/ W M+ -\_5\_I^VYM;KYQ/PO6.'  
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M\*TR\_O2\$:.9I|Z&\_':CF\_\$.C'.T;7N%XM@;\_!1&FX.@E\$\*0\*48H(X4B1X;Z/\*&KW#UFS9O/OV&K9P^F\*.OB,>X)2TY\_??  
M\_8%5TZ5Z8J0.\$WW\_!Q|Z\$^|<-L!7GS|HDP)&9N\_GTA?)\_SFM0\$L M.!4E/^ (8RW ^JWS!V8MQ\_NGK%QS3QX%5S\$0;-  
-@LB9RBT70(3D;\$R6B%9%\$H MYQ@Y#Q\*#X\$#8I@7Q)  
(41Y!F1Y5X0L64%>\_B4H:9&H(R2TOB/J@KE\_W(4AII|GA(#%=(KY5YP/?-2,DA)LMH!HJV"8!-"  
M#K\$4&73,3C9>|+ZT|4E+MT'-W:W1B92:|9176+ 2L\*+R1?KG8C@;5EZIG,SF M+SY|O/A\_ ROYM^;%(=&=M?  
7025(|\$BDJ|@2YC|\*#&?H:8 MZE|JS;#U'I<&YF=BP32,;TO\N?A>#B;5U-UA1O:F.59"56@\*)5\_19;|;\$UD M;  
(K%9'4L\$ALC:C\_\*H&1-2-8XZD!"S="S!4LV1)1EFL|XT-SRFG4PX)4\*P-\$R M93SIK=?-(ZQ);\_R#!\_6L|7  
\*SYL)\_CHH\*8J%Z#2"<55I95);/MH(7L2B8A'6-MR=91P.|@|0C7;(I?AXO/LY\_"=+RR|HS+  
(())"j1=6>T+.^XAN2M2XJ4LY"M MX7N/B#XY6T=)^9YO=1\*;FR&67OQF?7|H:P5J\$7Z4S%)2V-JIVGK6.%D52W  
MH=(%21B|);>T;RWL&7URA9I(.%16GRSS^?2\*U.1L;W9X=>XCK0'J+EV@4)F  
MIE(\$HH>60Q764ATC)%GKI;=M\_A>SG7WD\_ODA)PDP@;\_VABPFCX/YAOH/1S M&(I7QG3<@Y>R="\$L"XLZ  
DO3MR60"9IU(G#\$J|QO+?>OT^TM;/2=K'LO;./-| MAUT'3JU/S%Y\_/G^9XB?R?BG^N^@%79ZIH;6H1H=L.IY%-  
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M5V\$XJ|B|B\$F9AA\_!Q+;\_#^!1G+\_) +58^ZEX|S0(H8O\$2@BU5\*64'C@M+2\$A\_ M74|S#^2I@^PW3Y\_-X%<\_M=\$#?  
KHNZ|N(|JAR\$U|)L\$;2# M1\$K5J2|)!+M+G\_\*KCSA=?=S97VRH0?91OT4RT&Z|QVO|(R^>G^Z|&X7Q  
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\_H>MT5.F&I&\_2Z0UFIS|H6@H\*\_MLL;|72F=\_'ON4|>|EAND|L\_Z7SOPQC.H9R-MB|3\$Y>W'MA1?DPH8V2  
MD;\_0QR.EF|P.B8HTP<>""UIEA|\_IFR.K)B-(;?|>Q/%D);+W^5(VY>=0W M0Q\*J="/ZAO  
&LYNR#K&ING5=\*&6M22;W/G@^AKT|Y;\$(-MN;MX.I-/YO|QB751\*;FHF|L|HDS&JTR6NT:1CIV<\*E|J7UE((EJ7UIRE  
MH4|Q42LDG;3G-E%|+>XGZ|J\_7X7OE6;18LR/OC@N10"BB=%003%"0E0TJ<-MT5K%\$Z;AX;?WJ4SA5\$DVXF&SG?  
L2|PVSG\_ZY(=%TD)P57)90^HB62NR6R'E|\_\*\$FWV&BG"ZB5DV4E3PS4/ M;.&.<|\$\_@2"N+Q#%G(Z\$AT\*;0UG>|A|1\_?  
6P-MD|!#|""X\$J'R-Q"=35"\*RC9\$B|J<XOW%)9|\$(VT1")N@2")K@R\$L6\$+/-MM3|1T@)|J3<@E|  
(;Q2)O?;K9?N0Z?)Z\_E|\_JSS|X-O%O'8?J2U=|YB11<0 M04M6\_4ZO<=>1WUF8EJ@CTRRWUN&/D;\_GI725\$OWS6&  
MSD.T)|A|ZK8|H#%(FO"X5W135T.A0\_1A>".!:=8;@>2D1Q)|H\$G&73|6+AN M;7.V7G^RIMS4ZKV>3\_?  
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49(&A2"ZUON;W>G+3|8J2VJ\_MED3US4EHRF8;|EH?U36/"L M|2(C.O.BYO-  
PCI\_J\_M=)QC&U711)FGRAZ|)\$SZP&1TTZ(ED-N|+I ML|H|Q|?A=&&8\*E7|??Z\$/ZP8|KA2+;1=+@+G%03M#Z|Y=>+  
Q|1#|7;>L\_Y1#Z\_M^N2|\_D|\_9Z)|J5@J'5N\$7M;"XQ3M\_P?|\_M?\_#0D/W-(7\$|;F"USMJ|Q6>A<8(K)#CHXPNX  
FR8+2G'28T;UG%\$MG=PV>3&|9D-\*)HUSH12SSO)">.(JYDBN|2<@Z\*%YJ>N(C|Z@GV\$ MZOLOU'9;+;M?  
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MSELT.2O6)R2|4W=Z.F"2\$/-R MG?PWQ=>K&\_5K|MSS?JS?EH>K>@8V ME,@Y%MH^C'9|3,2B)"PPM);\_V8E;WW|O  
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C")ZD>M|YB|MZ9;\$|NF<|V+@M:B7\_SCI&EGOMX;^|+? #ZYX16\_EUA|  
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MC@VL5JQ56^YU;295>^%ZAEZ1H=W"H-VEH7L\_19>G1|WC)T.9=&=U?MQ\_1N;  
ML=;W+GM>5/ZL\_R8/8IT(\*TH"JT(9;P|TC|N>C0"&JS^T;?1U"WZ'GU"J MQ=1<@%W;Q2VC?  
9L;VOF\$H083B|CKX\*4\$C@<+B|1P&&83B|Y|Q|&XEY\_JLL ME.M.P"9B;JOKOZ\_|JY79(^)WM^(LNDPS3\$OM|  
(XW\_|%UC??X70XJ76M5\_MUDFYUUA@|&LNI#Y|@M.PQV|D'4+N?9\$S'5E4(DLGV

\*OUTCKN42WY;M9;|=G|3@;U:~&LZ^3&9A|/-TLOA" X)^ M3LQ;IBJ\_V-/BR0;3@73 M(F&%K)JGLOZ#9BZF|C'1RXG  
3L5)HPCF#L?6%|&-I/3"8^%AK5.Y-D?AV\_)J6-DR MSK/MG<&8T-IF|X\*|.@BU-L@7\_D'D|\_I&99+HJOQA-  
T6|&AU|9D0UD%G!;\_U M+FOY0|FEO4'A:KS@4Y>8EH&A2M;IT"#&\$M9\$PTTJ3^HNKUSLIH|N^Y MX-65-  
W4\*%+N G#\_N56|? MU^H)HY|+7?#I=4%T|(L|RPB|JF-R)92BU0>7(2A2V\_7\_M\$QL M>R|P%|H|NIDL;#K&D7B?FZ  
@A.Y)K M|P|@;4ORX?|L|RI|.0S'LW5W;2Y|8K\$PBF|B\$DE2@9>F0"t%\*%|AM!^G-C M|;#V'L\*U2-  
D|J&&7IR|33;\_ED^CS")\_25N\*3%ST|>I(H;4+T+XF;M&W&MSSWWH^P9;\_7MP=1<9\_=-I2+B-M|C6Q@ZQM2\$D6T"DK  
KTJ\$.I0\$|CFI2|%|UOEAU\*XS;(&|J"6"=B;\_A|;^Y MU?|F=4OHSC\_-G;MP\_VYW\_Y ML7M\$-9|AZAZHONP1N-  
L\$@Z\*K|7)\*\_GL3FA?%\$KC<|BVV#W\* M&L|JQ0|H|MME->SV9OAR%X>=EB|'5A\_Q?BY7M7KN#O^\$.IUV-"W7I\*^EN%-  
EF|9|\_A?|T(8S\$ZBN&<MUO4:H740|8DN(%>D\$H)QDC\_!R=><|HQE%ZLOIWG>L<\$"FC|+5C4G%"KAJ@AH?  
ET9D|JP(JGWC#UIZ|6L;A>X MZ51(ESLUX;R@E-E#\*:G.3L|6//<)T+#+@I>8>2^NBF"Y.33JO|NP24IT\*K1FT MWN-  
H5(=8\$;G852/G/GX7@XFU>7.&GMB2%-K\*V|A3DA2G+;.<00;XC:C\$0; M9C&U/H;\_CH(#SW>?XPZ\$%#C|\_;  
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M=[^>C2R2%/JZ77FH(B9X&KWDF2BBUYQGIS|L\_CDTGU\_?|+\$+>J;12"2U  
MI@JRLN3H\*4;TC(M\*|HPUK67;=UK\*PLK^(\_^EF7G6|6^/JNP;|I%I#3D MZN<\$ (2L%)=N43- EF  
ZNN3Y4;MTN5V)T;HY|5\$;VFRFL)H\_2|L\*|D9\*T7M MDV08.U=R|+Q(V6ZK<);\_Y)YT9Z|Z;YT69X|125@P76L4  
|9|G41)"C98 M"YHT;G|&\_FWVD22^|N3BFHC|DXXW00#3|M4ZXH05A>PMK97TT6|PV0)EH|  
M8A.%FJ;|JW+;7;'5NFF.0R')BFA'EQ\$%+I8;H;BN=H")76GN)4PH MOTU\$'U18>SGOF%=^N\_!VMW-|EIMVP'Y#|F'  
(VMV4|'LY\_9|;)&B&)EE9-(F M<@&ZL+ZWR>B#2NL>|J?ROXE>|H7J-N\*8AZA2E004\$2\$|T:\*(FD-KV66HK  
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1\$VZ71ENP|52^M6H-L'X3(XKD2OZ?^ MXSOD"^1">^\*?#XFXH0D< CDPX(U2J;@23?N@LV(|T;|9QPW\_P(E'Q?9J|  
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+;8#BI=1B(@/0!>+.#X|'P+RYJ=S;=4=?+= M(F@/-91A;);X;5GYE(A^M/4/Q|O\_LQ;2SXSH|F57KVM3;PG8V\_S'AK;!  
M11EKVW1\_F4JM>K;@9'\$46B14S\$BA\_-?GZ+Q0/\*\_|8JCI200#Y MLIQ|\$Y8T,8QIW?KF?  
DOZ^VOYF\$UG04Z\$03|L4FW%Q)0.1@\_E#H:P=C#OM1VY+|P6.4|DAIB9;I6U+YR8GA&'IS;G)  
|'8YX9+W3(%2\$H|WX\$U\$%)K10.9"=VZQ+O|M OHLVWH|280ZX;|L\_XNUV^\_CZ;K&WV9|T6AVIV'=E3C|CCQC4GU+  
60.0".5E;IVP9GFW@;\_4^|V|ING-(1XC MX>5JON1D;=M-S"|XFWWX%.9<\_YV^6EVEZ?)<.&+C;"|JKNJGL\_K1JZ0SXIA  
M%EZ)|ITD.EQ0G|+|\*OB"G8;>44Y;T6J>@;1?J|GTD|UA"-OK;UO/?#K|?6&62(RGD-UT9\_ZI2L  
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=C%@|G;Y^I3\_'T?AH9;@A:HMG|6|Z"1QK43N4+CH ML\_-YRSX\$8V?#;|<9RH/ T-.4Y\$|B-9/\$DB>GUY(|CIP;:%V1



MV78%?0B?GBF@3P+ #N<\\WWS^0B:Z N:EIS#IV.C0\ Y3.SKU?(+\\O.LEAY2 M,:UTITUOQNO,."^GF(=:?  
S\_{#:^03U:,T3W5F6Y0'),R1P%<2O&.<IV-BZ93(4P\*\*QW?2DNR[E\*TIKZ/Z/HY71#W)QA2D8BPH\*)\*3R2A2  
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Y(=JZ)A.%T"7L^?2^NNOI+NQNR!# M8'\*RfCG7#:MSPJ6=0-H-  
BfTWd\$%Q"P=AZ+KF56=RN"S'L"L1H8RH3.EL7U\_ M8AC&\$4=@PRFF^>W'#K3U2?F"P-R2OT5#U%H"U\_0?  
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Y\<I>3^I^GHW?>UA)YCOZSI~\_W\_Y M^\*~EDCI@C)"D+\*,\$<>&L\$~4\9\I(++=G\_3A\KKQC,070PM.26\_5B0\*;(H  
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V)~LW2E,50~;~7\*TZ&FAS;P466PEL64N>\$H2F,B\AQ>~HTOM\H4R4\ M&)=WP9W9\I\*2+I("Y0&I  
(X(X0T6XF01+62JET.DV2NRB&YT&OBKMSGW60U^LP M-5?^T^Q^D=,/%S.R@5\_GV6B;A"/%WD9-WA.  
(DEU,R6;9QDJ/8O>"B.1@2&C M\IE2D#~ YKP\3\$H)5#~H/GBR\$JO@?~!~T^~19^O\NYHNZW<I/3;>XW4OD MX3;R-  
YE\$~Q\MM\ML^S2\*>;74~SE.WZ\I4NESUF7(EJ2(+~\$LFEZ+%UFME\Y G  
M:0.O2.MNI0GUO\*GS>&38D0/YOAO>~%R\$^~9SN=GVMH0K2,<"BV9%CF2P1@B MF9\%33"!>^L:T,+ \$^~2\_O+N@?  
C\_?1IU~DS2\_X3:2?(V0E."I<~H\MI:74)XV)UK( RXMS&TV~:~6#E7?XU^OI~\*F' MQ6(V^A>+&DU~WU~)^)D<18CT\DP  
I2, BI#ZB+IQ9C+BED359=8\_H<~^/EI MTVO(?=ZEHVUZ?PTGY%YDL^L&E\ISQ;Y\A6&SA3/PB-W\$~(OUR.Z~KH(%EF  
M^+D1SAC;YTWREQ/FUC~7.7\ZA<B.I.I3YMI0>KO+0= #26;Q06H C"3 M.1 V3OZ2\I\_#7.%(+TC@ HG\KFN=S,D;  
<#'+ M\V=AOIC1WYR9I#SSZ\$GCGH%RB;P?Y@VH;"T/Q46T\=,0=P3YZ&~I^U5+OWE)  
MRQ=X\_NIB42MGZDM\AU^PX.#\$FU5XX1W\~R#~;VJ M^>1\I/7"> M.DM~;\*R\_PMX8<5R&WV 3HG;J8GBUJ HNT5G  
HWH\_614B\63Q;~8IQ>31=7?=#R\*HSS\_H28RCN=I%\*WM M\I0DMZM4.6%&C4K7G%W,R  
>K#76^7L.E7K@AV>E~;~7B\*+I=Z~@-8N(2\$ M9"=G7C(3K1,=I4X5-E<YICD\*8G&D7IKQ  
S%\*29IP2T.L1Z~L6B\_2NR;5\$<><OY"A@~SD)Q7M9%3X@%~%~^S\_~IPL; MBWO:0%8I\^O5TE.51A~EOYF\68QHD\??K-  
TCN>S7+B9R4\*S^H@~"~I0E\$<+ MSI^I1S>=Y M<76^I7R2?J\$?C\8DMCRGWUV=1<~NF 2\*F5A^A\~R5MXP(S2V  
M3M9K0XJG<3A8X>3^Z^N.KZOR/H\TYV@VE\2R4\_EDUY\AJ M0B;~=@JLCX\$)@IKT%=U#J\*E8G\_(\*\_OH?  
YU>>1XE4U6 MMH#C6\$~5G.EUC1HLEW0\$V^XZ2E^SW~\$8~JTRF5;KARFG MO\$H1ZSO4M.6I@P>@NJR^50?  
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M5W;11/8U\_~\*XX08AZ\Y\NIV\BDH\I  
{X>64)K68IL:9SQ&+2)00&MIDZLRK2)>G007>I+WM\*G<&WLX=Q%=6GA=,~5TB+?A&~X5;J&C>U5^ M@('4WX-  
YG"44+PG?N?~\$R+R~!Q94TDE'KCM%~L\~?2X\I.O,=Y-I#VLNK MCL\$LLG\IR\ULG868LRRAF\*~(A%BS  
/240D^\$TQ.3ID4K3\MD\_9ULEMHZ?; MK6@;~+FAIWN94K+)>O1A

U.\$R@AP:ILF>4,E6T^+,) E7<=D=6SQG<1,N,8 MQ57FUJ1F>~9\*L<\*QR\G\XM9G=H>70%BU9DHVA?  
8P)480;0LPA6)ANB-RC\* M+E9\_Q\<=X=IZ?X5L2,IL\*

>%D+R MM&LYB\PD:P5\_~9PS\<\_5D6VD%9#>VL9/5^2-C\_GZ?L9?OQ0^IRL;AN4+8&' M")F%  
HJ<00#),B#\_~\*=@HG&F24\3-@I/W11O)\_V&N>I+4\*N5W81TY:4^#\*KA M)>Q6(\$=(2&JG\&E24FY)\L='J=



(L6BEI>5%)\*#GM?I(0I8.6I>I4#E: MJKI006A S>BW(8:7Z:ZSSZ? 2IV+ CI8NV:E8(5I23R@ (8I6IU)5L7"V>UI  
MMR 4.1 QI^ ^GGIZ\_25AB^ N5:P1?&O7UK)/CI05+K(6OHM^GD] 5MGTK. MN\$+XDI2Y N"  
.C#R#S5343%&DICE\_G&XQ^S/(^59N,M^/5LFBIBXM7LJU4D@HON4I: ?6#WW?3LKI\$<.UCF#>?2"W: I3 M/?  
M+1.MX01=0#2VOK4^&M0.U1%=A3<2<#VJP 9P(4AF%2.0C+UX.NA:0D+ M:#IU3\$HNYI: ?T>(VP@I>BUA87\*?  
^S\*.TA.K>IR9U.R2VI^IQI) M(4/15(0^6JVC5Q>G.NTIALSY2YIE.UU7W M.U2ZY&QU" &LP  
K%SS&PA"J@%#FQ%1%) VMO1O\*8M=U0Q@W0)UB6HY+VI#8I2XC@I2&5H>^K.O?6!1\* &T.Y\*1^8B1^PY.O?  
ICUVS#678 M<.YE1?:3\*.6Z.?NSY:2\*WALHKBMT.1F^GG'+.168D,+&>G/G:UIRCCAHLB\*1+ F)IGZ:+TD6  
M8: ^W&N&4I#E"UHS58ERDI5L#HAH. M2IDL4720^I:/?^P: B\*W'L8V G914:PJJ\_05>H^Z3CPI\$IXX5BNK/4ID&O@Z  
MIZ7.1O.1.8&R(I?F086M:(Z6\_-?C5ICT?<06GHIR^>CB /YCSB:Y/L:7IQE  
M7S1R\$XBE7(#B3%0'74&RMG^&Q.4>G3Y1I/D \*11J'3%R"<WBOH>?,:-  
MTK8@/(KQ@0@P%/9U;F!EUV73SKNY\_1A+390'0JM%=FAB74\*1764A& M3\$HU>JP2IUPH"02W25DO:5HW1#ZQN.?  
D\*H%6IC"Y0W^5>.73YCW!>JMIH MDW%6VT?%&:SU9S0NFB! ?>))#J./"D M.6W4M;>R".  
)R\$8MM:;=UQ:\$.-K6AI>YZOOKML3K\_#>Z\*3I8CI?/#NOTOGO MI5A^ \*M&5\_92F>X)7YI7F^)>Y2\_Q4N(6+0S-  
KJ<=6.18KQ"=\*I5S4UO!>Z M%LAX7#NYKV)'1/QGZ9RT4\$?6+D: ?A5\*P:ST2-YL\$77L1DK@I5,@@Z6W0DKN  
ML7UI7Q=D3Y1!":BDATNHE2GU#O^ZQ'.Y=YXAYCK2R@)Y/H96;AOX#)\\XZ0-M\_&S=  
IQM>0\$^0%^T4L\_%^ZN^KR:5I?B:5XUPADM5R(0\* D" M%Q\$DN=:D E(IUU:1FM355QI&Q\_\*K0'G7&C'72-MYP+  
(ZHTXXQIH:#(@HM3>6ZF4ZI)=\\CGI:66PIS@Y(NF4D\$/?N\_\* (LJ M2#01%>XMF:":1):SZ&0%\$1F.LR(U=  
IAZI/N^)J:17.6\_@PL\$7E5:XM^U40 M)=?>A\_1!ENP(1-86% 9I?7I6)7I9REJ1+C)L: J6CW1" \*FTEQ V\*U8.VGWX  
KDSDUG\_S?C!>R:1.3C\_60<)>X +1)9U^):J?NKA>6UCOO XANUR'P++E M"4&72 Y?  
KDSDP1\*XH%G.NIX&K2WI4^UR35NCR)E>5/KBE1MHH&60L4H+:DD  
M\*0%^=;G>GSTMNESOHJ(3IG+MI^VE)N5RP6C3IF EJE.#A"J.&T@=\*905#< M0K(J<:N<3-BJO?  
4NUPWU\_DN5Z)SUU!\*"BYI!2)^IOY\_+B=QG<1H&:'^N\$".8.7P\$NJ:Q4G4H.G@7BDIHM%6W M\$O8>  
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IK&S)>FET2H79?4\$)>E6)X\_#7&RMC::D M7?L@X8G&2XV7?2N>45?V\$21I:%>E.^GXX7KJ+W(<F77I MI#7%2W?  
249?8V3X""DKYA9'U:ATCQU\$O\*VHJ.8<<YB8D\$4WJW5\_4DI??=X M:7.=IR+7(>.E7\*H4H@83?  
&U)@N\$NLZ2I0Q9Y#K"JN^E^ZDIZIQTAV\$'B1 M5&+0N\$.K#&%P/\$: (GNB66?  
E\$%CFC/@R<1+IS&&VFNEIWA!S!?:IQTI?7= M&SW:1JJQTN+T@9:8).<47G(^ (B)PKY-  
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GIYK\_1AU0P9MK(Q1".D@>C(OU>\_J(#.W MS'(7(JI<IPAVSJ9!\$!VEQ)!%\*9/%:WGI3-NQTCI6+5GJ\_S.@ "YFNIOIH  
M4??>:NPCY=Y5I?Z\*.1&1AF4.BJGj>1NZL%\_QVJG15V\$>Z1I MK")X5\$X"#(XIM)S#<%X35HC?I\$9Z9GNE I^..ZQ=E+  
(O=8NTASX'LLTE8Q MGC5X3&(^2,Y?)3468=KI-KN6>=+BO/^QYK:P4WE-Y IUC9:,\*F0.MB@:E  
MM%?FEP\*YI4DS1OI7NUQ.GN@IUKZ\*":&MAO=8:1^=KIG\*2O9 COPRCB>G2 M9&2>IZ\_+XL1'\_@8N%0O-  
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9:L11D MBTRS@55\_3ZK9D)K?I:@-1ZG%Y/%I/9IV\_/B%7"RZO Y-HDHD1"X!DM40HG M.VUF\_%  
IUSGA^\_OH^\\O/W&EX-K.@#8V(8.O0:7F=Z+ # M\*/RA>I%>I:V+6!O?H:S-  
XQP7S^+2H%B2?)>+IG2QC'R!\$BB:0PA<@BVQ.\*N# M%IT:O6\_ZI"/7Y8A00X=I^7X+Q'##K60VE!(1" M<\*S.)C-  
G8I%=U+?AHQ^S!@Z55\$-K=KD1X 3?+^I3?AEA&(U'BI7X2E!EL\* MM>--=>S \$>^%W!7:1<\*7<I\_VCSOKGM  
8I9B6VDUGC2IMN+6:I'\$QV:>7 M(\$37N+1 0&IJU(ZCT7V4G#>Q5ZY9F/66%IRZ:A7-SE8(R+Q?1I2HRY"C59  
MAUR"U\$(0PMB:5QFM+10S#)06\_(N?7:G\_N8=760C.HJH8.H.VZNF?DSRK MT?  
SEUGV)R1H>F8%K\*67707K(8@HC":EOM)H.O.D2(= V^8I9?TUDULDUW5V MY6R8Z@I^UT4)YKT?T@RI8&B  
M/G9^\_I/Y" F87UIV3\*Y\_9'HN9ZKYUD)36OWSFFQRCDTAV\$7&+R1\_\*LZR MX5D7A#(2"IPRX(ED\$7B.D@AA>I@I  
+P..G?UY^IE(KI\* S\_1&I^"H> M-TW(:74Q7BS+5H- CU6\*P0AQ)J^PIOBYL'WKQ7USXXCY7JWXY1=P>\*JRM  
M8R?HWS?+(A1F+29PT@LR@FF/IYE(>-IRFU.L S8); Z<5J^J\_A7>8;C/#H(C? M;+A!TQ?  
4LJG734:;C/'@(>2OG%9RJ>U644V3H:0:>

?M(CUG /HNPC'^>XJ28#="G".8 O@M.6%@LX)CGXS%)(P7B1:1^FM6< M@YEJ  
I=72>UNR+F"^UG+.G11U:W'?E+NO9Q3VB+IZ0I\$J/%BYSS4QB\@HI8A M\*AZS:YVAX,3+.=MI?!?A'JF

Y9RI2'/HMF0J\*"N<@R@.L3JB!W2>@W0N9"4TDZI+\*/\_ \$RSGW5G!#Z0W5  
MEJR0V>FY@X2UOZY7&3"B!J>"4%)H81#\$8H3+N?<5Y\$MI-6#O:6R-L1LEFAB MG1LL'D\*EADZ6HH"@U+(S%AAJ:7?  
O7KR!>+\_=W@IR:8P<?ZRR:9:.)I\_ M.4KYAI&!@ (N9KEI#I'M#^DUX-AQ:8U"CV\_RISRYR\$M'IL>\_ED?S^,7%?# \$I  
M7^4>\_##=OHEI'FG%4NN&6>X!HH\$5\$57M.C(X3D.H0K4HHM!<&C8AVP?Q4\$\*0:BW MO4=9IHIA&^P3N?+>+C  
M5:2\*W-2\_7YM\$9IK?A2A!M06P4>ED0Y1T(S#Q0\*#0'L:G:31>>L+E\_F^<2N/ MM2W"3H+?T!9A!ZGUW!;!RQ1MI  
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AT8Y(YICAH9(MD&S2M@=@%X^I">L+C^V-L/O)5X M:#)9.4Q"9#I7+1272MDDC<)#\$1J=X9UJ#W:000=8@I6W!:.7NI-  
WVYNKBV)? MZW7I-)K@I:K7TIF+SZD:OL<1\$%X9V3UVS=X\*+@%K4NN%0LA1:~ZW-H"  
MY5?0Q.TUFTO^1HRVM!<@OJ\_/Z:9YI&L7IYVKL@'M\_!UIYSSK!Y>AW6 MTE&9,MU">AL@E!IB>FW5-  
G:\*)D\_M9@ (6: X&R&J\$V@)=.YIR.NG\_O\_VY6DR MI8\$IT).GZBY\*18&@OHI/M(#NIG6LS/TT\_D%U5TZXY%-BE14\$/  
.:D.41\*< M(%Y)10Z1C\_%UI4%IPG:WFTGJZG?2FIARN%WJ^NKLP(VNOIF%02%\\_9CTY=D'W5O&JNNL:WV0IA M\_(7^!?  
CG/DS'+\*X!IY4W<)<6Y"YHP\*"IBIL9<2?B:Y&LY8YJ3%5QNUHJO MO  
@I:/PY.I#I.C\*&1@ (EW>UJW;+ "I?:T(XT+X:VUG!\*>Y:TS\*"YHOM6E MJ=-.#\_WJJ+\_\* R!N'6AX"NOSM-  
DY+9C\*9C1ER+K466-0(EDLH(P^ZBASE@:MO&BA(>IGHT38:/6\_3F>+I\_@^A?X1ITYW M@#>C?  
(S"@K:D.\*JZ9\_I8FT'26YA5HW3VL8.ZPSN\*V99/PKL84!JMGUIE<@ MR&R+YX7.^T1PD\$Q^PI#H(J)!?  
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MP510@KG6U7#IX\$%M:;SV\$4AYX-V\*!+I8U9#A(I/>^36<9Q?5E^)M\$ \_MSX5.RG?XUYGD  
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..N)@L.&)\*: \$IJM0IE.@S11%5BO(H^&1)&P<3I<' MI77LHJ!>"JRIQFV-C\$G7\_)//#GDJ\_20:"R@%\$PKAB6;UG<97TO@?  
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M>B\_ ROEYGL6'WQ2+S%HK&12K2"!UB@O^UVD MVIK7\_D68CI(9I?'D)I9:N4L6.4S^82>@I-  
)0>\$L.BZMM%XTT/7=)QIKK!A M^I@V\$V:#T\$1%IQIG9\_\*24?(1)Y\_7IHVR23)CH'B=0.5"IU=M&&I8ICJH(1I  
M.6%EPZ:PO7(/%>< %0A:7Q:IOG9+GGI^?OI8CS^\_7IX?//P.8/T\_12?ZC\_HA\_%Y M/:1T7DH# 2I:ZIC-  
+5U:H)%;0+ZP(\*Z=>%0LFU\_9"M)39--3 MYD@O^NJA.TC^JYPW-TKWZ\$WPT<B0!BA:G%)=>U<2.L""(K)=.PJ?LWT3UE



M3O6DHX8-#JA>S\_\*^M\_1S8U2N1.293\$B>H@J(A:~^4C)]^/H32\*11E\$EY#V MCHHBCSI6-IWB:+I(AJ/!M\_?I-  
3/O^X'""S\$[0H]L>D#3!>APHYZ#.&X'H MK4LLZ(2Z2V+6W@~^30\*TTLA=&IDV4^~(X\_)<'YF5\_..AN\$\_E1+?"=SHGE  
M2@G!T4)H9#QO4<"V3&1Z4=G;188NLCZP%(3Y%)"76CC+EGLO7!~.\*?W.6W\* M/AM2MS\_2)1B(E>.:?  
YS.%G>CCR2K\_139:'HQOY\$?\*=\*IU3D9='6H<):.(A B\_H0C0C2^^(F1^G-R\$^KE(E1.M%M-M-  
GOXRGGJAW>QBOG@6EU4WTW?7GRLJWN!T<+!+\_W4QEBUK\*^LBWWW(MEW>O(UH)2ZY))J2RMQVN7DZ!O:G  
M2NF3Y1%=WOMAF4!2 M:W+B8^Q+0GDT(JGOHAT'IL?>O.G NQFFT>31#=-M MDL-  
12Y\_<7MXGU#:>R4Y<%GS696HUIJ)(&I&M8DNJMM9Q T:\$.P(IN"+TOT? MO:I:  
<=&4:&T\$%'0H\*\*TT>\_.\$-2\*^S5M'+X/IKT\_#T.\$:%O3)M3N7L+WK/M3;  
M&7@3H'DF7/C8TVYB2IG\_S(G662N32>EC@B:4S&(&#1L<[\*\*+4R17H\*6 M:PT.ME"R"4'ZK!O?  
11NGSECM?/(R64#:#.9T0\_"S#Q!"#+('DR5KG9OQ^DS= ML!'R1!U%Z7V5%@UG:Q=3..?  
516&SCG.9\*UX38"LE>""=&R1H\$9&1FVKZ1 M:~\*1ETKMI\_15+!\*Z2!@6\_32>SG^('KU:%U)XGM'W-  
P%:HPN)=1\$UJ. M\$;X&Q1(ET7BQ8MB6S=>>1#45!R/M@KK8<^Y237PTZ??1K4Q^)G,VA\*R LBD  
M(:.35YYG!68<7(YXZ6U4IX-RS\$OVX;T+YOHHH==9Q.N+ LGG!D@I=16@>#+  
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(XA&G"IZ(A1!1U:6PTGU\MPK!%IG"SOIR)WO@\*.&F% MJ%:~?Q>ZO>JZ!^>@I6IN\*#1>IM>"D!\*=~2!"2!"LU.!<9&""<-  
(5&5UN M:~?UNJ!OO!"3VX\*(6! EF4\_2EZW MGC3NFWSDLXPDSA"MH"J-NPI+\$'0UD!-O.?(19\*Q=?O(?!^  
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M>"3XW\_A\_/#8T:@;8ZRM\_8Z5GTJ/)B\$X7:M90I'@60F@O0LJ15W0IF-O^#?P M?J/X@/K>VNC01#C!KK  
19E+42GE\$80.14J1+6,^FAP.+\*AU)I';HQCB% =TW MOO:FRPV!#39, =G+!X^TN/J3Q!PIKY1!=G=3^VGA.P!J,UKR-  
:%@+F-I" MG.3Q12U2\_!5G?O^N<)-"SR:IOI\_6KM!%I4CH(^FYWF9Q%= L^!H2SRZH+H  
M>W% ^CK/U!SF6\*)R8(LI9#WICR9KD9-8C)H+~P+VVD\$ZUZ%:<=;=OFF!M7 M<-E+SY+QC!\$#0U-JF+V RYR#YI  
(S\XRP530<=,\$U?+W;H^#VJAZ:C51!ZE5T M\*;L05+@-O-@K)>6%Y19M:;KB571M5=YQS\*Z741\_ZD5)7=:RK8QN  
M"P:;\*\$3/ZJ1JM'ORC U)AXY6!~#\*J+P8M AT9\*W-F0!&-M MJU!GZEJEM&= M#E%W4.K@9731TVDA?(!J/M9!+@R"!J"-  
=FL+FK;ME/N4RNIUTO5.9W2Z\*M.EX9G?=%A!H.8"5 P"?;0:~W6CL!O95F5H!&=UAO&JNNJ.5T2GK#B86  
M(17A:U/X4CM\_%LB%Y!)J=45HWE\_C\*RBC.X1>115WU#(Z)!FG2E\*"<%R!LIG\_MJJSI@\$9XP:-FW+3..?"  
U:RN@.85D\_"ARVC.XQ&5"(JTIU@TV0S#DKALTJ:!(M3,=0973!ZF-  
@AHE9CX!MG.9:WDQRYFTN!;,>)C!VD1F5>3GI+B\_5(S^O+ MHGJ!-%UGSL3Y "A5PETP#H!W69  
(6O"GU9HO&%= \$F7&\_M.4-QC^J>^\$0) MU\_+J2MC5Y#?2H@=7HC3H4L/SM(UZ%>E OUQ7L5Y%E0VSHD  
D3%Z.J'1VFI!9!2 M(US!2)8:6QB:D7QCZHXAO@8\*W>HUI9U=16P!GOY9YT.7Z>S'OS!F2#):O5L\_ MV\_4^>)!^MDP.OA\$.  
M/#.9\_X\_9FHJ<JL!K>.:?;#5'38)B+!O:BBS3)BX3>\*X%V38A!82!TG MA.X-  
=J4B+&XMUL&4RLJGGKJ0XQ9TS8800:~Y6P!OIQ(D)PS%HC?JM.7EB MJX@!#1:C/L0N^CCUZ\*7M7S+A!@QS+P30?  
H\_~^CW5-G+%,^E.#)ZG75\_C7\* MT5?2@(%6)7\*Y27\_6=<:GS!0!R%.AJBI\*+4'@FZ\_ S7:~!M X8D'(6&U8G3  
M"%EJKT5B'%GKL\_>17M#OI!./\_%\_2!\*&CP;F&+9.WT\_&8?O GSM)9XEIR:324 M6(LEHB#KF<8\*!.)!UM,%L-V37@0!O  
L?%S^QH:/1%RGKGB%&/T3.?TI\_2\$=9FR MAU'4Z!OZ95%<"^ZZNMPU-  
^XW\_.6!^!^MVT%MU\_~^U!P!TV+F1UA2V18LI% L.F(HW@ MWOE3L"IZ2YJ!&:~ F>/V(XFHGIVO?BW8?!.LJ&T\_1L?  
MGD-M-G>J\_U5TZ\_MXJ)^.??7TFB3.>CZ:L!<(+\_LYSFMUF77&U12!% L=MT%I"#)E\$\*849:51  
MV7=IPW/(\$ )9S,3M#CW3"=U23.L MGSW'R67>U\_~^P#\$MJ4E2VP\_/Z">E;9=U'64^/2<&DWFB((=HR7)A&1QC!>A' M):  
(DJC^V@="R'SD\*)TI+&%;PL@OR>ID!<\$"E>87\$!3Q+!WH"<IGWX7ONPS MGWX779Q\*>MD7+\_F;T?  
RXYIKT:9"~!D!Q8#D5H6(W0/K\_ "E253X\$#4.E!\_ M%~%68"JV@'0807GGZ\*U0%APZSI4H.FK.M:J2%  
CM4QF+&+V/M@Q)\*O\_P MW3PBHBRW!6W1G?YEG3!\_Y3I<0O;R=@?VCT0;HT4,<0ELAMG#411+CD0?.@02D?  
M(+A0 N=MTKE6&3KK-WCT&5WVF1 MNRBA1Y8!G8QC7!<>>XK/^/^!/"5+!)Z9  
MH""J6\$TRSP"#1622&1YBLI\*YUA.EIP5T M;0?JHW9^XF?IL%&VE4-(HP.& MF\$4%  
25.4'@Z"\$6QKE/Z.C4^LQ417:6Z0M)!#YE\*3>LE#MYB MN\_2R-9D\*8#U/=(9<9IY&NU%7^T\*^J^U!?  
646PSOLN=6@SOHJ@>+!+4?\_UH0 MGC6?LC=DJDI/>\_!VQZ!9&^NG1ALC?9&+(@9025K\*UM'0T8U\$ \$RF9+(OC&5  
M'D;U5.VWQOKH(9GW?H17!Q/@8^S)1.N"[SBF5VO=1D2= Q33P^'5";M"\$!\_)  
M#IQV\$13TL:86"9"DR)K!E\*)MW53!>\_1YP!H!>1LHH^!./!\$;#N9JGF+Z M6-4!%"LBI.3H6  
V<@;=>@^5!";0991Z".JOP#6!M.=P!PHU44!#JV<^6YRI MP(^2@^/9 M@6)DDCA7\_?2 !1T\*F8)HH+DO^CK<@7J0V\*  
ME+2<3@FD X(I):2(6?O><|HX#GU:=&'!\$8WTT/'-F^!B!C#CBE":D?&0 MC\*V!UEK3HC+S/A8O!  
BM1ZHUQ7:4^9.+\_K9>E#T70E4NIA?\_7#5%+Q)^<^F MS^VGYN?!%30OI+GIN%O-TY!\_?H&+\_YZLW^Z\_~33%:V  
ZGYVQIMN<?G9Z\_1HZ)8X3XH\$#"G7RQ7Z'Z>XJ=>.;=1^>2CR5HJ+K)5XENW/G23J!(-#3P.J!\_U/U;F3K6+=A DBVB  
M!~W6713"!+~L\_!O3XHX3\_EJ#"Y M'E2D?\_O:0+UV\*+@A!BL\$!C.XX\$9A#  
M!7@O+9HIX3AT<0\$3HHH06\*QO46+@C;7TK8I"JQ"\$;W""8LF#1!AF?)>+K+O MO9'D^CJP>B+262AT.M.2HZ?#F?  
Q.PR6W1EGZ56NO\_S1Z.K6U!W5SWL(NX!L  
MD&4"=W6STKX\$+0'9APM4Z4"~FWMS\$QF2D'E;9H'T38B>7(D:~#P/A+Z/Y! M!2I/SFXYLY?(!\$E.3+1^>.%N!%T+!<  
>L(T.2D=JUNXW?Q?I:B>7)T:"3X M'@K(KN>B74-ET%\*B=QXVJ2!5.3'R0P!58+DDI=%)&~MU+=CN;4:\*1X'O(  
MY5^."KA+5\*F+\*I@=9(ACKH(=(1E!9EE&W4(7/E>!CD!\_~VA@3:= MSV\_IX\*(DUJF?  
IRE\$NJ\_~3JB.V"IX%:@OR(#6C.7D\_8VR=9!@/L1'?J?^+ MLH;JZ<8O  
WL^OO+JLIGQ1J+G&H8\$!):>JD<0!E1AYX\$&EUN42#X+ZBNC3 M5D\$IV\*D:(BMG-F)SGIPF=?  
AP+3@4'("HBK:A<2W;B"5?\_D%V%HL\_~^@%+FB\*AD'F!5!ZW@0EJ\$WV-JXIX)K M^~#GH^#VHH(Q6?  
2G#T2GJK^!07T\_!TTE=TN6E?6"AL+%\*W\*0LB4!%14 M\*8M)2BE9FGNDIP(Z?LBTE?KO!\*)HI88^RD:~Q'19Z=  
%5%1%IL\_2<=>VE!Q M&R^X6TAJ;HH1=9I5@2N/D<^3DKQT0>(5AD?7#8Y=DI/DTJ!#S)H)NPBI  
MIP8B-B\_&):T!+V!4\*Y8\_5&%!RJN3>1V28W:2P/D/=Y5!5G)VELNXTG+S+ M)\*8967\$OSS B#:CH!9GE-&  
5P%3T=LJ489X)4"(WNMIA/^!PI@!K>#KU MI/SI:6BN!SR>Y=IL9.\*B6-W6\*9\*Q@A(FS.X5GC.!O.K7MJG6(V8\$^F!8\$"  
MIR\$BVR78U 'AMR\_G?2X1TI7'DHX3N:~=%%HSE85RPH.K A~HIN83 I176 MR!9S!1Y/YE\_+~E%ID-E\_JG  
T683@ (ZT1)NF=1<I9=&TB!LN1.%6SM'CR:S M;R=J=3AN=\_'""#DB%FDG!"EJ.2HN)XOF"R0"JVUFWL0N M^?  
V>O@QHZR/\*@ PC'K!VI8V>6.5Z&L!#O!JY\_K!I?+&:C<+&4^KOI:YS1 MJLYT\$-Y8A)M\*1L(R\_@=+"0%~B%~  
I4>>MY2X=B'H!5\_!%BT!XWE\$YIL)7N MPW!\_O/\_!H). M7Y4'WB'KE9\_~(RC!\_F-17")29)=<4GJ(HOLO;#:\_+73.;6&NTA&  
[S#%>~ ME9SYE&\*)"LEC!SG\_X@!~!C8>IJ5?2X!5CGM\$;N\*BNW""C#\*/QY0W\_#E9Z-7E3 MG;U9;<0Z2;1-Z36^\_8Y>?  
O:A6.LXYFDJL2AUF6@I9!~KJ51C@!M6")=B\$3\$ZM"6"HW710D:<4!~\*4\$59 MEH1BS0/06#\_!TA"DUJK=  
M1IW&>CD2A!OC?..!S-N".J1&N.@G32\_G>2IUI8AA#;!O.OG-ISL>MIK;3Z=!K5VTU">E7DX^7BSF2PGP=>NG  
MF#.9D)\$KLN+6W?SM+)\$;GG7#E54/9&H+MP3L-TJ3C;90Y4 MIVDXWH(EU M<1\$45&3HP#EMR=&0OD;1  
A1N6\$"@F:M.W#~^=K(!@^6AAH!Y'K;I4HG\_~<M009UJA.7\_0+\* \$X+)TNH34UI"SC\_+(7JTIK"1#'\_V8:@=R!9V4<)  
MQRDL4B%Q19D-65-5E T(H5KQ&1FG\_YB2S:~CZ>PJ&>6I"+!H0J!LN3<&IVA M)JR!0K\*4?)\$%"BKA2E\$Z-RJ5?  
32%13OJFTM2!"IL%O>6#J?41!2Q3DT!L" M5!N6!DI@E\_+2C:W7TVH11R\_



MO0AH&E4H\ U^EU0N9C\$:"=\$PI8E&52 F# RT(>~U=I^IOG-6!=@3X Ff170 M@ZOR)LfB;,"-5GD9  
M%6VjHW0&JP38THB>L@B7^9E;UR^J;/MF8W@:E\*H\*H3\$!!<\*.Bf7;8/O5N  
M^Y@GP@V@Kf+@+T^Q^!;1FY4JRP9/UXP:04\*" PO%:H=D@Z>O>;-M(5Y) X^W8(F^F)Z?  
3R=O%j/XQYKMQ2N^Q^H0HXY3^4BE X;RP2?^26f<) MO0/B6)W<#Mf;G>5AXBVC\$[Q]=HVY7Q>~VM?  
D^KRC+I Z,"=#Zf#^Q&3LBEHf M5R#4Q^B@9=%<#NUf;f/@05f/@MM1=-0T:@U=UfE;0A/G(Vf%W,"/f\$BC\$=Q  
MQ>+J):UfL;Q%/%MP^fJ\$P%PDJ^f/@T/0<3@M;2%%7^K13^C1TPFHfYU)PYCDJ& MFXP478QfD#D5f;CM8C@CfCL^Q?  
+"=+^V^~;YL(^HFDGC\ M^=T;TP;\*)T3F4 M94N^&4;!\$^OC Q21^Y\O!T:~\*O!S:-MAL+N-  
6AYG8;PPVA>Rf\$N9OE;fB;8)fF#;U\_W+2P<8;FD\_8fOZQ)U?S-XR\$Z  
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MfJOMD&N9YfJd;NLOD^\_KU=!\*f)L7BYZ\$LN&LPN&^;fEF)6Sf!G-D^"Q",1=4+3  
MN05^XR4TKO>~\$fXJR8E@4C;.\*2=J;P&f(J4 SXH MAQ^H A)f^Z=2f!  
fXAfP2C11V4AU2DKLT\_P3Ef;3SHTA9HFw>QNfDf\ "&Xf/## MF7BfZ;4XfJ55=\$f+Q-M)CfO6G.VCA&-  
EXE4BM4IXC6JfVMfGL;3CZV5BPF MX5M^fYfO)fE/f+-E%fID-EXB%RC(f3.>YfT30+" Cxf"3985-Ys9IM/2CR->&=K M?  
77)Q-M%V#UDXFVY^V4;F;%"@Zf=QY5D\$;S+Q^fK&#-NBQ:%P^=RMUUSR1H M(f!! f)f"ZEB^f"f8;65fJ09?;f8EP)B8  
C^2 ZAZ)f(Ps;30FCf=02\$B\*.\*f!=!fA:f!%?F~\*^S\_J\_GZ#?=3^fNf@%3^JR@ MOG&/\_1XL=QM:S3E;C36f;ZAfQ-  
J\$ \_F2.SXAUM+B1H MX6K87B&MDF5)fJPR%~f186&-WfHVNfNK<00f5?27M13f5" Mf;2Vf;H5W-\$@76LfTfJQfY6Nku;5#  
fA5)-AV1KfH^GO@9U4(36UPP&EL/N#X8 Mf&f=-P8-^3?2>9^fSN4^OD3f=C\$;C\\_CCf=V f=M&>A^6UD&fJ3D^f3E!H)5  
M%CS#; HM->K6f4#Z6A^9'5MCE0.. AU-D^2+XY>3^6)VfL7^KOXfW^/#? M38\_H?2SO@^MfJ703Z';?TQ/SV0fZ+GV?  
3BXf;fBL45ZQY@1\_K2Ff4(MDf5;\_M@9M0)Yg\$"%B3\_5GD;D66;f;6fX/Q=QPW-fTV74)>L^fJ0A1^f-KfWUz MD72PH4A;  
08Yf&fLKL\$+X?@U3T3Q=HHZ%1\*+#=9UP9RfM^B^V=9fG)fE+fE  
M^%02N=L&-8^FZH%#K^J+!VR&=f3BRV84Z#0f=Sf5f&f\O)fEF)>7^Qf>E&-fJ6<&6FB5TQ:D\$QfI  
M4^DF0NT96,M=C\$H&Y7J;RG;/Kf//@VO.G^~\*;/(^Y#TZf7P!f!();A;@#)) M="E2RfR";>V9^FG\_V=^=;~\*?<  
S;@79330Y^#"YS-/M/f!\_29\_) YK82P^YQ M)f6@%"21\$R@7^"G@C# C4G\*)UN?6EM".\$(?G4V\_JOETNV^N>MBB?fPO1N?  
D MAfPf7>0B04M;) A5;2\$6G\_E16#f!)&M3^9f5?\$.^XNfJ7K34fH9f\_O9GfL&K6AR M(f7Sf3\_2N>f#^fTM5);G\_3f-  
6Q^fA0HfY;OR@M>Y;(746<1(^B4;5KfC<^fEA;N2BE2J(f02XG>!APO#C0)DDNT0;fK4?B;\_3RE;D<&7fT  
MU#;NS^Jf7^f;L3&fZ-^f)fC4;(fE\_2A)X;DPf&>KTCM;WQEf^f^;f8<8@^" Mf;DH\_>S8>3\_~fL@BG3V8f?<  
O@8V;X^75V\_AfRfP^AJ^\*7V^7<1 M^+V\$M)X<+ DGEMC:C=H9Y^f;fUSZ^ZTV#fU=2D)^fFM+D8K;fVfC~WC^<  
M^~K5M5(VYK5C^f4\_3N2L6=9#;P^C#&Q8%WfW0K6&f%;7KFP9TSM(f^>K&O M;D&KP^Y=U^f10>Hf;W  
/K.%&\*9BfBf;H^RGf@BBC&O^#E6#T5ABK0fJEHxE9.MZZ"?A#F+Y;Vf1\_S?1P>7P7WQK=Y603f!=f0  
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MD+6PC#N3C0%=GfJfTf&EPV\$U\_BE7%8@fU8D&V^fESCD(f^~3^KER.CH^fI(NA MK4CZ";%P0BfH0f1f)&9WKH-  
C^Y9X^FEW^"M%OKfGY\_MHYZ3;8M;fRX0fA^fSRQ#GSNHN;NSGK6>FPNS85f^;^Z6&f7%1;fZXP+9Tf)  
MDYS7)2B@Z(fV^DMf5=2.XA#;~\*9^fJfLM?fTBfLN%GWWW;UZ\_.GG^9fUDGK#<  
MN3#;f;U/K2Z8^@fEO2WB&~"8\*QWM5/Df;FZXX^\_fYEs(4;0\_3+37\*>DTQ&PX\_Mf!  
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MS?^O>676YMKG7);fS^f8688Mf!D;Z;@f)f^fUZF9XG;A&3f8/Y7;f#WT;49- MUWMRF^DOPD?D%X8);SSS(f)-  
&f\$!&fJf;N^f^f)Y+fE^f)UO^fXN^f/ \_f5fKfXfJf^f Mf6V+UKfJfL\_SOR>5EF;9EQ/N&H\$X\_5DfS5^fNf5fVMf=&CU?<  
4^+fJV#5M6H M^VOSX= M^B;R0X+DH\$;AK2+8#^f4&0G^%fXf9f%:4f\$! "H?O;A?<f)28G0  
MRN;C5P&U9fS+1R0A2M0JG8?^E=;W+fE^fJB3&;>LfD>@C\_4C=9A^f^f^f+>fZ Mf^ZGf8f^fFRYfFEY;fW/^68EG5VW-  
\_QM^\_9XR4M\_R1(0H;(6);0A6AM>PT^f^fM>'3KTX^5EFJBTUE3V;..fSQ\_M.F0Z8^f9?+f5f1Q^2#XUT-%\_E1f@X+f4SfDU  
M6JL;~"WY3fH8~"%%PPB;Jc79(SG8^44Y^Z;N23RfO(f1T5;fHW6>\$;2#DQCFH MUf;YEQf;PE?3?#...fIQN>(U.F909V<9f%  
3<+66TK%DP5f^BKK&2&TGfH)C0\_Mf4G/6;\_#B^\* \_fE\_R&K;3GZP4YMH0^Q@Y76YHEfS;Q3fZN)fL^ED9f;f>=0N;O^<  
M^fJM;MU5NA/0\_7AVf24\_0\_/8&fLO&^>@\_9fJfZSSM\_CE/>V5f1fTW@8^DfL2/<M  
96QTH#7fA8;CLXAVOE<8fJXR^B7fL3TK3ON/C\_MQfL8^Z^0V;#2;\_S5\_3R;9H+WX0M6^K&;f!f+6A;N\$)\$)((\_2DB\$D(4  
fE5fM@KfL@4YfVP5W\$;ZC= \_DfSA2;f;UXZ52+1<0^f4M5~50^99fCF^@?DG\$Y+B08fLH2%-R(f#%AZ;\_+Wf;f1V  
QN\*>\_9#5\_4^\_MFU/N(AG)f?&T^fLY2Y8fO%&9&3QY;G2f?&K7;O^~6Y;QfHf;7H0)<f;f+=G% M8Mf?<  
Sf;GL;#WfTE;L@\*D9;BX0;O4%\_XK\_+fF&\*@U+NA@/485fJ3=QfS)A?5\_MfL0@AH0fKR?  
WE=;AE^fXf;fI@MXfE9UfV>5FW8Uf-5RBV\_7\$C5HUU6^&C\$K+? MZCKP^fE7S/>?HV\$10fJ%3^<#"EGf)QG  
B9^@ELfGAXSSYHS>77^"U^S3;f15\_MZ^=;9HHK\_M?2fU5A=>SKf8fTfJE=R5X%"63fL5%>f6>/85NK^\*TYK;R>(5;4X4<  
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M)VfNO^3%T^HPUM4VfRSf;D;L)f@F;426\$L=D3/83PS>VHXZ8E;6f1fU#<^O=+VX  
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fE;D5^&fY15Y;M^KNf;20H5;fM53X;6Uf;#&D^82f26\$NO=^fB62<;fJ0\_MfL="KfNfJKQHP  
)Y%CEHQO;#TDH1NfRfZEfM#;B^4;UN0HfL9;Y0^9fE^f4^02  
M&^<#2fBL9ZU^f)HfW<;@V8\$6^AC)+Nf>578f^\*~4HfU\_1fZ;fHY1RfJ(0H\_Mf+&0T--1THGfL5^/K(f;f#>0^+f!^KfC-  
5VQ^N%(f^f#ZfU50\_XYK)fY2NfUfO\_ =f7GV?SfJG\_+N.GBfRf MDf@MH;0\$fJ^XX"+(f6\$MOBPf^E;\_U0?Uf1OBQ3;f&fJ<>f  
(WN+5f;8L>6<+;f&D(fM^3<4@O;Z(f5\_%YAf1Z3RC^f;Rf1^f+;fJ^f!HA4WDS70MZ;f= \_TN5UfC#f!>TV= M#Y9%U&^JcJ;K-  
)KV@^AH^#@BM\$FVCS+U@\_C&fKfH&H;H)=AZTGf\$^5\_UKf\$ MEf1^M^KV" #KK\$VfA5^f;BMf1f  
FDW9=I0fLU5fTf#;^C&4M\$4^Q^BfTf5 @9R\_MXBMCfG32HLUfUROD<3@P^fJfS)+KA>@\_~\$MSLf0;9fA#)OZ  
f+>fHf;fUQf;3-U#097W8C;D;S;B^AP9BAPS^;P&O%?f3f;f!M?Zf^f^C=??<  
L4\_9M;K3L^f%VOA9;f5f2f)7GB5fP\$Nf!6MPO+?W\_Z3f>7^4f1D; MV(f@f2&B  
fEP#\_APs/\_Zf^PB2ZZDD8S;@\_9658RfJS6fL10)4N^;630\_~Tf/f+= MK8&^>f;f1V\$/K=fL\_R(9^@BC;07;Z@N6\$)32+NVfH3Z  
MPf+V4MfJ65.2@B>fMN^f;72f) \_8-/O7CB&-5;5X)4Q)\*EDP0OM(fFDN68^@V^MS3ZW1^6 MMH^\*MEC;P>GS342f  
\_Y\_XN3CfIWHM5=1;2\_2\_%UBN+W^~2%+R(BC\$5D;fJ7;f^fMZF)\*DAR7N99Af\_A;7/f^fFTfF MNV\_Z  
6GQ\_KP67=@f\$#f=JfL\_Yf\$N^DSH+Y;5FR;OE<>?Q67^3\_NEXf108f5ECVf;=W?PH;5Uf;M2LMf\_OYK)GO)M\_<  
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fXfH^f3fR2^Z^BAPAL>#3MQQf1HK\_06G^f" M^\*+(0%Z8f!^Z0;R^f;UfY3P^9;6MfQ>F0Df?<  
>fZPf%;P2;ML6K;S<;7MWGPn+Z M#O^Nf@fVPHfE;Y^S<f&HfG%@Z^fJZR\$RG42H\_Qf4Z^KX^BC^G6;12+VS474S  
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fY=fLf4f1M;9;WfO)fL2f^<30Z0)\_F7B^f;f"R18Q^D-fH+-(=fIX\_M^fD(R6fTLfJ8C65-fE\_f7U)fCB)f@?<



HY\_QP>7+ZDJWSDXKL\_GG9=;EK!)#I(M O\H4?>SZYJHFZZ\_F<FTMVWIRST\_:"4VZ\JU!D=Q<25YQ<9IEG;PL  
MK3W%\5;WD@SH!&UF@\*5\_U7Z?CZ9S3NM.VM1!QEEL+H.M)&0?2DCEBY7F/R M%-N?V+O1>6T-WHPCVL\_G;G1)?  
OFFNIKO\_XQOV#6Y!REA.PM2=D:#0Z-A1"C M=38J"G.#-SV OV2+E<#0\_0"=Q\_:N\_?E|\_L)Q2\TD8-6!:-Q MX  
\*D3)RA22;ZUI2?K;#.B\I3U @ (AZ\@Y\^CU4SX6;ZY\$0BX4J#11U\_-2 M(\$AFDZ27L,361F-  
H\^PVF&U\A1?\_OP\_9E;H57\ELLL^\*O7VQQ7\X8W;" M:S;116.@HPA\*X.L\H;H).YOXGH\*W'R<;K:U\_-WO\C-  
M7ERNYC>23NHB+Q3ZZ)R+(@)Y!;\*6+AQO104\6\&\_D3^;XF^/3ZWA)!GMT.QBB M0)K"O.E/O"C)9Q\DI%\*=\* M\!E  
F<9)5\_-P?7\!V#6"Q;KK:\$%9> MUX5(&'60 DI#57E5@C.&=JN2(BZT#9ON)"^PCCY=I9>RT-<\$>I2S^E\DB  
MU36\QWDB25TDH-6#\$2UZZ5Y7=,I\9H7+;\$W@N;5A#2JK\_"WAI=J1\TENL(B5PI%'WT+DLW;TO6'N;/H&\*K@YX9G\$  
M@\_NYR58\ZE8PP"WGZ\2>0^W2(LN,%/@Y.HLUF6C;HX"@A<2\*#+74I#S0!Y#  
M^V;".QA>@DD=)/='KQA'Y.FYR=BO\_X7I\^^\+DT;@#I\W^\*GUV/&IS=I\_Z MCTK\DO-ZATB&HXVO;EEMX^  
\_9\$Q,2B\IM&P\;,>9\$/1\$;Z2.IA)"JEB9M0Q3\_M0\_-2MLM\LAQEFGZ^\*^>/Q\$>C?ND"Z@41\_3242<.F.T\$)KVC3\$4PR8%  
MYM>A68Y"V+6BS<0L\$S^F=F0\ZWW)?YIK\_0^IC;R\YHX7H?ZX+CL<2D3PIGBI-2J%M+J\T  
M0'X5,D\N??"PVU\O>-GX,I0"&S8;79T U80IQ\_9AGJ^"&TF0)K\_'^6\*;K465DPGDW K-  
M)"@F\$2(CTY.YZ;:KJ@U%:X4\O/59\$MI#6\_OU7OL\_-56%Q1:/%IDG\H6J^J  
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K9HR.7(FDXF2)>3\+;GBN:Q MM)X9-K91\\_'CVT3?20^@("V16D1<7.T6;Q;+ZQOW1/8A;0L8^\*(QU++6;  
M8\*S@\_A@N;2.1SUM@C\SM+2\_\*\* T4\I(9O+!X%Y;0G#S\$;SZ&.Z21^\*5#0 M"Y;GS\$O.TC?G47H9O!OC7)6?D)TT#G7?  
XM5OX>ML69>^H\#FS>=-\$AKK\@;NR@GSK)/UK=F) MMUZ,S\$.1.8&POA;02\_5.%DDF^G4HG.C.6L\_T&  
(=1X=1H3"M4I">.25,I+P MFGHQP 70&61+\_\*D\*UPSTYH+J\_4.QJH;KI=XB5CFD,IU\U3\*M=S"XG>26  
M\*LJEWDR)\*\*VHN)=W8;K'+'I\CI2HVB;=MKWBBY#\[TXJ\W"%<@U54KC MXM2B-  
8YMBZ8&E8F/X9C\_+D%CK;J?(&#1#R6\F/4J&5MVE;5%5!\$ \_I'0NQ:D M31ZP"YCG769?IQ4O.UN4#G\*1O)(GBF'6UGI)7C  
MT58;ZCJ1)^G(6X\^?P3\*N"7&;?0T;R\_D 2X9\_@A7%-&RYO#;OIQN>(U.H7& MR2CH1".W"13Q\$8+A#(KQ0:C\*  
(^5;7S7N1G0&EM\0Y\$4BNXLE#1"HK E =/5  
MXW:T SDTY&V%00&\_DMJEYC'E\*=;5GX3KV%YE@Y>==P'S4LO.>REJ9Q'R/E(> MO.R<=LJ"O-  
!NEE.A+;."4N@A<96X""Y9\YZ?R@J.V^G\3I"/5+9.=<.DY0&  
M;/:GF4Y1"L\*B&2E9AXE\*UU(WIY)V7DOA>Q1=MY'FB.7G=247@=P.9;'BV/ M\4\*\$("KE!28/)UES[\_L?&\%-  
Y3>2&7GC(4DC^0C2!;"TH%)(%E#1.9\$06'S  
MI@L;Z(F6G>^KR;2;CS#>:T^1?;JY#K8\+E\N3AIM@14AA516GE&40.\*E M(I98@K'\*M=Y&BIH- M)>7&N=  
/'P3&M;=,IIV3 &5CHBW;- ZBAB83^E^F^!S4/V;.^8FN\CW(8; M7\I)SK\=O'YUH;RCPR@@@Q-K4IB3/= &#I#-  
X8%L\NGOM=TQ\6F\Z\OZ?!\? MN+P^100"O\^O"S=HT\$/SM(:@W=ID=)4D+;/BE90.K;N)SK7!\*E/.B0/4"  
MR+WJU\_OIG\BB3N9(U@A#>EG=S.C= 'U@NBD>NFH\$!O/@(>C4XJ\^ME\_\*76 MS>8;41HPV1=  
(QEL\*471)O!.1X6EIO2^=5'NEIY'K;=I)24W\K'F6 MQ294"; M7' V@;13C6=O+5>M&WV>+YU4+ 4>3B?51S<#W  
/\_ "ZHD-N8<3EP MNK; 2;\$KN; " H:7)APY-[5HGL;SSY>@H\$B\\_(ID4CL9 M+C?U)Q3(&!\$B&\$4K5)  
("7\*=DHFU.L:\*LDM&J\FH\_ EKG>)&@FV8UUM\_@KF^  
MEFY>T=HW.6FK^DVF\LOBLI2B9>F@V4;XR.S%YQ4"424JF8BZXT54^0)N.0EDF&F+M>JCWS\6>NYA4@? M'9UQ>  
1W;^\$/+A77\I^BN6@7<4^9JH58C.H>1\$ MCI#S(6=K\$VW%VW X?07V-UGD\C=P^W3S=8?  
KQF\_-3D25935+68%R6C\X\*7\* M+EKF8J\AJ^GT^GM&0GK/U<(\$D(12DLAT=P/&!N4@#!\ZFSM9QBUM)SB?FOG2Y?  
7N38S+&E= M%N\_\*GW@UGU6&EZ\X;+L&B\AXRH\_9;7<<4^VTJY+(&#8(QR,N'I^&==QTV?  
M1Y^ML8RABBVFTX)KAOSTY2#/\_ T"2R;<F2SZSWHACT=J3C%I0B1#9YILGBE/ M)VS.Y-K\$F71+(5.PU+Z)?+LC?  
<<;C=&TJ<0/OFFJP=N\$)\*LAE\_?&\_&VASB MVWE"WN(5\<\$;!=,>K.\$1E.%T=J/2D&3.V4<7361.I#?>@HY0F?O.^"+&.Y?&  
M-?P##J.EE=7SYN:0N3#.EY0IQ UU#K-2EF9002:58E\QR:3Y\ H6%RQ\$5\$1FY==K'4LGH/C&#':91\*P320RV3@IO  
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<I)%=V%WP7\!"/Q>C:5A#L/ML6;R;QJ>3A5IOU1%3;R0(\*W/<.(52N\4(MHCU%#.1)&.)F0MDC^(W;?<  
W@BUX<4^6M@P-B?Q+>G=Q=;(/CVYX\_\*#OSH  
MBAK1;C^PNN^FADHD)C(#\*WQM5'04P6AD4%CM@I!>\*M;IZ;/\_ "TXFH&3M@I? MOF5?%Q-1Z\*@U\_\*NOSG\KX%  
;P\_"\$E2&D"%KO:7L\8N.MY&U\SR1-E#;L7ES M.ZYTH;1WW\1(XHCV<+6RF MGY4>I+OQKZENPHTP\$G8\_/I2S6E^P1V)?  
&I(\$IC>W\_1W&H;GHPB>W.RD CFU M6\_SXD"58@U;L:#6A/T^#>XKH;3MK8?;CFMG@G&J&9M= S".F Y\$6BA;UZ^  
M\$N;1UN^+917KD4==;Z;\_0AUD(P'YP."3K\$S MGIEE;)!<25^@/TSN4.T"P((Q M&3FJQ6W"^;-(KH'N&MX\X-  
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M@MWR>EHB>2G(4F7M9;Z%RX)U4O1HSRW;6\&\_I3?2W+!HD0MC#23/1.UJ51"2 M=E M+6EA=2RI@T)/=&  
I9OHL(;W1YI8YES.M1X\PL;J7.M6Q;A&2\$9IK4IOW M+W%N64-GO)W\IQM.U@742QM.UDM1G494I2/ET8;3!M2M  
XKT M=Z\$TE@MR3Y/H5")S6JK?;SA9>IWW\$>XPP\F2Z\#R7H)\_N%PLCY2&V.X&;)\*DG+118#^?IDF5\9 AACT?>T  
M47.TL7\$RI?@;C.NEULGD/71S7@3R M+BMN408?H.BV.@> E W)QG>\_U54JV M3K\XPEDO738;0)9'P4\_X&N8RLWC-  
XH>N\MI;@ETZ=;BO25J2HLEG\_?M)I#MH18;13C>1+)0M%7&\*K\ZAKU!^6>PBF\_-0AN6R\H&F?^02R?57<2+!#  
M3R\3T;";(.#,2P\$5Z0^\*=@L8Z13+1L;DNXR9>Y83R/9514%"&T'F2L1;00%  
M45H/\*I%OZX+38%%P\C4@NIR;78"C.E'4'\$;L8XT@4QR3.B% ZTRF5^I%:L M1P)70D81H-  
!=I@@^YPED^@JYA4A/9@9U\HDB0Y\$R+Z.3;/@E^\_C#;6S)B<I@>P0CWUX\OU5;?YXB03--  
%W/Y\B+2)!3R=CY5=T2(Y.083\_/8=B M.\*=#DKP;S(%R1ZK&-I;CT;(-K2"QV>.>W\^?HRU-DZ\WM.@(C2TQ;O AB5  
MZKI\$H>,%4A!>XK3Z\_EI9CO\_..ING\$@9CM-"(DT#+3^>\_YA\BU\_:M8DMH)5SLX#0>P7\WK"?  
MD0\$.Q8=S0RT9VCF090^ M%""(TO)"SI?UA?P3O\I08WX3I^M9%S=KKTQO19F.3\_-3UZ;B1%7E"1+\_S>1^A\Y  
7XK%-5#3\*4Q;^(\_@JRUUIRN)A2LUWL7XN\$#%QY\ MS;I\$S\JMK\XA2H@QU&M<=> MVV8\A9\;%(B=K=%21V=TEE  
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:\_X3\_8QO7HI M9\_12B3\2)E4PIEH4\8;.(HZ2=I^!-E4-G"FD%O)E.5=%'W;I\)!\*[BA\8B  
ME5\D8R8;\*X3\*.XIQ%I4\*W10R9N.Z\$(A9XHJ<2^BFPK=%)07\*AIR30=B&E MK771+D)T\*D\*(I+5@T9?  
KBSS@EYOODI=30VC8>;<N NJE<4OT4E0GAH%I MI#P;MX1WQ@>+^CPOC-S/996I=4N\*5\0E6\;D6\_4Y<\$NTUWP?  
X0I#+1&%%DGH M\+DR?M"7P5;.+<@G^G=\$ZF-P2VA(XI^50PQUDI  
M)L@RF46PFJN0D0OM.UV/G0^WOQ#/#I"/\_!P\*17BW=!=0+XABHI>..K\$-I"/@ MT2@F!&M1\*JM# E!\_1\_!(5-DZ5\$)^J&  
(L85?^^(4\$^V5WD>NIT\$QD9R+RG,+ M)=?Y;H&F?DY;(P\Q-F6\$GUJ\$703\2IV4TSTT^9L0X16\_Z6CMPBEXR  
F2.9Z.%\* (% M4\$SLJ^&)@AV;8J)\_N:0\*.60M^41UG;2H@099\$9;4DZI2WOZLZ28V%>UIPEQ M-(H)DM.DDN0=>F@EC  
2Z5^&ID+L;H^W5?9T@QL;^\*VXAU)(DO M;%QVX MO"S@C9\*^\$A;8C\*G.>G3\?M7SV5%;I^OG%B(I8H)PP03+H"-  
ELX5IY;%(EB MS;\$(E(C-\*V//EV+B\$(H)/>6-3S'O6\*;T3BU\16+@%8S5(%\$%2PH(0FX,0&X M19PBE;"3<(V-  
IS#\$)S=T\B1+CO=1H\_AD\$K00\_70V07S4>I.P3\$SGM"S4B;R M28>VH\$@Y<;-5;V@>ACB\8YE\TJ%I  
#U9&UXPBRR\*3.X%1@8J\*TWX X+^F MF0FT&1HG7T1%/\_ QU.Q>\_3.NS" \_IOL>GZA)4AJ^QXC\_4WL>!TR\*=1^ES  
MXA3ZG(Z%5L@\_#0P\8\_/KK\_3\_N0K7BB7;->9@5=&@>\*3H D F0F Q.1%5U& M;D\\_"O/(\QQ.P>.3)>R"-V'RSX4)LCB7



TAN""A5ZBSG(B%QU!GS<+!^N=C MFBCQ\*TXOO(\$L)\*!I)E'9IC!#I&>!=8FGPI,1Z41:A&\P\_M\_S#0X50!0\$+S  
/R\_3CY^N^NKI(SIO(2&32UE>\_9\_\*2A69@G/?R:\$. "\$376+^M8:~+?#BT\HO28#U5EPN7FU^YB/9Q;Z.ES="^BA6VJ?  
AZXZOH+R\_M,2,-Z35C)!FO+~W"!\$X\*LL02F(JM2?-I@QR+06EXVJ\_1PZKKU/A2GHFI\*O\_MA,75?%:~T7ZE\,UJV:@03?&R\_<+,,~17B~\$Q@4P\$IN4D80(6)=CV\$Y5C07 MP!8P&T\_3 UPX^L\_U&7\_9=E!\$B/HSH.5U(-I74PB0\_\$ZYOR&=H\*\_%+0  
MNU TN.P<".D22I2ZHR%N!J&\_Q1-L2F/!1!)#V+&Y SS6)Q?<\_N\$D3,VM") MRYPY3-MB#12I5FP2ALTY6IGV.8 N!+  
I5EJ:M17Q\_52=|\*+V!A:=DIAN5LI-J\$V\_~K<|H8V-OKH7>JXOPP(W^8Q;H3X+O,M)PWTFW1Y70\_H"U>9K1+)&C\*"  
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MT/.#6IU#17LJEQ+W%T+~)DWY@%3IA\_N(>H@NIX>PUNF3+L"&&LGP&\*@CC6=HH;JGS>\$ N8HJ&-D9  
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(\$#I3IXG+~I<>S+;~)M1LID4),20%A00).\$9# MN\,S-H0G?+~QI\*"/G/L/?KKEG-B?K'Y/&V7MHKK&5U\_FDTM2CUD?  
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MYGP(WI>7UQI-NR/4D7;%O@|HNJ\_?#\*|V&/+C)-+&LY1&)GJ\_F@<(2PY<19).MV6P0K"R27  
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E^2>&Y9#T-I.O-MN/\*\*\_IR\_J(\$TBMKC\$LHZ\2I4#T?%."E"+0A\_X1.Z&5SIM^=@(YO6>|L6^E\_MIR&  
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(7@!#;|5\_1JC2.LEE?H1D)V>D+YC/S\_!#>1+|B\$PFPNGD+\_.QAB\*%<LS\_M\*)W%X\_OYB^?XR#&/I8;Y5J#=G7/X9A)0@8&  
M+D0%2CD&GI<(SED="C?&|=;OXS>\_?ZA;XP.OX&|FVJZ6&"#DN\1RX9\VO3/0\_M?)M)(>Y=-|=,@^8>  
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C)NTEFXNLB.2(\*,5DRP\_>O>\$+>=|JOD;9+O!+YTFWP5SFA7  
M6\$QGRVQ;".FQ\*=L/1M5W1>#AB;X\H4TSU)GF\G17+|VD.MU<1R+;%M61)OG\_MWSV\$\_'^6JH"+\$JGGS\_..S\Y^V?  
1+G00G,7\_M:T(>+71?"AC?3DK2ED>G\|MX^I(U\IY25Y9/SXAMO#|<\_,\$H7;9.M-F"|;...9"-K\&\_)T\$FDB8E;:0\_M2!  
I-6\_#%0CPC=C>DUW",WX\$A^CRT\NK^|NBCAK4A8XF1QIE?+\_E4+&C<@+C\_M;9\$HZ7\_B:&+BA\5XY?LIT&\_  
(OF5K1H(4KV/^>7QQE=,QR:>^T93FRB?+\$VTY\_MY\KZ7\2Q@V+0M"!\_MQ\_?T1\_G\*U^&\_.U1.Y1Y\*)\*T5G\*|6)2ZS  
M&QEW5XMNHC1S-FH#\*:C:A!4C\,4<9&2"UEV(+V2PS"D4\*|D/SKJ%.\_^YH/>\_M5F+|LZI?BY'566  
12.\$4\_&CM2.\$F(S8O+QW6\$3^H5N\_\$OD\9H'S\$<<|H#PEYNON7>^|H\_MB27.2/\_  
@8JIS18B\*)RK4@HBA#H\*I\$D;\_#6XGWN\J.6(Z'2)"2E1\UV\*|RIM\_M3I9\911DY>A\_3X;|>!\$E.)V%#R:@|;2I4TE?  
%T\_QTVJ8TIL\_KA|R\J24M.M.B\$XA62G;.EGADO0V47+@BY;-\_9Z\$^1^KDJ3?2SN?K40\_M\$Q;+1X32"WKN\J)M:R0)F?  
I6KID6#&=>|CBOFNST#>AUC\|M-F>|DI^P\_M7&9:47G\_-2L03FB1S\_Y&ZN\*X?;8.S>>\_E;1L\_-/2?J0\_M2\O\_.(0  
KXOD65\GRX+9N77,(%O#\_MF|^?@YK",\_M|>DX5F3H|-5I7EHVC'T\ZOLBA>1"X%UX#\_K3APALL65\_DQPH\$VDIBR  
@;B4A;|N2"=%8'HXL\KXGQ(OF\_M\_W%08PO9#|UT8\_M1TJC+23Z)RD<|7="WAG3"AI\_TV)B"0">|3H\DR@TBS>L"  
M.1ZR;"DYNN#|\_|^>QWS\_\$J\_7/\_|^>K^CIB^3\_U\_>|^?V5J?|UKW\_J&RW+\_M;WB&B^6\_I?G7?U;ZEJH  
(V>)1)E^PYMR\_XRK,#U;J3(BDI^U<4LY-L@E\O\_M?YWA\$X^T\_M\_YIVNY;LMI%;9;Q.0OR^PEG&\_AOYM\_.+1.9I4YAR  
Y\$TAI8^#DZVEM#>J\_MRI^!6F0K\UWYW\Y\_F@U?Q^6WMM\_#V+L;37\_-Z?J+Z\_>WSH"7=TWIQ^C?)  
MR:%MX=W9&@EM@OBY\_F1?JF\_@7T|<\_ZB\DAAK;^\_ZQN=-U;\_'H=EVI6WCKU\_M\1\_Y\$2M!



<"YJUL<8@\*^0<5<2W&+//IQ%F: AZ^7( VZR#34#-0Y#G,-0I M:-(LHROC9+?Y6.2G)6QT8&"8K+ %&0GZIE"(RD!  
(<3Z72V+QI8LKKD=-.V MCVD:SY&[5PKIG8RQ ID++A8W?Z="OD69+IX&"BO6\BTOYH:;D+4M?&TS:1. MYGP=%L9  
Y!%E[9+] \*PLB<.(PSG!V?" \$!F: \*BB\RLA/0 ^ NH.2 W6M8+ M\*XF@I\$#PTC)@S,?"^"57=H=I SL>  
0:WXY/\*F5,4;8NBY0...P>;@BSJ^ M..D H9:4:6TH?6DM>LRNO+ A+QR>#; G.7KUT5\5Q)+UQ0E:LG!G)P71-!>3  
L85311B<I M:(&[?^O:026]U^53#V^Y66T^UM-L3?106&3I&#M;Z:Q^D>"A2&2U\$ M9DQV\*HRD?\_7&J=?  
7: Q6Q\I2? \CIOV,?Q "L0% [K Z^F=Z% ^W7^1" ^& MA +OFFV/S37?GT4  
MUMAN0Y&FOIY\_O:QQ\*#EJ0@XB&\$ZA'PD3G8H01=9.6"99Z1IK\ (3E;GUTO\$-V M+I7/6^BL:Y6\_A^  
X@7+A)\$9+3Q\$03-(7L-8.AUD<5 MSCH;XH7Q/"IQG^=TH+ \_J1C\RH8^ZA^?Q6%7L"25.GDJ MOK:3<9&1H)  
(JNR3DLGIU+ SIT#8@!WCD:V.HQ\V @Y8:A^O2E3>>PNZ1L7 M^>U3B9JES\$ \$ZIWZKN9-VM^&0/&9M4&K%7(=  
IN"\$Q^F^VR#)QT=EI(8DWENM MZQ\J3?W5-! ^82(\$G^""L\$0)4%+?&HH!1:JYF?XK2CZ7^8 O^%TJ@QN  
M60^SG(0IGH\SY3\^OK7Z:5PD \_\$5&77^9G^?..!+B\VY>070^MCD+ #A \_IF8MZA2;)+=JH6MCLG^C(\$1.  
M)IN+B>0(G)0^G)H0 GME\VAF:;8> ^>3Y= 7@ 6ZX6YVL7Z\J^RX^?0FS  
M6^U:HTBOH+S:6V\*7DG.E4IH7".@L6\$[ ^%:47A0-PYN)TQJ^\_9\$>J8 MAHPJ\*?70\JFWM>  
W^\*21I\$FQ>#^">U7%&1D\*0R0^FK833M+?S08^XN6S3<+7 M97,!\+J 7^N^SBBM!?!MLXPJP>KL  
\_6F,DI#)#9#PIPK8)/(B91\$%5"TM5^HDB^8\*\$(G,DI5+@1 \_V,N> MLKVNI(LI#T(L1,[Y\$UXF17&/@")B2 F6\*  
(3DI@Z\31(7.Y\I%M)MV5X7 MTD\$6TAX\$>U9W^A=SP6Z(RGE "R12M^4I5>\* \_M22#++3^:\_Q>V.O^4DQ:IRBK \_C  
\_F SY>K^E0 LKVMFRYIY^D1ZUA<-HM:C:Z<@U9I#=-.9&\)\$Q<"Y%E;2. MOAS-&+I+AJ.T@IWNMFN(XN?PPJO:XB5%  
(FCE^<#JVEA-B(O:8%PGA=5N" J M/C#/#2GWZW9XV\$NBML0Q(3U1N\TXH(PA2ELX I@ (F07A:\$4PY%)7;BL:0?D4:?  
O\*%C+G2?^L MO3J>J.VMA7I=JT=PR=66HL7?<=&B: M>U6BL5FW;D)\)\*\_KM)#WIVU^>6H-A\*TO&N  
YY6B.%^Q^E#J\9G2>+1+7899MKU7^K'LK%>X2IY^EV:;<+^+I%L IW+I TEI\IF&Q-KRVZX\Z\ZP067L9;I^@8L9\$-A  
M5% 0C1"@7\*\$SP2NHNZ 1JB#C%YZ^UN?J(C?YY\I7;!&DX>>ON=I;O/6H MA,2MI+U@0^6Q1Y,PX:R DKT\!D9D\*@4 \_+!  
I<^ 7Q3-[BVI7HM0>>I 6% MM7:4M@+0^D?D^G\FE \_O#)6WU8.MSDK3I&M;)6TZSG#4X45+M1&?  
2BRE^&!D;W6>V\*3MWIOX(G)6IUM5PF%W61Z77R5L\_)6SUH,L\DK?XV?B\ ME=Q:63N \_&6?  
7U9(\XTJZ&&FPMN=9ZYBRS^IR M\L #HX)006&>@T>&7#;K&7RR 75=M=YPIJKNXULN\XO:;GO93\_0-OL730W M9  
MSC\$H5QZ\$(STH%!\G@V^CS^X(XZ7L5)5S: -V:GO>PGYI%#9HVW/,\*DGB M^1A3;WMKR404OKHW  
66JU1^T/MCWOH\!VYX3\$5FTH/TS\$%M M>P^\*Q0&?&??,1<+%;V&\(VE\JOJO=M:9\$73N^N&Z:5Y^EJOIUU"?XD28S!  
("YBIH^BH3G:~@D&Q M:=H(G^"AJ>U6-Y00AFX&#JQQG\Z%+I.D^N9K' \*\_UTERM62^/IG\Q\TWR5  
M,4IGGI BHOILQM\_Z%: AV7^".O L> 3\$HJJ\$% \_D%8\$=FTR=I=I9VS=<<+; M!^V+H>F1\$F" EASOOOYU  
O^!^"1BS/I@6HFUIPA^:\_R:++B^OI8J/OC2C+ M,,M AF4L^I7?^\$BEW^H2=M.B.F% ^1H5) \_Q<)7ZN9^GRYKZ?+I  
M:YZZ.H77> 2M(IV4V0AR+&.&DN@ (5:P@!M-X8^@\$K%V)P?W/+;^ \_M\ODJD2I M3 R20U#2DWO--#A? \N L3 =B W  
NX:T 3A6J4\HSCQ<#=#:++L>2\7^I^Z^M, M5PF9:&1I>L#;D%024: (\*2J("B.GK\0\$91M3;#N2P^>5;?;O+D%!\G@DNH \_I  
M(F.R^ZZ\DO8?PG28Q\L6=GN2"GLH?4Q22-.\$#E^M"G2^DMA:/ON@Y3.8%0&  
M96QIHSTN&9I(9A^3"WUT/4AJ^K7">'MKO\$% @ MY9B+JXQ%YI' ^Y.UL9Z\O+.&ZI^@"&[ZY+R/^+U>)N)/\$P9^Z8I  
(IBON+J MBUIP^KP4 3 IATGJX\$7KQEHQ#P1 @UMH/&G# \_FL^6\6O13^KZJ^+^I: M,,\*H\$U\$>NDC>/O)C^X\2?  
3A+42 \_+H7+ ^H^5XL9:Z0I5%EJT^M\IQCUAEDWG BI+&54= \*\$I\$Y0AJ38\FSK)(Z \_I^2(TL%M\@1Q^AAC  
+X0BCHI/E6 EY6 (J^5%LTK6?%\K\9@7HF:)(?R2Q\5B=^R@. M\LT:~AJ:8>KYI?CY;+7Y, OIGQ&66^G9X+VSI?  
\$":^5^/5;IL=EEQ/+8 M5K#\$I&^?YI ^>)?)W)CZXA?75KI^WOA6W5?K\U4-OQM1OC^YRJLSI>;@G0K  
MA>I^8/SN(<9N1% C#QN,MYI<@-3%V^0\*^@0R,5H>7!5ORG^IPO8JL@B\BMFRD= M@#"HDE^XDN\ M\OOG);  
(WLYKRAI\LYLWN\<8@I414RH0 M0S#D!"4&7BE9+ 4T:BT=FUUV 5HV^RP?0I1%1XSW%Z^Z7F9:V?7?S6AW@Y  
M \_R:C&XV\IV&8TRU#)M"(V(NUF)IH<DM\$8R74)IG5.!\I(#Q" WV,8+! M7E NH\Z=E),4%:5 \$\$;TDHM2?^A!#  
EV&I9EJ9Y6D<6,? H?86?D)4^YEG ME+WJ(Q=S7;5L,HKH00 6^&J:T .DP MC.#(K?&J=;9HX!>\*MV\3\$;U0QNQLE  
MN M4^ZC>Y6YV^Q#6= (X7^E.N2?KJVEH.W\$22W@/^/G/R"85%5D262OC!>7/  
\$U@LESWIF\$:"8M<,Y>IF^ D>8YHD,=8"=I<#I T%#9J&V=H3L7\$\*272"A=:3= M\$^(+958\LP00GH?ID6\$^?  
9\LUIKK^9IV2AO>=^?XTI(S^C\8IV# M#;3/B.E..Y<=DG0.FJ="M<\$^ MEY-F^I\VTM4H;CTHG;2LZIF\2)7\$^D,  
M\F=9HM>+I&@.O2UO^BY&K\_UH:Q/L.425\N;K.\$\2EIH: \_%684VALQ B\^L M%ZSH8A.[YAV17L:W&\^Y.FMALE1-  
Z^F"(SGE+);!PS=>H?FCK<E-DYBBT M)Y6%;@U HOYMT\$!CX-8^VGI>I334^H\8N\H^7)TO9AIF-YI&KYSB,4 R  
MHG8 \_DK3D6^\*##RT/WFGRB8:O?GP(W0QF5L.#C7( \_W8^6RVF7Q=; \_W3CXO2 M\H-  
POOBX^TIAS@L@\*O(IDR0F0C/9-"4J4ZPKN\I.KA;E^N<2Y5L:M(CXG MJ5.(\$HRO\Z\I.XA>\*Y!<<<^S.T8:\_JLQ:\_:"6=7  
6^/\*Q^C^K8;BZVU5^B:X5 \_^CC\31P7AM^< (X-E^V:BDIRB M09\I&G2."%G.G4UUS<0DHZGUAVBNN  
ZAD4V?^I\$U&I35?^UYWOK5FCO M9S^%LTTO^6.35F\A+<4):38HH \_TD-9SDJW3\$)E.I4)4XB>Q3%BG&Y@7P:I  
MAK#<,"^+ET2.C?O^N8ZK4^,U40PPTMD#^Q \_#U,1P@)&91HLU2T6HH< E\T M^9#^0+!"/ T\H;  
I@V^&IF>4M1\99JB5^G(4\R':XW'@I^\* I;XA3L\$Z M80P\$^34D3D\P2\K4\*0J9)>.DOL9D;"S^2Z^J(2U \_#\$?UA"&S)J@.)P  
BTS^ MBQ49@DS":8\*=V C\YN,@7PH9A\7>2 E Z?SK^5D=\$+!>4+5MY \*\_U%7VC6+3 M-  
/^\*V&A0.%3^ZE.UV4%2E\6B5UA(I2"9)R\$227\H(0IK\I.KVO-KOC\_P8  
MB#F^SSBT34>Y@.H@Q>^XJC<5RWI54=,#+F2:.)N\I3\*/+>.HJZ\JDXBZ. \* M+T5+;UL?YRWQ^P+ A^=0"QJW(!  
(KXI=9/E;9TO;J08OUU@GJZNQ6)2%Y-I M ^\*R (Z,U,(=I B2DE3(J1#=-ET345XI?B\;C:/#IM#L1%MK92\$IFE3O;C7)  
MX712%6F27H7Q?>CN3NLD1\_T>P\_?7Q-SNL(A+ \_I&X;A=K/XH  
MA\$U)>^NEUS\$;EEJ:"6X\$4>WA3^UNM\I88)I&54R\BQR87D0D2\_7 A+6 M/C^KOI1&%4C1^I^G#=#NO:I^H7I8;  
MO5ZAQ2A E^E^A:IQPIHX;EO:S7NV%Y#I42208\VX;E\;S6?>URH(E72"^BS?R\I^H>Q2H:E@N+^KIA>1I-  
#1.P\^MGG/\_I%66 KI P\I M9H^C, A<;C-ZPO!AMD@NT:JLZTSP^@RE%#R MBE(HDC^V/GP3 BR1V/RX?C11\_4C-  
2Q/C^EMA0\$A")<2,D#P\B&B\$DKPB%:W M?L)H@W+>QFJ0\R/EH^5, \_RH5B6Z\^5"0S4P@A1P\IT&% \_EBG\NP+)&I6P  
M?I>3#Z:2 I \_+F^JBKQ6P:V 6(FDA4 !(F@AIE00.PK6Y7R0=F\$R;7>!!Z! M<\_I.9BM;#) M P^TBT72!>Q 3N:CP  
IC9#8S8S=Z\&&#I?32T\_82CK@A ?M MO: \_MS3\$7&CO^YD7%D6)K/7;ZP\$(H23>1A^I%)\(SXALM5Q;6!>3ENV\I;  
M^IUVV00^BEOL.EYEAJQ^EBI^SW3KJ&IDO^I^CH;FND>\$077=V-O\8WXV33^ ^MS \_HG\I^6OZ.U9F^Y=OM\_4QN;?  
I2)-5Q6\1FMJ\ 74%J.Y24@92UT5\I M9JWHX^V^ ^HI;&!@70^P+\_R)9 \_I^G\_I&0?AC^""R5D);6-8#7IAN^ \_T6I  
M^EXZRRR(4^BA8T82A8V,X&0MHR;8Y(I:S^UM6\$M,W9)T^T>R3YI MEVPBWYS^IHOAT&LMSJN^%53-  
LZ:,5IK/HSP&I^6B>K^VBC4>8KW0C> \_W.Z M^O+^8OI?F+9!S\HISWAQDV@9FC%)5O)^@5S^;".9\$J&!"5TG-  
7(7J<"I7"=(+KDW?#I MLAL)\TKOH2P\_BHP\TJV2O;8F;3<)MR;SY\72^ ^CYYF)0=;K\$WD^XD\$BED^ M4;  
(\$6K+H(CW,NA>&+CL>1I<4MB&/AS3B\GYO)O:YS^O/6^L45)!YSG;"B^&3A M&KAB\G,)POKAVTT-  
+3K^AF;\*2,U\$+HI/\$W+&%1A59=2@T)4X^Q0P%U&S5B1 MF0W?>?TH9IN-  
\$5SN8XV&O:7KI=R6L/^ \_SZ0+S99O\_6IW\_)SX)V.V\$(M M8 AIEP=^#0R\$^YB#%U#6R;G) M&G  
Q;\$\5DI5CT@Y;7X5VIG=^+!K6\_OQW \_+IZA106 MSOX+PV(BDA^\*0%2@QP))<4R^0@&HUGF6N \_M4=6^8;B8SO.T7?  
QN;IUVW00^HC91^EF?>0F=9@&B=P^8BE&5K^DMJ,&I MMHY^TUPOL+7A^L&1W%\$;F2J<=J; M^YTO5M\ 75H?  
2C;&ZE.% LRFIA(\90D.D<+8ND@ZJ\1NR09:Q#N?B=I 3V7F>SCI?7! \_SKW \_9W7^B511 M^\*I1^9C5@I.\$;I+)^&  
(LTC: ^&XLPHE\$Y &^!7>=+ON)D4J\_VUR@,A% MG2-%?  
JCQ%HPQA@=I^X^:(X^=N),VX0\$S6\WUTU\X\8>A\N17FD^LO<^\$6@-07U5;/M\)=T\JD  
MSQ)4KH.H(R(HST1DG^%OWF\_G0\*\*^+IKC9%7#2I^Z^ME\$Y^OSW^E^6\$^8\_QA6 MN)DU?RVJ"(ESRS7D& \_IV;  
2\2TXEY^O=I;3U27EDV^I\1P\^P:XOGU, MW)M7-6\_R^Y\O^FI\_(8\I^?#V?



1HE=!BHQ:U#RXJ\$N&X\$PV2&4'LHHXPY!,2D M8^L2H&.1 24ML6/3?  
2>#7"3\_9@>R!AG8:F5^6M37!KC7IOX,+J^%OT+\_1JV\*2/K5)@^M M-CCZ-  
ACK>8>|,4ZMRJSC2"7XW1W8J\$X\*UO=0JHYRU76\_QH9H8NE^=?\_H4<|R".JR(T!M?/A\$T(>D'G<,\$:G  
S>5\$H0KYZ+U:WUK M&WZ!X\*UO=0JHYRU76\_QH9H8NE^=?\_H4<|R".JR(T!M?/A\$T(>D'G<,\$:G  
M3<@>4YT\*GK@>\$UF.5.<>)>0!Q?#5BX3Z.5E(1!0H7SI92 M!P#0!TS9^+HBF@LO/@E+#=.3)LDP.4>O\$ MIF<|  
+2/Y;L\_.UC@3%G/7;H9(C@/R6!>AC|LH?4Q2>>F!C(F31T?;J!^Z M\$/^S@B"E-LP@DVS@>1E'.0!T\$|TT74A!H  
\*R|@264"HW0)4^0CC1%0@K'5! MNI2\$:.V=/\*,!H+VLUW<.:!\_5\!D 4+2^E\* 0E T\*E\*?HU(>4(4G&HC0Z<=6Z  
M<<\_S'@^"Z#X&&-M!A!H!&KK1S&7@M\$E"U\_V9-E@^GLXO\*TPP!SU!GN!T&9> MZ!YV.=0 T X07P>|F7870:|F"5 PT  
329K6RMS?:SMHJQ8/\_JX(8+K1WS MG@T!^Y9#0=F#=-|C#,.%?"25Z>/%B-\$52M/W+>1@H'7# V>T3>O!#QF0P  
M|66LIP>|M'T.-Z>-%DR|\$(N\$>=%H!7!\_9KD16?.D.3VV%3S+.:|M'Y\_M &@?E8T!\_0J^/R3\*&ZJ%YO\*C6OP-  
+R&\$\*5A;7?#;3!Q\_VNX2=&#;C#X MM NXUP@&00/<4\$6EGIT&3+L/5%Q\_..M #H;8Q<@BV,)Y1.V#-.TO29\_!-  
!>ANHP +2/ ME@>X#|TYH|&HJBX389S\$64"DPB,%+D)@X"R8\$CJTOK+8C.27S-!#U\*\$VT  
M;N31\_V)~6TX2|5G|W3V^5I3YNI@K7.PP@HGR5GF\$@7/R#P%SX)9B(4V2R&\$ MT|HFM?P4TOV!^TZ7%|9(8QNJ-  
MJXO|B+0!\_OF"72SZ:@RUF='CI>(CEPP)PP\$&16PP\*5S.=0KNPYUQ(!/"6" M'HE&|Z:|17J"8EN-3E5D5951 4|SH'H!P  
CG0R9\$YLR"%|J3LP>|ETS-MH:PX3GO^GBONLE JK\_/9YT^X^K9-\_6B9ZJUK\*")!8+F%,H\*0\_Z KDUY,|4  
MQ&HYQBBRMC\*=\$K6/D@<#E\$>E^\_)RMOKP-B 4|6F!LUP7YUKLK+ZUOP# MK956L;|K82YE+4">  
M|1YSG^VZ7C\*\$V8^?PA+I!)=)\*M\$SY+\$&<(D\$R0DB&@^BR&RM-SPW.\*=/4"=M\$NT.:|\$'9\_L<08%|SNL/A|WLS)??  
U;:Z%>|A2|ZW7/EC1!^.:&+7/!<3( M:|D%|;F&@Y(^@6.U/XDBM>20.L874/!-&=2^PA.2EKLEL?ZILM!%F8S"YR  
MW|HUSC.N?^~F?W\*W\_08YR +=RM |6#.#2N=Y%Z6.20IC\$C30)BD|K|'6:R\$X+ M32J3@N6.W+ 64>1S\*!7A  
M|="VAG2.\*0)J2 JK#78TD.TN::S.%5X|HDI MWY@+SZC|Q92U^!\_JU|D92\_LYR2-UT'RH16>0H/#""H;N|:I(^!M\_T?  
@UMH(4OV/\_#S0H"1%17<6@P MO-9|H7\* @M|O+L M7?X^-&\_Z&&.<|O?ZU.)""""|j"D,^!<|"  
S|X5K;D7|&>\_!R|E|&>+G\_O MH^EARM\_) \$CD'+!!SHL.TYKTX68?%<@&8:I/Q#/\$ M&  
\_)0|+XD7|CFZ=P9V^JSE.G08HE+!+=O.RZ"J|!":.( \_C?@YD|'K&BE&9' QYB|C|P9W\_HJ|L"4>L(Q/39&|3%0 M0R;5;  
(K4'6>S&7;|M6|W^MOERB"TC\*QQ4U06-E#N@LSV0(C1C00;"IVC M;FO2S=-?&M^!&>3H&Z=&QDAA5^GB|I(YMG  
M+6V5\*:Q\_UB&|ZM; MEY2-3)(GG-C#WY?G\*(A=\*0320G/OK:#-Y|3YT\_6HW1V^1GCZ@+ECPN,2KI^ZNUX;E@%?  
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MJ7\$ \_HO\_N:VWO(N,;;P-NC&OJXW;=\$.9#E&"|=,G\$XV1Z\*KJ>^||=,@0W# M:8  
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MG(2H7DLYG^P4=Z^S";C%TOM M8@E.0F8J2V\|K'^|DZJ\*|\_J\*!>1Z7TSP-BRE.\*#+SMCX66T10.M".G+D"Z3/7  
MA)1<-BYUJ?V^>E)<&%CH^CAVAZ#-X M">^0G2>R\$2=(Q0A">\$7%IP\*B4@ M<\$4;X5-JWF N:50G19N!C'&?+Kf)  
|>LER(FGB\%VLM<4IS )?90\$%L1." MC|+C(>NEP!.D>2fJWC+7=H@|XX?3GZYTfLU\$>#17Z13U/?+KRHIED|3WQJ  
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|8Z0.I2\*3L&\*'. 'KVB.860B)0BV2+QL3F8ZRTPT7N.TX9 MZF61)U\*^&JASJ)2AJX@f:9^1>PTY)@;\*20-.B@S%8?  
&)812^|77&.02M SF' M^&^MXJ.G16|R6-|HBJN>2YDOEN\$. |1TOMCL; F SS>)+)M+NT A^Q SQ=HL MJTU'G?J??  
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\*9I^#Q\_M6|/ @UO>K.V3\*^W+6:D MY8(E(+|ST.9%A/99D|Q=(Y\*2\$ 6 M"(J0\$BAZE9|3-\*84(S1KW='NQN=/T/+|\*GF-  
BRTQWR=S\_Y.' M|5R%69Y.OM.5.Q\*%U3 1/&@LA;D>N?0(G|F0RLC#-|W MY6---"\* SZ%U8S  
C.|DU\*YU\_/S^IU:TW73|/5A 26H9|/(V\*==4@;/%3@B+@BG M'#=)VQ!;;Q-/HSIAMC0VR\$\$\_^83T;::PNY|KY^+\_3 L#Q?  
\_%COEYNM<|UK3H+;C-RG|'E9 M4-7|3@\_# N)\$R!12MSZN'L)PP79|H?P|O|H|>6@/Z.C^C?VZYN4J?;< MA4<;K)  
(E.460G |DG7(C1<%2^MH|CZ\*\$^;"GBK?PH\*|Z=N^8UEKX/4 G' M7+?"F\* )#8REU7(3P=06f;I3)M1N4?WX)  
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%A@L+|A'F09-0"6+!|@DE.866)'B\*W MM-\$675+4'<\*S+?  
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WSS;\_5Z3?;Y;|SFFOI\*^|/F(|&|R#R\$TA#S|;Y>IZ)BU\$\*W#A'W|+PZ)<(<=|VZ4! MX/(VO;\_.|M5OD  
+X05B\_@\$7%YA\_L\$|A439" M-K6=ATCKLJT.2;+D(H2DAI7.#V^\_PIOHTZ|AV#8LJ"-&=D'5QJ?2D3--6  
MXS)PIE+DM#\_PEX^\$ "CP6F;>NRL?\_AGU|^\*V5V-EQ\_I5|G%|^\_MP=|FRXO:9W8SJH;+(MGD(\*DD|YP2^\$AC|5L!(U-  
Z)UBP.4ARY|Y\$9&RW M\$EJ2HO60P2'X'T2\_';@|\_#MHPM.\$?PO&4.#0\_0\*^<(I%CX4D+JVHA:@)5  
MR.6\$A>0"5&4&Q+7.GTR7P(^THOV3^f|E|WCL|MD|OC/>)." K%-3MW%)O MD2"S")F6P?  
>>\_"|HFF|=^DH=;L#30H-FU2.WOH^C WN8K|<|34.6<4| M'BIEGY4.W &/-=|2|W|1K+8M|I&Z3&UGF\$K@=(|<7&J  
'Z1'D|B\_O7A;\_MURQ|"+|W4WDZH?|W|7F>?3U\*RH=HP@F4|Q1)Q:Q&\_CA1YHC4FB;Y9QP8=MD|CX=8V<%HWZ-  
J8Y;\$^8+=9HV%|^979-'KGC M98F%>.%")U JY-K1UH\$1 M7GL>M!1FD'LSX9'QB#A?%V1R-&W5|XAHGW2^L=  
|OU'8FB^5K"YCHZVFO(Y M1&Y8+);C:7|9)HY?;|D6"O@UZ#A'GY1UA)+21M9R>RF^|GH\*O1H&(H6^W  
|7K19U5^A|ZB|8QQC:6^#34R &M M|J5|8Z(C71=6VU|\*X+2LN4.>16\_NCO|H|S|>X0\$Z=3CU;%(63^25B.E;D)C5  
MMB8H'60H|G|G)2AH\$|3DO=4R9"V;\_R<7.JOR^74J-2W|LA:M^KQ9E0S A9 MRT|42\*^P



U3HB&"N)X;G9;715DTN MLW:%NYFPD|31ULGK(3? WD2O M+3F@4>8"RD0+(2H/EN1FW|809.#/\_9ZN-  
GSB0:B|86 MB+Q"8'6ED#;| ^ MLKXV6;ZB /5 ^ 7'33KOU|W0)?8@;?W@|H:EI|=|4O:5HC|+(A05:8FQN  
M5JZGW#V+M1(GM6XY)|=71FYL;S"1 7;IM.S =E\$A02'1 J># MUPJ3\$N80%JC@Y|L#VR;%QR\_%Q^N (2  
=M ^7>GRP WWP;7V"XH:"DA|@F0 M)"U^?DAI;=#&D\_1D\_PP2DMDOO-K(2E'&Y\*K3GMNR|V\$<%PNK6E12YLX  
MQL%K(7\$BHO(\*Q65+6T=2A.N.S8Y9'K8LCQ\$S:V=B2M3YTI?^&BZR4W=^ K M/KY^ @ \$W0N^\$A4=@(N\_&WIN?  
D)B4G)"9|?A)=L|39|F%1<6O7K|Y^ ^Y|574- MJ;N0WU#6WM'9U?WQYY|0|CHV|C\$Y-  
3M(7%K|^ ^+\_WXN4B=|6VS)X#L<\*R MUH|\*\*BDBZ@?/ G+70@9%Y36;9J;?Z;|EV7\_ \VB\_C|9|G;|G\_9-043Y^>#  
M@L@|CGF;7EC'=Y+|+F>|HZA=) 54K8@<>;2 MJ^3?9@67BB|Y\*(|1%2Q;)H)XA6WJ\_\*RK\$@PE\$@4'4M62\$-);F+OT  
MX HCO=|R>5|0P.9S)XL#<|\*UM\_R3|=|C|YY0?8(0R/^8O;@;6""M\*3K\_?X?#FF' CRZQ'7TH^(YCR7L>+"3-  
KCY\_||WZ3\_%?5DW<8X<45Z6%+@ M|K.%X9O=D S4/BTZ.23>B\*P)4\_SF\$.408K?;4 F"G\_J2|4B?/Q|\_UMRG&DS  
M@J=6|F|B)"\*X3X@MU^C9|9#&+"|EYRZQ+4 |8E|<?%S)&|/GIC8%0HNQIA+T9+EQO<%YUBY;5@=.%G"JOPX\*  
UWAD&PEL\_#Z;3 M^N^|RA5Z^|C8|E;XS% =#6VNF^D"Q|QSK(@U&0%M=A=87M#YZ\*8P5QCK|"(#  
M=C078Q)HV7<21H+VY|I%!.&R66? \*E&|\*VHRZ=9;J-EN Z\$75C|9 F3R%- MI+&GP'K&/"77L3O=0H&&E/QIN6^=?  
N&BON\_PJ8#|47VC#0\_S3N.S@AD|ZVS"=|Y|YS3E'6^K2W|?5?JR1L;/  
MI"/9&=1XV#Y^8|=BO+AAW:T||^I5L\$6(>Y""G\_Q0C\*64GFPZX9\*&40M:CO  
M9%L'1E\*36M0P;Z#;UYSYH|QWY>%+\*#>\$CQ>T82\*^1#K L|AZC\$|?U|9|G|I M@Z>|Q8MQ=V'=(|.<+X;|\_WQ-  
3R8W(K7'D9MY=6RY1;M6D\_KA5|?#M4.337.  
M""F+UMQ8T%O=8>H=8<+09B0\_82&Q9IQ2'HSZ#D426F6PCM4V+|I%0/29.6\_@ M\_|\$PU40896^T4H)6R5|O/-  
(C5GSBK<^58\_GP'W|3V)=Y|A79%#\_U/2" CV> M\_P9THWKH-O;+8DHZE1|GWON?;B<&H 6|333ZZO|I"4RMXG M|  
<|H\_O\_-WSELE7G6?29)SG\_D-7>7'A@JL.MW|7196@YKD>H|JOTOB|\_0.16\_ M"R//SYU% "Y#7SXYN%L^Z\_X|G|HKOL-  
#NY|T|?04 |5(>MOL9&<A-J)P.+ M%\_15SOW%\$7%3+9\*OO-EL#\*LEY\$ \$|BC-3RGLUY#\_PV5V%#P"R|J8:Q\_K(8C=  
MX.K7.DZ|>:SV.J?K?|\_5|FFT;NVR1YD.TV5@|\_SVQ<\_P&S'GA0VY.'XAV0\_M=\*R KZZE|J#32LP|S'&DW\$|V#;#V-  
#7E|P|\_89=.4S|TN\_'F|T#G@DL^O= ML 4&|H|Y1?\*2RE\_ZR@H2;8K"TIY2O\_M|@""A(|=76(D5+|%)>6/A"<+A4|  
M@#6L L%WZ|B)F|H|F|L|/+ D+4\$M|\_B-VOP2M|E.7=|ZCKFIR-WMAAB'0\*P M-@M|B;  
|H|H\$#Z"IAA=H#6WJFV|T|+I\_ZNO>6^%WCVF\$-M=H;FUP\_|-W99Q?|Q8(H%;8"  
(X'3CE|Z5'3TTU(Q|MA+RS"\$^Z/CE'\$O\_M3<;YAF9.>0:ZT'-AJ|/;#\_.:O=|H(M5CS'KLO06J@|T|5|9DHC-X'XK5-W":  
M\$7Z M1|K;0?R\$75W\_B&L|FDW0@|H'G475|J|ZISVX(AMH@ELD46/E<^&"W:4U; >  
M=;#KC69=UAZ+BVY&KUZ|T|G7|2;|SCV@&|>#7|FG6&YW?&CBUGO|0"Q1A^ M3/Q;DV%L=7I&3\*&VHZIU?  
UYTZ=I> ER2^GOJ^' D00WI2|'XBQV@|V|I<5 M^\_BR+K#|E:B&  
|D|/;\$#U&PPS|/5MLV5<&5QDML9IS;=3))O\_GWT;44^|>QN V M'5|NV/(GU7VUE\_10\*+|F- @|'==6%X%  
;E:5T|9O"@>\$QNZX|B&|2VA0QY/(EH\$S|1D9|\_||1|+ M=W\_G)YX<<\$ \_3R:L7&S &|/"LBH>&\_Y;?  
UB.FH;3K(@/X)"\*MI'B;CN M);ZH#>1Z(Q<&N1LE^YOCN'D'3%5:/A)|\_|7|K(-OQ63>GS0#7?\_8.2=V^6R  
M70K^0K>\$5FSD0#?&\$K;?S("6CP|THR5;\*.&L\_4A\$7B6|ZQE?T#?Q7?;\_JG MO0\*G|<)BT^|6?0A.D9-YD|OKZR+  
|H4;'W@|\_21M&IY\_%9F>|/0E\*+|+B MMUMPY4;W'P6;B|S>^8/9IU(V%VLU|L)E+S1#G9\_ZG0S5|8NM.&#?>G|CO  
M\_-7\_0F"9E|%-YBI^&DQRIQD X#NO\_NRM428CC3|J#;<3G/UAV'K(EL 9%>  
MU=8=;.%OVPI|?) "Y|\_0|13X\$AFTZ2\$+M8)L/6"#+\*P)7).3'YH|DT^ G|U @ MHA?^Q"XUPX)<4(F\$.FTZ@V4-  
99@KF5|HUXDM=8Z)|D>)4\$VTHY7=6.Y?J\$NR\_M0.#&#\*%Q|(^)F2UUG"NR1%U+/"\_ M4@TIDUR%P%1\_|^&6/6SS|>#-  
>>DHS|QD#"=;QN\_+A\_.6=9^\*N-CV)63;HA+ M@Z@;|\_."\*GVQ<4%B=Y,\$\$AVY<1"F'N9\$0J7B)|H|f\$)(VM",O-F8PY3K?  
FSQ> MA1H8%P(4'7KL8SX8KKC\*)XKX0G@\$TAX4\_PSM(P\_-?B2&)\*D\_|I%4;@G;:( M^UUA2?  
#N\_8SUPQZ+9^)W@G|U|\_UAWNT8|GM(A0E7G&@|V;@<|.I?K|O:SS MGC\_)PI|74Y'R\_H<.R2M<#\*#0I?  
QEXF|9H5GZ%%">Z.TAEZ/+I(8T;|UE\_|PR\_M?09;\$ ^FV&'0R9\$|S\_T'P\_9P@S3)\*V/Y868&T72|2|D|I#"#+((5|N-'A:  
M^6M25D|3J|\*0+I%?2U5IU7H\_|E=I;EQHZ;7YA?3;5YZC(#&44OG9C)0>-' MP&AB  
#TY;5D|E02'\_IM;|SKR%;P0)=9X+2U;:"4PC65L;\_? M'82C8M@P|T\_|SZN6B)5=.D#-7T\*^7O  
N52U|C|=L9HGL;LG51^\_AKV?+W>KX MZZO\_H92)P>4 |YT\$H#3Q\*1PTSRO\*A);%/\_Y\_|VCV6|WH&7\*3XW#+(T\*>M0M  
MZWV|%)T\_'7|H)|OW^|/|<'ZAF"|W'RH'G@-'X68>8ENI&X@^AG^4G1P|G6GRXE^Z%S)O&@>G|\_K7Z MQ|  
\_AMC|\_#N2MYMA.K%|DCCVNCY-'E" \_O=^72=T?\_QWTM><1;ZH2\_KNDAD  
M|QZ'5#X\$BYM^BS^#6|2NO5GPDAAH\*|XY|/3>&3/= ML+H|F7T|JR->#5%YWE6"=8 |X  
7CE)#|B(\*X(CP8&LOA|^\*JU(P9#UU22-9Z\_M8);.&#HY41|<\_')G.+&O'|3I9DLO4K=6H=((\$;?)QQT)%'(9:S&X|+'  
MRE|7W T?70N|U58.@=@;.(AZO=Y)IN9;BG'>R-1|N^1|#!|I'W<@?)3E.G1ST+NV>|N|N|X+>Z>;?;T76EM\*#CS?  
EP0'1XMAS M(|H'G7F3|>Y>|@>(Z+HSQJG@>D;C@9+CKA71=WI5OFZ6\_-R25|FSD|'K|J9 M?"Q|&ZPGD;JT\_?E9Q-  
4|ZXZ=|((76\_|G;?>HE\_R|D)7FQW96B@>>(|?;|\_MQ386#).>=V#>|\_RQ|8TGEB3LQ"|J+L@|K|GHY|31-W(G;?  
EO5IU9D%=WSY MZV\_|6@;CKOQ.UL-V.;G\_|\_39|&%.SK|?P|7DBW9|\_||\*2>K10LWLDN>|Q9\_M3>  
(0|VTJAV\*8EN6|X@\_Q0B;\_HE3(Z5T;XZW5BO<=|L|AQP/B|X&|3GY:0S M.2|QS 5\*(JAT4G8I  
W5L504@@@AD%O"IN<(|U<|"NEQIA%"\_ "&#+6/(U\_)++N?DK@>)9NU>S@MK\_B81D7)  
M8N(<^3LC'DTX^FB|SS\$|SCL^;|(P(E#\_S4?4^Z\*@|1C.DH;|L|E|6P^)|2?0F5?6 G|&T|REM MTPNU^U2F3UT)T  
^\_N8TP\_M@R@QJ#PD6^@X|@D)|T7 |JK&CR&\_M+0CPF7|MPTYDI|3JR?+@X\*K|I-O|N0Q'19EU^+/\_4  
X5'6.W7|UOD|J>%)\_|I M3\_QR@38DWA\*+0|&Y'10^KY-S|9%A.B8\$60S0>0H.69KWA5;>X2 YA-IR^  
MM5RB^#STTR&|>\_L-G\_|>Y'@(6AP7B6M""5L|/|H#674?7|22X96%G4\_BWQ M>|APS);JZ;Y;AA=KEG10|J=;|@>DN?  
3E\*7|\_F'\*%<\_|R'O.O.M.C%PTIG|\*| MA\$ 2|4#K;N#(#85>&07.?C\*R)W|'W5V|ZY+|=JY7|Q4V;='O%A2F|L\*^2KG  
MG'F3"C5G^5H@CC9KXE0NW3373.O|B2FH^O-8Q#^@6AVA|\_|J|\$\_.H8\$1T| MF)1|X\_%;;2>>W2%+&\$|  
|#2XW|\_5NN/6;E+;\_1L55?|A@P7;@%PLP|H|F5\_M3M2V.CQ-C#SNVE&;\_1\*5"1|NF95X'4|GTD?^FT"><|\_-  
M=6^TF+VY^0^! \$ MSQD/4.#IC DX.Q=\$^|#40#AERU(&);P)2WUAK&N+<S;|A89HB5%\*D;  
MR:Q5;L|D2\$;7SNO>N>H=C0Y42A|<5B3|F;4SO.1M+6%'Y\$6\*HP;\_|-|W@?4 M#3S|IM6|S|08|\_|\_|\$AQ/??  
#2I8O|(4;@J<^1 ECA1|@EW|WFG=|(G|54|;#Y M)|\$S|QIT'ZTFSOLONY\_Z|P-6 A<\_Z|/ON?QYBC\*0|Q|7E5UHEIY?S.A:  
|61 M;\_7M^=RV^2HA|\_5";2+L-'O2LISU4&W\$C|OS;5R<|(C9YQ R4;\_?)X#\*#G\_ MOU>|DGW0\*#<=QED03&'7+|G-  
E\_HQO6&N8I=|C;|Z44|BX(9/V15\_&Q M|\_ %K(UA3|P'R%\_A1Z;\_XSGY4E|'J<8-N|FE.O#%WU1-AGR@CTO-7\$U7C|  
MI%3|CW\*DUBU33+@A0+W=M//0;DXS^+|/6;\_AOJXKYS|6(T>5>XUE<8|ZFPY0B\_8DMN\_.4&|Z'  
M+84PC;3|L28/K;2\*Y7E%@\_)7E@;\$R79/9U\$;9BE6|G<() M0L&6A.8|C;\_|@TV9GP?\_0(|X<4HL=1P7.D)PDL|X4JDE  
N3|/|HOA|T\*HYZV MC/\*HYP9H7L|^<=W>\_|LH0'E6JY8/GX;Z#B)WAPIT-OP6NE|<\_)ZBT|J0>|8@Z MALQWU>XZ.FA?<;  
(3;G\$E|CWT?>&F5K4|7K.NM;3\$PN5|P(D\_M;KZAS\$|\_PD<#/\$6/#U(OA#4+).5T/9E\_M4=|\_D?\_IM";+CQ|U>8H M\$&  
(L5NMJJ)K"L;Q+JQ'9|\_4V>JL(VPYAETW4E4Q\_0G-4WK1I2%AU|1SZ+<" M70'=T>^/;KN2S/S'7#)M< Z0T54|&'  
|D4\_N@=.-6#;XSOG\_ZUOR\*#A|FOFH MA<|K\_|\_W|WN|>T\_8T>?LCSE|RAY\*\$K\_|@&K1#?4|JR0YABM;19-\*%EM|?;(  
M|W.FY\$K|I;N^<W9FE;6\_3.R;W@\_G\_Y\_2|0%VA62|YV\_149V|2Q4S'0\$#;  
M2MA\$R4&SFX.ATKCZ54KD|!\$X|1NU|S|I%KMYAN-K\*)DN@>|0V/\_A2\_.\*\$\* MGW60ZVPI@HLEID5:'Q#<8;4GQO)-  
(1F"JW"|"#5D#X-A;<13%N8GWK?|CIN M,M%BL-S@^.;|\_1^&0UG|A V\*GKGK9SKIQ;\_PF5;+LPF\$="W&UR'H M ?  
^>GO"4D3H(-(|3ZY91MPM+FY/P%|8<&CQ\_!U38";XQ'=.9+PPG;47I M0|=D/D8\_%6^+0;)UB\$OJS%=@\_T|!9I"-  
DE^HUH|H9CXXT<28V^B?>N&MBF7|H5WI?K|>ML\$A.Z^)/76-08\_YF=ZGI@Y|9L@W-(?@%&O'378;FN8  
M;R6DW\_-?T|TVU@QA! \$ZM-N6+(#F6GN=|SQZM^60FOD3+T DS|8)C2"M\_8@I7 M\_5|\*<;



<'SLOC\_0VGA1:9+T,79B.Z3ALT:0:\$>&Z<:Z'CXGZ=DVR;Y1 M3PTT =I5C\*I('O=;+^)\*I.7DX>2YIY82G:(U-2&TR@V-  
<P45-6-.1^M&.J01B!TV+M^QM M&&ER ^J&&Z8P.ZVOT!TT%AA&M!&QB:7#%Y#CXQT.HRW?GGR25  
M!P>)LOW5!@&Z!&"<3-R8-4)2PKW)B+!%I!\_HCX.D5;A/W;1/2USUF.RH KC MT-X0/SG=;?  
U3K1^Q\*#8R%;NS.=;3J(!+1PPBF>NPV\$(BW\$SQTF5!MU>5IN M=\$"1?0DFC4Q3-6K+2F;M  
IX!IE.3\$T S>K!< K62<8!5;DDR.BY%#8<@?C MTU& \$Q\$!LF^<">-D<8TPY ZDL 7JW83""D&  
<1)2979&>| #S9V# \$K0! :WNE MV:)ITIV/\$Z3@^JGZ44YL%>() 0K62Y8\*P"5A+;7^M/D'%M!>E!")YT^C6-M4?  
98SQW/+%-2@ZH4SD=5Y&P8!Y!ONB^\_YY9SOM#J4:D-FF"+^@M/N=J\$@#B\$ M#8=@B+|B.)V NK(I:(  
Z!4!HM"XY.;QJ47^?O".=7B8!>UWPO-S\_AK3T!X@PB1!DC&&Y>6!H"/I+/I/ MHE\*ZW!"@:3^M+AE)K?12!%>|L!="O"?  
\$9\*1 3:1'G!G " 2#X @PEL9PY8 MB6!Y=80&U'UL^)^DIYIF-IGIDW&J1K6.W=. MIR(^M"@OY%,7X3L"N/K  
7!W?W/G\*S!T=0X?I7C-U8G'CA!P>V3^D4QHC^ M3PZV%:3(!/K&\$Z(!YL-H+?O.=\* XV#4I"RAEP/1/+S8\*OY-  
Y!\_K77X^WFP M-JLF1PD@I-JLA\_S!H8.2S@T>Q;2Q5 915B2YLN.;=R)0,4CA"2L\$>/9B3? MW(PZW-N+5WU,^!7!1J4Q-  
23>>YA#S8U6-N8-;2=M9QC!T'(ELZ)\_:34 MXR6>EO/ Q\$5! 2&T\$!5TQO#/K/J7GCSW!AG?  
78.IQF0<52@>SR!6N9-F MB8ML-W0C8)J"TP)=SGGRDOD3%)ZVL-O MY;K/T>M!C^C%5-H!R-ZKMTI  
!08P6H>\$!/%B\*\$C'Y&W"&&+7>\_M9!N;G:=^\$L<185@ZQ,;5!J/&:/O=IH"+S&"W GKAR%5,/= M"E/NM";RK?  
J6\$'LJEY9OIBK C:IQ?E\$!FX0Z1\$! 6X/LLXOT7A^!W<\$)5AJ-M83LE-S\_5+=+3D5<>8>U!&+=&\*!'"FZ.\*VJ"/#!(B!M\$+  
VHG1: M@H7>)XQ?)!A!HIO?7/P?I0:22JB9"UDD\_+LEAZ>T M(\*J0!F3C5R)#7":8;J0D"JH0S6%>#IDK""R9F=JLIG?J1,#  
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Q8X.5!U4->FT9L\_3@\*&.)31E-5W!L.DUH4W/8 MLGB:3!T  
)HMF^UCX)TY!1"^-DVB#KSB.3LB!&1!91AO.^+LL9.MMDFO\*?52T;.B MUNFCL!V\*UYQ^!N6LHEGFT!B^+7+EU?  
41GH@!4M!X.;\_#\_J!+G@.KHUL3:;M\*MC.%CSI8N!K(Z;8!N-P2!G:J9Y;N=J!MZ"9"-GD74X.^9/6CC-LK>6\$B-M"\*X%T!  
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P2ZLDU8\*DZMF\*N^ER&!6YD>7(3ITE6UN\_?6< M;9RQOI" T\_Y/[08KN0PG<\$@!B3:??)E:86J#?.!8\*)!L)OH-2  
KU=7RXU#JY: M:H\$))S!C!R\$4^K8.GBF&=@=P3J&^XP2-M^+TF"K;V#FZNI/-PMN!|>  
!9!HWZNU\_\*Z1 @.QT!17S083-AQ=-D>BB:<\*A=>?J!&GF18@ZWJ+>4!^X)P19:7(28-M9A#<.\*E.^2YT>IX2AV"IB-  
FB172HJ2!\_1"/9&>L!2!M-0V5!IC^X%Y#5;9N4N@#&964DQHR<59?>3"?C\$D\$U6!5#;.@=IA)6O!H%\*N@  
M\_5SXUD%P;N78G-!>S3"M.0:C9?=.3W3?DO.Q4Q&\$X&3R%1%"PU;)3!C4 MTGDY/"6=4/-M51X%/)   
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MQ&P\$#L;J\*"9)?G9=BVE6ZV+(O^?3HD@32Q/I=SKC2^\*,S6B#V&2)T' M4/A)UP4>C"WSACD-(ED8D-  
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A REC8&\$=4BLA;J0#L^UE5YJMIO?L7UD.X?NC\*\$+HIK0B@P.12R-M+-B.HIQ9N=L\_WW8X>9CI>|9\*Z\_LJ=^7S#-  
X!2.\$E0\_.!0D-) FZ<5-03 M!;Z!4D1"C?)E!Q!&RXB)6)0#1MVKG\*Y1%)L5XW3\_0 WBP);&TYD<461!3 =M7>D!@>|5!  
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\_3E^JN\_M5-^I+252^4P;5VBW\?7OZ=|8KNB\RY8;|U"-E?Z\IV8R4\$?T);L4.LAX/MG\YCZE+;I=-(!G00^<  
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MADG\)>/\_L;LU\+AKSWD\_O=;S@S%T1\$M))#)MKSBBY;\_D&IPMO\A.G(^\$K=M6\$19I-<



IN1%57I:L%L%D (<6FGWAFHZU=%ITIE+I6:1^%D.8G4.(DT\$4S4R\I:L 9R9S I<(%WZ'-&+"UPE\$? J<#9.H.GIR%FU\31  
^BCFUVT?:'I&(K+V\$J&(TTHB.,\B1:=U@H@:4? M1 IQL^S\&5^/6L8-FIYU IV>#RZUAI:J@IN84\$RK)NS'X(2)  
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=VX3?V6I- FE6G\$49JCI'TSI&^#\_93>R\*+.\_\*4\$LZ\_CWIK% M\*5TI\*OO#2 M6:=#0!E)\$M.Z@W>H\_U4%VMG; M:+  
<)6(T;2W\*D;R9H,(>^QT;<:V-I%X=M5CI")3RG)EX4GXP7 MB0D&\*;V\_U@3^(PJ M0^I\*^0!/(("1S-L\IY  
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TRCY@\$2T^O!D@3Q1=E2MISEU#J=>SL\_K0Y MIV\4(DW;Z@1.=IL?.\*\$ 58K+SY\_O+ "FX  
8ICFG\W+\_M^#WIV&BHA'8A6 M?'5\ \_Y0\*CS95JIKTK5)KW%/"=TZW3I\$8IL:(NGR5(W4@VO3KF-L;7K8\*1:16/I  
"/%RA3@79)#T1#%DLZCI&Y M!96\$O-C?JTI-B\_Si&Q0Q4I3)>GX(W;BSLNI: ^\6\_8,87W::TJST"TWX M4@:  
\*#A+F6;YC\_K\$P=LIN\$ "GJ EF,;EAF%L&+L(MAY(>\$FK6)=D;2=T

I\|<%!9^T9(>E!2H'DK<;6D.?MS\$GQ%^Q\*C?+P%2L+G0BFA+8K MX(51>B-X+61,\*^T8;0KTM&\*;  
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I<4UL\_HB5E+180F(D M^AKS<IV1I=..IW?R9D./I/+).(%:8017:WXY7IHC.A\*2CM%ZA0^FTE\_I=3 MAMJCX-O=I4+J?  
5;06;I\$0C%6A;3IN@M+\_0Z@C:\_TO2E/F0F2RDI-B">\_M06D^\_H\AU?04%P-I7Q(9U#W9IL;4IS\O2+C+G+=S\^%-  
\*KT1IA A9"F%9Q7GH\SXB\ M-FVBSN('S"-S&EI%XNIV^H#I&"C^Q\*/FGOIQ^U-I)OHPZX\IW<+\*WWR(  
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RY)5OS;MPBL%G\$@C\46L97 (\*N\*7K(Z5/I! M0.9#WT=V\7QY?F=YL98IWMQ\_, EIGGS4@(TF2""GHL M,TJ7,KL7:-  
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M4 &OH(-C@8+/#3Z,;-&-"W8^QXG6F<I MO%W>O5)5)AIA&WC\K\9\19LMQK MIB9H1;9C0<4-FM\$C\F-  
FTIC9Z5"GD:LX|>+J#BR5EH I:="ZL\*.4E-2G!@==Q@FR;JE5 M#VEQPONTUL3IPLB)A")J-  
I\BPBEK)=DA8ZBUW2#@L/GU7QM;S%;/3H#(8H);<=D8\ 34@,O<I\O+OT(ART@B>?#\_"  
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X\26OUK?<L>6\XXY\W#>0>/K+S MJRB\_YD6D5NJU!;=\*^&IT(GX=\*\_D%Y4SPWF;\*>3?XU&SOEW^L\O.)%FF)V(+  
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USUC7BULMLV2^7+\*MKXF++); Z2Z^9D8%2QG W\_VDD)I\ C W#EE3#HX\(#>\_ ^ZWU4#8I?N\*T6<\_' MZ?  
>V' G6\$F5\_P39I%PGJITDB+5MIF\_5Z@8.Y'!8 #5.IP>+YS'6VE%;,%L#ZR M;.)O'I#D\TILY3BG  
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Y)LTFC7@NK)3DU1O?DA9A8\_>/%K7\*IXG M1?Y/Y5M\;R;ZT,D^V^50^C7I-7I@I05S@SL MIQIS-  
"">D2L)IYVIS )+N<^2I<-)XSOK+VCTI'CK-D\A';TL&I^&2\_6 M4Q6LH;7@I";M0L)#^1^PNR%S  
M=4D7%:=IF2\_ZI@7\$H%^B)WWTV(4<%1XS\*DD^\*TDY;D>IB?\*= VOI@2>\_C@W  
MIKCF;6I@:3M;1HUY>2I7;1SXM@'I=5&=,AS@BD7N+H0\$L\_1HJ-@B"\*X\IQL M5@VYXD0/I8C5;+W9\$;#2@FSYB\\*^<:  
M=O^I2H^R6?S1\$+\*K@HCA\_\*04;>.35Z@VYA MX1EKHCGV@I2YHG\$AJW+Y'G0%94=SJFU15#?FF2M53)  
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J&=\_F%\*.03YVG\I+<9;Q>X@JRF>@C>IFHJ'9U2PI9%8(8YJT;7EN9^I  
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8/I^NK\I M&N\_-33)^%B\_Q>\_FJ3\UV-W)ZJ\ I\X\&U)I%;SE4&(D(X)=S5\$E=(82\$;-&R2@Y>O3\IYG;J?W/S4K?O  
MIK""^HW^7<=N\_HH\1UH;\$\RK\I+<\$\_ZPIH58IE\T\#V^;#\_I\VT)\*\C3@:7\_O M55IHA577\H8/D)\_W\*PL;2FDL-  
(Z)FS3RB\DM""?D@ (T/8?;LVQ; MX3>'Y/P'9+IRU;I^C;5Y\_'8#\_1OM"4\*I^Z\I?W\*K\_"^G.DY\OI&\_J&FXW\_BYN(  
9I\_M7F61KXBXV>M?WRTT""=@XR^7TV;E\H8JL)UICAX@/JAEZ2RIHYM";I\$)JZ;2\3Z1YU  
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+75\_M?HYC @W\N\_1^1&MQQF;XZ2IN\$I2;M\$/(H0\_C  
(2XCI=.DJL6072^B\Z\*"@"G7J)"P4\_D\$+W.=;3JD\*XT.>IYX\;2Z%=B1<>\_0I\*Q39\*V%<\_? %)+&72+&I-  
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Q%;XSJG\_MQU2LVI2\*FW;+\_/AZ-Q%).0S=L;Q=I\2)BAT\I4;&G4JG1V%YI"SN+H3Z;\_8>I\;2M\$U8VQ(OQTI^W-  
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(SFU2\*69;L:CO:XWI=2\$&"J)Z MO:I7ASZL.6YLYW.6/NJTM?J?2\*6<6&\$EHA6TH.Y8&)SX8!.\$WY#(-S!\_

[U+ GG^]=OE.D4=I. ""GZ\18#6OI.^O.GF0NTU\1Q)&+5 M..A0#\$W\IE<#%M.UE+^AQ+H#-)!I%\$@F 4H6'8I

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V'E..C.. C M^(HXXVP\%\_@IL\8^1%J<.:6:#N>#|QMWOY?Q\_9Z\I+J\|/@Z%F%X:MU03=X5LD

M6X7\*HB+;".1C\!/@+GJX\SA+RV.@.;G)30IEK5038BS%(&@PJB89U9M\_&\*=-.2\JKH;INH9 5Q\_M-Z%6U MPT:Y7\3=A&

H\#X\$B/+%F?#H%-^RPA!"\$SDHIN8W\DJAE\*G=3VE9G@;|N'5 M\*X9""(1FKX34JY);LD5OM>O^I#;\_7^S.9\_

T%.\_LC5\*.1/K;WFOWIYWX Y\_W MXH:\$&OZ2EOI^IY(L\*#@3K4QS33=\*8;F7>4ZOF%N<&L5.U4\_02^\$O^I\H8G'OPT5(HE

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+AA;TM;GS=2 3Y8#5UOZHT!59UD\*N\_G7' MU""^L\_2U4>+%=@UW/P MAL8?P/("H!

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M<4=;>ND)U&.)^L.\$%M@\_7\NHUY25SDI^U\K\N\Y9\IONEEW:'631O\_M7DH1\$CD8\B\|]=2LSH\SZV\$G\_H\6E1

7Y3\FR%\_!\$PJ:4MR\_>?DU6#J\!5 MSC 7\$.1L.D1A'E:EL;@VJ"RI(A= \_58X7)U2B\^S^5@8;>GE)G&^?1NUIS=G@

M.\$5IURTZL\_C+)R.L M2DUEY,I%E9\*Z,%KRV\IAZ<6QAR+IIF@IO#;2IU%C7(H?P\*?&O96)HV@TD

M\|M\*H5I6F/R\$>6C4S>+|BT2.JX\^HB;IY+.#BIOT^3Y^H\!6PQ=Y9\$;0&+2D M\A\_O'/(#0\%48@A\PS;R(\*D6PU\*CS+|?

1\$N&-S\_?XA-><|\_W<"YAZO\\_'S3NLA@KN\ W M5+BQG@PF\$99X#GF\!(ZB)F\CGX\_6R\_HYWROU\ OP\*.\_4ZZU%!

M&>>\_EGIF>|W#33J<|2M<0!WNR@4J5MOYF\|S5/6GS;|4\_K?3L\*Y@\*3%/E"9 MXI\!KIV-C=8V\K5I&\_FWK1A\8@CU\_?

K&CH GPKIF\_^| ("I@BD4?(\$@+Q)|+ MVY3P18IKYMKW.TDQ;|E@>|N4I5\*TJ-R0CLH4&F0)-

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CXA\;UG\_!\_W2AW;>@|JO>\_EA)3)8V""1 MI4N7;B2F\F%SC^A^J6+J^D\_5O#VB(V=KN#JH?/A^RO?+IZX=7^J9%T\_-TL\

M3W.&T\$K)C\_V^M^F#\_CRD+AE(3IT>\_|NH^#O\^L&W\ OL@Y+NJC=PZB#)^NR\_E?1#>+?%&@")4S;J\*

M=|>3Q%<QX^O)XYJ(3"P\$+XQIO8 AST\*)Q#R7M,+^+ZVKI#&1EAU2^CAC2 M0WI7G>\_N\^R\_+N6>6TINK2&9UT?

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?\_D^M\5S\B9 M=|QRC\$|KB\^1GD+5G;|U-AGZ;^OFP; YT6R7)Y""+XFX+IU9U\_M)#C#JGL\ZYP\|4%R>0EIGX\;V';6

M)=D39V\|VJSV1>(\*SW\*QP>#F@;SC4W\_E1NB/L=4#D%4&|;'MSP2A3\_)\$D8\_!+ M'8-

NPT/G(SDZ8P=QIT4J^OY;FVM&7/(\#^U-OL(FV39\Y42@S9\_ M/8L\_OW#AC>>@>?|MOB3%SP5;U78>\$3IP\_\*L\_L2XK"

I\_UR9W^LM\Q2\^3T<#C M4OIUQ7<7KH'7\%0^%BD+"L>3XX=|Q=;O\*^ANV2^J>YAFJ\VL MNF&.(4!)"

MN1T^/>^#W\*Y\_ \_7ETZ\_7G&NWYR^KO\COU2\_"^GS?\_7H\|f.j.EA\FI9\2Y\ MH6"30G0NU2\ND3T\_N<6O;-

<=>=0P\;L(TQ8\_FB\|9R<#Y6\$;)HD\_ZQFR). ML2&#JZ\|;3T5L7\^|J;0\_M\_.ICI>\_UIO^7I>WQ3L&SUG\_MWZ;X2P\*|C

M@6HAIK4\_!@f\*DL;8;\_B\|3Z\_!2F\H0M\JSA+SMM#N;ZL@ (KW#9^\_H\(%X MQ8MAB;'(I6>|E(H7;\_Y&7\K\!\$?

+BFD.ZIT8(QW\O%SOG\*4\$^@6;>O;EM:0> M\|MS&"@\*UL^Y)RSA?

7K7XW4"N\>RV8;#AS.6/L%"L\LC>%SEM\H5P8\BU&^X4 M\*23VK\*TOK#Y\T(CMH"L7\|6EH->

::2.L\_!Q4P;2\_X)6SDG#O\$;W>>NU\_ M#DIB;FZ3W^<|G^T:> >1\_|&O<\*G.G\WQ3E2".D>|/<\$L\1^BG\B)PF\*&)\K

MCH9G;UDPKL)R5Q MI\_9;WQC\_NFO\$NK(T>^=3\O>OXFEKX?/3S &KO-23/M1X>R;SYP\_ASBYS@7=(>F@

3Y\AXFB"M+\*WK\SD6;Y\DAZ>|H\*X\|UY M4G#MD;XQ\@.M.\*;HL+9\*QTA\BQ92J\).L.V3@QS02\G\!;BDMTO"7PRR>9

M#\$\_VY0X&^V\10X5\|PQDM"MW;|JLZ;|JG\$WE0^F^Q8\|8>A\FC%0BARZ>\$|ZK\VV0VW8+V\VFAA<&P?;-S

M\_K\$LM;\_@7FB7>30P;|W8\OLHE^09V\NP4>\_/\_S46^P\_K.A?D<=;B\|='U\_R.6B&3;08@G%J\ MUP\+J(C4)C\JW%05?

UXQ\)(I0TNK;T#&KQ#|5/2;^T3L\|XK\$|S^3H61"U0A\_M/+H9%2#7.

Y>.%;7&\_9)=LS86\_F=U\%"\$U:\*P7;V@Y3;NY7"HW1Q\_FD(NP MM"B-

+BZ0\O.5RHB'=3=8^E#Q&\_96UF81U)IG3>\_5EU@("X)=L\FUQW/\*2)9T8PN\|A0\|E#YC1'5&JK\^7C\_W<\$W0\86#+D8;

K5);\_XYP M\$;6"OCX\O5Q^AFY?6\_-|ZPR82M<;K/M00LX\_7D;7^C\=O4\HL<\_3C\_M\4G^E\I8"E?

<>\_X7\_KJ#^|Q+^7KW+D(B0013V\UZ\X?5^SE' M.E\$X.I8Q\|8\*=32?

@^7H\|>KD)R1=1L;J^<7<N<|H40W^A\^768WE=S^M\_%/;&DC@ MN3\_!AE7\_\*>[XU;|=6AYC9(I0G-

A;|= "TFW&\$5FW\_-35&LQWEC;8?E^W>+|ND??"LYRRI%;TL="R\$<|7"&F\$4639+RQT

M4\|P#NL/P\*="+R\^2\*56;YKWD\WG=K\|&%;V\I92#8KRR.6=;@IV>@:92%\$.9\_?A0#6S6%\?2H

M\OBI+2<4&8.M:1#3\_^JL\|)S\_5Z?ON\*43N%\_M\_H8^D)'56QD^P,+C\HV#8=\$&XA/.^:88%\80\+|AB1^\_JL-154K%

(^=+V M)K&6\#04IE^4\I5&NC8KM\_3EQGX&NUP6T\QE@\_#7BCZJ=4\OYM&4NS@23\8.6<|0L^CT'8RCRJ2S?

LH6+B.5FHW;&=&^/7\IC<\_M+;QT(S@I%>\*>|>|Q8\JK\_2^@A21+\*@IV.\$@FA M);3G+\*<@THZ;-

/%/@3<\*7W\_1R\FUH\4\1KKN>#GI^C8>1\|)>DGM\$^IW" MJ!\_7OHLB@QB6902%5\_87D\@N5>E(UI^V4\MG+^7L/?

O>U\_W90A+>IVS37"S MU1POWD3D0Z58\_N^N^32SP(#J>X9\ VO@^SW\_53GNVMYN>6\|V)&P&G\$1\_P#\_M0U3

6\_J=O^CGQ\Z@VSGR\_Z'E^;KVLQ\*(NG^OT6\2YQSMSKAV^<433UAM\_MGR@7;BKP.FGB@A;)ZH-RSA;-^N\X\#A-

Q9P2\|M&Y\$001R\$D8Y\X^46GS M&E\_'O1""U\_Z^N0.ME>\_S27\Y>?&P\_M\_3;UIZX=D+>Z2JSEAJ\<2&52?

R=-W\_7;T@&9@&R^VL\_LQ?+UV.QB\(" MP4TT;OC\_?2;AW^G\I?O+Z6OG&O\^'V(=>1EIZ69)+^|/20\|P2L6<93=

M\_E'2F\<|/@>3.'H(>>CT&G.F\HKG/^KK;W\_3\_639\W&QZ+H\A\SGUV\ S75.3RHGRR<4J35

ML0%L\2\ZU\_7BF(OGTR+)^4<\$Q\*|KF|=|Y\*\_B=@Q\;HL^G\_9 MT;4%353\$K^5\NG\> XTVUXEYW=

\$ \$UO;9W3\|HKW;\_E%<.;5?E;\_6LI0BF MI<\_O&1(>DE=K;KZ\^\_G\^>%4\*\_V^JY"C\_MAB15@^\_ETFR^@5\|CRL);D

MR\_R\$4;)8OF-(&F;QL;P^AT;>B\_?^76K(9QR5/6U312^2+BR>\_J\V&6\_\*7' M\$T?4%\*B.V+CR1PQ\*\*T+K(N\|R95==4X-

TR\5\NT89=2QV<@YW>)S""YAUL M.O0BQJDO\70\_2H@\_KA\_3AZ9+;X\_)P1#XI7\;X= \_#K@ZU^H;WG)2ZKTKUP@

MXNX5V\IGNV)T+W3+E>6NXO+^1M%KY(5(W\SI+Q4;K\|G<\_Z4KUO2N\8VH\$ MB^B\|CZ5P\$%.\$%X\_-G^V?

VA76.7<@\*7D4= 45O\ON\ GH\_4N\$<(^H\$;/\_ M\T\6\_W\J>\*8%)IV@&B%IE0M@CM->L

I:@G1W\|/R87?/PMU\*4\*.\$Y"YIRXYP\*Z" POG&1%TYN4S.6X;\_M%Z#XQW/V@5FSVJ;6H\*;ZT?+Q\_XLCL\_N;

|THS0\1A@48L2#6/+^\*9+|6E8J\_M#++RK>'3FES"HM^A\*;\_|+IG;J^J2+>%=JGMO^1^O5#\\_(30LZPTP@\_S?@\_M

J&\$#10SV"C88CM\_9WZ\^M7F2>EX"FF&CPKF7\_ZU.E+E+^62NEXR>LCSK\_MVAUOKUX0\_

M\_=5MJIH2"&O\*WUB\3IET%OJ\_F\B7(P9ZEQH\HUF9CW@W3^0) MJ\*Z^DO(JTMW)>G\_M>PON%BR0\|KK;'Z

R8P.35Y\QY\T8A\7BFXM;B\X\4\* MS8K>'8;D\5V%&-PKH=^=6A6>'2..NY\_OSHWTCN.4&?(T@E+|^#\_39\@UXG3

M^OT\_YNSEC"D=;\_01EUUMH7%9C.GUAR8=7;?6\1^5?E&\$;SR63.2)TGA\*. M\$(Q\_U^E^?>

BEX(V\Y\|VY4EM28MA\|2TYD^K=#INUHQ\$ M@2NXX\|Y+&G6.PPF?+C8\_V;Y;:K?9^FK.%%\|L(H@Q<1%05)+<%?

3X\_69\6 GHZYAS9(I(E\$EL)=^3\_!|7<0')\_X2QA<\*@&@9P\_MMFLR=YB7\_U@ (0%\_JU&J\|0BPV"3H8=A^U&+|N60

ZCLA5N\_=\_OCCP\^9CWK MD<)/OT\_!|PY@-T=8 MC7E"2.1\*JA&R;X+B>:Z\W^\_UTR/N7W)YKKO6;YM;%LZ\*\_-

)D2RVU3RXNZ%)SB-VY06% M807;?>H#?C&I+ZQ^4\4-I6JD(3\|D^N^ICEQV\|@A462"J95FPM<1F1B;\*>Y M+@'?>

F>1H\Q)ZX?3EBO\|F1Z\H&B1\^G(4SB@|=^0G= 4 T7<^T&\_9O\0F+ M#\_4%UNKDVTWP6?@DJ9\_(2^!H@5FM^G\$TIF+>

QGJB7VWF\HQGE^|B%.6^QD!" M/7\_ =Y#|+G3QYC?X#|ST6\UK^PC(R/W MCT<\_/N\%\_E'&@&B%1MJ&+1^H3J?#&?



98Z042E3^+.C#BGF>5(L8WIA!5Y011 MD614/R&02%T.O4MMMO+2J3Z(A0 7F##RX  
(CRT5'H4=X+ 0\$(10^\$+&\*X/>.N9S! M?I'W)N!0AO^ |\$B(-G).A6ELI4U848+DAA.R#J5A(0D4<.,2:B4)0A"5DF  
M>|:16"K\*OB^SD;+.B/4+!|HSG?7-[3WG.MQW7I5R7F>>9^|F?  
M^ MJ/M /YWF^| <>D65\_BZEHFIF7=T!88P9>@QI-0.. "##".&21N@4)A^N& MS%-  
+24^KNAKHO7\$8M9"EFZ6+\*T.,B^7EQJ>>@ONUB; /WF2:(=^&.#'6+9ER<+.\$UI5TL;|W M.W8=  
(.S%&'& (>2KL8">&C6C-PSZ(3DIE)&BU5>K-K.OTIG40(5@ MTZ1RC48'G?VLY@N6M.;136&6W&&4"/<8I@U%MRR5  
+DS&1;7K#;<|) +?K0 M\*-ITJ"O#9)8.M+M8^W)\*W|M-ZC|EN>E>E\_4E5AE5^7#/'ICC1>3/U=;D.(P|  
M.\$V;/"\*E,TJDPPS\_=7OIA"R)KK%;ZO8A5 MMA"P\*F?Z8\$=T ESJIV!./;UM.+YT%W+(|<.,|T|>B;@% ^HP 0OHT)8LCA;@  
M;4(HZ&+ TE/D4I:38MW%U;BU#/#.W41Q/9GS;@3|^C?O"&8E^+.5L9Y@ M/+I:-  
A1M\$ 9IJFY5HL \$K6|I3F4YT.B.^\_Q-|")\$@ "LDN 4Q P\$&|YRW MW( TV^NR)3J|NN+|IA<=-R.EGX4,7A'\_6"W">^?  
8/4.RI)3ITJ| E-Q<D+B M1CY <+8SN1\_ ^O!J5C\_>|\_WO=?OZ\_.H0.C4D|\_E\*\$@5P\_9E|XSH M@1V86  
M\_#Z>)=\_V%\$ZB&2/!O!6.F^.,250)M'U|6+5ZM<6U>&^E<LZM DT)1A\_ M8JL3B  
3LOXATFZH.EFITO7I0(<@8F9";UNOHR177VIAU P)SHA.DV2\*!Z!&QJ/UCZA|D-PEP\*D!\$^J=M3N/+EFZJH8  
DKOU/<2PGS+2.WN0|<-F? M"+DJ#2N7H1|>=TJJ&@C5\_G=+JS.Y?90D#/7/W==Y+L\*T!B1'22A?  
8,6D0AR:/0,4TM^|+GU|T%X4D&^@2TZ\_94@|I5&&31%-J%@|.UU-!C ML!4I9U1|">F\_'VQ!CE6T"3RO%0P/?-  
\_UT&S^KY.A T5CHT18S5&4V@.W7!Q BU>\$4C=;L0\*M;R;L.8\$FS+D  
MRVMWZ\|JUTV/T5Q4\*SUK\$;WLA0/KN.J@|LEK|^HO^14NG|N"-.^"G.\$9A^F@ M CGQG5N0=?D\*\$\*2A 3HYZ|TX1?  
DK@ "M\_-X\_C@E+PA);QD5SYH<'V MT&>Q!V;U^+X3X-K3XF516T(2<.D2X^IR15!AM/&+5G5N!|DK|P)-%>E?H/  
\$;BS'=+\*WM;K.3)\$PAY@=WM|\_M=;|^9\$|T-Z>#G M2K%|0\_(I70(|JEIV+PWU'&OTWX\*<M;B|R-HIO\*2JHA\_ L+B?  
\_V|AB"KJ.U;M9K\_MV2/83U+<C\$S\_/EL6^9)O?C2YC<%CN8J32+;L2COHA# MR^KBL)K%K?  
B|"%76P7XH8AR/X2\$)M,%L2R\_S1 MWZR\$WM^OH0>+(HBP3?AJTO"J91-.ORXM9#1X-'PR?VAP?DQ\_9/Y&C4@=;^HJ  
MGF5\$>2|;Y@P3|5\$)1K)\*"OV)2OR4@BM(D\*D)=N?(WOT?N07NWZ+>#.%L@H\_M;2Z%5T%C83KU);+EU'JIE  
MY%%Z6I"H%=\$\_3\_H4\*B<.;\$?\*&E5HX|>3&.)?%L3#6H:IS7F)UJ.KV80<.;JZH M,8#O)I0^\*^|D:>Y|>&J?>.  
|F'."W8D|OYQOU; E|KV+F0T8%K\*/ <7T%:CD  
MU17G29.#83;.^S6F#+W"/T7/1P9|E7%Y5C;UYIP^V#O21ZWEC7|\_|+DMB">H  
M"S.XF<9V!U>20Y6=;Y|,6MBU6A4Z^1161|C,?>UX07|?5\$%08Z;&LOE!&U)  
M(8F>82;0663;B|&5,50U2|IR<7BZ\$^S|\_2U-S|M.%&L)W0L'A1FT\*J& MHF^\$&&3;P0HMHZU&|HEEG7'G=KK?  
9"P\_G(C|>K2R|<2Q!<Q!\$|67GUS3R! MH WUY)%P0DA=;M\$@|TG!\_.\*%\*2\_4TD);@&H\*|L|>T;V"AV 1?D#Q>|ND\$H'28-  
MBHCI P@C)SH^!^V9%=C0CCGZV>|+ER-) +5QS0CK(WR/.@F/=3I\_?^D9% C)-H M?D7SR;|!?  
(>&X)T\$=!OS%|+&L!0&Q;:6D.@NR9)6S#=-63//JP;.E=07#F,\_ M'56R+<5F&KC;3W35%E'5APK>IRMI\_?9|X@|C ?  
OOIHXP9A MI1#R\_\*B=L MDG;4%#V>&&S)>L0;5!@Z MW%T+|^6^X&/!H0XT.U5K!|=  
(FPXZ<=Q+0ZSAW!@1^RPK58JE|E#G'=P\_M-6 M&+KSXJ!>|@<3|\_L=7|K|X\$V+|I-1P)%5MGQ7\_CGW;:8GX;:<  
M\*" +TPW3/BJ\_%A.P4B8\_P3|/R1/O;5UA??3U MCP9?P/ F/D6^!H|\_ =57V'OESK;|^6A%EG|\$CW:2(FWVADD7  
>OC@V; M&#;SZU8;\*\$S!=\$-2?>V\$=P+\*?C!;.(2|H)-."3 RGSW%W^\_Z"9DG>@E2= MLG5F\_J9?/3\$+W>6\*XY2:PHH-"0  
/O.O.W\_9RD;C>?GR2|C-J3\_YI;H MCH|<@|6>+^JE;?T/\_U.NKG|EH.669>R9K-FR|E=X|<&CBVIP;BEJMJ"  
M77D.V\*M.MQ')5|\_X3>|Y9?RQ\$IX>:P\_@S2QA@4" J'A W'GS+8ERIV)9;D&G ML"QDN6LC|H7ZL 5S0%\_O=>|?  
|624^ZO|7W@P01;G|'+<|)VS""|,3>OV0=&# MH6RQ:"L-)BS.36^H\_58?(N!3P-O|6L)O(T/I8T.5\_A.5>SODFW%.?LF6%2C  
M66\*7C5%"32&;O4T;|G;1;PJT'CZ|!?"S"@=K2/|L6|/2G-ZC6GW\*|SC(\$R|  
M|+;U|X%NN0R|P!70GN/G&5(E)V>\$XEGIAIRD;(22I5Q+;N@(|KIWA;1TK\_2AO|7I?WDBW8\$08SKLIV  
MG\_9X\_PZ)IU+/R\*\$E?A|>'+;.\$&Z+V2'BYN>(%3+L|6|6\_78A^C6.QGD-S|R MZ7RR7+|HOVZ8SN41|H)XP(^HVW;:  
<6(%8CZS6B(6&3\*IL7V@DFC6\$1%\*UHS MJ;2(^W4"4UUX;EEE|U%&;/5C^0;Q'K,J\_V\_0;/T6-DKLA>-P(9\_1Q\_L"74  
M\*6);#T6+UHFY6U7QJ)RLHJOY8NDZ\*)KX&K(1EKB:CZ &;;E59C2#DJ\$>  
MYM\_@PS^P4;R&JKAJH1YM4EYWI>V.R|S.3;AJSKB'D4IV;+7""9P%?-LZ0R\*M8L'2+XJU,U?H".NLSS'VE:&&1NXQ-  
\*/(^&GF37|PZT!G@??,5=#=U M9VRK\*P9RU3O=36U  
%Q&;+>2I8BQ(5\_@9MOMLEJUW@O46Q(7)TPEYK&051Y'T|O=S'^M3L;5N\$S9|VF5O<|.=SK@>R\*W=3Z%S1K;|W(R(A|  
M\_CXY#O;|L<XE2\$ "G.N">8-ARPC\_|D|^7W%=-.\$U6V4|LQ:4X5V-FWH\_|\_M;D9GC;N  
\*XRHPTW\_4@NJV8AV#X#\_OI&|F59GHW)UL-EZIK\*Z1\_U(H?20OU4 MX5Z PH M=YX<;G";^?;^3RF4^JZ)L+Z\_(G9F\_?  
C\*+|F'CW%1X0L1H=L!708P937"!F.MXFV4B\*;Q>ZF7?F9UWL3,3.@#KQOU^BM12KJH5|\_M;J)U4\$ "AAV1>JT8XA:D  
M7\*;M%U#=#;72&A|D(V/92C.(I?1G/YU48Z|K,I<^\_V9\_O")JA|KS=%?TSOME M\*SRLW'N!2\_=-M!;XTBX|/P?FF?GI+5  
5\_W&2#D5&ZU/DJ|>MA48\$!=[83EY2D+10X6.XL|0@L|CAUY@B^XOP79\$;L23^+&\$XG"/QZ,\*0  
M.S|ZH;9OW|=|L;R\*J^S<.Q|??SRK\_?XH\_XR3;4Z3#O#Q(?ME4=>PO'CW\_2 M>%P33^7XM!"@0=4C<"7VL=\$-1F  
\_!&|#+E/P>GRWA,T^S^SU; OVE-> MG"98\_N=R2O|Z;6;S\_+D|X;\$Y0|\_U?^6S;ILT 6,9YZD|HPSQC'VI>|ZJS  
M;F.W/"ODE;&FTE>|<2QSG.\*BJUPG1 K9BV008M%R| WNS('C=\*\_|\_E%2J M8J9|9.X0YY-4KHE#1.W9\*W+V.|=R>(?  
0SE1G\*^|(LOWC03%?2TVI;T\*M@|CX M9-5 A7G^RP;FE."D'L^G|EIV?ZQE|B  
M/"GJ2O%1N|JZT%G;XZKH+KPMX\$ L.P>P%Y\*WINDHJPI51@SG'\$Y\$NC2RSZ5;U  
MJU6IU\_P.X6|@46G6"HMI/%%G;^@YAFH'(GKDY/+W)P?WWEC@R581E|2J  
M5U|ZOJ+>6^S^VOUO\_3>#X/WG7=5E<^0\$O.C.P7YJN|L'(\*ES|D0\$RBD/14 MZZH%&&6B  
#F&1/LH\_#@C^3%WO.CM#LNZE\_EF\$1YX"V|Z&AAVXU+\$@2T|T6%3OW97ICV>.C;7O-RW\_7A6XPRFGP=X\_9IR68U  
MDGN\$;0!\$%MYV0D;@\_(-7.AZ9S\*7E^.;H1K7/%=^X9""\_7IFOFYU|Z=(YR' M6AVK8P1R;8?OG9 ?  
7|\_<LM63XR?|&K;#;P|\_U"LIY?F.DRZ(P);#H2;W(Z; MQ;BCS;+(>&(>|6>C!|4F>3#^C&)'=K2?IK^P(|T7.DZE/N2|  
|7F8)\*TM"3C@T.OF;9M#\*T?N J2O0U(-78.7(F9+GPR?;|^MUM'&FO+\$'L%BQ\_N04RH;Q/G#=#<6<;P#  
MLA,Z@^\_98MM'4#0;#A!\*\_|D|&?W>|Z-H;7DJHGO.\$C'BG9\_+!\*RYXG#\_MO.>RWA9\$X#G|L\_A0I

|DC0PAW;=&RT.M;|ZBFIYOE71HT+@?5W5E-% M|(@//T8TK7>U\_U;H|>\*|W!7E|?  
\$=C(\$V5+7F)>0J0R.LN0YL"7>^=G<^| MV12YEW+Z^L;\$^L=-4;|!#|B;BJ5;."&4@8I(9\$2\$LL,BIF|L|D)QY|D@  
MTI06(?Y(T6F>X|@%>31|O\_?Z">VQ!8DTA1+|B1495?\*)!|)\$L|(ES0X 3+ M^?CCJH8ZA>|J06+^8ZBWP\*9%  
((2G5\*\$#@5CQ&YJV(+|LG3MR0|>?^|\_6H\_9M8V MSVU&N!|Y\_7L|0!\*"4F0|G5  
QECC;L%|SN7SV|BJET%^KXL#XG5A(- M0K"Z./HTBGI7DRWIMN3\*W@.\$\_F0N5S;1"J\*#@DQ&NR4G6Y"0=C D@Y-  
W0NE| M4P%3\_1\_&VSKV48>EHLWJ|K\*EMI-S#Y8S6T;2"JFR"-E0NH5|;DK?;?)ME? M\_O0J=^WT9Q;\*76-M1L;?  
4\*!WY8K0|P@OA>@L9N&7+1NV@=3XOAY?""?)\_Z MIYF^&L;6^3,K=8-)^?;  
|RV|\_4C)\*BWEC;|)"BZ|S:0&9+&5I07 M,\*RAME9G78|ZT M\$?>@;  
(M7O"NL%MC(|LHNLUY!;36+8@&5YI+).U;W3W3OG'RCIAG)\$F|\_<T|\_M<2GLRZ\$;S\$|N%Q"  
L+R\_EZ>..LL%:9P&1J;+\*M|CYU@W9|DYO@VWN"/W M>\*C!L7^=V6?2@>FV-L<A%\_R2^DR  
MU/E\$N+;7)O<00|75U|\_U(J3.+E?DT=6.83;2/8I0F1^U^QC5E<|I>SCY>I@ M|G!&|YG4\$5\*\_Z>@3=-  
ZT8R+7|IM|\_GBN55;3;S7;6AYT\_#1#WH2WI M)T."1D=HS>X2;+<>V=A-S 8XD\*;\*C-P(FW.A=  
MQ#Y'7XV@9;4|5;^/CC|)\*Q=3V2\$GM\$(37UAJEHGXP"S^L\_\*DUL/DGW)V)%D=15)>|ME6@QM-  
;34;\_IH=^SR2U4|SV9#|AL0<|I M=-R\$O.O0.SJ;2-IC00D|I(3D60KQ4R3(I\*!|SQZ3K|^FZA|CIS;L;QF)M3'PXVP8E%Y  
M/4B\*#@N;E\_|+BZ'K^9.2.G9(3YX>(\*.KWKB;|ATN;J|Z\_+|7V2XXO9\*?)X2C/YA-QEB(+PO|S>^K\_%;+JZV|J



M;D;NF,H<<Y!F=2R 8TV?B!^8-EPYJA!\*]>(<78T9! M01@G16&TZx\$^O 6E"8HJKM3??3!QW;.:IH X@WF.F8( M1P "Q BI-O1CKV"?A.S12UNB0\$DZF4" 9F/9JBU C3>Q OD79(7JC<<"LH M.;\R5U-P!6H+S!KYVO.\*5@;OW5US MQ53DI!97-(OS\$KY3C01MC&!(FUORBF)OQ25G=X:5!6^9!(+;7\*+Z8=^\*#\_6,AU MN=2S^~^9T.C! (3YD%OF\$G\_0U!\$@KT.GVK"?NFBY6B5Y429XT! MY66;5^X"YF)L^S I!;2/1;HK64TF K((U"- \_H=&3GC@/XP%t+YZO>6! M)YIE@D QJGX)5XI>JHKI84M-8+XN/&YFS@L@("D)!\$!#>J/U\_=?!@N MGJFI+3S=LF; !=;K VF:I2/V7;I+!E8007Z%H+LB #6;/%^J\_ XI0BRH26B! MMB5- 5082"^%I;UOP(X>#8<3LD=2"!6CZZJL!=0&@!^U;9XJ%,0V?GU2A4>6W4AN\*-H1W-RHOW M BI-OP78U19- VNH@1KG8"\_)OT6:@;1W!6\_)DJC-/!#!N/=RL^4E+ M^\_!YTJTV%9<3ON, Lx2:F\*!I2C4.UEMY\$SIN\_GW DQUKUSQOSSY^WG?##FU&34VH2 T40 1&JMYF7-L9X\$)O3?V?-><#36? (FVU(\$:8X\*1VT&OR/LPX\$W6?6P:7+&@%1!A7!/=.F6ZH%#JG^Z/R M^F.FPN\$=V;D4CH !H7(XR%K^!X!9\$IVPV\_JN)O5K>M/O<82RBHE(LZ:O^^(S1G@!Y)I8JD).I/K\$ M@T!6-8!X&S8SOUAQWF;<+ M, J6KS"?IN/!\$S5+84 2!:907SI?\_JHU4&O9&K?2H^KYO,+5OP>)13LE M+R@!9.:1/!"QGKUJ!)&K&(Y ??!D31D#;,:TOE!S<:"GS=-[CN!93V MHXP4A+8W885-T.XYK(OT)->%1,EZ5--7.?LOD^V9R! MT%KKD%,^&R>=\*WUY/6!F8&UM!\$5=V!83T("\$.A)H: #\_OR^A2:A97XI0>A) M>3231ZHF; !%O9I0C<=MR0!V\*V8>UB8%) D^!Z-:/3YT^R+G)ZQ!BY5J=0 MM^DI#4X>\_4:BVO) )<.@T3W-Z!G+\*Y4? MR"DE!D+L!A/7!#M?%1H#9>C3SY M;703?JHW^10<9Q\$6O)S?IK!+=B!X>,P!J^ZZ AP#V>Y!\_0L:P!\$18<7V\$G= M;F!5RSQDF-("96""X)%+>S"/\_3O/=9/N9\_OVD>!THACTJEYE"W.7BT)S?/ MBEX;J8\$K^O2J>G?57!IV"!8!4)V!-S\$;5N\$; !=L.BYA;.\$GETY!7QPEEU^/\_ MZD&"LK4!&CV>PMU@^+>;(Y<9HVT55H>VX+4>&=PU)Z#^X<0MNO"\$!0?&@D M58.T@/?3Z(C\*XAS^V+J2DNK(5;E%NBMH#!^ OF^V;1=Sj>GB^BTW!G,9M !C4&%P\*\_1H-6\*+%<I=PFNO\_ =XZ8H" 9D;^Z8>?Z)<^&X0W!PDDMK,6H!G,ED)TK+&T^M02+GZ!H8B" 8LZ4 M8Z2!@J1\_7!#HLYK,=T\*S9;.^"N<9"RYWQ!X\*K"L%B HJ-7?L.O>24QA.O; M/G.XB=L\_HF)OJ%EC7V\*^!JDI^GOA<."!JO+ET/\_E;TA8'55BS=&C'6/+5' M^"Z IPIH>\_H)Q\*1%6%K10MR\*!H^AC9W\$2?A^S%3,+K+\*J!B%\_!I/T%5P=> M,42\_SS%= "W\*2L;H&^F!@5\*9!W@\$D- J\_7B;LL4=7<\$ON6Q#^~!2+ "W M!L8.ITF4&?@&U56QP%)L!^K7K 4"%G2!D!P!FC?C?Z!Z.H!P34=&(76Q5 M'S(L2HFG^WT!^K!20T9XL1E??OTQ9\_/VC!\$P\_-M!7X^LZ2QK2)-0X=R(H0 M",8V%Y\$+RK3>?EA(^\*M!A&Q.D7@? \*E)2KKHA7?DNYE\$JPY?YL<<>@-V!Q MXC!/?2KT0E55")HR#92^\*AP< 1^585HJP=F55&/9W7OJHG" ?C"QLT@%CX^ M^NX^BFE!57>)PM?W/\_V GK3>2YNXJ!1RA@/5"1L")YE!"\$MM\$!1!PPG7= M7G%O&5^?0L=P\*!TOSPOY7D9=^H; (B\$S\_?9AWN> (2B4V!>@NK!)G(10"7%\_MM0F!Q@6M<-!+Y!O^!-3\_9UY-ORELOX\$!6Z!6F#U>);\_9#M!614;W? M7F+O^N.LY8^&P/25S!>|R>YOWR%E#WX+ %?P>\$8K\$09-N.5E42L2;\_N.O M.1!+!PG O&R<|GHQ\$9S=8 4RLX^\_ A\_#|R+!5KX4 MU>5,B7=-^7>;/F)WR"R%=O"Q6DIJWNN;2H^DI&26,^#?/GH2UH62!2S;X6N M5E!UR;3;\_S!/=BYSG.KFG.^R^K^R!3/3+!CZ;@U? \*J!J8M;SYN)(4D)L? MDH6LT8!U9 AC%++ #3OBIZS\_LYS\_X5- O43=OPN^DR7)9M#X0RLM!2 !HE.6!2 M!J!A!2 VK2C^4;GW/Z6?0D)\$8=Y<\_&P# K-N&I^\*V"=!0U\_GY">S&Y! MWF- !\_!7PG?X\_0>+!\$!\$@(/3-CM">V2D^W^U^R^BTU4-ZA?7(="X^U!7TO MQ(F#ZBF#FW+\*5\*E@("P+5V)4N"9("B+! #N7WUVZ:U%9B !6!M W!F,3! MWF@400112:A^KZ!W+A;NMPQ/K\_F^# #Y!"!NRYDU! MHM!H&92/^%4!@O=M IAG!^23 M!;G!N5KS5!TAC";BQC/\_Y!EF9\*U!5L MX#FMN^&!^I^Z^O,+KW40C;9)>L!5?RH;!! !3M^6^3%I^&U\_0/R!;==U%" MS4P\$U9\*6.GS.I^\_6.\$6\$=XS4\$RWW3^PC.P!TLFBXI=^@\*TZP;.(O TTF M\$0^+JCBSY@CX!5A\*7KB">? ?).WFI!A5Q!6#V5:Q :M#IO(NNK"8C=\*D PXT;\_D!G% M!WPCY %\_CUCA.+MHV>^85&CD)VI0A<1&@D3PNS^230%;B\*.F=J M!@GR)7YT/1U!B5;\_F#633\_? 7\_CL\_E\_WG! T!/\*S!D&K!76W;\_E6WE+L!8FI=;C=O!^L@SA!D)\_H^O-(&Y=(= M\_\*+CP?I90Q++X\_H\_V?S<2 M\_-4.LK+!SOL="W(W7\_9!IQ<.PK5-).MLL\_VHJ.C!Y5.C!S.VK.2E2376N M^FOJC.56MUZ^(NSZ.DE\*)"R\* !H&X\$Q;B.\*GL^!\_HC^S.FR.&>LG-MUUM\*=5@.U\*YV5QUS^!J!SE!/>NIU ML#^4"U!4V7S65O0!ZOM\$!H^R- V2US>E!Y?N)Z<R;R!44? \*Q\_OET>\_5AY%\$)A3 M7!SO^QWY!\_P7!H=-08""TP!K;D97EE\*!M!PSWVIV4N M48TD(C=217DF!\$+S\_R!25FY.%2CT3H^S^5Q^Z83&O9!XN^O\_ZAO,9A(#^)^ M6Z.8- !Q+ \_H6AN2N=TVQ!OBP)61Z4J61A->?IW'#" M>8444FEG94VX\*J.)Y355\*K;.=IT8FZR>7NZYVQZH5(F=3GT>0M>\$!1A\*,LV MY-,\*!OY3<EC-9J^\_2!;!5%;!\$Y;N7RK#55 MX!C?\*QKE+E)C"Y/\$14!@25;/AG3^P4CTY\*Y\_?AFL^=KG7^\*!0!8P@7A!X M2#5^NVK!9LMBXF!K42/P%R\_UO7#!Q7- /6;1U3G\_D7HRJCGE02E>8T.RBF M.O5FD.OU&\_AO;J+9\$LY.Y3@?\_WA857\_-GI3?^%LIN!(P8./12N47!A!1\_!M- \_K#)H^&?(H B2!PI")00;)!FBC!Q9\$T^C(X26>Q#!FBM!^5C#E;.\*%BUZ8Z MK/DVB2)NRC?=SEP!U- !P9>SKL^KO9)!8#OW8-8<&>VRJ<1/9\_7^KD?7^H M9%PD!^Z\_.FRGDUP?IR\$O@+ATSBO<9IF759WNA9 7N,2Y!U\*U!2\$Y MA3(O#NKE.U#Q2K!0=F2QJHS/6>F!Y!Y!AHQ29=WX623UJH;\_?Z?TB5\*JR MY<2,PG!7.!4\$WWPWW.T^C)R7X!E0C/OKV!X0C7D^!%;BZTTS^AL%POXR^TD-ME3;?4PJ\_7UO.I?7-A88">J5==L\* <=V71OHJ5N G@>"04\*^<\_! M 9M!"X,6!MA(K47"5BA:M>E51!>K9N%;\_1HN\_MA,!NO-O>J>|!K!4H!N M&!P6(S&=0WV15IP7)8V^Q9/N7%68^"K^R7O73Z<)%?(!L?H7.HNR^N;KT);EX>V!M2!<\_H7LA&J5/?\$M0H:7B ^6%R0GSL\$)\$A0%\_H\_9B M!T 9\*1^LTN?>S4N^V@&JE>\_MQ@-W;G\_JD)T!P\_+!^V! DMK&Q3CG!+;C M>B< 8YT\$3B.BMR"09BC@V>JD<'7!>!P!J\*\_M\_!X)S=&8-BA>?/G!OZ\_L> M#3%5WGE3\*6!BJ^;SF!HW8B#T\$O=N8(= MK\*\_DV!7ZV%106^W!\_VZ;\_3T!\_CPU&^NFM;2!4LMN;@SCE=JX.8KU^L3;\_MIU-GY?UY!\_K.3TV&6Y!@E3T6? W!A!^!L6\_5V5W 1;^B<1<8EPG;Q.C^XC M(R^ZC7\*^&S4;AO^R(F^FO!W;W+ES+?C?\_\*6%Z4^M!<+W@J8G<0YD-\_) \$?6A M&+2A=K(EZ"YP"!#F\$>#\_WOF;2GE74)@&GMC2^!RQ?7CT)M?T\$S\_2C(K MO9E>VP85!MZ\$!@^N!^HK;,"<>\_D^OV^3J!\$3M3R#^!T\_Y!J3;QOVI5N2-O MO9SL;QTO?\_X@!Q@GP(Y937RSUY(D- 0L5AKAFOR!\$VST#.\*WK6CM66Q6K3PW M02-RH!7.Z;\_8L5<#2?7Q?S\$C?GL;8AHS\_H8J97F!Q"EE!W"C85"8PGL3 M6^L\_OGJXW.\$FZN0QF^G),!=@!<0FR/T@U)7A!3="G=;7G(>6EY;?RJ53%\*2 M=)7R7X;K\$=? Q3T!W0"54\_LZ4/V7=2BK(A-F=U\_!IC!0D6G<+!+!M>)U\_H\_7^Z\_G"H."G+U\*J.YC^!+!S!P?2?H04>L.%N! M!T'@O\_HJ JV7^L&#R.B&\*RP;\_NC9)T\_53G\*LSRD\_!2H0N1V\$!\$JO>G;!? M;1!123B1 VB5Z?HH!U 300TR\_V)9D9SZKE"-5\$ MG1!F#\_C7=JBE.9!0@)Y18.SRKSZ4#)\_V\$^5YC-!;\_M0%Y" JHUAPF@0=[DQ"CI^4S3;Z(I>MV"?;?H.VBQ?F; OT>X90; MRY241U/P\$>Q+U!K5W9K)N9\_W"W\*W,\*OSZ5R.MP<!(6\$915XP-Z3A3>H\_&H^Q M!7%61A<@PPI^;N9H;6!;11^RS?DG\_MJQ2L!H5%\_#YSJ^4/0C^EL;3/8^T^\*9")WMMW/76"-V.5K\$R!4BY&QH!HU+ MV.DR^9EP!"@!@8LH;?5WV@S3M!&5;I\_DP?Y\_#2CN13A!L-J&K?FP!#5S! M2);2W?A/R0-<5K>+IX3B# !#V/A8!RQ!QJR=&KTYXH@/(W!&0;"/#U@GBUI M>F>HRG!BNO.OOZ90D>0CZM!1!&7"%M>+D M5XV=39J#O5&BC5+W?H!5>\_N0O6WY)W#EU;\$4\$>7\_UBJD4A%QJ9PGZ\_"U;\_MB@^SZG)3BT2.@S%RO"B1=\$J;XZ- !F2+(4.)3H\_U/Z(\$P+;\_JDD"69SZ>\* )EI M.F;\_XH\$>@\_2!\*(A#D3E(RF8!4NC7Q(^HDC%+SV\*OO!69+LYNSO5!C? F)K0!F.R-V M!>L3H&N98.VQU3BV7#1+^V^\$38.OP6Y!4UV4P;9U14!7D>/\_">|>\_!BD MOEO=8%? =/O.X(7HKJ4;K#ZQ@B:9^66^D1RQZV(6YGS\_O@^F T2>31!>^!BS"9-EGMB!FD LY4!6^?M MSTVX\$A"J-W006!4A\_9P;DAE(VG7%;&8LFF9LX/5=Z\_!TPOQ\*EE<<\*L/H M\$R"(8FUTNN!^Z/\_KB3#+2JM0^Z/!MD62=CE" <1#PK!3I\_45B?^7\*N3BD(X9 M(%75LG4(3"VV^6H2-@D#;YN7&>-LG-K7+!#?>.%29L!5 M-H7598C#E&SY.+ !T^26!0K\_>D(E'9;9W8/&M,%3Y&K3L145\_RXJ!D"M@\_1^ODR; MZ%7!-1R%7(-8!9Q!3?M#^#\*FR\_\$)T (47349NG\_GA&J47F\_YF?NMXXU? MSEWL;7?M\$RU\*DN=7-6T&P6DB>""CG>;ZHH\*P<79NMYFC4'\_YWE7D;\$G7@G; M!)38!5W=IK!D&L-CKD;P3)TP M!2F.YBG!S+@=8:2\_\*0IAM1\*@;#7\*NT!B1=[E"S(R!2!2R.RB\_YA9!1KN-G/N M,&!40\*;2;2!QO7!V!O1WBL3!FCDNV=H3..14GEE=ED!<=^RYNRGQ7N(74\$



M6D!^&DKN76(O/RI+G/U^HW^GC\*BZ9.=^XY\*D/@.US,>^"%F11^#H4GQ5>N8GV-U)%&\$K!M5!QDL1  
OOJUA!^!MOG?R?P!/^236IUT!W?HZ:7!S;W2Z\_!(FKU!H/DITNN8-I M\*,#T9@:JRSR!)1.4%FKZ(4Y!?  
3<&TT^BJSO\$!D!^!8^0T M+/\$!;%F#7MO:++MM.L V)!-!\$@<6N!^"%E'MKYC4UA^9<9Q!^O?Y0G.YQ!SOT  
M^\*0X&\*C3^5)87Y F^!58!B!C&C%K,^N!5+ST3SA?B;FWJU,19ZF!^+W^\*(8B9)="O4Q^\*EIQOQHW="H,--K!+=J,EQ  
MMJP84G(16!WRXF^L@,=>A082!7HQ!HHD!R%1!>="921X+19%ZDKRZA6+!^!D>  
M^2@U>V)=4#9!0^+\*M2^!)M!Z!C04Q009XR>)/+^<4-7)2!UT(K,6.%+(5@\*\*MC>DLXWP%R8.9!N;FZD)&  
MG%49!02#1S,ZX B^"%AM0^D^!)IYA!-C?(KBO!>R8^HDU&G\$V(YQ!=(CSX^! MWK!Y56^\*ZIYY!W/^9>.3^#FV?  
H55P!/^!Z&ZHB7O\*WG04\$!LPX51M01@K!^"R M,;>#59\_-!5;GFI^?7;\_4VE\$M\*\*MMFY,^HQC1.%8P=EM,  
(#4D1QK;\$E.FT(ZJC MEU8I+X\*,,\$>I\*W;NQ^U/9P4MO-SY8^8Z8\_Z:00!T@KUNX;#R8\_KR+);!^GG3O!+W-M/O9"G  
JM@.%:#JP!;(H!HOK@V.Q7C!18K!TH^HU6BW\_8G%-.L3S^+M(N@O M#^"VN^\*C/(AX MYR+8<(A?I\_!^!#&4MELZXX;  
O)\*E!^7A+G)N!#1^5%B+B+Z#M MSV0.1\_!@S+!/@?^\*M! M4>W!1.MAD&9XXP^E6=0EP&I\_V:0BV8I=-(!X!(\$^K(K?K  
U;A/<AX!O!FN=3^MDTZ.IRL^C0Y.4H^20AHE9!M\$B#H63XSKV#ZTU?AF!1?7N!7R!%&7O(\_!YH!  
M/L&82^AFZO:~8J^\_FPQ TI&AOX;UIY?L5M!D%=<L<6^Q:@US>\_H!OQ\_!M3R1&H0GC?^!12L;\_ZQBEP,VQC!H&P)M^\$!H  
MDBO81)&0FN\_)V&EV^?O0B3M!)F6E.6M6G;1R;.%1D\*(^1M.^P\_8(V^9\*\_  
M5AF,T)!+7HB/O=^562!9S?=>1.8E3!P!DEK#P\_S\$Q-BA=P3TB5GDN+=&^MJV@A0(!YVN1!(INPTA7#3!W?  
Z!H.Q6W!H?\_@>KP\_PW;\_ZBU=,T<\_XA00\_M7K#Q6!Y@!B.9EKQ4ZZ?2?)^<^B239!8!P!IH\_\$BFRJ?&R\_N>^H0&9Y+!^  
)% MKXJEH/9BOL#X.#S<:91!(R&T^!B^\*&R FI^2<10DQ&FS#;%GN?GP00(V)!=  
M1E!5@\_WU^\*I79KS9Z2^!N>MSW&QGXX0ZQOXT@GR(3LM>X4>CR4\$AZE6LIHO\$ M!Y9^MA6606!  
(FDE)R^" #W:T^Q=F0C.^)Z<^+=!^"N%W-)X\$3.7!H^I@O\_!H  
MN^!H3FZ<:1!2<=1HCVLJTT>6R;^!6UNQ.W2!H/E2\_Y5\$YZ6.Y9Q!ISK\_8\_0Q!6SQ@SND!Y  
B@C6\_UA!/\_!&^\*J8NB5JH^"H8W20-O4E965\_M2V4+D;^\*!SUK^A"Y&TBH!<0M2+(!%?T^-\$^U^!Y:1^#5:@IU%W\$;1000#YJ  
M\_T&V\_G #+;\_!OWCSA5YLP5YH806V!)!^O>@A!FX<:0L>\_VM,1!^MXL)TJ MSRY!8N9JC^97.01^\*#1HE^C\_)EAM  
6X6^GQBS^"##3R\_R+J6VNS\$I^P?N?H!Q MI^!416V<\_JHGX\_XBR4N@B&6(W09"  
!U5IM,^H15SS4!^YW"D>\_6^S6!/+>\$(!C!&\_#>G+%,0.\$BOF\$ \_3Y8B1\_H MLY"A!A-2:0H!\_?&^"=S7B\_UM43S!  
!3<9;\_7HRT!H63!Z:L40!H!L4VND^\_+M.D3^ZE!/@!\$!UJ5!H!B2V^YEVT%>UYM?@A^!9/67R&@;7N\_T?1UT\*1Q:3!B!MG?  
(MB!BN!^B,Q(+!WD>=!"D%DA\*^(&GW MODI3&9^!H^\*^H7FHACLRJ.6;\_M>092<75JVVQ!^GZ!\_0-4R!270!F=W4@1-  
B!^+D^F9@MXGD2D8#6NU!F;7! M3W\_T2!GQRZY0.C1^S<=0N2H^OU OK0=^!B^T^?7RJ5V\_D36M\_99T;XH!>4  
M;\_>DP^\*L0!V\_R3G>6!B!+B8&L36%L!+2+XX0)IW2R\_IV\_+5GTYZ,2OX=6\_M6=;Z,XG,D\_Q6X&2T6X\$^2+I3RIAY2#  
(Z;HW!+9E!Q!H.UZI<:DHEHI3/T? M4^A(!EN06H&EA!P?B3Q\_3/BTRM24.%>X\*RG7-FL,OIVL?#YT7XJN!\_2^"K!  
M">2ZO=Q7TLE%@!53IN9CX@,+WX<^5%:QZ8M0GO^WA^#>=TWA84^B!S=VVI2\_M!NGPC(LXY,.15Y?3OJA(RP!  
SIYHC\_9A.C(= M2!Z4R=8O!H(3CC)GY+KN.WJ\$O:IP<#2XB;Z\_!^@!4A7^OEY\$B!L+U%5!ETWSN^N! MF^?I,6X.%H#&#  
!YUNQ!V3G!BZ9\*HR00CK=^0="M&ZZ\_+T+OV&@:;URVC!L:Q%+!2YNFMS!ZTIL!O!S M%S,^!#!  
!D!B1=GHR5ORV^P.7!/X/^4XW\_N!8!\_UUNI8^"VZOKX9!\_N@6T#7!\_72R^!^!+;57^N7?9E=WESXUI!+<@8 MT"  
(#2W\_!^M;2P;Z\$!+507!P?(U\_3H3)L0#/?^C!S!0SFM&JJ\_!8W9.6KV MPD;W4!2U^Q\*?  
XIV8LHF+4^#EMP+G+!B;@!\$/\*?(!"J9\$XZX7=RTMTU^\*BTI MA7!L/E?L92F?@OI+!B3WCZ!H!PY^?  
R0%L\$S\$KQ^V=BV;6\*>\_!3J/UCF=O>5+!%5V MRL!IEF?/9&H8ULK-B=BNK8+3)2AJCB?KYTIRZ(5+@TWW-ISK/  
\$%QX^Q^#-, M!&F!^!/:X9;D/^W>\_!@!D;)" MN#AX\_49H!IP^=Y9!9!UB!TMB.2W)!(^\_X8J>V!^2HUAS&2%  
<@=//DCL^E M3!V@^YB!XHC/=T!(>C^N(&^54B>/9!2EJHRO!AMUG0G-9#-9S3\_.T=H8!4M  
M4!N<^Y0\$S19Q^M>#\$8Q>)H;6LEN>DU8DYF25!>7Y!%\$<=0/\$TQ-GF&/!P!8 MOMOO<\*G%7O#.JZ+H?>?%?  
JETP^EC TH!+0;X^!\$+2^\_A0:S\_JN<?)RV6&MSA!PB1Q0F05@T+!)\*OL0Y\$FP,17D4R;  
(0!@B5\_BYWW\$F:\_GB;IWQGTUD=M-/MWEFM/=C6#ES-E91.66"(4WX^L7%PA;^J!D^7B5:!"L!%3HJ2(4!AA+  
MEW<20!E^ABR-GZB9+<@3!\_(6)\$!H.GDP!SX^5PVJRS^!@X%8>\_YS16;HN3D\_MV7#^FW=J8(!@JHP^\_G%?Y0?  
@.GP915X!HVR9(B7M^&\*X>UE.KX3W-!8MW MO^1+FL>G%>0+UY&<#N6?@:\_9^!J40?CWSBZ(U?0>T!K>OR?  
OTR^!&CV M^>@9CS&J(3\_L.Z^Y0FJLRT!IO)18^"!!N2.H/K 3=DPR^!RDSA!R<\*.8! M FJL^!5&#^\_D6Q!^KZ!HU\*?<  
Y!MYLZ!H@UL;21CO?\_UUWIN\_1^)<:%L9Z MA^?QL<;>A.V5N6^N#P6Z@QDR,^DH4\_P69^D4"GF;F!3<0PY!@L/=  
@6=F;H^\*%5AM,9-)!H^E^!KFYA\$<VGF^Q&\_WON8CW^)%\$^\_MS\$?^\_!R!9U136!D0!>D^"BU^2%2DEP@(^M^&)"HI^  
!U(DTE5\$>A?25!2)H(B&+2E!F?>^!^YX!ON=^!S\_!HSPROL!@M9^\*5=>?>TUYSS6@0V^\_AE?  
&^TPL=N3@TK!3XF4!=RY4+)=REVS^!LC3T M/Z2RHK5E0\_1Y^JLSH26^1\_C2\*;VSJG!\$;  
!24^AU8RKYV;^IP^!\$!87T3S1 M;NX!\$N4NN8^824!#B^!T@^\_#ZV)GM;G=S2A!JOA?%; MUK^G;GPU;&-T;9-  
9T50TAO;G\_FP>R^"62^32ZH5B^KX3W-!3!+!JXWSN!>MT JCH!+>OI#<=Q94>6!T>S108&7=2!/<^\$.P!);(SEP;  
(R2(+E&!/TS;\_D7R5^\*5/G\$!%K)F8!H4A(V#;\_E^Y#7\_JU?I>\_M?UN!P=4Q^"4\*6@54NLR2DT=+!N!6TLG!VSRZ^+Z=?  
Q>\_MIV8/KX-W;?@!\$<+S/+)!4HZX^73XZP0H\_X?%U\_M>9UXD\$.OLG^Q"WR7G!OFY4CLNWAM8/\$5)  
(%6P!OCJ^@9?HBL%ZL;\*E<99 MRYVU9E)^#C1!F;59W6!Y3!HKS9F/MSI4^8A> FM4GCVU^M0E.X=10-6#O:  
ME5:9XKK\$HT.FYDIH\_0C9\_S3!HBS0\_MV\$N2B1S(X(DREJ^12!C^!F;\_MDQZK?U6Z-B^!CQ!M8QJW4S!\_BF;O5FRTCL  
ME\$ ZETOWV!6D.^X=0F^C!68@3ECXA^B4;14ZY;I\$!9F70(HV!C6^!8L M?F0W7>=62UWZ3K\_>U-!TB!L^"N!\_K8MD  
7G^GD1HF@AS#D0=/?JQ^6:F>MB?;^&^R!YX7;ZV!^!1^!O M&\_F7!0KS!GX^C%/HD.3TY!A?<  
3!F8=SC\_Y4^"W\_C!LM(^\_7\_!K!H! MW!S^!#O?S\_!M!O!F!C=J!Q!T9W!H9\_2W@?/!4\_!G;IOX#T\_Z\_0?FN@^+M  
MGZJ\$!MY\$VNP!AH\$NA^"N!H^\*#!>J8!T\_8P4ZY;!)45?Y3ZNP=\*PMB6^\*!U# M!Y5TN;8!M0>U0K?<  
0;4WF^E!9EC3D^OWXN)X4^G;DG3.\$1F5H>=\$K;I=>9 MRIQ-!@S%Z/6.3\$"KL^0\$E@ML+>CO;<#!48JM2#ZSD!V\_=#  
!A/%F1\$H+=AXJB;IU5@-S-Y-JKK MEF0P.\$7#@UG3!H@Q!\_8@\$A+V?E?(FT2?=WP\_PA@%I/X=E/);.85:A\$B!\$W5  
M8VW!VLD<^?L>7Q\$26CS!N2#D^?6K!S0N;^Q!T?\$.3D7DE^ZHP\_O!3\$;\_T M1L9.IE%<%QJP(TBM9S0Y#1?#  
(EN81C=^?&6X>!&HBN4?KG!K^QY!VZ23#2T M\_N@C%WHQ!=-)&7F7F^O:#  
AEFU!+E^\*#77KDTK19NY^2/M^">^0S!L:P6EA MI+KSK!7\$.1P3WD00?N>C4!E52UX=U>^Y0D1K#6T;YNX!TE!;  
!#I8)ZH#YBN MQM#FY3#AU(F!N)ZU23+73M?;^8>^36S^\_B8P!GOQ;X@NPC9;S5;=I!B;YGR M+^W">4!;(GO0^G2-  
/A;(+2B^G&>G/);@W0.PU;J;B3:5Z^CJD^!QB^Z3 MM<\_.8!@R#F!NCL!S/O5!G^VT^!<=  
MS\$Y!GM5!60^TF#BT^X218NU7!H6&%A^\*8B)!VOL^"#\$^M\$&G+C%K;\$>;9\_!DMPRNSSQ78GZX=  
M;DM15^OUWCEFLIZ1XLB;YHD#YPI^W\_E^F.J\_8!B M!D4M0QKBAP@^9\$UM^">!S!J@Z3!@B5L>)?<  
21JCU2Y83^\*OEI^!Z8)+3M^\*M.)>:%Z!^G!9;V^"2H+&NS!T17>JCML^F^U&HRJ.K8&^VS\_M8@W6EDL  
K2/QJY+;^\*5^!T53?H\_!Z?+WR\_!C?X\_!Z?+WR/6!P=Z&VG(M.OU/MB9<18=WG?YBR!\_87KCL\_!<^XWKBDK!  
(=R3!^!C^P^6\_!EJ&U!R3/B^\*K M!G!F;^!H!E\$-!VH!H)5;^G0X2K;X8\_M!0^S!V?3F<!B-  
QC9D#OWA;W^L\_@91L^KK.S=W;T/Y)5@^ME(>X.(U4QO9UM  
MRMRG.\$@W^\*.QGU+!8)@UOQ+HY(N.=&?2>B^H+/JA!G#KIK5^E&H>H8!MMOD^Y(Z=(4!1PB9)SMR;D?  
Y;EDX!=DD1-FRXE\_T33X&VT?EV!M^R&\_+0+3 M^YOR;+W+=G@\_X!O\_#%CHT84^3A^G7>B-BT!E;^!N;  
(ZZCN;&=)!@^ M<#!FSGMX5L\_7OM?8(D?CLFO@A+UQT@4A0Q8YX^E&X^28:H/\*YJ.NWSR@/WG7  
MO;+RHH3M/D(B.CM.FV\_D,U6\_!<^V9!U!5HG\_>XW!\_3=I\_Z076^\_9\_N)PU\_O+ M7QPRWH=^!>9IF?<  
\_JD;X!^S\_>EL=Z+Y+TIK;IS!\_SM<^!J^\*^SMG)OX!M\_!MY!H^R?+>W6DP-C4^Y\$K!<  
<XG;S!LBB2!U.8);>^!WYN@\$#O&E M390TIM\$;4H+AGZL!)/MDTL!WJF!40F&^\$VGKC^"  
M(=6VEUN!9N4#WZZ;RU9#LR!WIG^!I&9RP@\_7G%8SZN&K7VU^Q0^3M,YWC?NM MI6>:O^\*#\*@:E=/L6(!7;D;XMI#



HU\*:/X...88.#W@!;QW\*(H8)CJ-1SP<M>N4>XF6^RM90\$TI-DMJ<19.EU+!#00/CAWDA!8CWEV;R88-5D/C2OPCU")A  
M#6;^>)H\$12K71.#YI\*CI0\$RO"\$\N.@\$MW)4'..2V9+-WY\*JZI9GGM^L;M1W(S3O3\*-VT/3YN'?)929=W>("U!i9  
M+Q0M/;#3,T58.#/KL\$Z9TB4>X@?2\$G:/)@WGIF/HC+(\$P\$G)JK\$M9++M%#@M/RO6UAP!O#AT(1^"A@-  
((1^QD^GH@KS&Q\$=JNGCQ111-@;W7-M'G^H\$K MM4SD&A"0VMP2RM'T+;S+EBW6\*^&^+@+WWHO?  
T/X004M;@P\$N<%(1^A"++M%08L9=;/L%=>O&;7R!P3/W0!4\$&Y8D>V7A\_ZV^\_VO!#T+(@\$!2M6YF=  
<3.T%M3&;C-7R/Y !FCADH^VP#LB^\_.^Z/2\_OGM&(7DJ/\$A!O!Q M+YJ\*CL'ATWYT!W.)4BN\$'WI+KF08!8!NJSM!#-  
".X5#;5:HJUXETK6M\$WL MX-MSF=N/NX987.K #9 "V OML M)(5R+^)->'!(2M!%2R3^P->'C74!?)!YT?  
RHH"1+WZ;>7M!^;MIMW MKOO;O!U?>Y5<;3S!%O=@YUBIT=\_/UZRK;"&+\$ZN2\_PE#O>"M!4Z" BY,VG  
MMB\*8.EW;!O!\$!#;8XC!<\$N#.'Q\_?74M>B)KH^B5W!G#49/2&\*BR!K-6NICH  
MD!FJ"LR\_1J"IX&5(R":4HJH^3PG/U0>4.YK@;LX(C)W9YI!&\$@J LKS!">M5)9I1-I8ZW-/OE%/O>)}RH!2ESZ<  
3'OLVT=/&("6E)6\$OT!T@WJ/4TM\_74+Q=GRR6!^=^NQC?Y!A\*HL&^M9@M79<M^=[K>"  
+6BH!+Y3F!>^A&FQ+!&ZS@.83W=)=P<=I^N^?2NN=I&JF^L AI M(?DNO\$"!JS=(VCCB0SOE"!\_)6R5\_IC\*HIFG,  
^Q!M8%5BLIL?Z?P5E\*5\_5^V+Y%YN861CJE.U!+AJ?MSMU BIW"P.GCWD\*B.)  
I<^6+PE<6#CA6T\_=PNC7+FFICZ.^S)4^8XA!75JGYP(SFIM1.Q-U2Q;IBK-KN!W!7HP  
MA\*W">R>#W\_I#N+1RBM TNWJ>5&O3=6BU>8^I>VCYKE=XLZR6O@2Y"XIP"6\$KQ  
MLJ.24Q\_F)AUGVS'5UW>".%S%64K>Q&"I75U0;.1L9NRGM/-0.BWHMF")U M.>8NGZD" B!1/S9-  
'@\_9\*I@I+OKOT\_7BRC;ON.>E#^Z8S'T'1(9!2C^MO=0ISUNPC?/&[1PY2LCR)6#AVL' MH^YOS?  
I773!LE9...QUDW(XE)MW+U.-^!M.)SODMRG\$RU\*!6\_MZZ\$MW--  
!8K"UT#UHFYE\*JGZN5G>4Y\_XTJ^V2HDT;8R.9JO!HTV)=QK(T2C\_M42IN!V1)!XC5%DC;R33A\*Y8>+!  
AT.C\_OGS0E3.XD07EPK!/<\_36E=X6^HK M WBRZR^L\*.;@0>H2?W295!XB78D!9%8\*%H?2V0L.O;DN(V-  
!V;D6G6!;\$GF M<I?I#;E'3\_NH8"\$IBC!&%B\*>TT\$(B3AWA"!^9V&\*T>\_9%&P;57WF'O>MU\_#9Y  
!GVMWJ.Y98LEMxNOL(FS%QH!)B!=P#(XNIEJ+\$/84JH1!"&83-@MOIYIP,WIBFXLE2G4;QFH/X&S.JI-  
!L^G'HG;'&8\_/O QIL"-P,2A1U1GMJ MR9;U\*8.ZO48?R+Z+QS;S!IS7Y^R#HNGAQ!0^\*O M?0\*W<10\$PMVF?  
F"E!RYZ?!"T2(M^15@.<6=AV!A>Y83H5\_+!29/9@Y2H M2.-!%\$=3C7RJF\*W8.LPY>/BCOE5-SD-:F.6%Q M-  
!104!P?2J1)\_0(OBC%#D&\_!H2E\$/D9/\_N5>T@B!>7!HD;7%GEC D1&-AKG5-M%DM7-K8;"G#K!^.;@H>9,512!U)\(0\*<  
F\*Z&YJ7XCE.Q9U/\_!Q? MW\$%ZC=4JD!V^@<H!D;9QKW!KAL\$%55QE Z YGV!#T.#@+D+G8V9BH>;YB<@5-MX/O  
W50\$PR8M\_#XU7\$9V7H)773!\_SV2489JEL;@QK!U.(AQI"V9"!GB!O) M)7A-H#\$V+  
!H01>\_X+0^WZ9D>X8%+!)M\_-12Y5;68?0S!8;2PDN%:6\$1^/#+!MW)S.3P!TOT\$;7%V'8(YUB.YQRA7!PZ>3CYU8<-  
\_.1V;!Q""@V(P-<+W\$3Y M;4!#;F 7V EL^4JS79GDR8.)-(N ZNAV#1,\*;T24K7B&+\_7H08(,=U!+<'D)Z M-L!1YBD,CU-  
UOQW,!)BYXSS--!9I26QW5;C,PD>8!B=T#9/MBD I"1?GQ(. MBGL!M!)I^,+!YO4DP6XY7EBGTJDZ^VH^W!  
(COH39E"=\*\$F<%MC""F V MWC""^OX\_:/O%.\*+!>W^0)=8&-IERB8!WS^!2OZ5IU"TI^S\$<+;S\$A+\_+!M!;1,7K%J%-  
&5)\*SO^!76^5ZD!/(6CBS^4B"-G#HG"2PJ6R;-6)UKR1UYE^G!M75#OO.5S^9VS\$M0W%:L4?  
+"=6!R.ROD(3;R/6BB!HRMEXF"!8=96K?OC0\_MZ='YA-Q!R'BF'=9"!MOA8-9BNK27)\$PZ/S\_YTA7-  
H#P!U0!!=S!)MOD-\_X MDC^F7!RM3K4159H3RU;)!\$V!U!SW!)9\_6C!L!04UX!+R!5/9NV9PLSA%L!O;  
M4OH!QAV!C902&F+>+!>0R!2BHMYTZE"V?(<ZF\_5M!PG@&+!@6L M%=C+!HQIH.YT\$E)7ZRON  
\_Q>;^7FFKVJ\_32I+U^?N'>JYV0(=R.;\_SG;=N M33Q3LES VY(\$;85Q&?!^/8RY  
9N4KUF1/HY=E>S81!H#L/O?;8M\_JEGT(!M>H;.<@6!1'=LO+EQ;@XE55N\$!P>\$;/\_CUV"M)CM=(F>;X.&KK-  
!AJ\*T8!Y#YL M%3EKL\$LG<17\*!&EGS!P\*K\_Y16+-1'KD&BP95;O624QJ4X!<4(#NS.?!IV@ M;WIOYRM9(!4E!X=19N??  
O/3\_R%<6L#1#TRC\*&LPAC4 !R35!YGCWxW?W5>QP>3H^AM2)#!&&#UV#3);25 MQ4<4> +/8"@R+;  
I^BUJ72^H^P8(3;=RV9)=MA>B6=7'-03\*.\*V!A\_D"#6F\$REPU^J5R8;D7W,!HB M6>YTY?  
5!H\$#Q^JO!B!5%K\$HVJFH\_W"!%2L\*6J8O M.B6J!<DR03NO!OT2;V81E1^\_VOW\_WN;!HJKF>J';N45084S%.)A2+?  
4B\$3;CIU8@W6@J/V;H1)!#1^OFC""FO MB.Y!CI6Z\_N9;L\_D@C\$!T09BY15Q9!;PK;4TIEA^%;#L0KXN\_O+=X!H  
MOG\_?D1#\_X+M#VH>IEE!+Z02TUKXJ2004D;#6;47HP+!+P^=8;DIWQ\*\$@3!\_.SOW)6RZA/46@""^VE&+4J1\_F%;9;  
M3M.7DJ^\_KMTDODPL0!DFKN8Q\_R>\_U'W+K.L\$QPV?>I\$9@VF;\_8V&%\*\$HY  
MGO"/K0R@U1+6K2F\$J@^!6BF#ZV8!\$!W4\$"!1# (W/LG;/T>0 MQ!U80TFP@D\$6VA+4T4!A  
MR\*"!QM9L!+9>1\$7/D54YIAJ\_<@^B6^/\_\$&9C2WDYEW@T0A M\$A61REAUP)?;79\*\*T!8X=5;E\*RF!\$SYF%G;!  
!S;D=DIA+E0F\*\$7>\*^EJ\_7 MN>4FYD!>=!65;IM#1!;@F2A!A;2Q?N;G!D9X-VU!\$WX(T?M(4Q!W\_<^\*  
M.GQ0!I)BYN!K\$3(S?>H#X?JL\_#7M!Y;+@!5!K0)VA\$MT=30S!&8W\$BR\_X M;/\_PZ^,CA;H!&I BN/?\$VI(TOG#>BP\*  
\$Y5K!&X\_MZ!9C1M,\*T88%FH&D734)8Y9\_K(1=-J^Z)LJ!&EZL(#N!YQ\_V#X)V\$&T4QJ&F/8L"4Y3J\_B  
M#9Y4Y6D#=##@QW\$LI3@4SMBS\$U W?77&43R@PRVEJ>OOL;1DS!8\_M>XD";GQDKHC&!  
!6R9;18KZ(BMK!F<=B%30@!3)K01FW6Y(FU3H/+>0?X\$E MLB\_P!J=W0PCDO!V!H!V4PNH(D;.\*7/OOU<00M  
TL3\*=.PX!2FFQ=&U\_%S6 MHEN\_IDQ\_9JE@9K!XTFU;E;!.7U.4XS!T9S^5^P!WF(D\_L&#?T7(!5LQ(MRS)C\*QON!4\*!-  
\_H\*YE2KB^V!\$^2>E?(Q!V+;./FA1TYI>DM,8RM=WSCH,Q%&UXW;X5U!(1,2TG>&M#VB&4)4N++?  
PI^M<>\_!J?F7(U5)\*2^48Y0B)(Y DB;WT M;)<\_3VP.MC4P^\_\*=(5>3<;TA#8 L^KDU^VU;6/8UF^0 JV7!\$.016#IM\*M  
M'N\$A>&^\_7\_J4L\*JW;W\_Z?U9^!C!ZZ>1!MUF\*XY1!L6B!7\*22 M=+BZ2XI<#4;LL&K.ID+J  
"T=BF5!2%1;/\$R\$!KV;=&2!MP42)%76%MX M!07.6U5>V;2U1OF!Z\*UORUIF?Y(BE!JB!X32?DVO!P-IAUB IY&  
<(!8&\*7T2+ M8G0!1MZ&>!R!7Z40 @3?)UED^PM'W(D)5>CRTLDE2;QQ\*LEG5H#R5;U\$U ML4RACW-4;0Q-  
!1!>Q 7!;ANJENBENWYQO+! (SNWU#15K)K>!7!E<\_!R!H M&=84>(2!B?QE97HBHTUS!F!WUD!1CP3KU8PENXI^  
\_!H9/A4-O!5T)>9L2%I M!A);E+-\_E\$1!))P%6!AR!5)!I\_!315C4(-7^(&WY.F'S\*1BW;RRT0AM?NR/I  
MEK)UR6T3<\$KQ15TC\_&ZJU!3K%9NX1)O\_V0U6\$%2;\_7!\$%;\$N8.Y!DOE;6%(-MGB"!N3!GN;I;L)!?GG%IGC  
MFJ0=CDI&>VRR\$\_.>JWV\_HO22KFUZ3\_1 MG)T!3\$35WU%FI/&?D2#P1!8#3RVV)!10R!@AD,GS-  
>K!T!PMO8W4C:<1QH&/5K(K\_K;MW-8F MP?1+ER!:"6WAS!\_I\_Q!\$XZRWU\*H!2B@!W!X-V%N!#&@4  
O/2P!&QS,W\$AM MO!\$9.\$AT#D@\_UN8!XE36/B+^S.ZP.XC7=Z'F@LVR8^M;R!R.QP/?!V3?  
HB\$7"+>Y%;\_3!M=@,K@MT\*!TU#2F,I>)<^VH=9#=#!P\_MRJR/GYKN&Y4?O\*=458!Z!@93\_:/?P-C+A M"3\_)  
AS#P!H!8#"4-^#4T+V!OFCWT-PN&2^Y.H)9D#Y!P?#&88R8IGCW6-O M0N+%0V;42NOHP2Q!Z4S!03!SPYKSHDE  
MQZRWS9AM!H;IT!U)UN^@!E>U2E;PDW!\$>O9?O@QA&DZ761OC!UH@BZ!R5\$ M+KQT;U"7.OC6SE;QE^YO-  
#MUYIY!UMZ?B;O;"YJWY.^!S!\$#JB\_7D6DTMJ M\$P!#;\_J\_%0XDK^BA+4R9/J/7D32!J;38^0'9W;M?1.V=Z3W+U  
(NL"8LJ#5M)9">X9;,>#^OH!\$9N!P)HP4QA;H'N MQ(2OXJNLX-BC;IXW!;;U8SY^N'XBV^3DIK-3^W&S#Z!A%4  
2!@%PGG4;\$O%5 M7N0A)3P5!&5@!#0")BRT<3AS"S(C2S.EQ+;\_!\*TL\_\$VLNS;N7Y.FY=XN!  
MR;9>IB^N9!WL)!1^1C=&)Z\_!EL&TDCB)\$HR0@EK68QOY\_7@Q#V!#3QN#WO4 M-?  
1!15A)^L9)63KU!U.VO=UN4>);!S6= M!1BW1!M?MXH G"&3Y;V\$P&L">P)P!H/6"5HX^@JK;3;  
(HJ!^RC;MG\*F!"N6>X=CR0SN M\*3.O3. @J)-Y\*WE;9<I!=V3SWC38-D7!^GO\_EM9@6>5@BLC#Y""\$#-L\*B+A M!P=^  
+YOE^8EA2!YWFK\_B32#%X;O1)V<!(EVS!#27H5<;\_#U5\$SLP25L MV!HW\_=>\$%GMW!RV?>CU4C%L!GHLQ2K  
\_B24W<#\$\$SB^GT%@\$O\_66@\$75W.DU4AU'O=>Y38\$GA&LPU1DTT!MF5<C^R^I=/!8EZ M?PQ>(-/S28R?  
!&@\_D570"08QU7F"FU9;.\*!\$R5#K&E.)>Y!R\$YB8B+1LN@\_LA3CU>H MFC!\_5!UH^TZ8!^NE.X.SBYK9.I^P  
HU2DY2D\_!L"\$EP\_\$MZ@JHB);9J8 M&)HP6;8;Q"WGTM\$!@&HW\_R2SE+Z!R8(F<@YZWA2DV@NU5!TS?6G=45M?A  
M!;E-6ZU4\_JN\_=3KT\$DUVC)\$&"FLH\*XIWZ&)1%KEQ8\*!A4;X-SFE@C"EF29  
M=)%:FR+/U7J^>MMVNB;DKZH/D7/\*M^;PC108IP4496-X9+(@Q^C)-2H0!9 MZ\_6FTN4\_-#1&:UGR!T7 S\*+WC6E?



5>W1(LV'<+PXJ2IMLIOX>OILURU(-'Z%"^5/(Z)P?X M=Q+B\_=M)00IVVPQ(<^RNC9FJRL=DX=6"YWZKM3?  
Bf/UlKXU/V>.,\UF,+8 M&BRL-MF+UT<)103,CYQI'\*8%0'4,&NGYWGCC MR=OT790?S00H/DS=[?;QX\*=  
<"<SDL2\$9V+2/(YL>P\I\_#E%L(/<>VS4X&LJ M'(-=7M><,>^OPF^.;,M0N\_E4@F'NP8^'=#(E3.'/'=;  
[~6J]>AL/'%89F"L\* MI'ZLJ'= @/;/1-VTLX073QC9D+CXZGV9T&AI>(V%#X=D12  
M+AI6QMW:G366267^E17WE/2Y#EIK.YVWVY&G.A ESJ\_ "^82G\$K21\*\$0JR  
M+BC/R")8V6C:ZU8#JCI9C^,+K"195W^4UCIL2';-Z7A: [ @GF M;'\$|^WL\* @#X53"(IU.G';B:6F/AFP#&S  
3F/<8)N\*0"EAUI"AH\_1 3=R(F MQ,6U\*3IPGC2N]+KW7E"A9W^PI-X^6I6WG\_3ECQ8W.R<&O?Q\$E\*7LWX<  
MK8\*/PE3\*I-K]>@#;%%DB"\_ C+|B0LSF4|%QKEM/9;G\_<9A@U8|J0=-,=T"  
M&:47>%.HP&TB!;-1DQ/W#\*D"K|= \$!LIW6KBP(I%0\*I.G:Z2"8RE|U)!-IYJ  
M807AJO/"/LR)F2\*=C|W55RBS,@%|,IY28>S2>4|TP+V=0P)J<;W:3\$L+YD!;- M)#G%>\$.@C#/#A'\_N8=WAL>+  
1TV/%JZ%90X\*407\$U)N.A3U\_!H^<=-Z6ZO\_ ;M4AV!  
<.,|RUZ/A@SE01UWP0.G|B:WH86GW\_IWM#58|V)KY)+XL\_>6:2\*#^; MTJ8+?C=E?2V:?  
=,PJ9\*9L9\_ZUFN.AVB#AA.LL.2572!-99\_@WB&=>>I!+5^# MI=07@|I0I.J8W\_4+TN^4?>=?;U\*SD)9;WVY/R<(?8B)L6Z  
+IG\_2XU7'JLVW^ZL6!;U\*JU:AJV3WX|3\_E?F#?I=- M4=|,W^W\_WIUWF=?  
F\*&A#2JHCCB>D#00?!Q#M,|\*B'G090LACO\*A'D/ GCX#< M/5'63STM!+6B|HJN5BQ|.'CN?-  
GX\$/U\$%';A\$D0=#3\$ZP7S/0! BJO,\*W6 MW:8W&NH7\*#1>\_\_3|#9&|C 38,>?/<"N: ^9') +3^ )D|(X?67NYO68|K;YU=  
MZ\$W(P|&#%DO+N;#;  
ML|F<,WJYE3^F\_+|9F2ZB;%NL\$;DOVYJ|!|OSTW%WLH;Q;X|HRC&>^/8(DK^7\$4L>W.E&SO+>X95X M|IX8)Z:@  
|BBH>X7/D|@Y\_6U\_335I(PBMP4NF MB")DE|V^'8IK"R%E(%3\_!|)727|E)-J0N1BMH|;1+CR6.8(OO:T)|OFIZ6  
MEP2;V^XPOM'N19QFFJ;LGRRVL.9:IQM2RR02UB#G2&#;M%)M:Q\*5&-(JA.5 M'JH|.087:08^;TW>:I8Q;I+  
|IQ#MP^GWP8M|H|G.Q&^H7.'HE+212>264GA M\$CKTP5|Q3-21Q';Q@\*&%(#|RUEU)+\_GF\$O&|T\_I21|?  
WWU3|2(Z=U.H;=MP M<^0.EUZ|5!;^NBO|)&2)FF"3!;%3|YS( MW8PKDGR+DBX2|\_<,\$V9)-  
WEJHH5.=,.)O\$|T^V\*R+6,X|/#|.%.|L%\_5M\*>>NP>M|L,G|ZE\_ MDN0F(5Q\_0@%K#;|I% AG)3#78(G8@|346';3?!%FA>  
|7|NQS='Y\$@^/)|LS/MX+XD;KY|?..9=M\$1^1.G737=ZR'\*L2WZO@(|V|Y6;&ZH2TTTMI!;-U54K  
M|@|+GEJP53NE=B7\$|9+|KUW?K3-/LW=>0MQ^VJM.2.9\*-K|V@0>G75707 M\*H/5)J0XK(7E^|E5|)VAH7IH1&=  
XX)1A>FK|!#8\_?D.F/Z\_U1|HJ5/C\*.ODW1H0;7LVL.(H|#"|\*%.25C|O.&D<^# MNX^X|3\_5L|5"-|+ #D|1C|(|B\$-  
LY7LR0=XDE8/JF7\_@/FC+ P\*O|4^%9, M%G8)>^6Z|RC5JV"?9-6.4^!|JAG<W)MYFL?9AAMXQ09^<=J=J"Q7\_J5IV3S  
MH5|81UF|+Y9Q.W>?R9.#& M#&@J4PDI?|S:A.R243S|W>K#\_02;AT|MR|)P.D4X#6D?|Q87&XFTH#C.(H4  
&7HJLV8@1/#IHM;+|I%RU;CHHFX.G? M#L6\_9L\_"#ONEZ8JD->YZ3MB.;\_2%4W+|^<-UF!28"+K P|G^2<8|'G)NXUJ  
M&(OUF"ER.UXQ9WI8"|3H&JX5VHR3?CWZI#RAQ5)CVE!G5HBBV!.RE M/504U& RF>"%@0IP|1S)=N1")D  
D8P)729+EL9?U9N(G7R9K'; MY\*|VIS>7|S\$HQ T/\_AK4Y=(L|A4A.D7YA:AW9\_7B19AD MX|@ZH&XY(-A9\_,-  
&\*8R&AJYWPV+AYMA?|V-R2@?Q\*3ZD1KN|S9= M=|NGF%WJ7^VDP\*6NZ7QSI0>U#L|SY.>S+  
X8|3F;>>I>U|NGZ>|=3@-YK(-<M7)PAQ^XYJ|JQ2PDJU&L827B(5:.)RJU8CGZJ44.\$)4S8)|CZQYE/OB0?SS:?  
SR.CT1\*2A\*0'JP M06S26@(|YE-)(9#6"6PL-IDNCT2)=^|)V254|HTT^JG)'X&5)-8@|1"/9P|L(THL442^C"8"%T(N-  
QM@VQ M.WR'QNLG1ZY6VYR.\*3|OF/G26.YV\_ CZI^TURMI^Y.(A&C="J2I^N9<|B6YAWT"UT|YWL:N<+3'7V2|U^?  
N^%8XD')F.WP\* MHB|A\_BS:ES?8AACDP;&6@SLW=CF\_31?R3M?2L@P7=K.5#WVN);7HN(-WIFZ(|MISE|@;\$?+H6?  
R6)M.(XPMX|SF\*|&Y#|H8@:=39?,-Y=6X9N6@Z1V\_.PUFL9\_M81CH\*RK^|&Z?XWICN;MM>|)|2-8\*+C3|  
MSN65NG;PHTZP7(;+NXZ=%O(|\$+?GG>0/'=YV&K310(<|),S'7(M@;A=8#<+ M(|/ET\_FU@(|?T"ZV\*;W#&^#>4RK\_-?  
3.Y@'RW'Z5'O-(WWVR5DHSIOQ24C|S\_MVA|Y&MZ+\*COW/+GHMD|J|D/V|X|XN)&MYGCW/'M6F4\_6Y9\_S5|&(PI.^<|  
M>+T4XT+U)2>2VY\$(|KPKW7WYV%#|HOA|3|D:M(|%RA\$^HLY?0T|FC>B)=5|/|<,&\$APK?)7L#?2'(|U&\*|=4R:3OE,  
(,|'=DGS2N M3%/-00'W1Y^~#CE+2>E;|"K=PX#@UFK/5;\_0 1W\_9XK,'/OGQS\_#MYEBKVC|J M8;NNU|Q;FUH(R,  
(PEFL(8Q^|8O MC|TFN1|J@(|B3CL;S-HML=NXXU1^UY|0RX&@&55=J#0T'FO^!|,BVJD  
MED&2F&Z6^K+T@W%|KUICX|@#^PT2^I=ZJ6^|)23B1W7HR7>+V#D2\_H@A%7(C M(KUG|1%;@9:)'9VI>|&3\*2@H>|!  
<2(E>)|#VY@XHF|UTTZW\_==(|Q3^%RB\_MZGSF9M9-8E' WSASWS|\_U5T41|Y&)|P\_6GA"CY@\$FL#B?&FP-/|<"M"A2?  
7 M,K@C.,QPDCD;G\$:N4^Q.TGRO%FO\_V8\_MWDUT#ULM80E4VGU,Y8XZQV%SF=R%1Q\*Z+=>O="TJ\_7Y|2\$)C|PR\*  
RL|LQ\_M09N?M\$S\_>V3;1YHIX@('80HF;|T|TK>YP#9^SM5@>Y#^1'D^:2|9<T MWYPQ|H PQ|8=?#  
;T7\*0R8T72#C1V4^8@M'IBDFL>L+J;X+^URI2|RBPAL(BL3486F\_->OYC75<, MOVIG\_-3|B+|25Q-  
D\*|QOHE2E1<|T0J+NS|N\$'EPO\_@OG"44\_Q;=KH.Z4HZAA  
M7;C:UTSA|NEL3&+O4LB>3,V\*#^G\*\*=T\*%\_LV|4FR4WQOV\_Q='SLB\_91OY(|MY(C+|+9(0"-@|  
%|6N!|P\$Y\*QUL83YDQURM3%\_.ZYHHW\_%PE&XV?WQON>K5\_M\_|=[7G^|B\_1X&L+6SAHK|=,&.=?;T&\*R  
!1%YVD,\$|JGT0\_XL'3|'ND0\$' M;Y.#86Q+#+G7;|!-)PVCC4JPN#1MLBY7L?TXX|F= AKSH?)=S4\$/^<  
M,M^/\$)PUOET\*)P|\*K-?(-N:--\$XGQM5-59@\*Y|,1%9\_M65ON5U:(V4O=@S#I@UR|B" T.H2RD7('I\_IU9+;  
Y28F\_W0M;U!631S;0!-= M\$(3|H(4%SY)/+6WS#0Q6WBO477#J21?2B4)(Y2^<.;8&./=BT"C).UO M\_LN5VU3?  
9WK:7ACN&-G1\*74V+M>V(MI>X)-A/+2\_5PO;NP7G)A\_8D""YB MG%ZZD.1^I(|)@35#FFBVP8X|T-  
Q&|8KO|\_O#-(S';70U-"Q\*IO;|(E<6.40)9IU(E(\*YO<"G2AKYH:P0Y82;G7 M.6D.T#-  
X;:CB4|S>TZ=7E\_2Q;^V8TC"-4>7MOWR7.;6|Q=>(X2?"|L<=P;? M/DKZ'HRJ;>3>6X/=Q/|(\*X<6?TUP\_\*@Y9SC|\$\_?  
Z3;|GBD MN@&|1"HW5A=<\_BX\_GFJG.)\_5>\_MESSFM1B3J.\*E>=QB2|RTY|=MRK?  
N5\_GU(52|U>L56LC)|KA58\$DDYVQFZ>7EXYT|H40E'|OE5R\_1@L2%|M<EBJ'#GKD-  
)H\_OA53\_56\_)AG|!@7AE&AC;|!\$4>PWC\_M.1(K'7)V4A!;TIP MQ7F<8T9KJJB/1?=-,DI\_ZI9\_7QC|^\_DYHOJAN4.Y25IU-  
@MS2IV|U2UK+Q6<QI7U%5T\_AVX|=-GZ|6\_MIN.DH\_<^K+JG\$VI9VH3\_GCZY3;/7OZW>Q6>G-TC=U!85N;M^D-U^  
HD\_0) M+ #JXMX(W|B\$6'T(D\$|L(W;:/^6BXP<0(3\_%;^?XX(+C@G"#C:S3R;\$'N0MJ MR>2|  
|D|JWC&YQY;W8UPXXC.4ZL;|I#48X\$0\_|T0@Q)#2&S7MEFL|9|&A69D\_M\_VIYY^<;B;>%>\$:O44GR8\_OV0  
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C722-SG6(8^6:2+R\_M9| #|;|X=H>&TAC|B/L86C|4NN1<+Q|@0'Y)|HCIYDMS|2\$'A"=O""0! M+O.W9H+=L@Y-  
Z5="&2W;#|I|F|@Z\$C=NKDE=>,UE M5VY|A\$;\_WLMXHT+D|/H|X^2\_C5<S?ZKO.ZX  
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@0M"GU2+KCVWCGLF\$&2O5DZ=N89>I\*OP)&VL@\*A,19^+& M#L8-  
X@R|L@|E2"^X=)|%)%\*U4DT2NZ.YZ>)>C%FIR\_1W>>KSL4WKMO@?Z\_H MU:BZK7EEN"FE>KMJQ^BR>LEW\*2%0?  
&6T2C9\$(C7SY\$16\_E@4MW^:(4(>T MG.;W-IX>\_X=|BSLNF5DQ/T^7;NW;\*8KA|@#"#|XR.NFNG17S2>7EB\_\*WE  
M;@\_JF2^7U\$R R+AK#R&&5L;Y;8@%@\$R;4'O:CX|>@Y>)\*8;9/26Y-MD7^M^W/3.7MW|NO.7;\_3';H\_V-M#  
<7<3\*XE|2M'FF<=#BK<;ZP9)BFX|5H M|/;<8SD\_O.YULP1MZ+OCW,%&64|&J'.A|+GN;L?G|?JWR\_P|B7"D;=J  
MVO^Y9H.%94>Y..?29|\_M62|W@L4ES&E|9Q|E'0";.COG315ML4K+W(9184.LPM;=%G)NMJQDY\_J M@PV|@"ON-  
N;^?@'(H0+(Z0T;H|8A^I"31=0E|J7DLOZB%)% MUS|LA|'(8)ND>FM\_2I;|I0EX|=CXU|WZB3E2)Y15HY?  
@>"B\*A1RGSDRCN) M|IS1FZ>^#%H63V+IP%;-B\_\$D0UJ&T71'V&Y| MAJF150.M" JH;|F B> MZ.FX\$TOBI^V&P.+?  
=HI;XQVSE@9&F(L4#DIX8J=\_ZK/FH(^5.1W8^J\_D MNI7%P^P#)\$2'4)1"4OU\*%YR?X|F4K  
++@>4>8U)\*\$;\_D^7Z^J\$N73+I7>\*@3\_MUJHO7%WQH\$ \_U+IM/+NOX\_H<5-%>M\_6.6)"9C;RXFE>I\_2  
MT;)H@AFAAHYD(8/"L|M6Y A"WID"B15;.@/P#\_?7MG+U?RI/6B4U3\*GLE M=QEE6?/Y#-B1D\_5>>RZ0-P;\_U1^#|



&9I+2D2YCWNL/+5LM9R5^!9X&+2 MC '78!I \*ALO-CU'2-S7+L<[\*5I\$4N/7\_ A1PCKQH!>B\*7!&9BIY D7IN!C:NV!H  
H\*^OJ2\*H?5.!!MU3K?F!ZO)9!24< M5#5Z63F5R(1B)BY6\_XT8E>(700<@>8731.:NYF:9(PV!<!)1:NX2'CH5!6!  
MVM\_M<<-F=Z!J\*613\*!!OCL@L!L!3"L1-FT;>!/1(&HCGB6^'W-M:>6\*!/+J> M2Q\$XCEV#S860B91W  
UG7D\*>X=3SU/HIV,AHX08+01N,H=CQ!=\BBSIU+V.C MM!J,ESC\*A@W3>OM';HUIQO:3(/W!52Z&.<H+JP-  
6+A.Z,YZ=)8'22\_N.15^Z06\NP2D, MD^SO15S2U+2+E0\_D#7E#44Y,\*!Y\*H2A!2#A4)#P#DU,&15?@%^\LGHG!X01\$Z(  
MAI%!\86;:B5!J!OO'N6;!8@6S68+X-MWXWV70+7QTG\_\*<%!\*/5@\_-D/==  
M44U%49M14\$1Z!P2EJ0@H4E1\*1\*6)%%\$FE\$ZQ!\_1D" A09\_.1D1\_0\$&D\*2UT MI^4@305\$I\_ ^A( Q\_D\_Z<+!"OU?  
H"HV= \_P M7CFA^@GGCU7!\_38+\_,DCY\*!SZE6IFGJO!XU!\_!\$W^OD\_ZFX!>T#TVV=XBS  
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Y\*!Q8%Y9!HE M&YW 6.!P:P,CVC:K&O?573T,5SRI"C#BUEQXG7'8VG6\_#GH40!P-@=C^@"6 MU&W0W&9?  
00!U3:1^A=Z&^3,P"6B\$%5:Y7!,+VTO/#XX(RY5><>TYZ9?>\_M0TWN"J3.D)  
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^&A\$C+ #N%R: ^\_.6B."5DZ8JHL=ZBI/Q!\_!^04K!FO?P=V.;3?^6FU \_EP5=A,8#(.T3%"CKSC:H\_MZ%#?)\Q0=L@X\$  
>6Q+\*;&1DC06#^X+K>5P.%SD!5P#CN%D!\_FE=!.OJJ6\_M M^\_D@X8!\_K\$C,04;+!B0"MO38XEN#4#;D2L-  
9\$A>Q>\_G+WY9OI6S<5\_&0U2\_MV4K7O0SSA!+\_!P;PL9.XU\* 78L!?=+!MW,7^2\_@4V0:\_5\_TK^\_,BFDX!%P6MO9!+P!"%8!  
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)=F,%0169W!Y(K@E547:M?>WHV3>56G< ^NZ?7#L\*SHAJ\$!4=I+Z!)Q\_MZ&HW06GQ!@+\_!>@!:\_!Z\$^<(Q!  
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\*U!\_X: CW=M)LL9;%BD'P4&UZHY@K.D,> M0VY!^BEXW6GT\$90>GLXL9?AL@!P9WK1/#\$!MMZGGBNK  
&\_!S:8\*ZOGU:5;& M11=2!AXZ<(LB(S+\_P\$SVJ>D!D&\_>DKA^\_!6P?W3\_ MCR\*OI(K@>\_!>=!5XSP>DVZ!ZRS)>ANX?  
D>?2!\_BWG9",C"8V.W<^MEX'N@=BOT5=ZS\_M=I7.KU@<0<!R3P#SC.7!>Q!+Z9W\_A!DS4\_(P\_8RRF!35-\*M(2K:/DY-  
KTY<+!M4K)5'M:Y3S#T!\_0+FH M'ZSSCIT8%4?FC7J!&07%&EF%6Z@\_H\_3L  
8P@&'&1.Q%)DV%OG^!DI&:ASL5Q^6TP#MT!8WVO+DN3"94T4(\$\_>5^\$4 MUN\$E45  
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M\$YJ\_ =U9!K1C+Y.)D0R5\_VN2LPTN80!2O!YW?K\_\*+O!\_AVJAB8!X1:VZ\_V M?<!>/P6!CX!#MTZ52S)&X+\_!E&55W7A  
7&+!&U2ZK\_MH<\_!2A?2\_6KF2%9-FW?\_54ALQ!FKB"R#SFLYE(^Q!X, 8)^O>@8)6;  
M0L%FA^"Z(G<3U(>\_>^!V!L+&7FW8\_Z^U5!1;!HK6ZN6!4L9S9/6YK>O1\_V-H MG=H!S!TUILX=Q!-= (2( @B>-62K(9  
K<)>R!Z/^G6YG\*"X@V!1.%F+!N?B%#\_M@!5>OKJ5"WA%V/53C8!+CPY= \_F=3%?PIY)\_Q^R(D8,=H!F/2GKW?IA">W%  
M7P-<>8"6"3BP3J%\_6@\_CUB'N!\$&)\*X>T)^((\$20L\*&P1<\_CZIN/ST=ZPMX?\_M+;\_ ^2F/Q"N^N!W\_\*\$0+\_V>LX=  
8)"Y3>Z^WZQS!%N<%M0!PHI'=P\$!H>-\_M);NLUNOIFEE5:0ZT/\_\*!K;DBP!\_@C5Z= !9>I7!5>L;GZ(\*P2Y!62?!  
(H3YV/34V2!\_!@R4MONU:J>T>H!4?7"Y!\_M>\_2(3K!\_#!PR!UZG?A.54TG2%\$A:SMXB13\_N\$0+TX5VYQHGN.L"OCA!2Q  
MUINV(H.SIM=-VY8Q\_UOZ?VTFUZ(+2'7\_BB%)NP#9HR=9"#9#\$2(U!R9Z,&)=  
M4>+E0%1\_OD975.ZCFQEZ!FWGE+,&HTR&?RO\_P!B>?961ST\*SPPEZ@V:"T7/TBZWONG^\*%; M8^<>  
<2<+P!0%QM72\_R1)M!K29;9WB>9+D4LMDR3W!>)\_SQ\$V0?Y:0N\_AK) M=^ZIKX\_K#\$\$O?  
^CD2++&X^MM2=C=M>2THYT?C."LY1YN:<)=6S2\_M#%SA0.L U&QN\_R/0D#?7G6!U3=SINH MQ&\*)2'W^=Y\$F0""G  
!9-T\_4S!\_XT+R\_!^3B>9<;EGVOW\_1\_M<^I<40G.V92RA'T&\*5XMM9.K@QJZ!H!7@#%QV:9Y\_(U7S)\$T/1AM+)\_M\_O  
MZL^1>J(6!9H(+&,+@UH/688C-&V+V>PW6Y/Z:\_!6TR:&4&KT\_M/G2MG?!.1W5N\$LUE67+\_4#@B=(0E!3!O  
FY6!+\_7!\_D\_A0N^M\_==&\_VM&Y!MD"JR!H!>I(KC:\_Y!\_KK%^B<\_WRF#!.0QW"3\*C<3N!URYE! =CQ2H>BMP;\_B  
M'2MXZ\_B!PC&LL9?-IF76PU\_&2P/74G?%8^&SNJ7M;ZVA/(@\*HBW0=9F^?=BP=,6)JHTXS-  
MMQOW.7)H!14/M\_IGH!\_H!&"B\$2OF!SESE\_3!S#\_!V!2<\$NQS^N!>(+6G>MD M)OD8F\_9\_7RU2GRL2R^7X6EX\$!\$F?  
49+S(S\$G M!S^+!SVW='6JFS^+!PD\*6O<\*4S<^>ELEW4!LU9PRT!>+|=87!R@M)\_!>\_MYO"TW:Z+M<2B@)W;2\_PG  
ZW\*L(M7S)9^V@\_!U\$672+!\$17=T;\_@;L#^!\_N:/1\_M>JHKB!D">U4H?O\_>?VWPS\_M:TW%\_!A=@FC\$P;\_6%4\*)  
Z.26IG9=6H M6;H=5&JD6\$S4/(>TFA59?N(+!U%J\*E\*0E2V?TOWO!OMR=>H'G\*T5&\_V:A  
MO&@LOKX)2%#&B+X#\$-&\_%< !<@\*!SEQTQOKNE&'SX^>Q%TX26H!J!2\*/RC7 MF"H\_<\_<  
\_DMJGD7;\_DN3W@IKPU#\_N%#6>X)5B8(><^!+8R !KW/\*>#4\_G"ZW3B\_M1\_//UZUB!\_SP\_3HIV,^(S5"!7#L+DPOC\_4'  
MBB6!&XM3\_7!%NY!Y0\_?NYE!\_!%2\_%;>03\_5LR8?IU^V2YR.\$R9IK#O>= MX6=>I#H#,8^XSD,3H?  
7+;\_F)NA^MG4@X%:\_!%MI\_YBYJ!\_OH(DU\$=L\*#U)\_M4MCIT(O8!\_0X?UA!+NE6?!A\_W;H\_.FM>>:KG:0.ID=JH-  
&QDIRZ(^+5X\_MX08^+C"%YA!\_!%LXJF58!\_J@NT!0!G:\_\*='9CC!4Z=&8P+!H/D@?4Z!5HKX\_M\$(HP\_!%L\_!X4VE>P6?  
\$7OP\_NX+!OWS!7^!W M^!7!Z+!H@+VY)!\_\*@17+T\_KG9K\$F<<6!H\_8G6TB)P8\_&0BE^OOJ  
MV7>9Z^Y5\*;EG\*LSNX^!\$!S+!H\_4NUBA!^Z^X06-Z3UD(H(CXSR&+!+H!  
M0%+A:@.)@QU3R5BVE69ENMGZ&72:L>MCB>\_KHV>^\*//\$SAT!(%>@W;=AXIS MQ!\_<  
O(DG2&)ZPRP.H4PVXWLLF#0J^NIH9IA)!&\_!O\_M0XB\_%:W2UPK^L)B@23NU7!\_!%OX\*XOL;D  
:0N(0DE@,2P8SE9)OQT7V9;\$XE MYXB.2).36/2ZAKQ.0?0+!>JR!&5:E\_XAFLE!#CM9\_"MO\_IY\_-YIGH+!W\*#EU  
MB!45W=-."\$G&!&-FB3.D)#FT&N!!HD!L.F5!Z&K>#\$@L\_H'(^2?P^CH\_Y>> MG\_!AXI>;H!W4K03KGAR#-  
\_\*XW!>&=K'4FBFK\_EYIFKG\*?L8-8A=BR06@OH\_M4!6Q0P^Z\$/3P(3%9)=!%VL>1DF!H\$!>!A!7?  
NKX^!9!XU!@38<^(O=M:6PD3P^&L\_!\_!FB,2X).IEIPBF#++TB\*4("3<%)\_!0+P\_0\$O!QB+HCD!WR\_M!%!\85XIN9?  
!HH0A8)(??\*!ME\$E?\_ZO!/\_CROP!EQ=CBS!Q!4Q2L\$EL?\_\*% M4@JX"3\_F1\_"HIN2E.K97A9RN^XH!55@!57\_-L.4?  
M.IT=1ZX):6@!4BLZQ!N\_M!#L\_WP.6A"SE!\*\_J0133>Q:O@+!)BA#8Q+LC\_Y:\_P.ER\_S;2-D\*3L32\$7BW\_-MR\_-T-  
B"G9'8LPO!H!U>'F7U?\_5A>GN9.85K\*MT&TG6)\_ASG%F\*5"C!\_41U<M!&)\$!55CTZ#2^A\$BUIXZH'G?  
WWU/G%13MS@/\_D%RU6HK6(AK\_4!LW>L E M5!QZBOB\_OBIT'X;NX2#%?Q6^O-  
>YM!;7.8V2"B0H7T\_PMS!<+G(R5\_FM\*\$5N)^9)\$4>J4)@:37\_.6820^!M6XX"UZ'R" FMKEG7@GA2Y\$VJH#;H74Y66<#  
(N%UGW'S<JLXQX"-+3-S?1KB\_M2TIKPI\_O@XF^?>D(NALEM(A\_2.H^V\_!%\*#?HA5G=)LS,1\_M!3'VY9\_)A.>\$M^%<-



UFS>BKIWO^R:IE.WE=Q;HO'0=QDAG#G%R>+%Q&Z0" M^)  
(#!Z%80!O!TLN(JXLBA#G^)6RT!F::GGC^~K\_9)OKOP@V/9B-S\*6-U M)DP4[UO+=G+'(2%C&<3\*M4V6\*7IZ48P1F-  
&D4ME06D33:))L<('1^NMPWQM" M8JU?^GR%/WMZ^BL+?G/->)'#Z,MPY8!;\* M%AU^:RH0@D;U^!\$' /<2XW(\*5  
#P.17Z5U1\_5+N)YRE=UOGR/1GQ 6=B= MU+;\_TBGDT+W6^SF!\*^&)Q)A#P(-2K>\_Y2GJEI  
08!ZV.80MR:#FB1.C0I MWG7A16^57E!%V\* AW" G&X TGK5(,L%)58JEP1P'4+9>\_:(?  
H5>@RWB(/7G5.=/<Z: =0L>F 8\$H U G1EY2J% ^AXY2NY/?!X%J\_ Q+44 M'G^?QU4=7150IZ@&15FG  
0E<475.&=H\_0%#OX!39GMRBE&653)\*7H84.197 M(!%G8\_.(CH61L=)R)^8)I.8GU2FYCJ!"OI1?VZNLO;9%'9LK)!-  
HV!)V("23 MPE OBW7JIV0\_!B8P1<5)\_L4)Z&0TR;LI#9<9NH5XIC=E6#%K.A=9?JLW" M+BI?Z'G\$6^#\$E,X(Z!,S3  
ZEG22.#4#ZT'M)W!\_YI+T.O\*! )VC8)SW7M/9X/ M7Y@!HJ=1VO8=Q\*&166SMW<2\_V3A\*  
("Z3:)+!X562V1RMJK"!3<<7>\*JOZ MX6C&XPM5YPS#;\*\_0;< @1?K;\_!OE00+'A5JC7+ BF!QA\*\*I ^;S!#N;6APL.R  
MF0%UJ/U,V^J;LR@8KR&VW!KKD!<3%H:0)>>M<\_5;&S/F M,L\*3I026CO;5Y^3'A//?)6+Y)9C1&E\_VJ1M-IV.FOH(?)  
<\$X?UV.L9&< &S3 M>AIYCR!6H" \_O7 =,5PX>#IT0'U8&OK8@T>5:)^-((WQ.DEFF%1\*02ELHA M!&D  
2FU+))03!CTST7C?J\_+;FIEYMDX3\_+!^0CCJHKLIS?MU?2O!& M^1.9!QW8M.)6@342\_1RE,M%BAH3\*(61>6L8N>S!  
<\*B7B"X!/%^>=RTBI^ M\$:\_X;\_#@.495MZ=QR!U=-4B!3,4\$3R U\$.)8HPB9!5FJ!5H)UL M\*+\*7Y3YY8^)2J!&?  
Z0Z4U!/">^AMN8UE7S>)\_1/(HB7\*0\*!X EUKF U@X^2 MW(M)=!AG=R!L%IH\$/HO'9(6"C<;2OJ.DGG3E'MJEYUS=?  
\_0AKHZ;D!0WXJ MG5IMS+\_!J<IL4H!2\$QO"TS0\$(Q-L8^L@DFPS9Z;Z9=:P8!N5(5@ (TF^OL+ M?.\$@>B3  
8^;KGN!R\_.95LF7FF"#VOMU@ (Y0\*!9IFN7>WS3PPMC!5X84Y&\*1!\_W;C13;-  
F7WO+!LB1=U7VC14FXCK=J=T)+@W)EUHD MJ4=<=?\_?3.(!-9?IVMX"BF'F=S=M<+P2#?V^!C1DQ2'F&IDD1W  
M@NY9@^J2DSSN^C^+EX@C3AULX=NOGPTC'6<W>QX&8N^D\$J!>WBCY3," M.FOI0BSJ9=  
<8.YC3B\$GS8N1EADJYVZ 7&\_!-=KJ9)BS2O&6JR!Z\$=6!XV9+R MAYX%U/L^9-1=M;K<\_H7\_N?LV&P#1T'.(W84%2,,J-  
O#\$0!5E)3R!\_!WUE! MJW+\*VU+/W^!T'H>;MYAB1%/\_X>O;JH\_L.T?OB16-  
#+KC:R\$ZV<9!6V+O" LH"V%JHG761\$ \_W+!X'W!/>9\*:JO3MG&I H5P"IA@ \$8/ P/M7!5I 3L7P\*Z2Z56N1 M\$^1R!:(<-  
I^L:/@\_!XAPI+A4/R5SIS^B)<!.?T8^I33\$S;8+;\_L6^N\*GR M&77AG\_ ^/3XC(VS2% ^F2W8F'OGG&KH\_5?  
&LH\_4G<49UTRH-VK!QG!"T!\$XP M\$LYSBO&'T\_XR?S\$N!\$5W^0\*!2+H!/\_!IDF+@<7)9H%W1 PIKV\_8.DV>&M;G7F  
MSA&#&X?J163:7\_!\_!S2DW.Z&:(JZ.UW0L%I9!Y/HY-!&E\*OY>\_M\_PY!6 M97S+^!Z5IZ8Z8Q4M\_29GV Z<K\_PIW  
9V,4%.\_=B\$G^VV01%\_C!V.K\$!T M95GIYV?FSAVJ3!QOS!7^ZLKKB-NZV'C'LLZRJT\_@17I9YQ90W00?=-V!R:M  
MZ\*\_.MKU!\$^+^72\_'T:MS)^O)^+O+9:;@F+J8!@MZ?Z<\*U"HURXIM.XT7  
M8!&FD2&KK\_+!NC2!7S3SR^O4>VSN+J\_!\_!P:9<N&E%SLR&#W63RG MJ!/=9#BFAI-L EHPSS<9X4(OK!50F"-  
BW7)"!86?W;=26/7!M0?NLLR1CL3 M.R.ILN! FU3=0"? GV4)PRO3.9M8KL;JV\_0IV=2 SS3HG\_G<5)E+^#U>|0M\_&  
M>Z;I(43Z.Y80'/H 5?GE'IOFGMDER4P\_9'G9: ^UYWY-<|N/!A;\_#XZ:@ ^MVIVLVOX!%2EF!M\_KO +B+ I?MM=\*4?7?  
0B78FFW WY>H"Y\_6S:0B2S(#O&3U M\*L4G"AV/IQ-@)GOBJW41GK6K@00U?@ZF\*4.4@MD;8#Q'3P?OT\$&#Y#\$"2EU  
MF&#G3!83MK\$Y0=-.S.O\_U>|U\_N/E/!T)WCGM! M!C'\$UF\*6>A0/I4-ZG\$P89;6.JPBS4 M%+6R\*3IV7MAU\$?  
2\_I1P.\$URI+?&SPDZFE+!C1W6A?/5JO!|=|/7L%MYJ4M#0 M\_B4F12,7-E&/>W<|^BHHH1?TB?^/VWM"2Q3M.  
(YMS>G@JF!Z!?"2R-R"!T, ML<0-LW&S'MS78'2@LG.W;TH!IX^5E0!S.6RWX4A)=P11,,CPIZ;S+WTO\*7Y^"!  
MNO51+4Y6(FCSGL!O3>J!CJ6F0\_(!J9+SG/!22N3!S!H7F.Y#21%HA  
M3TZ!G30=-,POM;J!9A&F/I5M>B\_RFKO+!\$0!E>;\_W@8E@NFYZ!GP'SN4#L^?>;N\_WOD\$-!PAGR44P?Y!1APVP8)  
MC"%E1#8?SD(6#\_!AILZ)\_DDG\$8)#BOP\$CIYQ4HA0%L%Q#13XW9\_YZB)W#:(M+;\_ \$RO7%OP)WP;EA#-  
K\*Y^N3:))#K3\$S5T\_+^XA,L#2!/J>@3;K9 REG\_6 M(/LF+4I>O^V^=^I24=@D\*U>|\_PK2;#-(2+\$\_8X6@>@!Q950#&  
(D7LC;9:4D-M.U1:6>;FL JMV<>O>O"ES?@NR;T2R;:66!)@\_6&7LJ5'"\_2N:GZB1@Z3^:00<\$!N#1CC#Q/KC(^XG  
M+WNYG%=GBWJ!^8R\*VPV!#MXX;X\_V?6!C=-Y<;6I3@1/3;ZC7,7!0 X>=|!\_MZ-ON7HGW(C,U,LU=;\_ \_E(R?D?  
D+MU8!7VB?6I@!H7.9>9K!K;\_!4DBI?SR=D)">%.S!2N-M\$"(F13;(  
MOSM>P/MS#LJ0A7N!WQ;S;GR#\_;\*Q(NIA/M5:>6D7R!ITX\_R\_SY/407@35 M0\*\_F"BK1"YEW 2,#F->XE2B3=AZI-  
@6PI-%12K,0VIZJX-AD:\*NO.8W?# M#/?Y-2QH<>Y#=#((#&AO\* VB9!&-&VP)9:9R< <\*P2X,SQ\_D(4\$0%)FBD7+  
MIVYX>2#3KIBGPTRCM8/BI\_Y;E>%J9UE6-?VO7.(@I9AUS19=M>X0YB!\$!< M@BR.KY+\$,<'@I\*!/"S!9NUUDF%N  
3,A,J3-Y%YD3HW?;@O7+KQ0?P>)X-% MSU9?C<\_KD,K3VFR!&.)3SQOM@!E2C@E+=A1%#G!O0P5+?<  
+3J9#^+^"S.\*# M<:&A"R\_ %H!>:.\$&<IQ:O%IO8 C+'8/25Q;/F3+1!&^5?;X4!OR6QI2S13WP;M@\_8M2/H+H1Y!GQ'-GRP\*?  
\*\_NO;IG+\*(ECB5\_M6B;2KU!)\_XRF<D)%7D%\*#F%D^EEC\_1R\*ZG>4\*Q\*S=&TQ&|D'M#2A2'\_M\_+NUD=DV;V!  
!6!RYOD:DK#T?\_::K(C5C)#^\$^L8Z(N\_HJ3\_>("\*+^C&N/\_%YVD0QY;G\_!FAIQ-M^LROJ!B1O^>1G!\_5-9!HVV(RUM2^?  
R#NO;D@!H0^P<\_\*B<1^\_AS+^4!VXZ MP\*EHALP+4&J7T\_!\$!#/TH;57N)00I/Z4/48L,2%VN;G9:23.T>OPF\_Y!B4)  
MNT!K;?T15?<\_E13X66K%NK=4!\_CS1M#/\_+\_.GT;R/;TD=0#1(AWVN^R20 MCYXF&RLD5D(E.  
(4>B!Z@B#43)!!"8EQ:'A!G\_O0L6MZ>#EVL=D?J3!ZGFU M>\_+8?IX8KPCYAN+\$5!H?M MY/\*Q!\_^^?  
N6(\*TS3BK@)L#)8+HU9JZ4G)S"=M)\*8\*13+RZ\*^XV1!/^"15: MY^J0BD7MC?HS-  
=XS(\_RS7CYJ\$)/ZV/(AT8=W#4F00(I2I6W@+;KY"0BX6 MJD4IV@>\_Q#S56B\*D4W\_8#RH?.M71F#  
""Q^V@9%>X>4@Y!)XXI?33\$K(X MN'I=-!\$!@K&?U">+EFAKAAHX7+!?"5ZK)%JHS@IM M(L1M=  
(D%8BA@!63AVV0\$.+S)AD1QW:C@%N#N+MF>ZZWJ!PP^ZAJHLF?FVP MJE"1CN(O6WZIS;5X!3@+!<6=O'^3(8?  
V32T\*Y\_!A@!4M/J-I7R.SV&8&OH0DHW7EL=H(9Q(GH%+)"605/?XVR>S53:37.YDUW?0(6JN3!QP526UNXBD7029\*  
MK7-JAK6N6VR14!ZVKLA5^K@A3N"QSM"B9UMH%WW3&C!+^VD\$O.#(%?+\_8B1 M!K+!#S0+0\_NE1&\$4)  
(TJR@!EQJL4%KX%+3PVID;E7GIXS#87PTLO+Y.AU?V MC  
'&^#&\$J8FV%/G:AGL\_9!VH5!3.YD!%RUWBFP!^9^\*3!\* \_WD8RS +^O!J8NDG')PJ5AH!XPWFA317Y\_101\*\_YH+.(DTP!  
MRRBQI=^::9D?X3!Q.Y1F0%T\_34!"('=)/\_EOKVZJ!^GYP6?#0GTY+ZM! M!\_#4\_7TJ!1C=BY!J8.V"4:V?  
KS0X5YF=Z!70K0ES&)RG!\$BSD(82&3H!2U! M;WOE\$/D\*)9D^L 2\$/?  
@2I==.DGFC!+9TX%%%QL7G5VHWW\$PLQ\$H8\$693? MC0I?2.59^@/JN9@6>|X+8)'M1<|!#JGMO-  
\*=Z(&F/74@G.EKM89W:R\_R!W#E MD\*4WX\*\_E!R@P\*X#!%@-&IT8:JUD@Z7"6;1!7\_F!\_E'=;QWT/R->IPOCK^VA  
M49+D)0%4E35//I(07%/#4\*3=\$P.\$!K=>L PP55LT?!)B&#Q4H#H/\*PB6^P!&PX#(O.9JYWFJX M2-  
K"!C)5)!^VN/!\_!2!PXOKQUGG=C!Y8\_0H#FQ3"CVRIHBN#9G\*1PZ?G<TR!07X!+!@N?2G:B1\_O!9HX05!  
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XN>Y@EO1<(J#%-GC!^!5D.+>\_!Z%IOFA+AL?NSIS-X4 MG;M3%-/^2\$%#UF;/(C"HRK8>\*@\_7H4W LI<\$!CB'L#  
!1;!^J2OHJVLXK5O\_M67!>P%M=R;L/YRJ%OAM>Z^\_ZF,BN6!G.#8G000#PEF!F%X^O\_1W&"-3\*^LM M+@-  
:K)^CAVJQ^X16.B!2YRN\_58X'WY@C?&:K6918JR^2.8MSLX.5TQ MKT.XQ^A%)>1HJG7VJDX6<\_!0/8W;8Z(!4!  
<"1HY=('%WJCP?P(5M05ZE< MP0V>F\_O%?VA5!0BD,J2&6HOV=TZOH8Q;Y/MT&7&H#CV!>3S!0=,U>RWW  
M!LO\_@!S^\_!J^;@%!MK'WH<8(\$YA:X/H:'U!D8L'\_T8B5/S!)PN(YI&C M>F:Y&CXNNYJZKJ^:(E.L\*Q5\*N>7.27A:6H!S  
\_XHI6RRI3\_T MD2.XX\$\*J\$S?EVOGQ\*UHKW)V!\_#1>4D?3EG\$%-??>708J\_VY7P6ZV>DP9+ ML= SX'P/\$^P?I\*  
G0)MA\_!Y@4>+!T\*AO!S^8=@Y%2Y0D(PC> M)>\_!7:;#?=>BI3VLG7>:7@\_G71ZF>6U0?GR.KON7.JRZWMH;  
\_JE0\$6T\*\_MZ0C@6!Y0!CQ!C\*N!<@5L&&#/-G%DI2<H5:..\$HRIXL1LXGBL"N!!\_W#DJ\_2N+\*H@\_2\*+HO7CF#AWW  
3!H.A"(VS # MTY?|<<8>B558!K\$S0ST >3+V\$"/\_#0\_#N?UCD2867K87AB3Y,TU.N0JO>TYV MN9&=A("'  
/D5L/(JG!51X5&FMO&DJHM9Q2KNMJRWK@HUPPYLC/SYPJ47@<8M#K-&"IU#>2=&D7.(1YZU?  
YJR#L:0C=I^L.YPH7"J MA X)DE!T'G5\_8&+K6LZK;S0\_MR\$JWU2V9A(>6-0OW/U9L\_%H?  
1+GS=I>\_!4R0@XSX0RWM5\*J&!)#-6.S9)PI\_M0-U5;)IXO:O\_W%5M;27!6%U+\_O;\_&P\_&-^WSVN?L;8N-8(!#(LD#O?



0\$ MKN,)=/^+5Z1;G)?%Q)2G'05(H96#2H1J#JDP/I@; 01\*2(QI5)-T2XS MM^/Q,>WE=MDPUW/I3X>IU;ELK1-?  
%FYPWK+FZ?XG(O5H MS)'F M6^C!&&P(OR:I=@DC'8/(& E&(LOX&A6/UM S12\$ \_\Z8 MR2#^J;5S:APL-?\*8  
\_5I>\_..9CS8LTO#LM%&:GF'UW-DB\*^8R3H;[M;J> MOG?^5<\_/\_>S0!>RN'/1"K3A4#-)?  
7/JG8V7"7'6[RDRI2@4E6I##+HV2+\*9PY+3 M3E"IOCVP)#&2JT\* GPQF^-03DI%OXTVPGQO-  
O^XOY958;LLE^TPKIOG\$7K7 M9:\*R^K0RK"7N2+;U.+&\$H9 \_&?UGYVR.S5#M05A.WMKUPT#>[N:P2I-"RH1(  
M@7V"~C1EX9F9(AX^Q\$0IQ;W)I1AS9B0N.6FP2CW"CDU. MAI\*~4N+QUX9!>50LF4-[SO)CJ816&6^SCV;@\*17;:  
(ROMJB/ND\_CJVC'D M:0%\*Y/0+XD(W+DW5L^XR CWKIOYTN6!M"3R3C46&^I:7OQTA.0>Q/(F,K  
MV"~P\_10W+AETW\_2;""T"U+P"PTE^"XD-NFC#"I@C>OBT^5+;T4 M3'5WA5\_I4HW-  
!^6I>M4)9GU8@^V=BGPQKN)DX?29NU;Q=-NLIO)1TP9+V2 MLO<5?24P8DIN3"CJR5BKT%.JG?5<2HY0TO-  
\_YV.EI#;5;X+S%)Q;2VL6;: M (ABX"C%#Y-(3\_%00S%>QC!Y0U;#\*Q62.L \_^#\*0Y=FONVQ8%U;D+L%CH%(\_HR+  
MRJU'NF7JH;IT5+UB5=JICEV"5AKIYBENTR7CXB62&J&4QWH!;S:4R2^PDL M7M?E \_T'U%U(8%=-C/\_UWRV32W!?  
DEM?>K63(09>)\*\_77ITE(G9MW5 \_;EB M;B; (G,"G&PA6^1/^6.?PIJX4T"Y#SVU"Z;IVT(OB\*;>IF 7E8#F.D;:<  
M8^OR2H;2IE#"JT#W.W.2@%=-QUDDQORA8YA2R633>YC:A5+\*TP.OY"6U5HEJW0WYNM CICY>^#4 XL\*;8Q\$56%  
M9F#HKDIQJL;\*/9!5>\$9MKL1OK/&P;HPI"IXTIM'V03=4RK7;4/\$D"; MM6G#/\$M\_  
QMT\*>9.A8\$W\*~GZ9CIXIS"U&J)7O(M\TAIM8WITHNFX19O22I- MMZ2?T18U'^EO@7+\*V4VVEK@ZO\*;Z/O8\$F>UT-  
3A7&5\*T(WR>\$1V4 M3<0=6.< CMJ9TWI;R25^CY0M63#?N(>%M/M"X:B7M1G&K+S!/@2;8!4.5 M)4BJYR2P>)Z?  
TZB+E?V8Z+@KX1&B14@9QID?AKO9^Z1U&:2QJ.IWVR#0 MG^+TTTZIYO9#JK).&?IR.&.9ON-  
=GAI75V3&S.G6V/0V^E^S7;3G?^ (% M.OP&^24IEA^W03QN"TTZ!(^"~&@#@IN^AH^ED3,\_HJW5R(\*?INIZ1R7\*  
M.AIR5T^IS2I\_AIP;G>AB+?M19>J"E;.%I%H?R";T4F7^PE)O<\_><2?^7#YR%>\$^G  
M6:DEQ%HIJZ\_AIEC)RIR2R;H4J%2MA;H=EZR JK;W&YOFIZ1>PNJ^0H T ME);FH) SQ+O\*Z.P2T6U+  
\_8M%&V.YIAZDE7+;FMJ2G"/(KB0/NB\*4). \_B. THDQ (RXA#GO&\$R+\*2Q.01@I=K^CSF4?  
G+K0K\*X@B=8IFQ+QLS;XA1BD1I%.LOYQ/UD(-/BI4/6\_2QZ&/P\$3HBAZPC#/\_Z9M&N-ZY  
M&HC\_)3C8ZM\*M'V1^O5\_.92&TUZ98RD I4Y+SC\*?HBU;DON^YS;/ V1\*!%E MIPDI:A?VPDQ)/KB6.2\_?K76NI^B-  
M1K\*18%N7^K(<6:= V^Z(R: ^PX.V1<6Q@S3QO%4^)U/KV;.!QWJ XR?C=1.WSW2>I Y-  
M!C&7^=#R#BV\_3.HU..5IG)XDWQUX(K\_ H M\_EB4=59R?%XAR&TT3X+SR2|<^W3Y)V1.@^OHSJ-NF?I^\$Y2-  
I&GXWC0X.66YV3CY9" \_M>1[30TK2/SIEJ.8-T17 SFZ;[3U2KCUFG6;6YB#49.9P8>L:SYENQY\_D'GI M!L1;+Z:I  
F7)<3@KJ%7\$Q18/108Q4^K+72^C;WXY4>N^XQK;?1NR/M>-N.2145G3)/M!@;(E>(^TG&ZR=IPW.B8M4#8I4.  
\_5\*3I9W8=;DI/6E" MT3ZY(I^ES7D(I;9=F+OX@6(3XK.LP#B+Z^"FO19+!2>J2@\*Z#!C5:0BH\$-U M#T.W"\$?  
604BC/+H>K9R=/N6B=\$WXX\$Y6MK!93\*BTE6+9AQ?5H.B9Y"Y8"?; M\*ZH D.CJ |7-.VEX51B&7H\$ZA);P^R^ ^\$BLR-83  
R=+TUEN3IWZ>U1.OF^ MQ^ZG;XCC!C.\*&Z+6=K%;T\$.DYK\$A%4PO1@4%H^K+HIP=3/LQ4LT0N?<5YL^L MI?  
1+TVBZ;O&L;R6P)+E;H?ROV;W?=-ZSHK\$!^H1?C (2/< P37./CZD0FS MRTQVD6WTRGYI(60=9;Y?  
UOGPEX.PN8NXVR;^2I 4#IM^%Z/AD/13YLO.\* 2=PI; MJIEJB(N-  
DF9;263\$VDYIJF/TH;=@:9%8@I^H^\*D8HGD@TIFYJBR=)>3\$R#IJ M\_\*0\*U&N^P22XPDH!"\*1(.U/3H/8#=#I  
[M(ZDEBBT?9D9PEB;13D+HJU 5(XB4 M\_+<6S=CM)AP?  
+^D=M.\$5OKO+D;HJ1Y9G^IP\$ I<2%5T6P/6)WU./A>I]\*ST#.84)4##2  
MXJ|3N;8%88;G.IQXM(G;4DIRWZ0D7T/2.98>B9LS|6.YW @\$8"C: ^!9S. MU2F|@G6<40N%4+\*J?LS7)O/\_Z"C\*?  
R|3%4NV9LYW;'&(&3K#E>4N M%HOH=#TB"+\*/1U<[E0 NOWN\*Y?XX)RKZ;36T:&PT5H7;9"3KHY%(VQ\_7L?  
M7U.TE |6?VCRDWL;W0<5PL#&TKB2G)HN;98SVXV>6UL.(-V#/8K?;\$E)J@RM# M.BR6XQ1BIN?QONO|\_@|  
I>4L2?OUMCH0H0 MIX)'G'9>T.NSD#MJE.BIJ.T2/K?XK(W9Y)B|;9;G;ZUL0SZ>8=P)UE.@IS  
M\*1)JP;^9ZK^ZFU=TA.&48F2^L0\$)%A =AKX>+ W\*6HJ|0I/JGH.^R;5L<M|A|L/(\*  
[WVH).ZISK5F?K;3FZQAR2YN90(4B\_2J\_06Q^MJ;R?IM\_!HY|C5\*&W=>KI|X;\_HCTOUITM|\_V-C?  
Y^OIZN^5Q\_07.@I9K)WYR|H8Y^0;VM?QG?MG^G;/"M99.0>-+@O%7%?^5Y2+E8V?0V  
MX\_)LE7TA3IYGOIN/XF^<+W^XK 8W8< "##& 7Q@\*&I^C;@.I:N(^0RDV& M;T^^(?I#|N/SQ\_E^YG?  
%K^U\_Z@VL.SZSR|0>H?O\_3QV23KF5MLH|+=H|^ M;.(M;=.H?+@&OL?V?  
RW9O\_K"W\_\$\_D|L\_/Z?F"A"-2TX> \*\_2^>UBG4/TRM M\_<|P/\_+T\*(^?G2|\_+&C1HV;MBH8;.&C1HV;MBH8;.&C1HVQ  
W;);/\_L?\_1 M^R.W(W3J5&I"/JHW)&R=<#\*7;^>ZF@E>F|<E-O;"KW 'NY\_/O @:02P.\$ M% @ \$C9-  
6D"\*O3F659F64G;M6-FS;!"Q\*X( M4DTRE^GYI0L R0A\*B@-@)IZGME.M5(BX0<(A| ^K\_K^WT|IGA5YV7Q;WIP-M?  
W3^@A|2Y87U\_VAZI7IW^RA\_U|\_C?\_SK\_X/O\_WG|V2-Z6I+-FA<->E-Q MTG"&ON7-#6IN./JUK/I/PCZO"-  
\*\*LUQO^N7GM3WMY7^?5->SS"" O^K6 M?  
\_3GCU/"\*6;^+W#@.0E.O2C&4>"EKN.G7N|JB^N\_N\$&.)IE/\_I2^9B;19B0 M+;8^HPIUO(BS)%6+KO+BH\_?S)2L  
M6OU85M<>8IC\_I0\_8?N|>I/GO\_FJZ?=-\$U\_4G\_=/EKG^QZ4RIH\_9^2/UI2 M&[XF." JAA04  
\_3Y7VKURX|E)8WB^DFIT.GX% ^X?PS#K|K8=-J7O\_-O#O M\_PAEAU5N>)N\$#POU^\_?#@(.OT)GOBIX->PMYIYE9?  
LLB%5IY%D?"6Q5ZLU MH?W\_Y0Y^O;\*>I\_ =U\_QL7\_9554I6:6P3\_%+P(L\_W@ (V\$IGH&)|W^8IKA:0  
M4^3^8@O^8SSIQIJZ5U)"\_D1^H Y&^7V@WI7L+^F^W2VHLU&?F;GT79D-4.MGI4.S #E%?SBH\_RI  
P;+1&F^DXGN@>H|N|+QAOI>6#I5'. NTAJ?EIL;7 MA-PNW \*LN>1T4^5-SNN+.Y+OZIX^(\*Z)"M^L5J5WT#  
(RW\_+RY^ES<>RKGI|MF|5O|O+3;VZ\_)H64E82R;B)\$@R'U-"\$APX\$<%)\$H68;8PQ\$@9)&CC+9GL8 MEKS\_7RI  
|O|5R\$V^P>-@=D0L7K@\_BFTDECQ&I4%JK>TH&IWO.\*H^H|U^>|O%U62@LB\_R\_ O6G M'9?FW-/5RIVIE=\$F  
8IHA^""\$ GOFKJ C<82I.D ME^V1?GKRXY4/9=(14 L>??3324T&X; &#|156N)V9G4THS;.% \*\$1=DKOKI |S2-  
IN+I^|@I6#CU?W)277TKER\$7 MD1NX 4Y\$)H4U\$PY.LM#%)(D2XKNX(EG)IS^H#&O9.Z UCNAW)0HDR\*6Y&P!  
MEEMD^E="5I7B\$|-.05.)J?!!5PP@8L%ZG%" +5\*[OI9H+1#@A21B-B7C.8RQ M)@9'(3&SS#N^44%W%FKC9-  
F%^SOFH|U"Z5(" +FJ^X/D^%+1<46;O+B^H\$U^UAKDK&XJOINEGW@^#S..4\_D" M#H^4X2R(BGU/#=.2)9&-  
#61=5;@;F.ND499(XVD|8IRA3;^OY%>)2 M^6TO1HDI\*GNL\$=FB\_1?>+.#A^VB?MO@BB3|J4.O\_6X1!C "Y@LT)-  
\*!|@7H"<\$| MVT\*ACOLNAMANX\$?CF^@L5R?CL>6I/H\$".XJTZ=C|&.)/B&DD?\*>GO7\_BM M/#(WI.82B^N^K+\_P-C  
MVE1#^3Y^|(S0E|2SL-93(BH\$|@\*C#;H%V/-IAMD M0A8EZIDL25;QR,RKZ0| MFV%)/+Y^XZ3?WXO"+?  
>14Z5Z=V^VMP|11U|UNY;\_YSN39973.DVB;>9+2I-7KB|=D8;B8QWPG/P;CO0M^0D0\_6CW\$&Y\$&=2BB+8Z/W|SO  
M4^2AHB49;Q>W6<7N)QI+FG 6(FG/G/EV \*\_UYINA;2/# =R5=@K/KM#B\*\_ MYX.O.?WQNKSI2;I3?  
NORA|TG\_G2E63I/@P3TGLA|V;=V1IY77.^I6YIY%( M^B)B33^ZKS7T?  
\_GB|X1="7F.OIGDO)>72)SQ(A=B\$HL4;WX28N^E/NNZT=< M^"(51D&^45A;? >8N-DV#@ MK8?\_?  
->/37Y^5@#A"Y>R.O<%&OYP4;"OQ@|Y>:RGNV E3?O9\_Y;I7&TBH M?\_==FD?%\_8?|MI43EW&4A4Z<9=@A/\_%I;Q  
\*IE(HT<+)PV6S3^T> MWWG1-Y\*9IU)?3\_K=6RS0\*LAXA71MY)05#U988I3LS03KS9NM(X)>I|A8;Z  
ME.1LT<9=|PB"YVB|8^TCL(V?OGPC98HI&I^?2IT\_! 6D)03UMK;74V9/\_ MSLKEBZ.F9&?I<9YGHUY?  
%4I\$Q8C8PHW9=6P3=69CUT\_-TGHU(73Y;10IF M4\$89A\_I%O.<1#@CQ7\$RUQ&O\_3?2\$APF%FISS=DA=8M  
I#K5@JT4HK5JL\_ M)< IS!"@AAINAMMS Y8<%&NL;ZA.5P5;S;X\_8Z^XRPR M>P|KADFXHIB&0GBI=(&^5CB+1H-|  
\*\$50LR)QQM|3.W+@%8B1\_IJ) M^T@LTB4<0SHA|ISKG MZL4W4K%/+OY DI8K9YV#72R +/T5PY-  
/3B|D\$>82.NTSP@9!E7O%JIRRO\* MB11%\$7;#\*;9!1D^<4" |21#+\_W\_YFHI01ZIZ5BJF-CPARP;5W0F|4UA"B@\_O  
M&\$BV>ZD;+I^W#E=\$6F01>ASJUQ JEN?E24J+I;|0IZO/Y/Y^CXO6?9N;- MC>+C>WZKO\$)&N |L-6L;R"D |S;\_D#  
|HIN;=E8)DK>KKO6;U MNN| D?Z+\*7>4\_7C^/2XB\_ZJ1(5=>6I7MO(Z (/B|LL6L2+8^OE+P;9.PS MDZXJ I  
NH=9N5I"<3Y/\$@<3(I6/(L\$SD@68%?^1#P;J6^=(2.)RM/K MT ML%"M@.G)|^24^I2SZ+)



[illegible]



N(ETOX M^5W. F2E;IKMI?VTW78NV6;R2(-B>Q7H|@;9;SM77 VR^T8.4.SI>ASDW3Y M^B3+%)0RTEP-?  
BEN2LKSS>8J|A6|@@|HT\*YZ+-&K"ZEC2YP,C?D)MTS3U Y"-L+08;\_1 M4F;+NLKP;Y'O^|R @KQ3EQ^?  
OK|>5|DM9NL\_8X7Y|2L0\_5E|3-Q@K3#90> MV(^I7J|W83?<br>90D+^6|;75|Q;\_|4JOS4W7;FHY|F.E\_@>|E.1X8|!;EV4.9BR M@#L.=3V?;Y75ZH&;^#X&D%B^MX9V?<br>Q+HB+L;O&BPI+;E.M;).4.1#\_U";KN| M&%+HU;|5;Y'>+Y|5S12W7|3KM=EH9)-+F^(-&^;9JZ<br>M(6HB|M+/4AY#NI87TPC2M;0<|V&79=%L4.S0&2ICAS0 S>Q"&A|HQI@HUH!<br>M1^4.NIX4T&3<<0%>@GQUF9|^-^C3J&\*. @+U.)'GS0XHBT&S @|XL"4"|6'7\_ZP M.\_.R|IRW,U(|4^ZX5OF(01|;.7RR9<br>M|FOM@>?>Y=Z#5\_X\*P(%+JQ+\*|@\_7D)"QY&TW('N4IUUG\_=E|0;\$#EWS)J\_9 MR|JZ#+4C90\$ \_U|V^\*@PZ9|ZM-O1?<br>RC>?;>|KC|>+|MP7AQ?5VH\_-M#30| MZS)U,R(<|SAYP+47XH)=U).N9"7G|QF"8FZN\_L%\$R=D|D#1|?R|\_U<7 H<br>MPK|(^Y\$|K\_KT|)VR1-0P<<585|+ECIW%RQJ3V|/W^16^ZF03>G|T&\_VVW<br>M>E@V^\_SZ<\$^OJONLWJK;R<|+>4F6XS;7ZRE+FI7\_FW+N9MN=T\$M|+YER755<br>M;F|A6J\$=MW9\_HEMN%6;T=KV|K+G56&N'JD|&A|J\_G\*+W\_MZ^6E\_#(X1\_#|K&AR2E;7FPP2JT|\*;T5?0&E<br>>8I=) 5OXS<\_SF(288\_|3I9D M3LAH9J\*LZX&=6 H|AGXNK\_^>|DCJA5;"|3>%+&NB6K-I=992#WB;)|PKRVF<br>M(|OF;O)=3PNVSTTS\*?KU\$K4(M-Z"+9&.\*|\*<43=-TU8X,E15(3Z\*S;GQDC M|JMLAF^/\*)%D?<br>|J08Q=K|OMNLC!;U;WKMLG\*94^H#46+NV|!<&X\_J>D'K; M|3B62K/C>IC\_4\_29E4'N(69<|>-PH?D\*O>@\_Z#\*<=\_?<br>S0\_#P\_/-=#|XU|J\_ M5Y@^UJ|Y9C0?JZ'2YS2%HXI2D65G\_UBG21L>\_XVG1|Q\_MU|?\_FYOB^G\_<br>1%W|CJP\_%Y6;L;A>NF^(|6|TOJXO;5;ZSZI3Q'2O\*=\_.%9W;B<br>MMQW=P\$WX63X/LE^Y3AYW&L|B^!GOEBM4;D>M44|S&K53(U;1|@24D<=\_0'4\_M&%R/QON@<8=;N06&%^US<-<br>^B8GT6;|=|=|;0YM;'QC+HB=(P>I&QJ2>7;D); MO=[4T""^7K) N)|9A|HC^#@)|9|E\*P^DX(R?DX7HS)X^L)>9|UL?^<br>MQ|RUC&2E)1<^H6%+B|B|DK|OW14(2RD4??=W@5GN|\*D3\_|M8X^|H0+^E;BK6;Y';1O""^5=2\_U2\*4;+>\_H<br>M|;\*8">S\$\$<%|D\_F3\$"<^CCW|P4A;|J^|J^0.N)U/M>V1X)CSW|\_ \$N5C\_9Y0;UON=YG=(B>NY@<^%10'A'M221<br>>COT@2-S\_\$UE\*\_MEFT#HLN&5;TS%. %@(0;A9'MK;2GT9.MQ7O"LT6CA-L1\_|6;|RV;PV0;HA5VLLM3L<br>MMMMR<@?;IC7C>/^MWK|BLY MM;#\$=U|\_%P'@A;F3Z#&5IW50\*P2;'B;UR?DH.KSM>LY|1A#Sf6<br>MG'SXS;J|17M|JD\_P@AYOW\_!D|@|1/L|"B>1|J^T\$RE.8|U9XO@)H=&H M|JKVGL"8^E<br>H4|D|Q#M;L\$\*O".OC#O(L\*IRC5\_TV5D-?1;KKIBV51+V;.">)8"0P3/>A<br>M6833@\*>8I90\$@>59Q+2>@ID"GOB(<1%05N\_-F25B\_MV"EJ\$B0\_?K;Q>S| M;|\_63QA;P3 SR?|D0(23+M".@3N|%"|
|S|9HBYL|L6"\*\$#LR1|OLK\_+%E|F| M|8OQ^V;\_G9&\*OR8U"70&=>M>W^|>^4SNX5>J4?;|8D@#Y;("S?\$/@TR<br>M|!#P>+G4Q|G>Y1(P91DH5E#LW-1FE@|\*>@X\_|D|A'T;25U=FB+>)>VPV06POWQTN.5| MGNX\_|3\$1;HIP\*I+EY<br>|\_K2|?B7|8|/5%>ZS0Y;5D=J&=UG+AN=AOFGJT0G\_M@CO2'Y@7><-7^1V;\*&|D|J9Q9'G;H=B+^/@&&12LZ59<br>M@DD2>R\*FH>\_\*|>@|M"))+XP=W%ZZ5YP"XU0\*HORF"DYWDR;OFM>529-5E\_1F?<br>71EGYRKGH9<)>AU#L|PXX'F%85>QFV&59XA"/N1G3\_M2L@|\_F|O)8\_ZJ"&YKOR^A!<br>|CHU2T0;AMZGI%>\_0MP"W6.KPR\$+784U;WZM\_M'A2VD;CTSX%#X;?B)77O|<br><+N4J^E6^@C<5W\*|P7X""|6"%^:E")YD'T3;B?@NQG\_(6Q|H'L?XH3GD;DA\_G MW(6(S^XABL\_S<br>M^\_4D)|5^>^HJ\_E|ZO\*KS.8C\*/2J?";J|J|&^DNM'3MAN|B|RAS6|JQ)U\_M"5G5H-\$NY)!;L\_47X"NDW;N?35UT)Z>^|"-<br>"|A^D|T'B5U6\$=AW\_Q0R+ZES MOR;C#"OWZZXZ3C|JL<=P@5?|H;K.H.\$(+=?J65>|K'7W;I7|@5^?X9Y6&5<br>MQ4735'FV4UF&#Y#0@|F'9A)VNEVDL?%"|4X3OT(|PE/ M<4;#3&YES).\$|Z\$7.X"D|>YV=?J0L?6A7|=|S|D|LUMJR\_FX<br>MKB4KT"O(>C;THT\_W|>A=OR|B7|UN9H4R>H S>M5B\_0/Z\*+<\$NC0T@U#|\*Q5W+WBEI=3XYZRW=|/A;L2;#F|<br>M^\_L'TP,<|>|@;(|#T@)Z|X|\_WMQ\_@SG\_|9|^B=4\_Q\_M)66.&T=\$VF-1XN/8SXFO""8BQ+A^)|BH2CY?=\_R'|(D;|A<br>MDK)#5HV50ZPS81|!+ M.Y\*OP;05V1-5GR;B\_^\_K-ZH\$F^X03|N\$D)%%/DDS0@;|SV@RBI%69I2|+H<br>M3|Q0N""E9IE;9V\_S0|G5;6|;3+E;S7<\_3.OE&SZ^A1E^\$%VF\*&)6KXDD|Q\_MST..M\_@I3|J\$2?|6>&4M8?&\$<7&;1K3<br>M|>IAC86'2<3VQ7?&\$ZIE+|MUR00 MECO(B91M;H05V\_P|3\$@\$TNPI@3U;\_%O+53#V|> M|N@)HW-I<br>LQQN0;"XQC|P&2\_WM;S|JQC'Y^0>?7;<81S;0M|0>|>^>#S|M?^D\_XH1|J8|D02APD\$0D|E|<br><\_18Y;0L3M/\$;SFD|L"G/KQMT%\*R3J0;(|J MKEK2|S;\_<3CBD4B!#0<^<U'088SXA+L4QYR)W#<br><8\$S|J;GX/+H3E0FW\$6D> M=IN"-)|MR"65U'H0A3^57C(|A3"!-I0C;1|RLKGEB|)#\_R9\_J<\_<br>MNT'S+Y+S|0\_JEX/X\*\_JPV5;63|AO/;5B\*AX;|DOZ+&L;9??|=C|^Y;\_|60; M|RRD)T;@9U5;QC#EL3HS;HTS>QFUM0Q=<br>T\_VJ?@"1A|D6|^&Y;ZO19G|N0+ M2+5A@6;|!;A;RE>YK;|JBR\_E"KI40R'PDKL98ZZ78|)#@6V0<)>R&6823B\$9><br>M(F\_M+Y^4;\_FIU;A=;E#?3TA\_KZ\$|U><=>DGFORTK;"H\_1ZE;VW)|BJW4\_MDXDO98;9.BPZ5-<br>7@=5C#AG06|JR10GZ|ANBW7+00P(6;\$""|HZ;|OXU(-M\_MMY^\_ M7GZ5|U(=/\_<br>L";\$J9YQ2D(M<=<Y5);N;X+N/BG\*\_+HJU0 MN;SE=>U8;LRB36I?H<.%55YEZL93\*I8C+17|EVYNH/?-5\*<br><<7Q+5(W2M?P9 MDN%|WK>;G\_ZHT\*FJ;N%5^<\_@J;W1#XM\_Y974|P#|Y806V|'6^ZX@V'(E'<br>M\_|4E&=T\_/H3FOD4'EOV(NCW;W3\_"TG| M;G7?425O(|QY9FNFZKM2@517?F|==OS>\_60VO\_|'14;R1#1'H#M|>\*P<br>M^Y\_PP53GA")PRW|4>2SWJ\_M)2|VB%#3PO&H5\*<|PUEZU\_J;O\*UJH7;%%3>|!R\_/2R87W;N95I9VR2GMX|\_M#^O-<br>+|AB\_|10"K=C)G6V5.O)D#&T MF\$F\$DV08^K'\_%LZHMME9SUPCXEY?'R>\_'WD;)|RVU5|A;NA@%?E%?G^H<\_<br>MW)0K4'SE\*=S2N6\_)0I^P2|H|G|\_I&.&5)AK\$;WCDO'IOA"|AW\*\$2|H4CIT|8>\_F\_G\_Z8>\*|W+RI#?<br>IL;65ML;SIZ6\_1JZ2L'M?H ML4(YC5|1P-4%ON;B\_|Z1EH<0G(F4VS)\_AF+QKPC2|YDU|))N>N9R;^ZH9<br>M7L|L\_|OY1=Y(Y?|7)77%5E2;)|LH""V7;6F|M;G<2|>)%B\$C!^22CH(7\_N<br>M\_|510EP;2|LIU53#&|;G03'F;J<|NUD);ZD>=-CA\$B'BX'O;F'F"M%6V2"RL3?H;0?(Q02.7&P@9^;^=@#&|\_-<br>(|L&4Z\$S;O#&JZ\_M"FI8|I?M)Y= GH^(\*%|27Q|Y^P;P6D;Z96NZ^L|U);H|BG/LN";\_8\_\*YVT<br>M@4|L;WK8#VHZ;K0F3'.ZTBB&GO;%3|DF4Q?'-J|&4IW\_6S6^8)N|J<|S|/(<6E!|XI3=B-C7ITN(M)?"IXJ<br>6(WNM1;)|O|3&B\_MK'6JW0MDYMZTQPA|VHWVZ\_.3=&|F\$WP23QM.%9N|J8>|4%\$%)";13Y.\$B?\_"M<br>8DRG#%&L)MZ;1P%B<=#F|T9QV;Z>;|>DVJ|@|^J4&F|0\*Z;PV;5B;5PU1 MW;77MV7|U8PN"";|JS^&328O|O?<br>W58E3"|J"\*YAL#PTA\*|6;%9;I6|\_W+/Q\_MC&|&3^B|B" \_!U%@|W>GQ(=ZJ7?K3WH|2M=IE\_SYC(CSF3Q/C|@S^Q)H2//<br>M9|=A9TD+|\$>68)5U#5A(@<4+>O|UT;VM4\_^B0^|@\*3R0D\*&7%T#4EN4EE\$6<br>MQ6X8"NQP\_N;|HBY;";\_XWBNFX64+)|M6&6>KF;\_40.6>5AEY);"\$+NKCO\_?);M217#L.9552<|)?<br>QZ3\_|@M6>\_Q)D5)K@Y^7GL= MDN\$ \_F\_ \_AB%Y>>B'\_8;9HZ7NPXE%GHK#.\$?&A|'R|=IZ=-;3X9G78;?><br>MZ;?)#;YH\_\$2YR1;+6|V4?QM(UM'D|!>UK|K'LTG\_WE?\_8Z@IQ4\_N\_J9< MKW|EEJ|EV?<br>#7UH|@\$FA6^&MPF5#&8H|\$F"8P>(7Q\$|N.3@(<O2\_A/(H|70#\_M|S;0)Q8;#W;9H\_\$VRG|X8-<br>^ZS\$R\*+@QX\_'IF.IDG#;3)5;99A3^&|6(|\$ \_ML\_5F" \_R(G;8|HNPW\$C\_C31(-|TRRLUF?;CE|KFUCCIT?>;O@O\_'MSI8VO<br>M|OC/\$KN;>|F)FS?%|B/B)0DGA?C3&01CAP6^B)\*W(-|7F/161|'PW@>5E\_M|0EA4'|LA30T|\$RELN;KI89>&?<br>H7%\$8@7WZ8X044HN=OV0|O0&\_2L\_F9POT\_MGYO4Z%\_AL\_'%F3ROY3<9B|;GI(SF?7\$-W+N>B;|SV=K/|+;SZ)\*\_)|&1-!<br>M""=-;\_D\_)\*)SYU;\_&\$1\$P\$;NS^C&9?G;\_E|E|C(A|A;\_6H)EC|(-3)-8\_M8\*K\_#.GODAM>@3ONAX4;B%Z\*=J#+U--<br>\*BWU>GO""IY&\_Z=)OE)WS^-5T96\_MV<";\_7OD^F&F5;?7BPB-(8H%EE&<4#3&\*R5>@H4>T(-0<br>M|G9DM%#ZRIPAW|D@O^|O?YI3>L;9"O|EYD^VH@ND=6'OG^B1EE@IT\_M83BSGN23Y#X^P|=-2'=22I2"X)-<br>XV/>W|FV/PF?);LYS#? M>\_J#OD#|M|&C"AY3=\*M88-0%.D0UK=M1|B8X&|\*\$A@MZM;|\*R>";\_9HMI/"\_CAT&49|9D<br>MG\*7SH;CC;8\$|S(|74XBE\*77?|\_FV(Y\_P\_NW\$NKC"@X2I3%+\$^PSA1|RGVI\_M249SESA|3@F-(A|SV/H^&0FUF\_NUE<br>C|^\_JG%#\*(HA;#CKU2@DE5\_'3NL4O\_M;RLKZ\_|O\_B|&?GV=TS/\*)MK'|PTB\_%6;(<6|F&\_HQ0X#;I\_40-KADR08|<br>M"Y59S40;3\_ML25I9?A5&6H&'B\_MQVD\_'S\_WF2NRE>W(^X+UR\_'8I=#@\$QB<1<br>M#Q/"\_9@Y(75=K7SR8T'F|K\*VOFX+=X\$N?OSY1P3\_#8>='673|\_-FBWC#@.DC\_MNG\_6I-JHV|XILLYHKW-</p></div>



PZ=GZZ9PB;MA Y^2S(W.,2\$8^<+O>+'A%ZKDI(O8 MI;#HL"'+<.B%(\$E+E3SP<^8D@\*1<^(T:5'@"ATS>\_U3'  
M>9,=&"&.SF>=-8EU!BHS"[7SF?94[EE83RWZHZ9V;2\_?+=&W1);SC:P(0'U^NLD!#RM" M 7J\*;<.;8.V M-D/B5-  
/5;H!3V!\_0Q(1\$Q:CU^<+K3XV,V(<^V>;^?D2.;^9T#;H!YC M/%!^H\*\*ZV\$A3OZPNFD;>FBV2\*W\*!3\*\$"BG@I#<@-&  
<\$ 9QPE!AQ&E,0!:=SPG MT9KZJ3UIUWSZ9%CE5VQ4<IK M!>47S&J\*YO\_+!<@:Z';7#;N\_.,2JN3+++)3DB0"  
M4QRIAY7X53X""29I2\*@3>CYUC9)49L)IXKMYV.2H1GR'DIOX\$8=6<\$+UX5Z@\_M;QV2B+18!@!S=  
MXHE>09E>N5J2J(6FOG41A6!@.;N!O!TVM-L&39R&\_M)\_PL\_4'>S-YF3T!  
(W^9)FFH#8A;H)P=U/1\_A=D;DB\*;S45GW0)KK4;GP7KF MOJ.S;L73-J3S@A^K\_3W\_7O3WO&%"T5K!;U;B\*N(QPW  
W!@D!>0+'#7(%% M\$ =A(C+7#/KHZRI<1"J@FK=;4TE/P9E96-AFXD<.(3W\*\$8=;B\$KDXB3PI!2+NQYX310\$/3\_?\_?C  
3G\_H6\*"SFNZIQ&X"K M&@KOYJ5W3>?I@>\$U(O%\*NYQ\_@U>ONY&7Z:(QF)F<.;,;/>%P/L?);\*.65N( M2(&T)P..DV3IX!  
\_NMI/T!HXR-^XNF1!FL7"?DD3NHD!2&EL.W\_&F^2!\$0 MI6.GP%XBA+?CS\$161RXH=0(N-  
GD"UN83Q6U!IBI.JJ3IKW!T#0+GX+!AH9? MAR+(!TCL#YJ!=IO!&F=A;8\_-VMXS6N;V6;G\$^/+H"O\_3C:\$630#S/!83?  
+)PTDW/Q!#A\$2B4&#1&.;2?X;"!9FCY M&HJY!U&>RZXGLRK/7G""BGH-W!U/X2;1!HMGAD)  
<#;D>A\_H4JQ!>DZ1=22!4;L;G37\*=D?L MX(\*SG\*!3Y0'Z>1S(T-8O(\$BG;15>9!H79-K;IO-8)!0GF/M"2);5  
R#6>9>+%;/6%CX/8HYB\$28K=-.G"U"=IZ!BU=#X+F.F-@H>XH7\*CIA>0'7K=  
M\$&"Z;^;#J#C=>;NC;U?;Q'-3NV\_NP>8(84:VCMBPGK!S0J;K-DNY^RLVUC M@6U/;1;BXYL%,&E7.  
LQN3UIZIGEONG2>0\*@EV'13A(&A\$GV"/T.^DG\$24 M94;J'YI"FI# XBIA0PH0FI&F8N#IB8IE;  
IV\*0GC!XDWE3\*=\$0NT"!D;\_+ MV1%B;+5%V-AWFX'ATE!TL3@R\*.C/!50<\*4"YS?E2KIRI2DNUHVVKV+OVQ.? MLI9&;  
!5GK)F4Q7= 'L#!15^VC7!%V>3;>C!&\$FOF??B\*%C\_!?!EYS/@W&4 MI<^C.-/FD^".!1PM"N?AC4;R!\*BG!Z!^&3N-  
QD=OU\_Z!HNG!-IQZ7&C%MA)EH.IX(Y^Y^<^!\_K3'F;B\_!B1\_ZTD  
MIT3("U"-0X\*"H=/78?Y!LYN^!;7DINFC.;^6)!\*8(EIT8+G+Z/;1+!+!@ MV.3?QG)CZZ7+JGFL;7WVS8D?9-  
K;3CF3'Z7\_-96;I33165CD?!"JS8Y8Z'\_M@RS+.(GC&L\_BICPN+S<(K/B9W.D)E9"%4J8=3@-6@!U6\$&\_H0ZQ=NH0H#8R  
M!CYJ\$ \_1.QJE9;W8OM5Q!>YBKXY@ZHA!X/%>L5?6.0&'F\$MWQ3'I;WO&6B.S MN^!  
(O@\*OUONRNB0K0IN)H9GS<\_D1H7<#E?0\*U^J)7OT-ATLBI Q(ZF# M;21<(1)(M5UP;'ONSZ;1&!8!9U\_RQTHLY"?  
#1F9\_#\$XGNUQ77;A.S%8#2) M86[V>3NA)^CFXZ^9R/H@SEC4L#UB&)YGV\_ =8\$ #Z0066Q'C<@G5TJ20>\*J  
M5;LO!<^ZQ1L(EET>Z1DI>M83..VPDU;B=SG(3-0\*K<5QC)YK;SZCA!J!13 M)<"ACGDP%F4998Z4@LS%;7-C'1Q(O5  
T A#D4KAZ7N\$&M7\_ (0TB!('08& M!<#;9-QA)CJIE&4R(LD@\*\$AP\$!QY@444Y\*0."1^0D!>@<>KK)R534.(O;L  
M<%XGDI)H")T@8N" M7!>2>B+A7)2TCD+;'H4A8MHGX@PMIM75D-HRS1G\_Z8^\*YWK!<LE5Z6E>6  
MF;PX>VOT1.HL!X>1Y@AGK4T\*N/RA^XTRB;\$CW' N.C/YZID&J!@%?3ONE4YJRJI&!(U65YL>11#6R.ZX!HMUQA<6?  
S7 MO.#5H"N/?QYNZJM;YI+AT)UAQY>;98S&D"AJ\$6C?>VW>\_.;YO\_@FU9@+ M!O?WQ;ZV5C/AYL#K\$XLI&  
(8BOZF+5O^ZV\_4A%<A!639%;5(S=(@#Q^64)>+ MA)0&W>@WJ^7!&F2.R!0YM.9!J3@GB!KFXIQZ=&2K@=  
!13.GD\*P(^AKWMO) M+I53L\$51TLY#%2\*.;?^1U? M^40&.^\$!3H!S?DX<\$(?)ZY42D).W=!GU'4<0TMM8HPG-  
^3^6DD=\$34JZ#!W M7\$%OF'3@HEW3!^8>PDIJX!PC!JL\_.;!SQ!ZUZ\*.'^\$;>!LO@-@-%\$ M+-"5Z>Z\_-  
TJ8A^>VVBEC.VA31?F8?V3U@PS@3W+!VKYH<I>#>L!9SN!J1 M!2S^NB\$2;L.'O^X.\$AI\$+;DHP7'H)3@&.\*  
(MBT+LOAQX/6>3!@=J\$!>RXX& M;8>SA1A^?\_A5E@\_!W. IC F<9@J.VQA.GIKEXXW!Q)NGI+I^Z\_<  
M!U';YRNHG9\*FN H9?=#B!WB!C!HX@\_?;A;E5)"0<>[AN3@6);.A+9!<A M?@X+!S!41">PP5P#BL.^G.6G\*<7;-  
=^%.VRJ\_!ED4?X)\_/BZ7KI.0D@F M!QGAQ1X.TI#@C/L!IK%P!;W^5-!>2N"/8C\_@GL!)A(#2  
\_4NP(GP1^QK;P.CKH^J"G/O7\*BU!U M-&UA"B-S0+5\$@U5!;"\$>922;200#%NN)AVD89R8KM#()>U00X&)/=IC3;TF0  
M&">5;J8\_>2QB!FOPCAYLTYWANCN%PI&J#W#PM!05F82.4!JY1%&4.8XC M-R DS0@+!^I4>A32Q5=04\$  
!SUT'4Z\_XS@G)HDL;8/V%Q!BN.A8.6B9;D MP7%8LXH\_+;(?GWJ!ET;6P<6\*;AZ>K(9J\_0.M0T&F)WG<;2/&&1\_G#!K  
M4^?N\_XI^;Z15\_>K\$B^ANI^W0\_+ M(N(M#%;&6MZ!O8\$UT-869.FVH2+5KH58\_@#S#.8XNCFM\$V  
MV(GNQQVBJ\_.T5T)L\*AX6.6=-0;@T!R\*C\$4V/E5X;"X^M!C!<1Q!\_RTX9N M5JKI5AS&".#(>.%&  
\_!IG@4NQ5);.3!D3DD KV?0XF\*F5(G\*G.KP!9#VJ M!D!HN@JK\_!I-&WB\*XFE;DQTGREJGPKU 9FY!>  
(S0!HT%CSX!TFB!D?;\$? MZGK#V=L\_Q/D\_JWE2JFM3K?IX<.0R9!N(A.X3!0)GTJC!@8@!3%+!T;KCD%#0  
M)\$BCQ"PIROR)R?;L%14MF"E-M/!7;"BG?!)@!4&8WH\*P1#-F&\_C5SJC<I/5Y^W7\$C3D;WFA?RA  
ME;6!<2QQJ2ZELI-#7XRZ;7M!7E1Y+3\$=XMOV;HBWY^7%?7!\_GH2>U7I"FFXGX?1VN7!6X\_Z"< MW@O4T8  
Z(I3&N\$""11@8\_!HEY(=M/SR)N>4Z!>E9;+!>T!LYZ!9GY!U M>RO!9P!@!A0U\$WE4J+V\_F^A1NXF!HXV G"1-  
K#F=2KB>OAT=9\$DU.TD2 MLTX5!R"9"(51?2J&\$ZN9Q.\$!>V??\_R(^CR(IRE,<6!EP4X%4+R)EH0!+?  
M2Y41VSL+W!EQ3ZHT@AU8.ZS1NVL\$&QV1SRB=.\*@R0FR&9"!I;R>JK#\$5+W MY3@<>JP6?\_2RE:?  
BOD9W1M\_..NM3C\_!!D @!\$!^#2BW!P#U<A%&H<="M)\$HC1S<+ \_Q!0B4\_F#JS24UL%QSR)^R"+CAJ26X2;G=!-  
)>V;=;/2+=!^<A;M<1AI5\$Y=I\_-2"51;-ABLIH81=-2)M! MN!4S7V-  
70^O=+515>=B59;PPP\_2#\*\$P#PO+;LYX!"\_D>\_493&L\_>4I'Z\*  
MJT>RSP^<^EM;^2GDA\_GB)Y!UKRH!#RM!HYW332.UR\$!^2\_6QJD?4EY!<.&+! MIN"C+0\*HOV!;H?E!AP7<I;Y82;O3K-  
B@MIS;7!5;&?7GVY>G1M0H>5Z?HO MC;SED\_+W6!Y;2;GP05X-Q76>K;@J9'PRBSWS'8^F)DL?I&-  
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MO94'%HHW+J7EMVGDKS!FZIRU N6A(S0D@2WC8C64C74(HRW"K6=H;R&RVZ1H>I+?&br/>NHL64C^H5.QE1K+43M8SA5!) M6/RTT>ATH;Z8><0.#2.I?U\$)5I\_!%WXXG^-=N!2QR1Q1.S@V^D&\$^D I5&  
M7H(C!H!E/6Z MGAB>G)@F(E9CS);.IRW!QK+Y!#CXQQF\_BT5@V!IUY-JQ<9!\_!D+!4X"SA'  
>NF^(DC1F.B1!Z(J%Q!FYF?3 3BR!%)!P MBCY#R4!7@SG?IZ3)4CTY99!19H)IRZ\_!O.XD.P(MR1Q-(.\*F+;.&/%8IAB^  
M;1Y>\_YD4!V.WE;I=(%4A!+ CIT\$4X'\_ @AZ5Y(Z1&E/HAR-PLB<[L!Z%; M+)"V<?E;^;Y!L-  
\_BX%K)%N=N@GIUH\_QFZ%<G%!M=ET7 MK4GU.VA?>K!X#@D\$O=1=)9+0T;\*N?  
K!;I"%RCZ!RYFOD!^2LH!SF7#1=WE6\_ Q!TPBJO?V!CDM\_G.6B4U M!M(5)!O6^1VTGH-D95)T#0\$;U1!&4J/2G\*MK^8?  
\_ZA\*=85V1%Y)J;X^\*0.Y M-\* @3Y8" B>W^\$C\$ \_"ILX7!3Z( C/F??GB<@O;!/I?AA.0^=ES.@L@1-I\*&(A8\_3 Y MOJ;2.CO  
XZN>3%GJA!3E/F/891!@4^EM>D)NS!6D9>PP64H3-S';!7I'3IK=JULF=I@;#/D6"\_1R.X;  
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LRZ>\_Y^B-S8N;G)4"B\$EE\*0I>4>A+BS22'R.T2  
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5F\_+3=(S;!#H/ZURB&P\*^J+MMAA^<^R2A20B M22QPFKH^#GC&..\$OPQIE5\$J;..(B-  
A\$HEO""6.0HN+B4@;&&V!OP=P#\*02#G MXK;C "K5.Q+;1)"MK=\$34L\_<#;QUB&(=@@NT!9LYI).E>%VE>0\*0!DS!D2;  
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(GA6/<6Z>BTIO/EPT395GEP\_LH.ORT!2P;IAS2=Q1;Y\_\*5PB!R30\$ L0SBT>"R0Q;D.94!K#-VP8Q@  
M@B4WBPGD65TI(UCRV%TR9@ESBZN/Q5\_R6U+)(WA52=%62^7M!U>AN-XE6U M'C4H5W2 MIHE9#B\*&(-  
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I^R0^G?;A@D;DHL.K(1X!/!"@AIR^VE?1@V++67^I%8 MLM#FW+(C%MDL;QF@&\_!+Y!L\_<;B(8>B M;  
Y2EH4X9H(O0>I'(.QG&8Q7'F'LPC?)N2G@<^#AUH?PSDEI2(A(7TS@\_DYA0-R2LX!+MPF2"RIEAPHW-  
\$SH\_<CUTP5;I=?#^5+<BV4N3S5DC#P'/TMD M+X%!9X7L?W)LS\_7V2I\$&<-NH2\$U\_7\_HLE<8D<;"3)-



#PS\_ =P%B4PG(R(V... MZR?I\*CO\\$.+8+I6(IU9K^HUY/NH=ET\*&5W\*L\GW^QDIO^4FZIOR\*=@VNP N-M?  
HPE\W%IP\*9N;?X,4\*2MA8 ^O2X4 HQ+ @GT69^O2=45?2I]\*>IX08H&S)%5 MKG+@ NK%/O4HJJ+QOT&6.CCE\*  
<O7O+G)BT\%M\_T\HNK\G>:6R7Y> ^R11XL;82?T\$;U\*YPDD8\$5HF/:3D\*KJ/\_Y @\*5&6 M+0\$42+O//??  
I\*=LD<+&12^0R?YEG46\$5V?|=B:VESIRB&ZW3\*QTGA\*T(52> M\X0T(U):.02J6T+UYIK2CZ3  
S72.IV2:0EJ\_1GID%VC\*J85\*U04/MK4 MZP7J6UH\*T\*8OG70R#%J.UJH9\_1> 67J0(ID)+&85Z"\$T6Z2E4XCXYELO><  
M\*.X@H<^J".1T 1R.^Z"=!E"=2;2\_FI5-Z5SN/Z\*NCJ\_R H\*Y.9I+^OI10' M 1#: [H?  
BS"N>I)\$M\*\$1,3\*9)H2GM@X:C90K83M&\$""6E8<=HFP%\_Y5CPA3 MLO-VB+!4QD%\_ "-OW1UXT=ITR+V7?  
D&\*;2FE3'A(F3J=)@DF8D%?Z^F4T,.@QS1G>:G1AYUI&+9& MW:K%0A?  
VMTJGI71UO72\$TKSW3\*=%KAP.GAE1%W:KN7I9F6;>3?QJIT@> M#QU689\$A!'. \$E\MIYC\$8<32+  
(V.EKLMX8G7/G"A S\_J M@V75I6W5%XGHI(/@ISH.I+2.E&GH682'MUB;.0V)10\*BE=J\XHE6EL+32  
M6C9T=K9F\T.XO3TKZ)2A5F42\$VDN\$)0U2 2 M<0GR^WHMY^=^@[\_"!^B)H5D#IW7U"=^?\_?  
D=WLKUC<5\_QE=WK\$)(4\_G=RT.M=J-?=9U!2> 213M>N@I;\_ =W5= T00""T%LAINO@&B\$D'N%V/>' ^?EO0-I M  
'@>!OM;\_!>J7>5I?2\*QUR2\*6)SRCV(I\*Q CDB01IEGFXYP'3"11"//\*G= M@;\_4\_YA#R@A(Z"-  
\_FBI6\_IWQW1FYMYTH2=F1ZM!&O'SD\IX|=,4JS.G8& M(CIVI\$Q>F3I&7FW6;?2R#UY"%+M\$?  
4:PBKQJF:J3+C@(&0L%EC13=D F.;< MYSCS ^D)XK;B:;>\*N9JF;V+3;9LB=4VOH6R<\_F7J\_YI\$ "LHJN(\$-1MIRBJ  
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M;\_0<7L\3>U.0295CMZDI=J3/4-\*X36U&HJE7I=;.(OIGKX)\M#L@D\$T5R  
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YP%U3#B\H;\_2VM5EG1G1>>\_MK\I1Q<(5G\;H.K\*BA+-\$ MV=8"B/V17U!<+;XNFVSO\*2I#  
((PXIBE68))EN0XSR\*)\$S^>9\$13XJ=604&; MJ\$Z\&7;Z0I5H(9>46TE7\*J30>Z7TID5XLRXU;I"EF>%PKB;2(@FCX;T\$3"P  
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MIAX\H\&ST9;8\_"/;W=C&197OVBKODX'R1@#&@CU"";YA\&JHS@IF/4.LA9/V8 M0>SSBW\94\$!HK>K+W5U(FWD  
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\_@I\A#CZAS974%>C>A7@2L<I1T (AUUFIC3YQ5O>;\_@/^4X\_#I&\\_ %LW M\_RC4N:@NE/E\U\0S?ON2:#^K?  
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&SB49(9;YK;))(^?IWOI^B#GK9MVLGCW)0\V^XBE.Y4Z"A\*  
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\*FJ%72NNFB;BK7WJ\U;H4R-V#;VZF\;B(BRG\@T)C0/<IS;\_9=I9(I6\1F7DTCG+I FFNT  
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75SK=5\*1X6I\PO\_X4.CJU3JS3(V6J2C/M=F\*6'7#1^K4L;W0H\J?BE\$J8T23"-A-I TEQG;\_ ^I+QHC(O;AH\WTI  
M1;X+Y\SIQW^X\$BWIY8SE'(+O=8"O+U3%91G4N3) ^K4;2=#L 4F&I# 5 MDE3OIV;C>?K;Q7O)\@M;6@06I^+)%  
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Z\$'@DINZ+?YXGJ0\SC);.\$FR#;.>I"+&4218PSP^)-((3;25^U6&#H.E?3N+;9@;H< M8ZH\*M?;%%"WTC8A044T9MK  
M12.GM%)4;1VPTJ+14HR&F78XT+YLUPI+X^B\;>Q3/TPC%#B5Z;@2G5G1\$>W MB@\_JH3>@-  
VO/4;3B3/U5I^JPI5(U<=11\HHLIS\_MFG\$OT\$YGOVB= 7I49R< M5F.M.'-33U.3RRZTOW+\*6)C4)/%RO"J">\_ FAICT<(?  
5YQ\_M9N;B3KLC\$)@\$TUL4")FPT@)0^82TSG'2GZ\_S\_ SQ'7\$/48U/O6\ SKRX MA6J\*\_E\^+DI;0+\_93J2'-  
=2YS70%>/7\_I^4N\N&@JV%+=DK^5=5\$5TGY MY;+K>=E6G4WQ5W\$&\_UIW&YNE\X?>R3G\*9YH P""%  
I\$ZI"8"RR@/U)E5\_3G/M3(^FDW\$YM;QX\LN?63;2IVK\*;JCG;LD\_2\*TS0\$)+@\_X&(B;9 M07X;%+3;I1\*ORL;\_I;W  
%;\_93!W;\_"FA\&I\_LB3A^O7\4VIG+\_YGBX12; MAPA>Q52\BRITA+H&2-UE\OJFZ=.00I\4L;QAU  
TB+8;T^5@PZ\B^R7H\I1 MU?'DTW,D\C(=I=G")I.K;QAIF9\82%B%+?#V-W\$ \_R^OK\_Z4.6^OIT/UO!\_TA  
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#;\_SN\I\_6+3.GI^3X\_IJ@ZJ\<I0F>J'2X\$W;EI-J+^U&R\_^^KAJXVZBOD;S?KSI7Z4\_F6  
MEG\_6F\U>UC\*F&OB7B<.E5ABX79 M%9@JM.FWD&DWP+^%\_UMO#>QOH04  
5TON1\$#K3H9M%;B1/E6#G.G>ZK)/GVJ  
M>@53;&>5\_R^/2;#TRN8Q7?I=>F\$X'9VH/33^YGUM\$Q;\*&E'SD\$345YMB/0 MQ\*H'H"FO4RJ(??  
HB;%0VXFH;H/OZ29GE"JI\_ @//@/^"7P<98\$.2;4Y'F" M19R'Z9RH5\$SO^\$%T/6YC\_4#FOGPCAD>UUSWSEL<IAR\I^  
MHB\;S9TS\_\*P&9&R/!7PID\HPI<@TR=PXKY\8\_#U;\_&BAW6550I=;TS9="CG/ M68\*9QU-  
\_I\CAE\!;"0MBGP5""KE=SRP;ZA-O5L;G&9DLRLK9=J&I1RKR;ZJ\_M/Y6\_-\$&7J3""@\_#F=I^H>";A5J>#  
IG9##\*RP4+2;4"=I7XO\VC\IUY2%V7\_ M#UYN">:O: ^SP6;R7"8DBC\I%44K/23 (-R4 MIGD^E)S8XYPGD5\*ZYX?  
2\Z07Y)W2/Y2&\_LSJ;SG9I3"!T>0.53M10D1N0>X M\*2S\_ZNBHE)YR^LLEB(F;9Y&6E\_3?F?



T8XWU#7/O&UFYIYL1L!YYP!DE&18R)H%/6!3+W X>Ri8%F4W"CJ M8\_%#^<\*W=-VOL-A+&\*I10R%@07O&-  
Z\$)8"K=:9I+B(P34ZYNQ%5-!5+&45UYOKS&U71\&CN5=M+;!8S!E<&1@+!/3I2&FL@<1RB-  
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MY.DA5U\_..6\*A/\*6+)(B)GT4^%FF6\*UTD&4XISC#G<11(+Q>4&D&".M#\$F.N^MI96-&VV<-  
AYGRFAG0EIB/92(8TMR1)(S!E3HAYF58Z(-+0MQOX/HSKTI>FR MG+>/RW(N.<1ONGJ%U&\*FJX&>?  
+;YHAD.1Y\$GA8Q'Z."2.E6J.LP%(@15XB M62X3\*IC>2;F= /P!17VZO FQ8?2?=%%\$7#2L+NI!HJFG4#38.0KF1;4.79  
MY9@!5 G 1J(. \$D?UUF4!;+YR^EG%KM3Q9-3D!4;N<0C"!W+9\_JGW. M=XW"WA=2"K5'?'&QW%\*R&5AX^U\$G-  
M<=+1ZL!GMBI#?SB%+ANOB.=QI2@G:C%?&?1I":Q5B-5T%O>"QB%+  
(XD!KAD3'A).PT!<CZ2>E28YBPK;=/3I">Y M\*P/R/1"1IKI M.=UTF(+5S1HF35:@5-  
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MLUQ!W.1/\_XH3W"6D(1Z"1-10FV+3=WKWKJNU('F18 MI"3\$:>1S+\*4,/G:>DNZXI3I1^5DN>%  
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MCAIVMJK45J2>-<19->!)5<1"2528(C2B)U@\_UCG/L^PXD72\$\_\*3/W: MJ-WR.2+SW="OAFS!4AXKICC;A#1  
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MYW#3W).T@!U)!VJ!JTI9'S5".B513PG+;!#O7IOINJ"^-9>JLEJ0!4>Z.WJ  
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(I3+I5\_\$\$%)DD#)Q56 ML-^G\*.X7"NZ.XI3ER!\*^J3BS!:<4W78+<2-.!HH!SO2V5%WB"IM\*J@K&.F3 M!;.%C385\_P  
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EZIH&)&HZK2!#\*HAX M=W !LTQ"==;T68!I\*@"FRV,XSQ\*.HS@.16;4(LZ<IEO;!69+7C9W%6 M,TX!#9L9K GU-M)6  
0S.KT.5!M:ZIV3+DLDWG\*\$TX;1=H1WWMIVC M5'8OG<.;!GF!O-NEE3'3KHD\*X>A7!;  
!TU"B@>'V!\$XXB87YP.2+HZ.;+M&QGMEOF 9@!;IQ.V(EO<%WRCSC!Y;ACB+@P 3Z7DXC!P\$IR(!/\$)#  
M\*.1%N!BS8^!9^K\_!\$A\_5%3\$OF!D+GT.8N5!TN83W".^2%F?AB'1 9QZA'3 M>A!\$V(=[#]\_!L;\$\_.?Q?=\$-8H=5>F/5.R1  
GW;\$6>K\$!HZK L?^P0!D<'79!V M=70!10VVKF!+J53@)U^>VW0-~5%<0LV\$PB+M(L^6ULX+!MB^HTQ?  
>H5!>#S^!\_MOX-A PY"/0?M\*PG2=G=W\*YV.35>22F5E!6Q5ENU M/ 6\_ZI (MY+2R 5T\_K8"-L!\_U>|  
TX"!#P!+5%+6S!\_P9H\_N4A21B MT&XXDAS2B5\*\*!|+S\_V JZV MOP\$/YE!G/Z&G\_!+7-  
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+RZ.3\*)2KTZIB<?)WXIO!G4SKR\*5F\$ MZ5X=|V\_Z;"Q'Z.V%M77\*=0^V?IO#>5G?Z>\*!X\$2 MH6G(G5;CSUT>\*  
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\$Z2>H"%LA&MR@L!\$ "ZZC@MX4)>+5.D7K1D<!(6081'!\*4W)P\$M" MP2GF?IYA(HB/<|+<)8GC)  
(PE\$G&EO>BSJL9=36D9^5;=5U30\$FLO='4NEH@\_M/HJS1PD!^JQ.VD!03BV%#Z@CZLZW.2&5(^?E.2JS>B  
^9AEDH>!"S\_M.L^!\$2!8!J;.9^N90"TZ\_ ^X^/(<Y.ANL<=>FMPKT<6QZ4!/##22T4M\$?6.. ML...4  
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MR.S691!>1&SD1%OCJS!J\$=Y6=1%6M%1!)=>AG;K"J9R@AH8!IR1).\$DAB MXR3\$8>1!/(B/Z5&/45'T)  
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MU0:-(#X!!)UHUM R3VT<\_ \$U"+1 2\$!L:(3X0ZAA""\$OOT M?YLGWW)1.)T25?WES^U4^VU7!RU;^\*P4\_\*@VB63-



TH&+B+^K)\*IV@\_DZCR|DR3VGCNA/3(S1^H=SO+=5"YMT70)L+H4^B"O13 9IE\$N+/H#N\$::[J"V>J/5YVX8L  
M""S\_JEY?TVOQEK(!?&Y4>W\*>FV:B-XN'W;Y?UNXOWOP#V50G'NFIW<-I3 MS'Z  
G>.N+AK1=#%2&L9)&J800IW3U1;O:\$EY04NTDWL;G+.#3H>?!"VEG^O\_Q\_MGD2+9@XO.YGCIC>BWR|V'0""D-  
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GV?..|62W%U%=GM30CB4QI&@>Y?UY M|@#&4Q\_&JENE:IT?7\$E=PGC7|\_\*-|>C8S|@!%VMUCXT  
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MP57>/3/OM9'6X"IF5^@/@.!"8LBW&6\$8%9+GS\*(^E1R>SN/R?G>?\*: MU&\_KBOV)JH8='H?B|84L-=85\$#9%FY@?  
T(O2G\*KMK&TC9-/I-FQO1US-9+ M%\_&//UZA7L56\_LZ(6+|CHNO8MN! MK0.&AZ/ Q6I5?8??\*M|P.UXU\_5L5/I  
KA;2D|FS.M23/PPQB2+&\_XESI'7 M.BZB.(TCWZJP920?DX?=\$OWIZAUI;T""NYTS#@FY\*.)(+MM; 1?7@K3^6=1Q  
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(EY.B M\_!#3D\$38IS21).KRT+>"/77"U<2&JP7U8;24RO|6|DX|AFB;ZZ<|SA|D;C=H MX"RK-ZMVJ+TUW-  
7C(/#2G\_|N7= 8R9U|7@Q%/EX|P8W'@PL(TM#|ZI"GM  
M(\$;GN3H|0X&3W2>..X>F%+QG/4./|F|=S|A|GJ3^+|3O:W'R|H\_N"Z|2-JA^ MTDYM45Y?L'5QKW,IECRD 2.>L<|RC )J-  
XJ M#9'2>ZU=G-..M4&S5X CJV5|>%.39^&0Q\_9GQ AC\_!T|TVN|&9|"06B8QP M\$&O'CG.(@37\_ MHIK|""V|5+L2;..|;OE  
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(<<9R'P?\*\$X3|D 04 MG0L' (CFO.NOHX:H#E/'#.&C!4^KYP)(2.B2K=F+""K).P<|\_ P4\*!RFGUO/(B%4)&.\*+XX6 (P\*3  
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0&8\*SE\$58A"27 MGJ|>9:9"100=7\$=..<#|N969|H3UOHJ75F9ZB?KR2Z?5E%FEOM  
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M8\$;9.N5S(C'U2(@#GL<^CY(HE|\*N3M(9;Q-O\$|Y'02P4+71X8\$|MZ?SX&QK M)|W-H5EXX85FQG8;=A;56  
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8=2^X.T|A%#.(^5J|G-3QCE+|8Z(P:8YS!@220|P4D<9>|4(+?2E5H;4: M%PP=+|+>|K|P: #  
|ZMLF:@A>TAN|.#.%5&)|@|H|OTXP.2C"/VD(-.(S4V=,@YG|FD>U=B;LVX=W MZ|N|!\$7P#2Y^@#W2)9WMM  
VL0N#N|H|@NH&H)4""&G\*)O|CJW-FWG|N|H3N# MD5G-WOD\*>VP\$'8PXN|UD+6@CWHOV?  
S^5OY>"UJ7@7V|Q6VS4<25)LT2&80S| ML1R3.(EPRF2H'#\$ \_SWD;)(D=PMEIDH?L+?  
DT%U+;WN=;MW6|H3|S.R56X78 ME:6>-GK34\_|)+@\*Y^NHY<-KXSE!:=SWP3A&H0\*>Z(QG^N99> 3OX!\_ MR#?  
@8T.YI?NB82N=W;+8F|I\$?"F.B5+Y)|7O9W FF^ZF|KVY|42|3@|\$WSL61;J|D7C|FC|H>&2DH|H|K4J\_Y|Z|DEUN  
MULV:EESM;NU/W.1A \$6.412?US M3-6&X0HW"K1.W)WN\_-5%WR-QO-EA>.&T>\*|B|T-MN8V\_HTZ=/Z+|  
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CA+0=L;7.8LLJ<\$TP\$>\_ (I^XH+G8>Q M7:SO^O\* KM(H|V4.A9B%L0.DX|1G.>28#^\_LR3AL119;%L<932Q NLS2|Z  
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FUY1AW3;= (+M.6TU;H4|W\_2B<WFOZ@\$M0RV&6N2<8U23ZL0PH|D<8.Y;..5LH \$? M\$Z4BV|00\*OYC3GC>.  
(ZU0@ZB;?8CV(X?ZAU\$?M%25P8Y+C?X 'I|FPA' |RD9 M1|V|/SOH;&#?A0:0GZ??'8DM@-  
TZ8.NG\_4F>ZZ>DK%+DKG)UG;|&4X32.\* M2>P%.(L|""R.1>KS1.2>5>0LY0F7J;?BY\*6K%#N=J=M5&U+  
<#W<56S^K4'P M"<\_#""U)FY&ASN2U;+9Q.J&\_W3)^N|NFG+AG2G.AF&YJ9APGBH"<%=@7%|R= M>1\$83HE|  
+=P|@57K8R?JGMC.1&13"G\_2|72KN7\*#.0AA\_@36(C|A/@O+\_M%<|2-  
A\_|WL=B/F6C7;..|Y|=NA..>?;@=F\*|LV\$G|JOA|V|P|313P^F&N^X\* M'|L:OP"F+FZK>EWA?  
X|@1#XJ(2|NW|W|ZTFZK%V4+4O6E.M;U6!|=U>X6|X|GY M6-40X\*B|JAY&\*VK|!"\_6>EPD9 M^M(6.JUB&TM;|!K9JS"?  
L\_NJEL502.UAU(C\_IP=\$B1(C\$S5;3-BW47@&|M4V?|H|+OFF%\_ F|F(O?#>O=0?PU|S^TW+|4^\_O8|V\*L&-  
@ (5+=0G!/(A M):#CSF^O\_.I<-I9|!#6+|W|2N-4CIS+|H|ZO@\_YQI&"Z>9|5Q74 MC;J|XQV|?|9T|55HD\$|E-  
H.KFY\$%\_!L+K=U.Q?K=IPEB23)11K@(&\$2\$T8Y M3ED08R\_P2))E(2.^4;CGI028VD#OES6  
5.H|TXNE3E%+BA5JA|!FJ6\_-6@- MPB;2@=PD4TK'V\*M@\_!DM9-00^NAZ4|4UTW8J|7ES



MG0%OH6XS"S.S\$NU,T)8Y-20V:(5UTM@WVA-(6)TIO4Z3.52:(U/F@J-9  
M:9U#%3XVABZ'MH>0@1YJNZRLK,ACYA89)3&D7&GWSJ7&?2DIWO8O!79;4L@%-DM4!;N;#B&(-D"11  
M:9U:P.">=VL10+Q12CZ.KMENZ%A%=-&(X)+J42(N)>CG15E"USZ%65\*1E\_6M\_ M+N8H\_-'1SV8<&,V^\_ =FW-  
+;KAB41UTP82TA17#Z@@. '^ @>9&K/AX"10U M0(X?75!HY!U! =GE)IF8#>'D%4S#>7D-  
L.P,1D)5%JNUL:\*\*\$7W\*:.X@| ME"1%(H4!1+5J3091R&B4!56".CXCHHL=158FALM1U3&JAUG3T"P/ &M(3J&  
(9C(Q.O."%A\_&Z\$?RDO@^\$@PH2S#62S4 M?ZB(O)0P3G,R&PS+U^0^&=+\*D>|B@)ORW^N+,+R3>WUS;'F)=SX\RA8  
Y7+X M81Q H/0"(2W1\*| ^&3<%(+PU08LGU7P/!9-Q4. !&4E^G+NSO0)JU^%#-A=, M0^LI=^SMIBE\*T<  
E0IX5MG1E\$EF:AUX8<"PRZ%<5^@RGN8QQ\*#P9Q1XG5^@V M@?U17\$P<-!KF#G1,H9XK,+CU7\*\$!8R+5,9-  
@MF>,+EJH2S!-%JU-M-G:<61 MT1W"PZPF!"PU/3:(YPTVNLDM#"5W7RP2JY\ZMV)IOJH?5E'OM /3/6 M:6!W-7#  
<;+@0WLXB&,OM-C'SF)#G|+?='W#NWK9/BO-\$7INGGW0QB,GGC=|9  
M(B:XC\$FLW(LDQ1+4IRE!,2>2!/&11)Q;TZTV^?X?(51D%(SIH^V^CC;O-OY MMIO+, ,E(0D\*;  
(P9E@OGT\$929FDL2,2X#&?&806 L8^Q,3A:U>"TS\_OLP7Y M7DF4H67\5083IG7Z^L(&'7I\_U0#!OGHG# 4!(F2W8S?  
U^HQM:S9^C! =S0= MQ^WS \$JV\9N!6ML8MVJY9@!590&ME3!M+CCIB8Q6BZ55AO(1V\NX\U5L  
MZP)V8S?;197EOE^F+<0HS1(7H(SD5\*<^ZE,XTQ2ZEEF,1\G-WE9QJX&8D#=  
MVG89ZLL= W2G\$30;V!VGUNKK;FZJ%4=%@VZ%;O(: ^""VYAG9S/J8&Q M?F9LML43"?  
D15NL6VIL+;2 &JV1S5Y7#;JH(KM>T\*OT^EJLQ#UTP!H. MT>7<IZMKMZ)JL=  
{4}>3.MW='.7,3Z;\_8QN=Y^<>8LSS3)U".OH\$9-24R(3;S! MA3!T1-^C("-4O: C\119 MI#5H=1<{6B^4=5:L,31J!2H1C\_;  
!7R50^77H-M.%LOXS:#3B=^OKG1XVCLIJ=.)X>XB4.%D>%=>8!RNW;=>=1PO^47&J M<1.\*?  
+,&S,IOF!P!%\$K0C10^H!# +T6.CE1&(&5F2\$H8S&A,<<" C( MDMM0(ZWP<^E.OF!JX9DH!@5O<6^;  
2/FRWV\$;D!Q&DU9GEU!"FK908!-^C- M@!HT5?Y\$ABRAMP=2,2D6C0WHJ-J='E>M;KJ&4='U# MUW#\$!%  
(6JF(7HWXOUC?;J^X>R1\_4 13:=RD7G1?J!;T;+L\_V!5\*OBICA; MP  
%UM>\$")4G42F&=JZXK72ET,1\$84>NV(+;\_%\_!NNU@Y\K\_ 'J\_Z(G1\OZ&R6 M?IS  
PIW@C%&@L'H:D\*5BZT!ZQW<#41"2;D?X#&\* TODF^N-O X)?(DDS&) M/&+5E>|92E,G\_O85X(HPFW-  
DV>#B60V9W;XYD=O.); MO(TH3HEIT'7BY MCP5WS10QIH; AWOUGJYL2\*U^+TU2G+-(8D)"HIPXF;K#  
M;Y;Y>9#%)!+/\$;GV"RL2K=4<3"2\_ZLN3G;069+=BSQ;8!BNXD\_F F!0@PU",2 M.<,Z?8K&S%"F1\0!1"HHO#;J?HG&Z?  
K!NG-H(%;3C9/7W)>.;H+WW8K94! MR/P,9!|<)DLFD0HWF8+M7;>65L#%Z+;#8K<2BA!8)LL8G;.#1 FO9\+!U  
M;"X\$!7O^B!8T^R0A\$Y1H!7U(N6P^O\_I@RMVVOA=T^+?7Z">RLL&DC;06(# M6-DN\_!T5&0HW6Z&?  
J+37C^@6A(8N9!@1WJZJ7SIW"KG";YAB\$T!@ M>3W.O.#4&91BCE3+CIQ\$XKS).VP\XLD3L(D3X11)>X,O\$Y!6NA)  
V@D!+MT MC7O!UX!&'IULPOGW1T(4A."/9!F O!Q!F)\$LR#"/ZO)(\*&ELIBZ\_BB1KE\_  
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M%&;QA=U^O3SM='<23=\*9"JMNVI6XIS3E^IH,I7\*CI0IF8RD\_>WOKT4I+ F6+ M!OF1,KWWO1O@+G\6ZW!5!?  
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URBT1+>W\*(+0;);)?=! MKTNO!H=A?2,4SFPSD.)O?2Q"/FS='CB-YHE!%9FLSG646J.<#O-!^150>K=VJ3&U\*56W!Z@!9  
M3HG=(3\*?;@LS:=? &1\$,%0X 1QJ9-F\$VU4B+A!C!0#H?>CWI&S/U^P/" MH/T%:AG 1@C02:\$F0N?PHN)KO!GO#28;3  
E&3/N^BIUT?K# 4C+JN!G\*IB(8 M4!10B)(H@B1+X#@&GD>8I(5!W87E"8XH\*RHP?^Z"BZW\$WN8&)Q+^DJJ<.=  
MI\*F0;M>1^P3Q>16Y\_!TUY#|Q-MH!;GW0=-BHZISR BW^!UJYF)ZV@2HY"2,2  
ML0CR/"D@\$FD,22!4JFV:I+A@^&?;KIH?D(C+|V.+)!T51)Y1QN8Q+78H66V M&GU@8+>=^A0SGGSN:E7  
MBZNV7MHS!\*FNERISP\*\*^1\$(CBI+CI+; MK!|T1.L0W24RVZU=2)U M5/SM='M8H2Y#4>=>#;(|+S+6S?  
(V1'W\$9<3E>F%9#@6\*1LUBP9V+ MA8^|ZE\_UJ/2;NWK5H!5'2TUW'EW!A\*! M\*\$! "B&-57#CB(2Q2Q""%F2"X\$  
4E5BD@.Z./O&\* <=683!7?;!C=G^FMV,#T MU;A\* NFG&=)LT\^7PZ;C;G&=<|L\$^N%8V;00\_87L'NZR\*\_ WQ20\*>,  
(D)P+ MB\$+&8)Z2"!8D2A#.&"7^V.97 M:U!\$=ZP6T!0j6\_U47HHJF\_EZI^,M!|!#10=EXJ7XH^+>?VD|C/5OIH%IZ4H  
M.O.\$5UR4\*MH,VD-O5+!7%T;);7.\*KC!)YZ#.?ZAWU21=8LYIAR4U3!6.M5X M6;|YH!K)X\$!AMUN%W)  
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\*.Q:B5(1& M+NIS&1E;9ZJ^U@+H1.X5T\_U\*WR@.V^1H^FVR\*= IPY.\*UNIT+63B/O<@4& M;UTNW#5W^N^;#F3?4.  
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M\$2\_DH3;&\$8R#B&4AH46\$!MZX^\_R/HY>>5!.#^5N;+M;=LBIN@0&|RVGQ;&F^C18>:O\*/C\*!\$|=UGP;EY7A)Z+K  
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@!X/!(F2E0GWC8\*KRO\*W91L1OE3#O;T?JE6\_X!WWDFFYNT8HB MH\$&2\$"BD?  
0<10A\$F<19!\$E6H#A.B12XDJ\$=Z4GN!>T!CLXG78^C(>?G690 M+!#\_O(^+ PDV;C")4#(T8^EML97H?;J.U-%P-  
O;JO\*O;Z!M13/YT^J7FZ M"!>V+UH=PG8;K1UQML;#SE0S>CRIY?2-IDIVL5K6CS4YIV!^N\_OOZIF  
MRQ\*J\$^7+ZVU1^!|N0!LL'W56@RY" MKW.3,IPE/ IRB#(10815@V->\$(CD&9^+C\$=M6+@\*Y>|\*Y/4S\*L4C3F+)|>?H  
W-AM5/!\_F)9Q>V!XGAZWG7%-5\$W- M;F^+X43=UWC>A!HJLH7/8UPM314E;W9^Z^@O.Q?%"4G!%GA<6>'ON?&%"  
M^4WWO!^!MPN&#-D7!G(ZMZ8-4XSJ^YEV#20H1!IS\*^&3\_ C.R6!\_ETOF^\_!JZJ;OACN7ILM! =7-T&>THA3  
M#).!2"J#AYDB&8\$1.%\*(ESP>\*[BM^KI67F^C0A;\_21%=U^B1N\$803D1Q< MKUKGPIT&S!P\_Z  
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MEWANMBN;\$+5;5!O2QM|C1U#^E\*ZZ4YK!LSI5!TK7<'GBN+^)(V0-LD?>-C MMU!HZNL\_J^HS4/V+O?  
\*J%\_@G<+!+33\_C;.&VDH!A&I&<=,T>'YAFGU MKFL8ELX;51!YLFWE 55N:U<-EP.S\_H1%,H2G!)  
(4QY"%!;\$<8X))&&4Y1P% MN8BP71S5"8JC!T(M5F1>4O6!HW0=\$\_M.8V>F);PB8JM)@A\_!>'6" # M6;T%"YVB-  
W&TCZ^X+!\_U3%!TZ1H8!JCKGH>Z6;IK\_\*M\*M?\_5"6>.)JD!(\*\$!\_M2A>TR\*7=@#G,19A!(M^4!F!DA:&BD  
XRHC;S^=6,V!7&WBH,NRJ;=9%|VZ)N M5"&FNSC\*,Y&3!(H\$!"E00B+2\$C3\_-W#@!&\$T!R=XBU86?DX^VM>J5?>V-O  
M&"Z\_?SELMM93&8,R?&J4P!MP^3LL#WOI(LOWNP+N.OY!T MI,M:BK%IPK;'\_8!0+8;=L^V9>^>CM  
MSI0!G3J^J!D\_RH/N#RM#Z^?YC5; MWJ5Y\$5OGL!\_#PBPJ193A(\$0R)\_F<<,<3.S?\_H8T?|HDSR/HX\*L5!OQ  
MA^S/N/K595U<L,B!@5HELNE^H\$3;=&LY#3FA=AU)=\_K#B\_VLU?XH"E!;\_M%7GL)5E 4!@6JL/A?S#  
!G4\$E+6W;"5!BIGG;I#MNL!A!D)!RF\_1T%U&.  
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<>#)-/Y@#@\_5\_9DCN7D??^%M6S=2%|R17VQU\_M\_XN\*1.O#K!O;^CW08M\$X^R0\_W;ISW+1WB\_1A^E@&LZS  
\$.4TAQA3!JE(XB0\_M\$X1RJOMP;PY&UO2?5FJ#!8E!53ZN5"M.W7"Q!-H0!#177/=-5\$MOS3\*8\*YY5  
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M;KHH!KZ7=W)WP581\_P7(8PP^R\*\$(>XB&,896%"BZ0(8E!8J8M#I\$;7\$&O^ M7?+F3  
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U2Y#U/(\$-4V#-5:OC0S5CG3I6L>:83.8T"6;J9FOHI?I/A^J'PZBZ M@6K?^H.5'SUQW)A8=HV6F>|\*+;UCECV9>#T  
64VLMYW?+;^M=J47XH6WJK M:DO8MULV&&ID5=1Q #0+RI5I6S(JM)Q?OUQ?<6-  
-(\$\*DIF!6\_J\_\*8H'=1GD)C#\*40\*1\$ G\$S^\*K9\_O\_BIR5E2VW;\*GK3YN-MYYNK\_3"9^J+/%-  
[G\$V5=Y1+J\*/R>/\_[Z.QL?YB)@/O/<\_"K9;FFV50%-N MZZIR8<7^SPK/2Z%C?/4UTU3@B#.2)OT  
=^<0HIC!\$6244HPC"1"D0NUMAD MG9J3/OPV\$2W-^SE9S/(@\_A) I&W15\*9\_8J?^F6MVC,H/^JX0'U\_CXP!G  
M>308#3-CU6-/PS\$J(4<;Z\_CYKZU^L" TB;\*P%WRM.1S>M+?F/S62Q(6J)>=,T M?V\^5NRK^/BOY=/%#VE5?  
&ZJ)5/%Y.1?VDISIGNIK.XO5WIC?>?2,'\_+NQ%I7C))X^CTP\_M?W:\*J|U.G>?  
\*M7YA=SHK>6)ALN.47I&B&R/!(N6%UN6C2X2J1S7-POY'=,- M+^HCDHIDUW?I#A\$F"H8\*R 3G\$\*5I \$F&"RC"-  
&1%F!\*&C1W%LIUP2WQI7I2+ %I.K>\_E85^EM./MS7ND" 'A;@+^K.SE(P/P97.IY  
M(#4Q\_BI5I5^25BF01ZD(4I%YFAK=+;I\_ M?&03IL.#"T4/5)J@>>FU%S@\_\*T MKWK1UWBU34,V0M?,\*>@?\_  
I0%NZ4+GJ(- O=W88)L;B< ZFOR:RC=C>4I&- MB\$Z-  
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\_#"&(>"4)3;-V)P\$[\*OG>T7"TRI0I MEIB9:D\_?2-@J4+\*<<4I5-T==A=EY1SJSN%K/GP=M?C)K@W56I\$=&)M;@/(\$  
M2X5J|?99-I)?ZN7?^?(&5^\_KL>U39PS&>NW;6ID8D)R!+6M.-|F'L;\*ZW\_4" MD^=;WY<(>:/P8(O!N9?  
\$APF|QM7Q27\$/7"B?2L|U:DOQ7Y+/?M?1=J|3E69 MNN'W?9VZ2Q4&\_B^9JK>T\_=2# 4APQ&DA:XB%Q60I)%RDI\*  
(YDE.TSRQ"^9R M965DK2)^U4K(VQ:T!NZ.<^64WWGU\_3=%4.VQ6?FX&\*ZZJW2WEXL8LZIQR-  
MPM|YW1WSIM^DK?JPIBI\$>UOZN-5I@VX?R3-<\$IACQ|=-/O 7WX\* RVB6K9N^ 7ZZ^A#=-|H+ M??  
4Q->6T.|U\*4#JL:ZTEJHKK\_4I02F\*X\_\*WM4-6%7E|B=0:Z3\_0K+6M<\_I MZIOCN111)+\_U:QK!SOXJ.\$CYSKW2  
Y3R8/C^I\_K^O)+>RT#\_6<>8H6>M-?MR)&@HK?)IV2Q1V13\_#TA2F^4<+>27WV6M  
MYBF#\_.01C|\_@2\$(69#2T2LTR(SNR?>HNGE\_1+2MYV6&I-FIVS|^=D+;S3V MU>+L|55;AN.Z+05MJR  
>%%3R^YM^R/NIDO%MMC\%|I\*E2\_YR\*FF"0X@U"" M JD=PA#B!"&8I%G 6)#\$B.J9|9%F>Q8^BR|<|RYO?)DPAI&?  
Q67>%\$NA|'D M.@\*|TM\*GM\_6O|SK)|;+/%6LE/|I\$|C61'B%,9)%\$'\$XQSF(F50Y&%<\_KC M-"|,?  
6:N3(OLIESO)'G0CK>=W),=IG2KKE(>|MHU?^K.J5G^BV')L;-FY+3Z MG )G.IWZ;P:QN FHW?7X;D%:E"Z<)\_N(=  
|B|DF-GPO3\$1WO/1D&|^Y MP@|WAI/9:VA;E6:| M"IO"FPXD:ON94\_ N\$H;JD5I\*%KPU%CX7S;+A9T'G|I#I+D  
|I#89/GLTQV9;\_M#6?E4K?G\*RMJ<8HI"\$L\*!1"@\_\*8RI80I+8\*BS= MC.S8.9?KT'YMXWY<IQ#N>\_Z..S95|M.S3-  
\_\*S^;)TPFOQF(\$-V#+PU@-MM\*SD|M4XRXSHM VSK(XT2C+|FWWK)9|WOMW7,Z5+=3W=S@.=|L/\_GO+3MW  
M|2FB(A4IQ(F@&\$4D4VEP")|(D"D&#)">DAP M'D^|TT1.2%@PNRZ\*8|\_V>K^J9#0I3FN(CY5 5\$5&20A%A  
&J"N@KPS.16"Z|SW+;E\*%5H2;M=.E. |NEL|G9\$PD#81QY|0D<8%RFB7/XGR^Q:TTTQC=;JZ|8Q+|EW6339V.\$C3TA  
M=B:9X@;<#&IT7>P@>J.1W9VL@17G-TG.%16|\*7/6+&R>0.<\*TKYT.N>Q)FBX M%\_95S|.1ED0|S\_O|ABB).>0\$QA+  
(1YZ)(2;|@7OMV&>^\$4#??"|1KN M.4|K|E<&NX9@#INP|WP|1ONA6^X5|HL>|>V'LTXO>:WSZRTK.3H|>Q; M|  
(I205<%X\*P"SLJE|X7SA33;KFI26B5J7M %J>DW.=C399\_>T"(8;KMH4?< M=OTN0FIK:GSZ\_J6|K-OE79|Q&D59|5\$\*U?  
VA"&&.IR3SM\$> M)#I+GA\*V.<|W&8@S&I3"17R|\_J<9I35|I+> M9)WWO.W;IG?W#76K  
JU/=FB9>:F74F8L\_R\_9J<(LX@3B)(TAXH+/"\$ A MC".IO@'"&C %P#6B.KOHXRV)  
>I#52U"V|%;%EEI=;3KIC3\_YVHT=L+RIV7<^E M4;Q\_&9%6/FI;%7T5%0H>C,T X9GF)| M=IY-  
^VDXKD%&I!+=.GSS#I0U#;AXU.IJT.H02|U7IY6SWY;Y1PWV829=NN MNEAZC:QZ;JY+  
I=^K9I)57W%)-30I.B|FG6\$&%TW-5E2'2C;U/SA=I.SI0VJ MA^|&Q!|=<K=9;|G|>34TBE\$|1HBCMQILL<-))S&&LI-I  
;M;@3H97UF;# M'WC5EM\_YA7L/9>V\*\_%?UI7C=Z;EEWLIKJ8NZVOY>=3+>|RQ.3!.N\$P8NI<  
MC4(%387;|\_FMW&=>X;H\_(-WO)(\_Z|&IY\_4?W4S@DMH=S7 MC0K|41X5%C,4"\$1AOG,"D9":DN1A#E.I1#E1%?\$+9-  
DIQ)3VR%M5SPGH6>DZ M.T036 ^O9@=L^7R5-G@\*%\_1D+|3M/M VXY@ST>+7M6GKSILOP+>O)CR  
MU(UG;"9TY#>@CW%(ZM&-V"M#KPYHZD)%=ELF&>%EQJ&4Y@SA("8Y0(&F.\_M.F9E)>|G.I"(OSQW4-D|B#>  
MPX+N"|I|K1CBF;|^%A7-ZKJ9>^"\_,P\*|B2R|,2PQ#EC.\$1%Q0\*E@2\$%SP6  
MB>6%W8'I8\_034\$>Q\*RS<@GJU);>XZQGL%BG|J4")Y\$0\$8,1396=A'-8I\_&% M\$2|DK|H1X%52M-9&+D3'I+\$5|H  
M&G31\$D-Z+;\_#&\_J 1=-\_2PMEP;MWIRO=3<9IYT(H\_X.L(-T=%9\_+SM=<3'TEJU9F MP-  
^5G;^9&A&WAQ5W=%3;"<\_J>K75MOFWUK.=OI\$54GEWBJ2M20#2C#OERYR3F7T)?IV&H)/+KS@7?+J?. EL\_|  
MNG/8F3|7S@-X>\_N?(OKGX/W26)15UQUPY\*|I=.%\_&M5?6EJE4EPE7\$+I5! M?Q;Y>19#CJSY>DI  
FI5UIY\*>&V6%#OB962?UY8|W7)F-B)N=SO6.F566H\_ M3AF\$-G0FRRYT\$Z8>>CR^KF=0-  
8=+2\_HOU;2ZM.GN\_=/@W|UG2Q"\*B@/B@R& M89)VM5EP'@>0IB)-DD46YU1VK+P.A\*9M/7;M(?DN=-&QS/B-  
B|X;VAB""Y5VHM8@?X28CEN.XYDD+H0\*%50\_/M&9;?ZF0\_=-6+C?#>=|I13LSETR5N5WB^W&8|\_E;|H7TI5JC  
MZCI9F;L?F931==4L^!OI.7=|YVAO W/M>|@NM+SCA;\_TN3M,P3J3U@PF) M(\$HB  
4E;I@D<13@;\_#K.GY^|HP=G1(SY;J7#>4;SUGT^H/H-4UU-U=0I5 M\_WK  
RA:3@4D:K2A16H.B.#1==63X5;JX|L.L):O=\$1>=F+GW^#;+.=\_W9W'ZL|HC?OV/P\_WFOWXL?M0Q'8^=8+9(WX"A/6  
M.PW49J7OGI|.?WYK\*H%+EGWD71WD.L?M|UP>7>=-(JIPA5JY' M=|HB??6V?  
=TI/M:HI4XFZX\_|>M"OI;|H59N%UAUOXU\_C:(D M")&">9\$E6FF|O064A@A1O.T\$)B\*V.J#=  
(#0V&>VCBS8T'6\_@3V(E\*%R(A MEIX?%I'MG3LGY/+EQ#E\$9EIGS0EA7SAE3CUOMV@9+^|5DNVD5UR=4E|OSC  
M?\_YO-G27(CYI%%.81KDI\_0A@SD1,228A:\$@49)\$1JOU((6Q8STL:M(RE.3  
M/\_F3V=H#;CQ1>E%3N/B"8UH)J@N!\_O'4">"6>%.:(A8UMUM|H?MHCL|MXB2K|:1  
ZV5V^D&^DG+KDBLWE%>X\*6N="Y5B02A|419A" 2\*88X2Q\_..TJ\*  
M(N=I:P.EQ>A|%;>IGM25DECA<\$XOKJ"&EIRY\$FGUYVM&RG%/Z.^XTY4Q M.R:63DPRHP^Z=&|5L1=7 |K<\_  
UQT\*XHP\$F(02L&DF;(?R:0\_7B-A9>J;\_MMW\_H&FIH?F9@S='QS@|GHV?3?W\$T%-T<.!<Y;W.A|@Y:S8?XJ|(AG+;J1GH  
M(Y:23G8W)=9KT0FYHPT6|4:2;I1@P6J8H SD(4A|@((V'7\_-\$@J;\$)WV0Z):R91;\_ M88S.?=>)+?  
3M2^%|G\HLD#3I9FA=E(X7ZEJAPE-FL-V4N 7R6NGWW|;O1=4 M;ARKSJW8X\*J=|T4F-  
\_|W=5>;@.512"DL\$D|A)&J^QI0R|CC"%/\*0UM5K(9 MV9%7I1>^\_\$.!\_QM6Q%\*\*DE>WE?=  
|R|73<\_K^@0&/#KFH1KB;\_8-\*\_G MIQD&I->@0U66S8.U!\$:(TH55'U M\_L+KB^\_WNI<17;|P?YT+;FPR\_0Z,80B#FG  
0HBB@L.BC@F.8E'\$21XRHV(-&KLEOR\$T\_U\_P(S)-M@;WOQ\$@R7\_Z3X|2F|:\$8"?  
|CV+VEF,DE:HMIJ%#Y1MMU^KL2IWD>WN\_Y30K M\$A%#K\_XO\*  
1S#E&L@9SE@>B#RP:B5H3'GL2V95RZSGXR^@HFG3.P/Y7?5 MQ92MIVNTB649?66.KIE.& 4S\_70^2WS9>S?+  
|BM(SI3ANX900'BT@NZP\$<M.F4VMS;\_X\*I3MV|JB|E%Z12BF\_X9'E|:<&21\*6\_.|G\$\_.AYD=NKC  
M"%J3(661!C\$\*8NZ9"^7C00\*@(J6CRHV5H\_'G'S3|X<8\*;^3"|H#>Q:9TN M7VD#UI W?MG>Z7/S  
#;M|OAK\_>|7:E%>5BV3\_H8 M\$H8^E^\_CC\*PU-7%PJ|\_B&9 L@%\_7%I>D>M+JDL6ON7CF|QFGOBC|@+^\*^D  
M3F@V1UOQ(M6:<>#X=@.CL8>1#>;NVZ MR&U|HAE;?#SR\$JDOYU3HCZ\_&|SZG\$\_.67I#NL!  
(\$0.8:BT"4AXT0Y1#)( M.Q\$F+ T+)%K)S.LQ>P0'29UP-TO\_.RS\$|P|\_A%PS:HAGSS+|VIH|R#M21MKK M^SC;  
(3B5I^\_K?>K?@I0U7"Z\_-|TKTA0G:5% P0-5H0SE\$="2!>1%GA|64(\$0 MMHP|VR\$PMM6I)K=4;<\_"  
N\$PVQ5GR-DI46ID>\_C"2E.HY 5-MY#54=04I MJE132M600I2\$7W(>.>K'IH\_-\$@SY7+REP8#O>+  
|B0(Y8|JHZI&4+&%>M\*^L;E|J3HOE)7I3Z3O^NM\$ME97VZ'X'Q\*I2^3X5OI=VM?6|\_1G/9|3CZU M=FIKP)ZTPD#/(  
AP"/IV\*Y)'L&%R?54U|\*B^U@28.U0GGP@W7^MP0N0Z^|Y/ MB/5ZF^D\*\_|FD7\_|(9>3'.O%Y|LEZ1/>\*R|4-  
G.F^N5UB&CEZ\_ SN:JYNX MOO.VOF|,UIG\$%=7D|\_PYGM)^367 C|5  
M\$ B^TJAKG:&NYB03.0"09ZP0&ZO00I)D61RCRVR\_"4Y=CJSG|HAL<\_&H& MON%=>KXK^X?U43IVN+!C708""?  
|S)UZZYK=-?0V|+@^GN"#0WX-S1ME@>"MZZO+&="P2=Z7JZ|EK@HFG4A'2UR;\_Z\_'4='U9MTLP8\_'C&6(B"V=2<9F



M=IHSSD3@0S@S347717I"G@/T..^?2I5+8-7H)2'72MGU4TZB'"<92B'"(H0H  
M(QG,29)!"O!L("@"@.!!6UQ3'Z4UV78%UAV6MH+>ED.=)~TRIA^WW&BV'.I  
MUC@:K^"UAC\_0I/3G@:HX;P^"1V'F6B^I(CI.4)OVSL.!!="W'X:O3=XSZU9. M\$K!+,A;EG:OBHAYY9FM')>F9U  
MVI1X(S,A^!7-3YZ9AT?LIJ>63MHO7I/K(Z=Y>>63O@>>R9M3NN?:#6;J8K?ECXK>JI^JROST3N.%X0E60&I  
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F>=>Q1^~J@\*J\*!TGI=,%Q0@BEF>0\$!7("O"\$!%6"&24SGF.R.@^V2U9L\*9K73#T(\$+'EZ(ON>W6  
MHI/(5C5\$3!ET1AG1@T-/5DGT'E'##8J(GGW7;#SIPH:I8M0VJB@U)<\_~3G'7 MJR\O:)R\*\*("XBBZ!^7H8F  
GG;9HZ0FW6Y-A'Z^I(QH MXOQ+J~\*)EQ<5^RO!^7#YBCZ!4\_584@>7OY6\_~4BVQX!H;A\$+D\$0ZB%!.; M<8B2-D\$2Q  
\$.0D1S5\*0"VS6B/X>9!6,4-6O:-?^@F7.O7^>.N.-Z\$0X6MYZ M#B'L^~KZQV9@PQKH>?  
O+;DV746K=G0V3OT!+=U.F#LH&I0!9SGC^GJVBZ MFO\_XNP6\_IGO\_.U=\$I,%BED9!>+?05YAW2IPL  
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\$MS2+<C<%;8%BD00Y?D)D\$Y'D4.M:#^+!%B\$X.XIN@9P@^~5'57\_CWQFU M6D=X7'V!Z8RE-33RCY%=(5;BCZY5N  
M^H!^I/+HY\$EBY4)8PB RZ/'6/5S6P?YTY-S'8&FIQW-MV3IVARW+IOI==?C!2-7?  
3Q4OI!%;6E+5N\*FY.T7OOPJY"YIEZ.8B)PB\*%+" M(>(Y@P7)&\*0"1S00\*%HP(#M-G@2NOB+@H:<M0"8(DVJ!%Q  
S)H!5)\$/R.!#2.~)W%:I73NU)T2LZ!G:DC?KLYU4UMMT2)K: M%#Z\_+5NS0@/Q3E'J6N"-  
&I@!KYTC8YQ&~9=\$E.=2B69!#"!\$!2A2'-6Q\$&C&Z2!HPI MMA.XHP;6Y.S-C><8G+8XSI#TBUK\*I25V7&??<  
+X\_E8DQD?X08VA^"G&I M@3W6;^QB/JI\_~"3\_!7>5>MV.Y\*4\$Y\*N(CP9R)7)I.60\$++BV36!KO(F\*  
MQ3RSNYYUY&3D)6C4MG#7IWD"Z;I(F)55W#PMF'7!RDDNYU4I.OI?\*"U005 M6.FVM\*3Q@/"(KL)X/I  
X.7G.C+T852YRM;M<@9ZULQ#HT6 M\_OM56U+!0M)@KGK'WJM6.\$HEJB5<I@!65NN0&E5;  
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2W8G+OU">+!+DLBLIT:RJ6@A0+WB7U>2KW(S9 M!!VI(W-B@.D\*Q)@).JSI8OB&SWXL%Z35R6IW@@=.%E&  
(F#Y)TA0A1?0<1@R M2L((X9';>73.R(VL:8?;\$-YU7%'WPOYH#R\_/C"?3.#HG^,+3PV?I;X:G5RG,I M1^VOLB'V!HJ!/?<  
1)\$F10!1 M%'.(8THAQ2IU(\$H\$YW9=ZFTY&NRN2NOUBJ&~. %I\$U4P^C0F6G,7J4-"I@<  
MPPS85BLYV%;Z!3N>I^M0I7;I^Z7 MG@Z>9V-YY\$SJO9DQI6SQ1^>9!2S.W>\_2+EQ\$LL;>=Z!5#2C!\_7S5Z\*E"9)<  
M)@@"??^>\_2G/MH;WC3.O!"F.(EYBU^!I?I@+8&>3R7# ML"^~^IT6-R@YP\_K.?<  
YE,|=,~"71DWW1AY=#WX&/@~GNQ,~/I6HJO!MWR+ M4^~VX4HN5MW482K?7!UU>:S55C,H="40;G;W(6I  
Q!BR0ZQYU;BE\*!@5N M7P2JHG>PIHF4U4UA=C+NI6NV(5\_1W.\$W3!T=,QLV7U1G1+Q9\_%;/!=<  
MC(C)6Q;#ID-W\*\$!SEM.S=JWVI#;26+^~2R2?<"!2K@)N.N%R1G:19\_%\*H&M.U@DL<  
@B#HLXB#;>+!+3V"Y5I311(U5T3JK;:/+LC\_UUY>8\_FM5JLJ9\_D\_MBB\_F77)@8T&^X 7BT?ZJ:O)6.9Q68-LIFOR!<  
P3MOWFK;6BUOJ2G\$.ISC! M.9#A?7D2C(@.\*E3R1R Y^XEBS==LX/7^W.7++=U H244Y;D 8P\$01"A.(6\$<  
MQO%,TOPE\_~J^,\$N\*?@\_I\_!PSJ#==#)4>=P=JD<JK=8FW\$S4P!>T+!JX-V MEE?<  
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(AG\$H(O)K'!+&&01CI\*0%5E&J5+13%YS0#MJ!=-62 M@U@J"QS"-;HDF((F+'(9YEL8L8T'D&D1&\_2Y>,N7=4;EC-  
KI=00F\*ZCN!;P MRKK;(X)%OWGU7<!'MEZA#C/\*\$5/=7E3QI/FH^WC\_U?^S61X9Q03(>04YI<  
M'"I)4XBQ0I)2\$0=)D<@MJJ^I\_#5+I&5=3IR'H'1<>4/\*!LN)H#O#K)YOR M\_%TEP,RR&IE62U4U0+2G"#;+!@\*MGB-  
X8(FJ?YN&.B: <#P<.IDT(<8?H19;( M&4,Y1.4H/^+IYUUC!PVP)\*7-(IW;YN(^IC^S^\_2@).?<#+OK'L>RY9E\*9<  
MM5(AY%SI)0Y+A1=30F\$0T=D=VVVSTL6& MY8)F^\*D%!"E% Y8U4-U!;V/Y@4)=LRH>Z(GU6-0U\*IH@\_K~L%<  
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9D.W(LY&M)J;+;%YL;TU@L^FH.AZ#5J3E\_UDLCH^~%;.HN\*~1(IGK\$8 M9JD7B,1%;# 7!YZ;B+E.\$@R'E.KHY^~F.?<  
9S94-7>.O3!\$D>%AY'S!+0!<M6YFIH'M%TGOD\_0FO?)T9#E"9IEQP7-07MO^@)Q!^!#!U<@\_\*4IH2FD&0)A2B\_M\$<0I<  
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9X4I5^I^+?0G0?58JNHP MY7U5BI+\*\$JVR76=XIKJB&E! H\$#N=\$6F\*K;MQ3F11!!\$6>I4&NZ&~;~3VU M\_\*<  
OZ(^JEF2-+GDL\_Z6:Q6H/S?"=Z-3JKCZ\*925HHR\_Y8 N7VDI 4HP02\*AL&64LS3\_EA561ZT.\$)@FTFX%E"JYT M;AZI#><  
(@0F:\*W(?<=I@W35'EL@!-/9'>GK\*=ICD-F9EJ!0J\$G2YYOVG&VQ'7.\*S)CV)N&-OK25FI M=C\_6\_IDZ\_'1?U\_XZK6-  
&=KB^=BFWHK!8X\JRSO<('C#"4"t@!E\$)\$4P9PP M!D669Q'-PRS)K6Z43L<60.L&0"YI;N\_1M 9J8\_<  
)AIP\$V&R.&^!&Y\$%/\_M\_R="L!<6\$!;P(#@!^'K'(#G.L#B35KI/1;JU^IZ&^\_G0#I+L!VCXNZTF!I/K %AW9I!@T?E"IO<  
MG2\_OOEY>K4\_AZ;8;I-8>I^3&L-3^J&GK!4HTIML;Z<9<\_4\*^ZJB(#)=DU<  
MV=AA=-V7IB:6"/I/\*EU08ZNGUTV;=M7Q?)2\_V=-IH>Z.VR6='E M2AXH;\_AR>H!UW<1RPBB+(<  
B5#6HCB">2("B\*4"SP@)=R.C#Q;PB-KY!~MJNW2;BB#>DO:~.33"LGC^FI.?&PUW+;M3#-<  
@8S8M7;OKE!/=E;UHO66+SLI M;#~^M9~VBS8Z4SI-U3!D+1\$?"2\*V&FRP@U\$7(86BGT\_N.09JN4:1?%J2<  
MS\*>Z\$;Q43/5'\_DO G55=7&E?^J\*!IG%TJ\*>\_IO3H0LN7734GY71\$%. G" M\$.91D4#\$HP22&"J\$JCO(2J M^L;\_C9<  
ICC3\_ZE8U#%K,L%\_4X5(ZOG<IRTVIO\*PT?H\_-C%F-GN\_S;?@=V& MJ'F&FFDP% P.)-I?H/G>NF<  
%FI&>@%G8"#BVK>Z%E)M YV8,I 6%/22@K6H<  
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DA#"40H+FI>""\$/I)0@G;~#H@S4#X\_3OLY#86W&\_4JH4 MM>&PT(?+QQYQS&250<\$'13B\_?<  
ZEW%:E\_XS+2EW!WP4!PTE\$<04YQ!E%.\_! M\*(H4A\$\*QDF>9(E57\*T1VOFB;)4WZKI2!;IO)=46O.NJL^D\*FISKI?<  
MH!AV MNRSG<\_# YIPR'<9C/5X!H.R71M\_C=B/?K\_#~+U!"J5I607P4\*2^L87?1W>KT\*><  
M;~"L+O#JJOHIQWMC\_I)HC\$(<5X!@\*~JD^X"Q.C M.YUM07I=P;FI\_(>I\_Z36E^MZL+ZM'YI5=-:9\$OI<  
(W;!6NH;\_#Y3.^7C M-!FJFAL?T4D^(&\*G:TI3(#/4=Z/I(TG;GRHZ1W)/BLF)A4G5U#D@/5=:<  
M9XWE;SI\*=-W)8I7#6?E!AM6J4SOGSXW!6JAZOSISH^8QYC3#&99P2\$2.89% MPB/(F C".\$TP+@ (KP^@DR9'5TR<  
%\_~#VR#ADO&"H03\$06J5+\_~21\$=,SNJH>JR4G38IO&#RIU2,C5\_BW\$MF3IC"C<  
M;:GZL(+AN0:Q>ID^\_&W0IN!Q@A.65WMPVI;)JMRK^XOJER;JL008\_N5!N;G8D\_-FWVS+3!\*(#JW;^@C44>H^A)EE!<  
I/-">\$A"N:Z0.AI3=>RE-X! MD,O!#1Y\$MUN!6ZDUQ1GXY.38IB7CC@OEJ!+; 2K3%F I+NI+FDG'G=;HIN<  
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ABFW1FCVP)LIQ%AM%\_! I^T\*?>@B(C-W MR@~V!"(TIRX>^&DS2))!"RY1V.(@GVRNS5@WA2-"=7Q^%1)W-<  
XG!ILZ/8X\_~;?7#- M&YW7);G5>7F;~" V2"B%2E>:6Y!\_0EH!@G/(8AKCA+"A%816P?HC+PB!U2I<  
MA&O7P(M#)GMYI2\$MUN;0IEO#.6YWG M/2.5IASU\$9=)H(2HSW?+4XIAHJ7 M%?<  
JNCWW\$Z9EM^G\*5<%.%YX)1814B:D%I!B)CBQH=/^\_ET'@EG'?K~K?>QP+)3 HH+=;G?6^~K MIE2@1<  
^@X@5TS/15!SQ&?CM@X^OBVX;TM)>#J!B/I^V<~A\_3"ORKKY4BIY MBWZ\_.SD>5<%=\*WZQNE^URRA2;~9G&<  
8EID,\$U5"5B4H!\_20+#+=QFK&8-MF763L\$(ZLHYIOA#=-R 2K&C\$TLZ+D"4S(!BQ=\*8L(UN\*H9#2PI?&<+!+H<  
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#KY7+X=?R M=W6S9^NNO\_~5VKMX65>Z)D>KW(R5LFIZCEI=9X8/\_#N?UPO%PFV!N5A6)M'5<  
MDC^V=RP(TJ@("\$:8)Q"1F\_!RE.8HY20#(5IEEE=7HS!Y.@+5;~USR#=#=-@ MP\_4<  
I/\*M#PE=XXLIZZHY>FHB>FFUNSHI=H39J>%NKGZX>NP!\_ZY\*=9IUF' M9\$1DO15\_&X'%B6NZC0?RRU)M(I)RVO;N-<  
YZ<~^7(N6,XIUB"\$4P%);H"(%% M\$5"8)F\$FDD2D86R5)\_AL\_)\$U!>59?JGG6)CIOS,DM%=-^&NCPIGK6@.B.I) M1SP??<



=+E24"TYROST&..BPHWC;J@^187K\_@VZ@\_4\$>(<MZ1&4S2\$\$.4YAG\$MIP9%\_V07Y5G0A"18T@)%(G+&#SR-  
(F+K%X@&\$JLH\*\$.J:0..V\_@G+;E;V/T MKYIW"DH;VZ;."(>[ H'4&V+X/4T8H37-H.LI"&6SH<&8%F>0@R&I-14;JN-M  
A>+1<-I=;ZIBI;MS<7WV;T\_B;IQM;F^D6"4,0RC,"=Y.%+=T!\$:0V7D M\$Q5+C7,"D!\$!6-I?6F.D\_2F50^FXK\_0  
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MYV%""C.V:G5YD7;4\$YIUG40.U)P=P8\_Y!Q:OY;IM>\_BE.MI;ITN<\_TRF&O2\_MI5#=#2?M.TI2R6QSD.SWUFL!AEQ0'D\*  
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P9VRN&-8!O;R.PM^=. MY,09GN8@O\$SCM^C7,1>CJ2GGK/TD&5>YH5\_%OA+D=T%.>\*#:"J D+B"\*N-2V  
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[NW72\_ UNEY&P\_Y&6T=^NRU+&-"(Y\$5\*(Z+ M#;J#8PKS#1/(I!\$!A%#(A-T5NB^AD?  
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M>);O^SKNR86TP0-07)KOU==\*\_T8?+N^B) UB3&-5&)'E(,8H\$S!F1\_VA MDN56&6;FI\$=6+1U9T&BZ\*KIL(?  
<=&\$S@HQR\$&\$WDXL/C'R<711\_04=;)9C1 M1A<=>\_!=S\_H@I;AVW^IO>Y0/SE@G8.\$7\_EX>DR.XZ9WG97&V  
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3.Y(I9M>/BE;)6 MG; Z'+?J-IQI">F^10735\_&Q:93%L3VK\_V)84,1TF/6SHJZ\*OYIFKKBI;J=  
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63J7V\$B^4TFZW>U\$0.DP\$\$(68FEP)I+T+K(8PUP\$F.0HCCF\* M?R/[J1^IQT<5VP;PEI7LB.C.\$B\* D+  
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N%598TWE@YG5;\*4.LHB\$ 1R6D^G=60I\_MR M;IX\_ GH1^ET029"GJ>R6\_5>Y+4^/HIC^K%HN\_DD7U&D0?37%&&  
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```

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FZBF,%Y&C.F;O>3KN|^MP*NOCV7/_JR_+|>RB>Y6JMZ?4M6;1&_9J##?2.2)+5C3;Z+Q=ZM|!_1^7B/2
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|_7#|^RI?|(|^JEUZ0(H^F^HPCB4@5_ML1!F&.P%NZ9C;PM*+T3)L3|+|^I&O|WQ8|_WC8X|=P3RS7S(442SL^G^*9I
MP&O>8^OH^8U_"ZSDV^-2G_4.Y(|>6"N">BOS|I&%^_ETAD>E1K|)"GP_M>5PP|44W)L^((4|UBPQ|<-N91T=;);%_-
"9&MWY&G|DXO%M5VP?5+SZO>+L_M(#+HDS_BE$80Y3R5F_TPI*"#MT_*X_Q_
|2+W*^J>UF(R)L_ZE^F=96J*^=A^=TEHPCN*YT_WIP
M.);/_F|FKK"MCOCNX|6C5%J4*NCBI$(K=;K=B;JUUA9TK<_#2.Z6P"8X#C#_M&8%,5E"C./A09$|.8HH15$<9=RHE;|_
I8E-U77)F5@JQ<_C+DJ5M$#Q<7G'_M90V@##(V045IKJ69_%|WQ'Z3O!/?8@AO/KU8GMD,B5Z-FDB1909I8Z)0YSA
MYV#_TU@F"R4XLDXFE&>U4|8J_|12-D.XJB|:2YWY8|_%07|3;GYRJO:1_Y_MTOI=|_O?
E)>5<+KMU/R|P/2)!%$4Q5P(^2%&91YD&.>TF6>CE**_ZLO_1_MIQ_>P_N|NU(A+JGK|NY.7:75|^MS>3?
A23|F00|.6@WS*7%_MB;|F6L|@OHH9=._VM6PWM_9J_GK.^R>_LW>NWIV!C?|B^&O4Y8S.E;S9/6-
MKOA|X8)Q^H^7P|FJ|95E*51?);>_&5<^DW8@Z|LO@|^I^9|;_%+E#;A3F#_M62;|^1^06^|S;4A9#+|JQ^DO&8;1W#Q|E,
H_MF0&T%$S;;G)_69QQ_@#R_>VUF_X/8B;T|.S6N;_3YM4;JL2-5_Z=K|>+M4J563|V_NU/18.(1%&
$Y0&$^FO|U|F$X@#%+TQM33;|NHV|B|=OT3.HX_M_!UU_V|CYJZ^U^|C5BMHBO*)7_G3*HZNR6X^9_-2?
U^|64W;|^+M;.^FS_MX9W^'ALM2?>|P3DM.P4.8QHR44|!%SVTM@$=8K*K.>?
M_Z(>GE|_6YIC7|F.E.0@/_S49R0_5+XASS3*8_1AY$&0D@X3Z#84Y2|^5!_MFENNUR|JE_L_%FXH+KH?@^A|_TGC|6$-
I#2^4IU);|9.6|&O.L^X_DZZ8O_MK|9@%|S"QMUYHOY$<&>W|"/6RW@UYO2XEX_IZ+5_#|%O|LLV;_P.0RQ4GB
M<9Y^+|K2IO0J|@=W7^&>7IK_G'^AD?|C_ME|@><_V39|3M=ZV|%#^#1H&&EKEM92|(-VEN8%?6NJ_NMN@-
>5TM%>?H5;K_MAJTI^N^&K^N.Y3U4BP)376|>^C;K;|6^<^&B^29#S_>BR_2NSC.XA3|G$2A_M^P<9SSW4=
<|00$0Z0D;K.FW?_V+O1$%JKCJE$Z;5DR|2Y^V@TH_B
MZ|I&8T0<5Y<1QTC>X|P(N2S^X"Q9|YK"=|+GH4K^973S7=>|GU8L_X06OC_M/?WVQ^NM)*%
```



IB^\*I847AG5-3?VT)%:-6I^\*X MN%#@U73HD+KIX?%V++W71/\_OAW?;%^FVS83^\*U6J9A)SS\$/'(8WD8Y7\$(U B  
MID^\*X11JOR: MZFWY?2N>DS)6A52%?@+40-^<1/JN?5S\*1W8H"! NPDP3LS7G;OI(3!@AI MP\$ 'B-D+!3JH7NODZ^?  
\$O=HOP:69>?A M=^3-SDSCZLM(!%SE3C|ME&>4) ^\?Z@R+N\RC):2C<|PKX5G/\*EIB'YY'|%ZR M6I^\_KIO>|  
SBGUVOL+>>6\$|SC|\$(FU#|LS;&?XB3TO&DBR',SL|,7;&DME40 4;YRMJ5-7H|, M#4C0L|>\_N\$\*  
IEWPUQ?7YF5L3)H\_|@9FID4;663AMPI6\*5=2I&\_0H\$".1R X| MT#"I7NG9=&>|7^K-D8USPM^LIM'E\$@|MIM.Q;5\$U-F7-  
MF4+7M^&TZ\W;X49 M6?VCJ,1WK\*IX=:TZ@|YMGY0-5F|\_)8Q|7-.8P8C3A%\$\*(AR1(&6<1)Q#R6  
MQ\*%1:Z7+V)G8|5+,P8Z|0;E1S|'|#@\$#8N@XW'1="P6;)I'9%PT0YH)!K/I MW3#?0\*G|70JMX"R<\*\$I9W  
5%SS\$,R2%|"14IAYUP,JHY#B"7><M\*^3.O+C4A5'9R%E9K2I'3H|Z6\_ '(6<&&I2/G'I9S:OK|Y3=X) M&+DUES(TL4GH.9  
+;%VJB+7A6?|BE>OY\*7,JFLR4|&HO%IE#BCN0,?>NST MO\_&|UB<\*(#E2F&\_');+V9G597&EO\$.GQ=FXYA?  
XGWF|JXAM.@4<|R:#@SQ) M,T\*^Q^3)CODOQ% <|P98'/6\$5:1^J%6G84)T8C.GV|AT:05MFXJ+VO)HJ\_A M1?  
842C(S84);&+VDT000@\*=@WG1|C61#YD\$?YA; OHT\*26J;\_FI-M3)RR:H| MU&SWHZ;\_#;:VC=^U;\_?77W-  
^>B4Q|0^5=>EQOQ8\_&=#J|7^|HXS%4C1Y\*C M""(VJ#>0QF 6=YSL  
^UJYI9-TISYXJFY>9N5RMIH;VXGUH\_A.52HN@S M%ZJ'27>;L5'6NY9SAJ//VH+.3^5E3.LMAS,+WQ51>LM  
M7JV>;G#|&#&-|O|>^V.|>O/L".JI DKTLL'=" ^?C>9<+;V9\$+Y/;\*PW+H5 MI.|\$D+,%|L9%&D;MSCQYP3WDVY-  
Q?\*\$T4:F0,FX?>|\_4:4T|C0,0BB\_)Q|B M\$J40)U2<6?,DYR1.XBC0ZGQ|1>OX:Q8ZRY|Y'L6<(2V\$V#P1WCE,IU?|5H  
MHU>|&T5;O;B|2#3F8?H|OULU';TYM|L C&\_?VHRSESZ+2|HH;OC2QE;G; M.<7U9F\_C\_\$|&#>+@|\*^<|  
|"-8"&L;U3LH&\_I\*474'!|9/&#&@%N;Z3Y@-^\_";\_ MIW;T@80K\_F65XI?U|\_R|HYJ<\_ZR7AJG+9|EZ|WAUV^ ^I0'51#8M?  
QJP\$ "Z7JOM|(|LJS&6 M\$<\$4Y32'.9C\*LCV>P9IQ|'.\_\*XKD| (GU;P.FY/QB3W\$'G<-K|>R:2EKN9"@  
M46\*#"094|RXF<7|+O>I9B>OV;?YO\_E\_K9-GMG>R> M#V#7<%^4WTU<)<\_A(->=>P6WSB0XH;C?K(115?  
UNQ\$#;M:2AE|J21W\_58 MI7HP9#Z 7|MDRGGF^\_L/ZM4NWX\_@|Z?M1 D<#\_XFN)|H|L,DP\$'Q10\*|XA M63|C4Q%M6)(  
36Q+5;|=H#S/LGJ0FW@#4>@&^\_KR6(^.D6|PWM0MZA/?  
MD76TM|\_ \$EVK\$29B5G=F|C9=0|M|M>1'ZYOI/5XY7LC%0S3\_AG|7#|N%CD?/? M|4L2<8D\_BB50-%8R3%,>|""#?  
H|BB|B-(?Q@TD2)8P&) KUVOF8\$)W8|VB) M V%E|NT\*K 03\*IN-;  
(N5Q(JOP#U2.1E)\*07#JN^6:@\_ =|P2W|ZTU7S>=YA" M>6;| F04F\_Z6/H7^|+;C8WH4^|&/^T)LMFS  
BFK|H49V2JDY^>JOM4I53O: MLD R5-K+=;|UVU9A\*MS0S|N\_.VT/F;M>5775;\_\*#D|\_T@(|Z?P=98S4/7-3&3W>7F5?  
&2.U MVK:6,2-B8?DZV)3?M|4O(K^D;\_ "LZ=B^WZ|Y9\_ 5KF:@0>|MKL)|PD/DO3 M& 81"87YQ@|\$'?  
9@-(6\$X)SG>\_I5S(E=V+#+1\_G\_WZ#A1QZ\_Q6E>6N;\_#^O M@.3%(D?<1+<\_L;MI-&9F.E^L@SB;-  
\_HS<|OUE2>HV"/N>1CLH|H#T>8+M9B+ MN|\_ ^F=2EO|ND>|JW&9?WB M>C|D15OZ;6WT A|^5ZS7\_AJHR=418UH-  
>PD+ 2#U<\_<0Q1%"P8Z>;9|<9RV\$NA\*7YQ+\$L\$)>NF.S|^?MZ MORI>JA8.'|/VUJV=!!Z\*%9%A|J|+4MA- \_@J|4@/\*-  
^\_>2XC 99Z0...> M DE."42>,%PDI2D,Q8|@^;Z?T<H)78\*)B<^"GWDWX6VP^%-I@QW&W\*)\_#8 M|6 )9^  
RJO0LX\$M/(@)F9|\_+>#|A6C8K|D&70| SYF58M#AJV@>)|T20I6(" MLO-  
GCX4S@69=X^\_X9|0%\_F4|))T|L"G4"J^K|I7I9\_7M.|VNZO:0KULI M?\_3=B.PY.|?I3UI#9Y&9I9G7: M\*3\_\*!;BC,,DRG-  
9MA# C.#0Q1&&<9UE(D\$>ULE@F5Z5-H57+^|\_ \_UU.WF'\_ MQ@\*0:.6MYQ|ID.S<|HKK^4#-  
(S(0W#\*#"O@R5\*3BOITK9Z4\$1SZ;&>U9G2K MM1QZ57;#F+M+W^L W93T2WE;E6U?>K\$|^+U\_8;M|\_  
TW2>=L2.Y)H|04 V M=1#^Q\*8\$M|^&^@ATKH\_#^WZ724LYY%|NU7LQLA(Y\*P%|\_V|2;\_FWE|BFD1F,TU  
M.Q%WZ\*H9O6?GNLFD@%V\*P&'R@(|\_\*\_S;:2C3#P2N8\*R'|\_U|O"#SZ)|^ZK M+^7S?J.EX-  
HG7OLF<4A1F&8P(1D1|HD#&;JK/"FW\$UN? M'7=@V|.GH/Z9C|+X ?@0?\$H5^\_\*<;D=Z5|Z.  
ETWC9M!\_MYQB|FNDS,Y): M:5V#Z=VQW|2TWPRG|U\_ 01\_ ;Z1W>8WPAP%\*U7|)C-  
\*MYOU(VU;\_A|3L% M5N\*#F^SZH4&U4YH|I#|I?8 MP83@ZC\_|\$VD+&\*R;AGXU0|ZYMYL3QKP#(9,+X|B>P%ZQL&.5F  
7INE,WK^!D C(I'94=>|>|\_ V=-M^%OFK05'ART+!F8|0=DKZ|/8=,%(M@&U7'QI6-L|HD9| ^7\_509#>8O+UZW  
M95|")\_9X?B+\_Y.TQ"\$+^AE/(:YXP593").(L#%"=Y2"/#2)D-&Q;\_JP\_#  
MCBKRI%\$I".6J|\_|7|P#P0R121|N0X6V>I?)UHU="3J|0T+^7X 2U#0\*\$4AV M&5K"#VS8 CN^F#^F4%D2Q8%\$?  
R6!#|IGH0.=H4|)9: MZ7\*77L" MS669=6,M20WJV2.G>K&X-FQ) PTFQ|>@58R)|LRAV'6%=@6I?I;>O|KNN(-  
M@U/7?M\$|Q\*NP)&7#KH='7)2|'^\*|\_#|5WP/F6IP4B|'JZ\_|<5/6G'U8B\_>^ MM@'IG7OP&Q:T(-JEFM)  
<\_DGE#H!;ZL6<\_) \$F00>\*41AZ\*0#7Q>8=5). MCB2H+|0Y4\_#5"2+=+CM#?3PUZW#67BO() MB3  
FOH^5^((P=2M5|U0A;?6|\_+3CPQ.^ ^TX|U|7-N9F\*;Z5;|'723?=U\_ M=H  
|\_)@2%3)C/W==\_L1.A&&:2\*5\$\$UOE';2W/33J|\_K?373>@G^|@ZQV/FZ M7CM:UW?-1#?+^U?>|>TH^#O++(W\$?  
Z>E|UL(>|8U#J|\_Q"TZ-(B 06K:\_%E MYK>;3^O'0C9S\_!FG\_#\$UV|\_C+&Q\$<)|2<\*@6%.\_JH|W'|N|;  
|\_PQ0.J03;=6+GL7#;\_M.KZ\_#3Q? Q@-|?ZP>@|M|RK0?&#\_B\$6?GU\_C4N%8RZ.SFOV56PN7R7>+J|^7S58O?  
Z62R|E:9SELGY|\_M%HZ|D7BZ+02@D2+P1TSA+M5%\_."=<36P% ZJV\_Q%5> 2KQ@B<\_&\_LD\_\*4'  
M8GCF|P|\*5XL.P@W7;N:6?Y7|O&2|P0)NN1^|26G0U&8B;6.H\$T^/BY"J0EMK M> 22R:883;#)#^@911TG|^\_  
F60|0+5319SM>|A4.P%ZCQ?\$3VDL%?(J|I M(Z^J6W'XZ|(' #Q-I N1\_2G&0>|\_\*\$080IAR1\_ NC1)\$Q0XB6<\_#EBLW#  
|&C^Z M5X)%;;W7N|SN5Y'1?6ZB=>WY\*YD^4S0O\*J|XW:Z|H73^UHSNC7U\_2HRNL\_Q  
M^M|HHUM3|6XSNG6)FFTRC|?+=X)P\_?2^6/RN@5Q649^C#Q&\$YCA-(2(|102 MRL5J8A\$)\* I8EFFE8H8?  
V)#KFCUB#1Z5OB4)L;MI@/YS"Q=0PPT\$EZ?DU#; M|V18^2\$+=YLC(?X861XQGB4A M9%DJ0"L?STA23\*\$?  
R|I\_\$(8)UEI&QP:2W|EZ\$X-J.O|XZ\*KU'"49?QJ\_#WE M:Z\*6X|L>'>=MU|Z+CL-/Z<>V<-Q  
=#S|P7+>E0S|MI'WG&;559Z|4NR\*3 M|2RL14\_|=L|Y\_+V|WKB5^&+(-W&.9%N)X/4|0-IS!%J6@.()\_\*68T4Q6T57F^\*\*\*  
<0\$%FZ\_24 M+GKZ9I6BO80\_91U;U6\*HP8H6O^U6LRZ561;XH;LYN2|Q3; MA^H&ZFO\* (PPIF701XF&\*(PB&%\*  
!RL;L&F.|TD|?|@0Z?KR5((%77>6;^\*RY;E8'7.\$H|'I8L|CR>0T|B' I# MF%&|0A|\*8D|/42(<\_&|/XX9G-KI;M)\$NCR?  
09AJ|U'E@\$/K=N\$TG4)=/U\_#W|DVS|=I\$59M|JL|\_55C&8X@5HN)^@M&DJU;J"S';\_WKR8VA,HQGH|E|TS'+  
M>|H00|;D|V|H>4/&WCO=?7K#>R|3GLB>"X3".\*(.|DGG\*8(0QX@'^5Q+|I6  
M2B+0)3BQ5=^|V2L>+^K>;&EMW%9.H0LSVW>H|D%?7:F+L|P3N/H\$) |3Z48\_ M#|6UCNS228=P\$?E90LHM^9=\_Y-  
&@;(%=7(:9+Q)+5DVH5Q)K.T\$JOL?K MWQUL";;&4GCU|IFMFO.\$Z&&295&|F.7577N&F|\_+%8|P\_B|F8@\_8Q|GT8  
MY32 R(LY))&G\_2(I^/|SR\_7-7"GL.?)"IV(O;C\*OYU1\*&7|L\_N4Y+CR)CP M\$CMVP%^2(: XFB52=EH1DX7-  
GH|)3&T|K0#ZB-C&\$Y;=6&G\_ DMR56D" I  
M'W"=M&H\_|#4H^X621)QGH8^@RPG2#AK'H=9Y(60(.9%;1YZ+\*%&=URVG\$SL MQ0W.VZO/>P;\_U|\*#-  
HS1V2M;||YL#A6:F2=URI7H'\$VOXMZ|\_|T2V\_|QS;) MF2|XX1M?MYYL93';\_++\_NH:GE" MV6M7=%8X(\_?  
CB"@7>|;#T69S&HZ(-O'COW9,FA\_\$/YB CM|LH41MA^\_MH;  
MA68GFPL2Y|QI31V(9&2^1(F&6=A@&'JY=+QP#%.DYB+4Q+-(DHS\$|L|J7|GZ\$Q|  
M;X84|G'8O.NUD)A;2;)DM\_A4E6Q2Y4"K@K.@41F\$W|7GZXD|U6;BV\_/K-\*  
MMWK&SX'S.R9(KAH6Y0IBVYFLX(YLC8G\*(RJ\_DX(^JA03CWN-T2;X/Q.M;I  
MEJ;9=|2L^C^U;K:64Z33|;|TIO|"\$ \_@1FG">1YR'1BT&2MGR,X|>FC M(P\_VZ  
A@&5BP#D5ZBU|EXH06|N7Z<|XB>I\*ZEBMGR4WZ+7%?YPI6N\_YZ(0 ML\_W>1H13&E;\$4XIEOSXJMGD\_X|  
GE|/8"|\_H3"/5:PF#R3%.2|Q\$H=\$W\*|\_W)BORTK;=X|7Z|9NU7\_M+24|P5RLQH")/1@E-  
(|BB,TBP)4DH|'4F&\_ \$A@8DWW@9\$ZD\$1|\_F@;KL\_MGRE&PU>(J|9^FLH  
4EJ@K5W2@Y'Z^|9|+;NN5/'";ZWD|\_9K35Y>NZR2,6I MN85\$D"6H|9^|8D|Y"A:O|MS3NOBNSQ8\*QB1@\$=^DJ;?MI+?  
\*S"&\$%"\$0< M1PAG:1H0P\_W1C|)=|A6Z#&P/P|I&5-0+PM0Y&#WP\_+|D\*P"K+A4&\_EXO98K  
M@G=|JS\_P5|LITG//DRO>C,K|J=S00V|&>H<\*)Y PQ3HN5(/NH5RN4POCJR2 M)1.SV|H+%5HX2XN|#[|NPV,?



^FCI-8XX\+X"(AL+6X0C# M-.0>I#Y/\*>GR.SR&P-HA/D)BT++42E#/(H\*#Z0\Z\*M2S2\*X58V9\_JWT MY.&  
\_E0)#082N\I=T"\$Y.YJ"@1\*>92280&N\;+E:=0D-92GO;%6Z5NN&ZR): MCHPO='\$UWA\\_-LOP>#|\U20\PI M-  
\$N=Y\UK3#YOUK\ML1BPYIQ=:U;R"K\L;OYD#(+615W30NSKMZ\$TC1.\@2& M?AI#E%(\*  
=<9BF&1Q&#/.19JUYN8\$HJX/0MVX#W/CJBJHXO)1?BJ\$WF./MPAS>X3L-CL6+KH>7  
MSKYB5ON\KE333%RLH1U2:T\_5ZZ:7\HJ:06QGG(V)>IB:(4=ULA8CV'N>%JMM+0-#>ZE#\_J2P(LS2#Y?  
2E>/P8QA#Q)Y?TL0 M0S0F=M4J1GQ;#LZ7F3GQ0:I306?U\18%6UPXL+4+%O\X9UIM>J8:2G0^3: MY\*17KN  
)\*\*860+&EZEM:QB9-+M0/\*%&"0BM5G2YGL1ON DQ)04\Z M4+O;W\F?O.T>^0&AF/5\*<(!<?PE,6G  
I&BPWSEXF\X2S#(8T1! 16:~7 M\$PHI&'O4>@E/C/&I'3\$W-3\+4D1?&I(2MLH;%H 6+J:"4U;^\$+Z-320D@6H M>#  
!M\J.47E.&S\7.@L4HXOF/Z\!E&-R.SXX=\$J=C-.I\$IG3%VOQ(HZ5>A1) MU#4-6SN\\*>NWVR:OL\+I&  
I2TQK67"@0A2R1T3@^4F7E)3%'L8DAS26B0\_MRV\$:4@(\23C%7I00:E0I9<7%U+>#DB?(6J9  
SQ7HV5%/(JOIO^~9,TRN\EN M&G2M\<3\*-36K4JHOG>O5PGO>H\=G=M\*&AYD-X@5J>F\Y+AEL"A.W3S((NB)K  
MGV11GA#FR"1%BZ",882F(2)EV:9(9#JL-8?Z\_0P-7\;NQ"2XL&~7J\Q M>;-3JF/K-  
JZ568S:"19>D6T:5Y\*9:3LSEOG5P%=Q9<1\$OG";QBFT=Q0^\_MPG>ZMP\$G7I\_8Y\$BJ0)\*%\_MXIJN5  
/^Q\_2OKSD7X'@IL9A#\_R@AD>4?!\\_#/'  
M6<703XTY6\C^C%#\*#\*VY1OUUVWZ"ES2R\>XIX\!M:\$BCS>V%W7YUFBRXTX/9 MVM-  
5@+L6"WJ2NFOO.V.KI3W1SK;VO:1Q@D2^0.OMDV\9.W^XM712XDLZTH ME7WJJIVD?NSS:H.LP4F.4D@9SB#")  
(0XIR:(/8\_1-\$LP\N8)(Q\!F=^X6-MYPH2"5S#8ZO\LGU8NB\O\!L&G5H6P^@ERU SY^ZT=IQ"#H6!^9@BQ):\_5<M  
/ED3G.V8"AK=0SAH^P\L8LCM+?I^">O9;\_9UXO2Q0BCP;\_MSB8>C'F\(^!\S\$6ZBD M#A1YT(=#!\@ 7WF\+=?  
@ZD'Z/H\!7.'T5C)IG1BN(H05X?9M83U&X%GOE\ MOM6K)^3>RM5\Q;P6Z42\OM-^>=10>\_?BH,7K0M2K(KZZ4-  
US4AM90?F6\!6 M#(VLT\I=B\*L\6P9)E&8>S\J%/8@P101DD7IC +")423WNYTCKDLTI5U-Y=1W M7R9=;D?A%8#;  
<)6?/K:=TIMNBC^D\_H5W:HJXD&6B\!A:"H0"O(\!MO?^2 M&+\*0.\* M\$^)\Q3#;JVA5HJ0C.T-  
J%-8X^Y\6\>7FRV#6./\_!\$GYUH=\*N M%YEPNYJO6ZECM?7AU\_45V\$&;3/\_%V3,V\1;@'+\$HA)OPX0@DF\$  
B6QIP%B=YD/D>YXD9VJ@F MY8DW^XXX)(HJZ\X#K5M3)6\_8BK"M;WPI6\NQ\8(U;JCLG>K&I231MMM\$. M6  
"IPALFIL5#-);=&;2I+MV9.4X-U?\$<1-T.MN\$8-NH(NA+\*E\>O'LFF MZS>21(2R/\*0!KXOSB?0\*4H3J\$?  
(YP)J^0EL1'FD2\AJ-P\IT8ROUM6Y.B MK4X\BS\*%DAQ<(/9L+4.T/D)-INO:NY^R^\$/RPXNH\?6V+/F;MT\*MJJ5  
M\@ "Z#L=+G.58.\$4YCCT/(Y@B3\*^0IQT^TC0-<7>K=F00@6\$"7BTNYV\ M;=B@84K>L 3X3ZIZS8-?(\@0KOZI-H;-  
&;8.CVKJY(S8=<6HN-6'3D?D# M\J9VQJW/(.6Z05HV08=VWV# ^+^+O;/>\$A.JUE5CBBE8G+>KQ81\*?M828TH:  
MYO P05>SIS>&9=V.2\>4-BI6 \PN'E\Q^20A8ORH>I\$O\5"+\$VHAZ;'<br>MD@2B+40(TIXG0Q1\$M"04#VO)G9.KY7\KF2F\LO\&=AXR6756-9>\_0I4 M847?N\3DD#?  
YDV/7;\_@G)A9^7/3\8IG03^P\_(\*S81=>|F:EW@\_VZ"-P^/M)\7UDX"0A=-&H\81H:UW= 6FP5JEV+F<2/XE':PJ;  
(9\*Y<^DQR=G^GE=;\_MWH2M\UJ/VPE1EYM51"YB6Y7@DC#@6!H(4#:\$AK#L-@:)74=5\$FINVN;QI  
MFSL<=>WBUQ@H\*%()\7BX>/C(EHX"FI\!%T9"6VHCA: M@'LB50W#W%\_IL\$'GK"4\_-  
WOS=/7IC:#=&J\$@(\B%F60QS7^)\FLY! '<11%B MT3#+6..H0%&?T"&84#S"KWPZN^?\_@XD\*U88D\$<5=G\00%P-  
9EO@ M3N(W0N)/CN4U0;+5&Z(S6;W#;A3WX^17T042AIR5E1@I8WXF.Y^5ZPIFO1 M\*;D9..68W\*;0E\$=>G\!%H9  
M0Q22\$\*\*&4RS@\_49UE&+EJ5;)W&P<3YW7L^6;\*O&6)<#0@U;Z\A  
MY=X"4)EE30!\*I9\*+EN=V;E&I/+& Y='7LK;Z<#(B T\="+\VJ:36S\_2WK MH&4+2.878#C/ORMHJ)T\_;  
|!\$:@\$P\*V4H\;#-#+X;AWRVPZ=J;T;6I^9^X@ M-Y/ZG\>CFXNP>JWKIE(ODGCJ5#89#>?>35B6VYHKA7B-  
"27AAG\QR M.A#9S;[92VN4J#TBDU5R\K'Q9DO^A%FF(0HIB=8\_>^6\N.^)DI2\G\ZI@"67;EH5<15X-  
UME/A&)6;E>T\$Z+E+ M;ZC5S#@T#\$%\$=BQ\!!1"W6M1Z6^A\PM&F CQ9DIK^9"U3CR56RYF-4#N5\5  
MAW\!I\DVU PS@;UHI<\_W4EMMB8;N@004P8-;J&T\ZG-9D<>\_%LVX\\_-ZFC M&@Q9%"0<="/\_Q1DJ80Q\B#/DI#\*)  
(BKUHV8#R?ZM06<^KOT\VM\T2D M%#X#PNV\*|;LO\$%|;)-'KD:1SZ'\$60^>(?)/%BQ/>2P)0PCX5\D"&&6CV^6VO"  
MQKC58D?67(=|S2;6GM\NXTH?9GM/NS"-0NS(2QVHAU= N.CH"=IU14K/N  
M.3I""^XX6N^8\3>\_%\NW\I0U5)8%M2IEDH6XUO\_0RH3KP#17RHW#N.D;-8\N\*WI(W4^7XVII;  
M088W;UN/ASHIN?"L2J)?A(&J.U\@%|\0B\I^T\TWV' MJIW3U4LH?B-K\@" MH5<"UG-  
5MQ\$8NKG'EXJKEWFX9MM5:QY50TZ:#S@|E^|;K;-I0FJ M'K",IK=/BA\_-2D\4?Q=+1T+>B);7Q=46K\00XE,)>|&7P4Z%  
(Q+\*H\$#^F2> M)1GO=5B^DWV +<|;4\$;P"KKOIH\SE?GX@N"/C6"RK/ZF\$O+|EG%|M;FC  
MQ,BQ,IG)BCSZVFPYD6\_#S.B\Y\SMWV\?/\_ZV\;4HGO#BX+7BVYEWf8)CG\_M4QI\%-  
(0H1YD/J>"W"/!#C5.H:.\$9G8\@J;V1H84\8WSR&72V(0=:W\Y+<+4I  
M8A90XZ;\*U#LZ3;@A\G&O\_\*)>QW>C.G00=\*PEB8F2P\$>I\_|"";U;JCF?GJLW MC.W-WQ\>|!"TG  
S+=+1;3+;|HX0;#9H3 M^T-#+=#=#4\Q"=W>|>RCC5F.G=S)Z")/6\H9D";X\\_|"K@|@W7GXQ  
M;-)DL<<(>(\$0>:S0)@WCF'&(@1Y3C-6\H P5P\I@DU6L)9)=&\_MCSQ;XHR6@\_-D&T7+L>1/8=OV/1@QBSUN1HR&+  
|@RB-PS1. M(VRV0QOS;/FN+=%ZUU3PA#MTL%V.L@(\5;|\*|^SO@\_OY7C"DL;N\_P-V\|C= =9 MJGX\$>(-8VM;(GN|-  
|6CVB#"/V/<9Y\$%.(<)9-#.\$\$(P#ZC/APC)M+H4SS)W M-  
F4W>YBQ.F"QSV;5)HFGX"55Z\$JFNDC@D@<\_7HOQ@>KI%ZQL\NS09R M=59^IW  
:G\_4'R7SB9UD4P2!\&MB<^)\;\$:0(9)CBA24(1-K6U"4\|M2\_Y#)72 M\HY 6X^VY\7+M>/BZ-BJ-|  
(^Z;R3W:F/\$^VA8^7X\HX2\(\|Z=&>GZ9WS) M1|  
#FNW7PZF(?)A&H8Y1+%;LHLYR#'\_#B/DT9B\1H9\$G\_0L=PZ'2"25K'MX MP\4.W>#3"  
(\SK2RS30LIZ9F49W9H;F.B\N8D(0DXM E M3ED>1""8)JE.4QQ)&Q3EC.&0A,#Y(\*IB4W3%6.#1\|K2?F?  
ILJ5\*5@UK M6)S.AYZIFEQ+9D9LR)V\*RW7\+4#('BZC\ZN>0-  
D^J5GDUWMLZETAQ90249+BG&2\68KJ"#6MU7E).F\N\&-+BE" Z?\_RL\_-!-J7ZH.2/XOU\ MN6+QMK\?E"W>565?  
SC^FXIQ2Q/R8P#B3\CI';W%D=K;=HW^WF EH\1=K<1;(CG MR+Z/49K5;&N(?&B=5ZQ\8UP6\_%(%)  
<-BV\9H\IE\*EA2L)4N\*(I M@IE/&90;A"S\_~15DGF.)EYDE\4A\$@<;"5%XR\%1H6CMW(OE\ELT>|H\*8F! M\A;HM>PV-  
\_.6LL2)3(S%V\$QP1HWC)X\&GK\$#@0Q1)ON\9\4+V4A/(51MG; MK\_?2#|  
(L\KT0HH0AB\$S\$Q\*KUF7"...\$!SUC\*C">"S\A.O'8)KH.4)HV-Z\$ M@E\_+@+\_MB6T30JDF=-JLRJ8@O2H:O\$?  
M114@9H<8M\$UZ#2.G^M;@G;TW+@J MC6/GC5;H\<!\J4UJW0=>)RX;#SI9G8\I+F.D3G#H\;\*.)R-SD;5?W;K^Q  
M&C#K?W""JN^OA2;AD\&2D\$HS?7^\*8^\_A/4@H\Y"l"40<- DK27V9-!&  
MOE;ZECT+4T>I9/L"L6KN%7F9QMVD;X):A\*8M/^LFVE&SSZJHM^\*V>GS\_-BS^6DN+@"/@!#4-%VB.9V<"JK)??  
MH^/\*^4ZX-6'M6I%(4, MPN;>M+EBG51U=) ?.>MS\LE+4X M3W\$8BI.O33\*( AK-(XIQ%&  
\_XYQ&&=&P\!U">VJBT3\*K\$2\H\$QR VVR@TS.MT\&>GSB9Y@P-8KM;B5O#6\3)BPN\*R\!-);F#41N\$  
VZICKSSP"GM4F'U%AO\$!N\*V M-6\HF1^~NKVQ5\_1Y8GS9M4EUD&^\*IL2^H\JFTQ:65XY0ID?AYI  
)7HX@^Z5EO76+^|\_59,"^D/UfV\+PP3 M3#M HHP175X5&M.>|/+11 MR\K1\*M\7J\_#M#S;?  
+FO\PB670+\*,HW""B>)WG2'A>89@%E\$>1#X(2X  
MRK\1F=)\$?X\I?3KHQOZZV\*7^|@K\I8"-6ZGEDIEWCD\|GXL@IG%;9\FZ MW-6&S/>I?^DE\_-  
Y\Z&#LXC7/IWZ=M\7M5.NS5KD+OL\OMFLRKHDITV;(\* M9;"W6B8Q24@D>\_0\$7@(\CK@XZF<9#-  
\_@B\;81SPU0HP;)\S?773?>T55W1X: ^ MZ\F=F5U17ZX)RZOIAC-84';\Z(AH>-;Z\|7N3V>5SP4\?9IYRD;|+J  
MHTTYRB;J#\AAKE8X3F^0X0Q++JA\FH9<872J?I#3QXMI\17GIKJY%K;+ MV)W6E^;1TH46#(^1!  
IFD;21'R#\$@A\RS\GI-G\LY>+QCE-\$F"\* M;K0> MV8E7=|>\$+)=ILJ3\ 3+  
(7QTGABM=4ZMZRIZ\KLOL@!;U&1L\$;ZD=60=-HK;\_M"C-%'H-PIX'\_G,%O-0'M,UT,I#>%<+Y\VB372@/\*M2VZ M?



P4HKB=T=PI I?^U>.%3S#1#+;UU-VOHTAWS&#TW91T@CS-(LABS)A4G\* M/9ENX,70CQ#"D:41D8 \$LE>"O^I\_)  
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M7LS0S.%/5PI\B\U\K)EJF17I-8@;G;F;U:7>?+\_9KE;?\$HP!G>0 13QC; M,HF/EV4^05[HYY%1W&64VM3AE@;E;4?  
3RIT9UY>>7.FI<- BJD"S?;7=01S ME;DX2FO>S\$0=L9IE(FJH9+>H#^W(SF+LVYLE(EAX0MB#DE2B\*(TAZF?)3I/  
M>I^%69K&9JA1NH0G7NK0BY^R61.N^ZT8=XRL;=26S&N02I<O=KX1 J.N6 MS;44U)Z8 F/^%T\$2;)RU?  
XC1=)ZOI/@=V;YE!K;(-&S=\*IO)RY5?I1I^ M%QFFP6A/^"8189CZD#\$ODS=<2\$P<12&/AY&).09IV8PV5-.G14ZH')&Tf4  
M1 H;S\GU!.N&N.)1\$& (\$%"JQD-.4D8XUZ"E\_6FQJL77 DI^>N3+UM< H5 M.??8W6V.IN(ZVB>URI!800QN4SXM  
M!@T1VDBVF;5RAVD#7F0!#!.L7^4IE M9ZUGU\$Z6U!+SD%9EN5Y!0H&@LP8+8IAAFR"OI^#^I(%Z;G&2B>  
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HY\_1LNUM5'=29IPR5^TRW^N20XR3/B^3 +I\$!TS"!41BR/PD MQ2/LASGE;GMV?/XF; S(-N@#3>HM+V5U;U;  
HXC(;YDE7UYNURMNZW\$S^+L+T)M"M7Q^XNOF!5?/ #EVP9<I)(+Y  
MU)=XP#ZF\$.WN@Z;I#3>^N6M\_07I6^A^KU4I3F4;=(ML5\*\*7FH;=PJ23 MW^Z#;H88M";SZ0F@IMKZ!SZ>WA  
I"O\_UVSXL;-TM54UJ\X\OYVIV^V-B6.(XRPB< Q3%\$ "50 HD7YA"S M#"%&Y;YB!;SEN+\$VT=?UC^UN.G<\_17PX3AQ?  
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F;>IYN;ZD)#B5E\$=ZDX MPQ\_9G)J;E5/0P;HUL80Q?/XYU%Q\_YAY=LOV&(W@S"X>TG=F4/U\_-J47^T  
MZL;E4(6^&YO+H>VVO@\_KHIS!7FHHMQ7^I(<BCUFK!\*EHF?0LP!+PAS MQE.C1\*/C9"8VBS(X7?2\$.^MF5^Q^0DIZ-  
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I&U^L19K\*GVE=?&IJ"1J ME6VY"W(RXO.@?MSYF5BDT8DA<1+\$^CG?IPBCR>8&-TU7LK0U)DL@B<@^5N  
MED/0LZC"T3V38,\*40K+IDA\N#^O?RDU57;IPI2+Z@?  
=FT#VC8K7\NN&RMV5.\*LI BQ5CM(QW6IR)+70\$;9T@S=\*F;8D&AEV\$;I#G"\$4H!QFV\$IT\_SSYL>6COLXI-  
M3W2/7ISPO#;L+YCBZ'52%E>J><\$YCT>G13PV8'G).62\*WE1API6/5>./6I MQTJY\*?EC^PQE40IS4.X)/"8PHRB!\*  
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M;.;.30^AN/862.9JM=D\_4URH26I^I>9C)I^6>=AOB5FR NCA\$&8V&-DBP4 MASG\*  
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M.AI?<'=5\$5I5&QEP?+?^7I2;M4H76377^<(M^<"2>D/EK&F4I260X3QB2! MB\*(8I@G\*813D@>\_R  
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D<.;AB0C.C\AP^QFA M39I0GSP7JL=<9300#;9KP9BA8V.F5#W09C)5F9D@C3J2B2\*)5@IP!;=H1'M>  
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P/^V;S9I^>B^A-3Y\*.85;4^&V7E;.#>I/DY MEW#U8IDZ#E0YEK/C8GC;FF52?  
^WZCJWVVS5\_5R8\*%I (HK+I^FR5="SD9SV6??N8WCB-JHW%\$62W3>?T.\$+>#00)Y>K MJK?  
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H\CID&H\MAR&P>T58K#\_\*Q"^-FR5="SD9SV6??N8WCB-JHW%\$62W3>?T.\$+>#00)Y>K MJK?  
>J(M/V=T3;\_0^!6ZT;2+^E)RE??7R1(2I1L40\_%TIZ\_L0Q;ZD)Y 5\$ M(I^?++SY%SP4\*9!\$&.91#\$F?\_  
QF@0<^WF0)"GU;"+)O\$Y=N%(I3XV.66#;3I>=%UI1)>5WF56EN)H3%@@6^I"4)AP3&N28 M>8+B) BX3X.  
\_.8U\$)A:5BS;O%TM^PYF0RY%\*Q#6;;SF2\*M=MJ!@\_..UV MZ;W0CA54/P(Z/\_AE\|PVW/>K.5I3#!G7#>9F;IHW9;GNI-  
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WA%J^5^RX>G MSC-USE6=Q\CSZ"&E<;%\$0VLE&TJ\_12QAU8H?>W5G\_L6JR\_-6G0X;O/Z^V MEGO+I\#B(9W)OV-  
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I^8HD\$!RKW93S!^VJ.H&85HCNG2(K^<S4\_U17 MI3=GHT#;I" 523K0GWU?000+6=7S?  
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>P/4%21VYI/QIMWL(8F)M/..I+ M8LWD%B7QHBP.AEZG^6I9K8N/9\_6>KQA4Y^D\I/1 MU7UX;IR?  
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I#=/((UE^-ZJ9^R>EY4G8&0)^+&E M>I/I^I-E2E"\_%3L#>+QCU%D9ZR9^0XW7%);W5B=T;7@SY4Z#EG=/C?  
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MR7^ZX8%-^16Y^I&EO>?H<=\$M5\$;\_019X%LC)HC5B\_#H 21M6S8^5XE9;^10>U67RTC%5;6EUCZ;#%XE%9 M7/51?  
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9ICD>8P9BV<N7#ROI&?<@F!GTB;5K9YL MD\$)HOPYJ^=EO\$=YER9Y5/D,2C@SN\$ XFM9UGJ.C0#)XSU!GLD)95  
WHFM!6 MZ)D(H JOXI\*?1!%IXO:H+YOG@!>ZT!13!OG\$DB BS|S,>\$IC'.8B\_%(N!9 M1'(O%MPQ,450Y.D K7!:=  
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H#+F4)/W6>^@PW6=57@!6UW@5=M7>M-+=YO:=GY #K=&T|-WN M?  
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MP\_.39.M=V:\*^!;M6YPTJOBW\_A\_,H:D\_YK@YW\_CP749S%Z@0E\*\$T@\*2W%-/\$S M' B>07\_!W ^EU8\*D/#8D=M2  
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MV\$EL#Z76(Y(KR+272\$P+C=8CY#,(M+YGI2;W|)%?2\_ =T|>6=K-9-3@V3292K M@SX66:1<+Q8FF+\*48S\_+PE2&,2>A\$63QD?%'7HA-QU5UA!>T^8!?:|/(T\_H MXK<I)> <7EU\*:'|/E'9H\_E0|V|=ZMK4K M1MMX#8!:=\*6<+DIX\*T7P%M78<2|H9.XY0K|TUF2'QQZ6N?&OL<&I\*G\*LER5 M174/P&:/5-FKR#|?AN3F">|+TGH>S@+<^B.&:0X54= MD.\$)GX6|\_CL&@.\$V.GH|9L:92|3N)|PIFLDZ8G6^|V0D|\_ 1&JG6.9AF/A|HOY|MA-/IE,+(6|N6FMH6@)R9+3|NCWYS|T1\*.UO>7(CLY/S8+Z?Q>CXI2P|LA7JW M/G>J'W;'S>.,C3K)&3PK4+L#3#P|Q)-1M-SI= RXZ\_5>^Y=|H/JL+UCGL4|3 MG|D0>SP|:&'X2SR0YP2S^> |G/A16W^EEE\$R(+Z@,PMNU4|N4;UA7!MYUL M^\$H=V;:MT)|WIP&HP6U\_F\_U\_-:|JYI?|>6T+? Z@^9281:|2|90|\_OY|09SZ4.R|+E,(\$^YSO),|S2S\*45M1|=AV> M5;K8%NG;\*:+N(RF'GOSTE M;EHK\_\$ZK"#@? T%W.@?78;\$|ZG|616Z#>V) M"|@J.5Y|?>0049|H|A\$ +1UF7BM=MF^9A0'BXL?|+JC4T0B.KS-(6N6VQ#JK?-=|T MSINPT7J|/H|JMOX2"V^KY7J/DJS|KO>--?B8)P'I9|O'M<&X;)RW>1:?'A1F M#\$.3)'6T8P'\_\$H|C7|L0C\$>|D=K'PO/2M;90|9?P.O(-P"V;VP.=|4FL M5VO&IR|7NK ^<=4\*V+5B;B%|T"|\_ =;,>G+L,YW9VL>JE\_?9HR\$?V%\$Y31;Y" M.U6UN7\_096E\_5%)|Q) U2Z#?|&,\_D M2B16|H|CD?L1A6K=S+(= %P|Y?< M:I4U#<8L|W|=S=S@^#X|^\$D>M29(-3=1C=/KIC=89:9G7^R:@|IO,4.%|X M:2|? KQV<.D^=|J.K,PG8)U|TC=Y^WU#E\_JTEI'5|S|N^%HNGR|4"X|C+NE& MNZ==.XU/BDXS>+>\_I1\_9|ZX6YQS^=| (B+B^2GV1)!&DH81SD008N'E0#C M;@C'Q#0?PR?<YOGAE\_TNV45 F.K4M?F"/&^QVX=,VL91H7F&|Y^|H\_X2\_ BGD6QRO-SK#\$C@SD^'N|K^H/O/ MFLKN(Y=3!<^&\_U@SNG|HU|U^B+\*7L7>4 S+|U/2DA,BD-EFFR @JZB:/ MC#'|L&/1A\_N'Q>DRFM9/A9<:D'4=X#1=|DI&E5GL6;?W2D#S|5|T4EO^4: M0^5;|2?; (^YE(6!VG6|4|V+1((9|P"Z,|L)|B)\*B-3F6.2,L|/%3(W?QE#K| M2\_V|20@#RM"|L7'(8|3/(ZS\_/7"/+\$\$ \_K=DP68Y M#X+MAZN>\_S6M;6<^QY=LAUIU=.%VAJ9>|7\*M|Y+K|>I.G>7|VEBA2\_ OW2&X58|C'B2>\_9082EX;.FX|A P|K|S<#OR MY|V #T|Z|9/OX2/#ELVW|9TLP3"7|DXY&\_6CK&^|(#E0| (L\_.,\*4GM6RXOU MNBS89@W5|>#>K\*Z|L"@F:H\_/4"-J.46>|&F L'LA9|IE E'96:SU\_|D9^3E MJ;G3\$9;|HT\_0+9!/|NH645 G|HE9|1P05C6:~^"#!%05\*H@/@G(HG"/:CS+;S MU83J|L&Z@X.M(3|9\_!9M=M'I+K|JWH29|4KTC|2VPR|H.M.U?K=4HTKLUUQ M00W;L3UE|\_69M&4F?G;A%9%8? \*BZYY1%TFX;\_!9M/=3N0(7XYV|W.YF73' M=Z2Z0R\_!U;#NX,Z|+6). Y:@WN19E&DBR5ECVY1^!Q9(-SO7>\_ =@N&7/5UVNS<^<(/^XJ40,#UKKH"40UPS#BYUS3K|H|&U3|P M.9YF7<5&1^|PVO#|> "I^%F\$=D=30+FB/!0YBDF&0"GAY3@E'H9Y|XZ7%,K|,AC(SN M&|9LH;KSH+ (2>LVJR;|MAS90SV8> KMV5G9K>)|T|D|+|SHR10&Q\_-ZBY|MM MFC9/>FYZG'6(&T@&Q.W23M/6<|;I9TYWO#KI5WZT|4C+19P5OZX\*J\_I0@)D M>+|N'N^E< ">.KF%ZMQ+>|!BD4B"2<09IG\$0 MX1+LI#%J1?X1EU0QF%09"NX8Z<;-H1X(7IH. (+;8W2OF8\*\$PX5E.X9R.\$P^ MPB'%\_DLX>R97ZN|SIS8WRAZTY<=LLJSEE M- J6V\_F1KKE#\*#ER3|9VMH^\* M2DT;U&L|H6&AU6J&DL|H(SM517|G(X+&G M\*Q Y5\_R|=9A#;I!;IR M,(U8(D2>^&9I (T^1FR1YQ1YOWD1/+|IC|VQ^G|!W\*A\*S\*07X)A|\_C?BMV/01=\*F 8;N-)E;#/:C-I>Q@ MQI7XU3|JOI<^>J\_|6|.73\_8OWVNS5Q\_|O #8J;".LI\$+W0?0JMAXJUN|9Y MIJKKI:%W%U7C&Z\*74>P%,\_E|N. |YCO6Y\$K".PT&M2K<|6 M2'5\$45\*;FRHWTW?;C\$|^\*0,"<30^T(Y|H\$E\$'191RV,;\_\*7ND8=J-J?6OOE> M,ODL#- MNKG:E|X=+|+>=)<8(WH,TZ|T'1CU\_UE K|Z7|IMIZ'" QKA-OIP MM.LX57+|QN2&SF1|EU.U=+B'|45V5Y\_<@OM|VH#+:K MGM='WH"N('L54F6V<8\$\*+-VJ1\$T|++I<58;E3WU\*Z- |9;EO&:0R\$MUAG|2| ME#T=M3;S34(%|O:C|XQ)UG2|D\*UB|3D45=@?MM4RF|Y V"ESJYSD9(L"WP/ MT/ G? HX15Y1RDE5Z\*,Y|X\_ P9 M3W\*1QLPSC#2-J|!G>CZAU'D?W;TXC\*13V>O(3S"/MTJUTRY"-V^I>\*YE M@V9|F>HK R\_VJN(TK&+ ZP.KB94|TB,G|7A2'XN\*"L6Q2D;25KG9#Z+?|8 M+)5Y\*NBB0=F'"|E"K&%>KQ:SYD7YE& <^5@0/P+@)HI9D&58&7"6AAD7.36" M2W3&T=@W 2U\_2#X0UL69VC+)%BA+90;?!OTUXY3!\*Q:EAB=/UEFAFO2\*;', MK302\_H>E.O:5^H#G,,\_4F>)>S<^T596NU/>LKM+9P&=65KY|>E=[>|=W M4JYU|V|%U0UFY2 M63|3JU=,XBY7N>&H33|NU\*;\*X|6;7RZ;V0)X2P\_\$7RCG4"BO>;&R|4- M<46B@%\_0=7=L&\_&KR^(H&5V\$^? K/'-7J\*^BY'=A.Z/NX+?H6|C M-AHTN< MEA E7.O:5:E3\*? 2&AQ;)=(KW)9A9;=?S.V>(NU6B|DU'"#- FIY.\*FCX46C M|D\* |+AKM(-DZ1;+&2CA-&KRKOV|WK5<%JORZVHM\*\_\*Y54A^?<;^84^|1Y) MFOA>&4R|0(H(|3&R;#&2: |0K(3K'M'9/GF;?PD-MRD|MOEB?";(9(19|>89F&\*0M33&46YH(?6I7)?BE;='ORU-I(D-1-9X M64|F3M+98MO9.7N)K3V@7HDW MS12BCIU6|YXNZU|4^V|H?ZF4DLD..|H5VA0PQE8UH(B#.5I0SGX=SQ MAJ630%OFZ^I"-/C|D;^7+|3\$O|3)IWDA='24|D@Y\_\*7EIS\$E32G|\$.DPIZ704?NEI M"&B-VU+7X'Q? +\_>^LKI0L=5#%>BD;#C?RTJQOK3MLH.|RO2F7Z;\_\*3-UC;| M:9HJZ? 12'4\$ \_=DO73#4C+%U+R0^/LJ2W\$E("KV2I>9@3\$OE!%@AUD&&Q7\$ MV1(>V5(T%!'&'\$>C\*,:0F|Y#\_8T\*A4"K#;1P'&6>|H\_G" MQO2D T\*\_.@'.9J;7N@YN1^\$\$8AT'\$ M\$B/0FV.\$1E|+4E\$- K\*Z@;V>T6H|:|)MK=M=U?UYT6SAFXZ%%"\$|\_GA+X.4#HR385T|C|'=;#88B-5>=HNEJAAXU(Z|(>V|RX;WC6|HYEX+ (+^6I0\_4\*Z M0U@K<7;P^;5\$;\_C|X"/W 67AM.WY;M?P^\$\_8&3X0QV?RC|8=O5Q6\*Q^@9 MNI17Y1\_JK+A82+Z&^H3W=3|X|5+|5Y\$J4DCG|.(|7A|&D&V&H^|A|B2H) M25\*K"|\_ STE\_DUM&4+XJT;+^A|H7@;ZJA8;-C/VX^C-TEP2IG^VLAC;C9# M>WRA^6.C+OVZG|D-RT(3VKY|!5R;+L&C# \$S7&Y+BE?-I=DDLOB\$2)1JB|U MRU|\*8@W(D3I797=ERV(O33./XS F 2HW,^"W%|>;YA)GHJ ^L8H7&=Q.K)M MJOMG5BUB\$-TS51"&YN#,<,U|L%+=L:O\$T|S|BY|B+H M?/O|7|XSI\$8'\*NL%<3OG\_ GO'1VH81\_ZT<6 \$P=MMI5M.Z2NZGM1\_2-C\*64+ MX@70;W/4|X2&6)\*>(>|C.A.=A\$?(XXE\$4)|RJE|43Q=FL57|;|=7C/G| M|PBLV\*K? 643%FO|;Z%O|=UGMUN+649NR CQ\_;X.J25PJ\_\*^MGVEO%7;|Y&H'U MMNZT.M21?Q.J)5NNB-|J^3|7\$ \_?W5;\_\*8\*D? @2|I-WMT>+|>>5>00/G|4W M2B>R\_ 'MLHBZG;=Q.P4.9&J;\_\*|@|KEA+W=93;>N\*:.0A4UHAU'WY"&P=EVG|? MK<2/8K&89R3\* S|L<+|7|W(X@RSD,4XR&D>B\_AD6^U7|HR,'JR;DN\_A18" MX\*|JP\_XA^1K0R>GHEPW??"V;:R6|C;\_@<94H-VFL>.DZ1|>46;3,OB7+3NH MY>=X|L& M=A|G"6|6M)? N\*DV&^\*>9XC.W">@|>MG?4&);K|U.9)"A9QAD. M|/\$Q"5\*|LT#\*\$6YLI#X+8X\_\$J6-ZG|\*C2V/76F M&#NCL|<3I8MG- L7AC:B1B\*YN0?N)37OS:23XL|IM.L|>&+?LOJT=9Y^&#SU\_| M5&T|N|)-CBI9/LKJ^VJO^+@JP9N;^UFD7|#"L%OF 9.8S\$#")?8|D4<1R1(- MMHH5#^!A9\_/H|@Z@/H%?0!4U9" TUD.4.V8E1E:9@V2+ED,XCVYYW-U&UE"2 M+9NF6K8V-6? HR9|&<+H\$;|#:4=6|HSAK)/T+BHF\*\$S6|TKW|/PN'POYX|+N M^G6I#H MK1LUCQ7(\$S.J8A|&0@?2Q\*%F'B28 K12|Z(-812|T M.\$W/(-L/CXMZV;FE&UYW06\_E362|6H|@Q=Q|7BTXL>A| MY2AWPX&2>S(WSAE|LKP-



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M^Z9&!.3G.85|3VY-N9U|H)YI5.<@EMGDDJ"(L|&< )  
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MSS+/#|JBG|8#.%FD|0^ENQJL MJ-.3) #UO\_G"1\$|4T V4NAG0JZOB<9^+^"L.% |TO+^#4D-YEQPEF8|S2#C  
M\$7JBA3FFL9=C26/)\*->QHVNZ/J(C+P-M|<^N.;KFYCKAN;"N\*2L5T/|EMN5 MW'9&N16Y)HF-)E)\$=|  
(U80\*V6.H+Q%6.'OH|FY0N@S3 M+!1YAEFBTR|EP9F7<"Q|Z9.-T|2VJLL^B,I'.SGJ\*HV.QX|5YZ=  
MF7TQY>|DFM4.U1?E|H|75FIP=-.8VHSGI0=Q\*#8>G<|N7|P:@955)>:3E|Q|+ MP\*^ #T.\*#S|5^:K^3.8LH  
(XH|S6E"E3+T.\*T|"3ZN#.8T:\$KH'5LT9|G\$Q M=AL;\$2|T  
\_DBBBW16F406T|9|G7'J1EP|CWV+JSC(UK=J#ZL&(\$:8YF;.L3 M@&SMN\$(U6|X-T%FJ<15E^3#M"X<|3T+%)\_UF #B|  
(+^4?D|6D&P%Q098 8Q|M-57M7=2I<3N; MN.VH:=/O+^O1HYI\_ OFEN?O3-  
\_13V>H\*QJR#=#K7BXE0J|41="6>MFZGS M6&LAF\_07<^KJGW9BNF\_&|5HSY\*JZ?&KVIRTH?  
Z7)>59#\_EA#A>\*F=2Z.U1 M|57G'9'M M6'.PC(6/0?<3H-L.#); "S2">9MYL.NL NL".AS1C3-07=9WJQ  
M">C|GT9"&J.H33H |PHJFHU7.EY V;>K^YIL9S'\$2^1@(|BB M.U0Q%0K1\$!;?%KC0&4JVQ@PZAI;P6.RJW ^?\_  
(2KF|4|64/+20%5\_ES?) "+ M1\_EEM5S?57.1)%&84(9E)B1< D4X3:(8|ZE,09#RF"1&-^+G,C\*R;.2VX@:0#  
M|'5Y|QNHN=-GTD(W"MQ|B@.\*Q3;VN #6\* 7HHOFW>J71R&^\*Z2+L; "774>O MAIK1+Y|5|7 (OLP|Z)-  
( TCCTM|L>5?E"L+>%HE/Z9A\*UC.WJ-.|O2X>' M^W.5XC#4.XB-R..|YRCKI8#O6>.-/|A^!|5;61XOVFA\*J.^DY?\_  
\_1ZV;#| M1<@#\$1.HK\_1|3|1CBJG'8TRXD#3W/9\*%U.H9M>=A9/X5.Z;GF"HT'PUG<3E M<-B|21E\_4?\_  
\*8D|V)\*JAQJG-ZB@V8#D; '=%PE6X9'.|W6|QJY.UJ|C("MY|Z-F"&J|D\$")<%K"|.71^AZO'E<|Y@(-  
I7KE@A |JPN5|=RH7Y<+|H|>@YBV#4|E\$\*U6^M@X9; M|E#\*GGETT4|\_IT.08ZG.S@0-U|KZRRE\$|U|H#  
J\$6A&.+%HZ1|QN2'70^|. < M|?9\*E\*56 M.3S'28UL35K". \$U\_VEXK|^C'S\$EQ(|6=(=@\*7!-%BFJ#QCA#BK|^%^.T<(X|  
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MR4|O06<(9;>J.O(X|W|S6'0CG@XUF2;WA\$AN00;L4>&;5WO-E6QE)7:&^|9 M46,-?9=|=-LL\_ELM-  
Z%-5T5>T"WBZ07\_UZ90" %B\*;HUX|\_1|2VROMKEJ=K5 M BIQPF4\_|"@09KF7|1%-Q%D\* D23R4HLMSSV+(Z\_9|@><\_  
HP@F&+E.);FPJR MZ/70\*|UDQ\*(;.<0).|N#7W<|.|^Q.RRQ|\_LY4BV|J.MOB|O>/LLZ&JK9=-YO6V7.O4A0\$H4\$  
M>SGAF|B|Q)F?|5@<2 3ZK.XM4+%ZRRCS&Q%3M7T7UV38W=L6GJ7SM|ICL);|N7\*6T-N\_L<8;Y0=|X  
M4ZJ;Q\$NRA?;U|N&->?)42|ON402UJORX)MUKKEV.J\*0M+|^!>|^M|J.'5T9 M%YAXPL=,A@\$. A;|^"QH%;^T3 V1K;  
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ML^.;&SM/-8Z|M(%;3.J|G;>H0Z\_NS-&&V;DK6+^K|;\*F>E5?K;IU\*=?JC\*F;  
M\_|JES(MUM?M=Q>SE"644|K@\*"89)I"Z0V7.U43ZU\$ #&Z#-I9N\*";CV|J& M+03H+|^I>KF4)M3QI-^.;|JHS8E4\_9F?  
E|L^F9V;0|JVENXE';J|H|G=J5^U=SWO(P+C^(|H-"L M-0|PBI(\$1XS'4<3"\*VL\_K\_-  
Z8X=|J|C\_D.G<^YH|4'7FKG3OX|Y)7ON0@F|QI>Q=L;FO\_|H^N9;+4FHS'Q|L1\_@\*M>5G0Q MC|^\_Q""SE T6  
2;.\$2TPA9L>D"!+N>R1-K,""S\$F/25\_1P+G6<(N(WT&|@RZ; MVQ;B<CZ.W.;+V; M^\*C\_C71,\$\_T%#%GB+\_  
BHVD9;H1SVW|^|^>9^LX#;THO|5;DN\_KNN|&0 NR-E@B5-  
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QU&\$ (7)|JT;.M.;&|DW6.;@;=BN4XHR.\* G1K) MOI2FJ;>S@8'M0G4QWG.EJ9%Y@\_MOEL?|^?|50CU|E(N@.WU5<|^F-  
B?R.?>D%&8BPEG&0TP"\$N",1#Z.D|A/\_M(R9(9G8\$.5\$HY(71Y|^5.H|OCT(1KZF;=|G|55;-(G^I LO+|^KZ#EEHE\$/1  
MY0G|K1KFF(|VJ&E.|^3-N|10(20|<^V|%;+.\$W41W06. M+0NC7|1%+^XJ5^Z>KANBMA%"2XW\*.\*|^I\*78H|FDOJATJC;  
<>YE:9PS+|^VY MU;.%D3'T.R2|JY\*GK^2|P%OH\*|^2Q R;C-^=\*5\*(BV+\_|O|^PUBR8|FO'TZUM MS+^K5J  
\_6@6;.>".|RT|&&E1WS=|A9B;6?C=H\*|^|SNZ M|O;.%IYTA8|RE(8B\_\*\$EY"40G.DHPF\$8>Z%DS.%NN195TQ21<(  
MHW.5T&\_AHEE9|S|N+|^Y>O+|^XWSP|Y|7'56P>KNU-|X^=J>D\_-8GQ>\_YZ.PY>  
M^\_LPA^\_K|KZ'\_D6&0%;WM;9;\_137H\$1UDH|5FG.MZY.4Q@Y<+^HZ\_VA+^EDU|V;M|JG7|H|O8\_H|RCCK|V|JU\*/A3\_-=|=  
GQ"U%;% HXS'QK?^83@ M-/AHEG'HY5Z2|HH8;6"G28V2|7Q-D\_UKYHR.DE.M|57\_P|V|P6D|7Q|1|Q""ME.M|C|^|V8-  
WUW|YUA7=UWF?\_@|^A.9P^U=N#86-90\$AHR;|HZ-WQC8%|^CW;W6|A7VDD);^B|18B7P)|@|^"Q M>A  
&REO)6(|)\$\$/H|:8XDE12EG@T#ZWZ>)|@2'MD\$&G2JLPU\*F6HTB (21B+^  
M\$856V8%03B#T2.DYC\_T@HUI&\$|OPW@@Z'71\$|^"PK|&JUN'^R\*HR'|Q|^1^@7 M5@OR\*X"D  
&P\_|Q;@|^Q^\_8(R.K7|&6FV#(6^|R\_9;"JPP\*^QQL/O66"|<8 MD;\_2NXL\_F9\*=-  
B)|EJ8QGD2C|^|^UIW&NY+%;EU|5;50%O81)=274|+=?O\_-+M&N4P?U+=^B9#693'OP>4WFA\_@&T'LUV-L|MP'|JT3  
+VZ.AQX1A|H|EG|>89>B#E"%/8%#2G/DTBYW%9M2EQR-|E\_BP? ME7Y\_%.N|HO;W|1X<^>%+&^G@^D|;==H9;2?  
B.G0%C2)2\_HHDW\*|^+|G M|H|N%|S\*30A.HOPH|>6V\_|LAXW|D>9\_OML|VYTK+90@M>\_P\_EKXTF?PIE|Z M|  
|IE&+VSG27|>L\$QM.FJ7- L|^6"XZAUf?%@L0L?>SO|NB+4;\$XG%UG(+1  
M#UT7=F/O2SG4TS(|6|8+6B\*Q%X(NCVC04.S9208>9H|LG\_D<  
M;2NQNDZTW80#'.COBDB^Z&A>|^W%VGJ=|ZJ?\_Q|%(DP|F6\*FI;\_"8Q\$7-I%  
M%MDXPB|2&=T4|H+^CNJ=K|DR^H|Q|PG/%MK6O"EY.W|H#|C9;\_BQ5RA'+M;+ M-  
"9UE7K%/'1Y^A^V=UUI|^|^I+^F#%W|KW|^FZ67VITTB?ON77=ZMR?2|^|^UU6 MW|Q)\$>=Q'&\*?IPQ@F05.XR3&  
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|R3;8;N|H|O^:8RD9X"LS5|WS\_1A;&H|W\*%^Y| MMJUS|H|L W\*%^@NY&YF(X^QWMC^MK\_-|H|?  
R\*^9|O.7UAHGBL0"48;|^|^RIS MS5) EUU|Q4S2G- P \*2|F.290\*S(|^X"45;99;ZH6<\$T#;(^LB|US>V\*YK  
M;|=8G7\_|=OU;G36E3N3WV7|BP?;7HDMA4|HU#P#GLF6Z1G@9^\*RX7O =;|^MG)S>AT;5M-WN69P8|@\_E?  
H#^NT2W\$;)%+^T#=-&+^N^B\*Z@\_M\_W|H|^#HP=3?J4.8#%^J#Z6Z4Z;792D?U7"ZKT;I=D?U#=#%\_J"U\$>^V\$"G  
MD|53W?FDJ.#JLUFI\_Z6^L7KJB#QK6/BA;"@+^FKVU88)+>\*K7&^V|61H5PI@ M;27-5YVT\_4"?  
&B7DZ@\_LEHA\_9FVN|^>CK77P)|2SH=J|^=DV.EC<|N8Y?|^|^M+?S.FY^RVOLPH^4ZR\_D4J-Y?E|H|7FM|^MV7.2T"CV9(  
ICR?|(3VN8)B M\$01"QGE&\$VF4"FY->>2MFK/C|UEE3RNZL^V|8K\_<|ML<3>-V6^;\_!&6;|Z&C\*7W8\_CFE  
M|AUM(8)TV+^JV(TWY=8Q2,SNMC%L@&7MN|E+^B53?^I?Z=P\*)007N"E29Y@\_MF20U+1^PV@BTIX^51MW10G\_-  
M"9C.MHN\$K>G|K'0|O\_V13V97=Z>^|V=46Z|Z;8E+>ABTP;4|C|8|Z+O6+U|G|  
MW%WG|H|G|Z#;W11^37N;V"7EXE|OH|^+5V@%55\*|^|^4-36J(|B>W;F#0'Q(1D MF|1G"7832\$FCGL T(|&6  
6%|^+^\$61E8HTG;D1W;UX)MNR.M&:LW'\_G\_7W|L M\_2|X\_5|^1+LVZ?7?U=YV?4+=6=?GJ)?2P\$^\_5\_VW)O9L=X(?.\$-  
F%F0|O=Q9 MEBYV;|^|(WA14G69(|L.L.FRD>YVY)DD2^\*3&JMABCDT8P-&>J.L/6G9;4N MM4?%(QF).4Y%B7Q|^?"C  
3;U;2H3'MFP M;2^H(B%?FFN9@SS) 8HTM2+&4.IMKX-6Z;=\$|^=->|W'>6K.>E<%KKT;FS%  
M=^;S&|^>V|.R50NIZ\_8WW)8^AWW\_ (^E M8ET4-3K?XNGW#2V|@?^TWAJNK0'.1=8Q+|Q<<#|^|(@BPS  
MCEY^A|^0|^<M7%W^QJF^=L\_NVO3|7JXV#^B\_U+|^E#%#LKA^E4^\_|>G7^N8(%15YANE 3W&  
M9E|KZ'|K%|H@|O|KCDH^A-2W63"L>|^|^NPS@CX|? MBP.F|HOJZ638N\$.9.1|^1\_"X'RK3KI>D.LCV.<\$  
&<\_BG^(^(\$+T=4<4A98G86.UQUD2,X'^|D) 8A\*^ M'&>2AQQ\$H>2D5|X5I\_8RAY2\_..\$RH>29MFOXL;L  
UM"L(8B9H|2P1|ZV;69E1=6EG;D"-#3+M+|^#-K|N> M\$Z#-FB/496F&W|\_0|3T@|5|^|N\_ ^JM|J8\_+8#U4/4|^8>|^  
#0^OQ|S.YO&^75 M=NYO=|^|=.(N|H2|7D)|H|^|=^=;^|^/EXT"W"HECF068"\$ PH5&\*223R\*^X  
MC%EL5ZL\_#CLCNT7A\$U7&WW^Z|YQUKV\*ISC#AY06;6;C|UVYF^ ML34^ (#A\*^  
<(169+J2/G\_-NBRR)^\*Y6W3;.+|^5+8H7\*%T@NSP^QH|ET Z(19E&L|^DOD|T



M\$BZSU.0ZG.G'R\$9CB GXIYEE.%>K 09C0EW9V9'K#Y>H96R&\_HV0QU43)W M>:@0TlQOBUIV4:=?QUl  
<3\$=\*W)BD2'7ND\_K6S1>=2G\1\$.5)1:|E<#>>F M).P+ OGUW.169:GZH2A?T@<\*Q9%7T\*)IM?QCK9IZ:REN5M>;AP?  
UNYIR.7Z M\V+U)\*YI)2F9C3'=(7E\_1\$-L)%IDZ.M) QCPT@60;D<>QO2?-+Z\*Wl91U M)MHS3-B+=.(-US/T\$/-  
JHTC.O"SIKU01M&ND::^H9UB::S)R= M60;&=:U47DMSS/4<(V\;\*/+I=PUG\*\_G/7,+^78/26YNZ\FK;)YW#82?V7  
MHLL-03EM71#.ZXG.&1\$T(CG\$\_-IB-JVN@{(D<^> &JLUV7\FSO<K^>57 M+>YSJ+I398 N2=DY%\$(6XN-8F55?  
BS\*^TIBGD<13OPLP8RHS91(19\18QD. M@Y0G2131/#"J+GHV\MB)=C4M1.30I=F|OJY^/TIY%E"V>UKIO(8FXBCO/=T  
M|E;OU\$Z\_ ^F'G|S|2?9%\*>E2=GD=?V!|@\*D^>2|5EM!)&\_H3TMBA5K=8;M0R  
M13f;JE4X3UD0)9!@{(JG8Q+F%#,.1;91%OF)EP8|M+;FYOC3<^8G)\*\$I  
MQ\_3 X^YMFIO&E3WQKX\*J\_ =|F2IAE@\_@T^XKYVF.IV:25)\*YMH:FA0H\$0)MG M9.\*7E)QX/ T?#9(295D2  
(%T9E^<.:8Y-HA1-|J-IE 'K. D93Y.DT3(GVC@ MQT0\$::350F|VSJ<^>=|<-\*K(\$|T/+\*'^\_-(HX-/A^BDX!8A8R9WGY-  
E!7"# M8!(A\_!\_."SQ;6;Z:2VYI|RRLVJN<0,L'15V)TD'5J?K>1;9 \_M#>|H:S M.X(Y69Q)S2FJS(SSX XJ:":^Y8?FG9%"  
\_&"%EY6<|Q\$;K\W"CJM|L697E MPYX"N>|TIGHW^C#;.G":VY%#%71\_);UYI<%8T5R4%QPG-6SMP5N"# (H\$;JB9  
MP&)&HN<C:H.NB&K)0B^/ (C^9I &D+AX2PI8ARF053XB9G0D8D%MV4\$H:\_%:#?BE+I83G\*&|T@>UHF0!H#Z\*<%%  
M(740I'4)%JH\*GKD)O:&|@&1.4<8"=K &6R 1X(4BTJLG \_|S:2(7"G M\*S,S<)" +\$3I\_.\*EBU#-V.6 N+  
<:=F'J&0:=.&X/JJ<:1'3E#\_%8KHB?X M4QNB^9.9:1&,+| (3!0% ^&J;XU=16:OU\_1&QV# M&'6Q7=>I&':3SI  
\*#PG=J.ED%"8D)"R=AD6&2|Q3G:99C6N0TC\$41Q8E\_ M 3YA1T7KFIP\$GO#=\_ CYL3IAKQV|I=968A?8A!VYB:)YV69  
IFPL!RP(3I M(H\$)7SRJ-T:2\$ +|HHSQ.O'f8\_+\$4C|H|\_ ">L.O RG:9RL.Q\*8C 81@3 M ")T8VSBS81U9/4UB8/CV  
MQ7US1C&)&H&\*4|2PRR)"UF:|NM"|L=NUY1BEU")# \_|+OTV.Z\*GEV:5|=F-FLO  
MF>W#6.W;O\_0.CG13A&3^+@.\$%VC^H)\*OC2& MGB|0F'LT8C^Q16K'6Z3V7;Q|+.  
\_>ME|&=^9U(MXYLL6ON9C7\$ZGVJ96> MBHRR:ZMES72-'UF5Tl0=::>D:  
T.^|BC9.^/ZIZ6\_ V\*EG=PROFM|OE\$M5O M=OVC^GWFHUA\_K-=?Q3V%\$K+5H^2WE7|52?F3.\$RS.(L8GFJ|W."4Q(&  
E8 M\$7A9S(O8\_&7YQ=AZC#.P+ \*C.ZX58?5+;\_ =+|=VGJ6=STB|V|H7@LYDAC0  
M1.3|5XR5D.6\_ H\_|FEKT2A51"FY8X/<"X\_F#013?Q\*&FQ3(@M\_VPNQ=|?;B M+  
#<%|\_)9:AJ.1&\_J=>HYUT:"N>PPWLO;&U1XWOP#S;H.O-D\$'.^7+<6\*! M.G?9MO|Z:HHAMIAR+^(FI\*=@V=\*E28-  
4HS7^2\$X|"(8DP^A9YF&>8"Y% M|>I" +6Z)\$|ZM3I0=I.^ (C+KD!COZ=10'R&V3V|J\_U<=<:3'+\$NF%TSD+U9  
M%")#M^T#X'X'U3>+HO?0\_..A: |X|T4B&HCVC<\_V^HML%-?1%5X0+\_1L@(\_ M^J7G1?  
\*DE'LS(D(FMP.NBCDX|GB2Q8)1EK%)^5;BJHL=>Y|S09J>F|TX=?. M: ^NT>76N S+;WX^CAR3M5@APC7J6-9  
Y3\$=IX(7W6LH|O)BSRRRL.L\_| MX@A\*35OR\$Z|HY|>8#>Y.6YPQ4)G^2Y:I.64E#>>|D'P: E95#?EMH#^=\_JO  
MNGD#L/\$?Z:9-0NKSP"LBBL\_XAD9>G&\_L C'25S%GMYEFGADUK2G|B1|5HD ME%M&AKR.=I\_#\*25D8I  
|@(|HOYV38P?F;JISS72.Z31IF->A&.&\$|1C95M< MK;A|BAT\$ \_\$P\_VZI"U=I'X:4YW\_L%/-02\*(Y3"6\$?S\$MOO-  
7\*#G+2LX)%F) MJNUQ0#I@4=&5^5Q5\_ \_EO\_I# \*E6N'|^I3D%:)3IES\$O|Q<\_IYBXD5\$  
M'N/#\$&=Y\$.4T#8D7:.'+S'LO;OZ^;NCC:/70WOP!\_J@2FT\_Y&Z22CWZIX MIG3.E.L.OT)5&  
(AH+P+Z4PF!\_#6YY|>S>CU3S\*HG%JR2M^#;.C M\*:@H0IK.LN)2S>3!+X%W>;JWF\$|S4/0.>G85=)Z2U7G#RS.H\_2"0/  
=-RU90 MYEXGW"149K@N::=^X\*TF%? MAMUY\*JVP69V\*ZI\*|>5;JLV.(I^ MAU?TCE17\* W:A?  
2OP.XHY3|L.FM.LQLC:8F""|ZTMK1I=P9NC98 /T1S=M:VVB^XOK@%\_\*6X##Z1.PW326IV@\$O+I/4#  
I(2\*1K\$X>8>#S#N71PL'1|DB\*, MBR3-(C+1/R6A \_|1< #/6G4\* KORKY)0:54P&\$GN"|  
OCO)Y7RCFH5HTQ\$%V%XJ7#R7?T\*ZN6|UV'IK  
M8E=@1^Q\_ZF\_W3^0ZO|W;BV2V.G=TC'6L'6??G| ^M1L^'S(HSWWR-/V.VW MN\_S@IHM0+>J\_U=\_H#TCL A  
\_Z6^|KOL5.7H|\_\*C%\*2'9.\* 99|H0B#7|6 M"(\*SG\$69)\$+JQ8:;|P7<3+X;0VY)NF KFZ8T:F-63\$\*^@KBI7I6/HK^3PRK  
MCMB(P0Z:PFS7OFAY:937@32&^O)I3+<9:1 L>T2!CS21'X6JWMY|J;"SK9 MUJ|T^WDZ.W)66/T  
+2OI#Y4GV\_/95>6K\*SC0Q0QX7RE;8%.I?CEZ'M9\_\*G=|MU\_E6L\$:%Q2%4#07|(WXGP?=WH'9'SM@EG,SJFSE0V5-  
7S<60EG88YN|C2\*I M\$LM@Z\$;<J; T-SL=P\$ UQ,2^H|KJV=S17Q8\*019@E.3Z\_+/CT#|91%\_KG/D|  
M2\_"DSP24NLDD7Z"SW#H.5^D|8 #FNU\$4^C)T.3Q/IL:66 M-;>4\*71GMH%J(&QJ?1HR> 2.T33R0I3;#QJTL-  
/\_+4Z1WFQ9|:(T(98FO M8T2.C#|3PO.6I#+ ^H4.SVGDIOW(\*?9LIY"1WJCOM%M:O7@\_"AO:LWE=I\* M&6UOI?  
S%JOZ.7M6;-?SP"UK?-O7FIL;Q;\*DT=J|&^&"\_P'OU4|6AJI9'S5TE M>KM66TP/ER@7.H="7M|H?OG? W4@V3J|CFAT1-  
U<\_1-5OEQPF6Q|4>IQZS MS=9X+K5N="IZ\_ AH#|T77VG#=#^ ^REFX|WO5:7>(<+TM; ^1>8)PL|QCSQY  
MC\*>YA\_.\$QU@ (P>+|2^L.D+8FXI5B4WH-J0QW|U3QWV5,UMWG)@F:DPV7WIN MV\_1Q" 8'\_S'7>WCM^2-Z-D O" \_0"  
(|TQ/\_HN@9\$<)D\_K66G26\*3;\_HS#DD M4RO|\_+UD(HA=2I9/JNZB42VOFIGYOZH>2B|<+A  
MM,|B|HJ(NSL:."U" T>66M|B17WUL3RF\*Y=T5=Z5\_6U'7O-2>J9E|\_1TX%) MW\_>P 8C3.TG!D1-Z3%^KU4W?(S-Q-  
|ZE^J)ZJ.5I-MLWHY:7A<2ME?P\$-8N)27-18 KSPX|TS\*\*>X"8GGLX0UGI0JE|E MC^VR""@6>IQ 1#N6.  
|OF55N02DZ|'L11 M,%%+IH0IH|F^WY^\_SC7<%%7=9J'I(L48GBXV8K\_)U!#BIS+>LNCLK@Z0AP2 MF-?  
U/RK@@TZ@4:.\$Z|>H'TOZ&.%W#/'Y'+E|EP-/#\* M6R!@Q.\*QU57H>4I^ C69K>D7UI#^B6 "3=D=%0TYL:Q-  
Q3YA+^O.)LOP|: #MT<:G 17I7R9H;N&\_WQKB@\$6|=Q\_"W92/\_O7K|5O?IH). AKGO<>RG7+HX M>1|CK(@R'\_  
\$0UCGL6AB8NC37F&6'+5"O2|HOOURIXIF.V|APV51|H%M| M!@7DDN|=HT>@P?@P\_17=Z.2K3IV^<O>V#?  
PIG4S7.G"W|N=7SP2:9.3.S MWJ=10"99S|0(TWE@ \_^.=3=P8ID=N7+Z=&?U|(S5)=3Q.O (O2|KE\_ %9\*6  
M2D(RPN<|ZDO+9Z(Y\_4L4|C4OZ|XO(LVZ:#6>|B 91 MTPMG1R-|V)\_#:/?T-U&2TYU.IG6?K3OVN(MMN-'8J\$'XAA?  
GBYFY41=F M=S3DA7YXOT":\_/=RM>T+=L JCI01:1.\*K^T:.\*C8 \*\_LJM@&N.%MD\$3) M(+?>-  
=S\_6X|W\*5S^4I7H9<))1%IH1RGQ+2.X|PI2|4YJS-18D#VE0&GFTL| M7:V2RU8=.6= +K6BX4+-":B<-4N\*#@?7D6Z#?  
EX7\_HE=)"|7A&-@VGIWNRI'S^W^N|H%LJ\_W:20KV778GGQW7'7JG8\_AENOM. M/@%'.P-/3ID5@L.N1+O\_9?  
M9|K1+EB:QX&F\$|X(\$F^@LO#3)|>9|PD4H>|QS M?BEZP\_.DM4S|):6B S\$\$+L6E0 U'U\*=GOYVJO"%  
PPB&88&VZOA2ET.4|E. MRSX9(L,1LB^,QG|:&>>1&Z;X|")OI%5MOZ&KU"\$/1ZL:(HONH+^LJOV@  
ML"9\*=@FHDU^YC\_-F>Z|49X|>VEHUP!BQ#J'7Z\*/^&"HPI-&9%KUF9D12|VA M/YW")IMKO\_J\$PI#4;" 5= BH8@UA8CO  
BO:E/M@UOEX(R\$<19@AFG&28<(U3 M6F OBT1&X2QN"+4Y);  
<3V|>.:H5.=E@\*TP|8WJNTT\$S#V:&FIWW|)+@A>1+&?KQ|!\_Y@^B;?G-%CjX.&|%-3HJRG  
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M= XZ\_R>8\$\$.S="HNY(96UOSGG V#2-67GQ7++|(68I="I335=|2X@U@A\*( MA2H|S\$|+FR6M?  
H^VW);E&Q@9!#Z=|U>>HWLF"&\*U0KG\_:'J3|A\_=@+^B M1N|>5TB CM(OIZ\*4WFW\$U&>+T|W6M7MY?  
5.3&KV'B/?1+7.8BB>B (O.O<>ZZ# BV9RMP0C.D\*:/IO>#;=2% ^U%  
M2.^G:"XR4M3+|Q8!9OXNK45&BG/8660|HWM?+U|RT|H>J:4HS|N\*=A&JBUY MG^SQ33+3=J\$)?  
RFB@\$6!8)B|T.6JTK.8P#|:1%?FZ M:|!2BO;J@98KR P"1%ZZ\$N|HLWK|(KCH<^&5O>0&|2DK(B91P0F<0Y9.7&\* M|X  
\*G\$111EF4>SD3NN\$4.RXF-EI?QH5:"@\*EW:Q4|1=,NCJ|'6|\_F'@#FQ6 M4?Z0|TA3UPL\$8%?P;-FV&WG  
NV^@E\*=>M7Y|JYX^X\_AX4=UPM0\_XMM^F0 MRBR38F:F@"6TXVF!MESAHXP|+5 BC.T8PV2.OH|!  
|F4\*Y^A&06)5|\_:%? MKZ@^>>^<^UV5(^SC'):'5IP.6 7Q8E|+E:1/>F#=\_N'44Y+E;GB3B&\_BS  
M12HN%G|>S|HBJUNW<&G2L>\_%^CC"4QC MBPQ5)^IREKAZ&3=.9YEF(Y)  
|9E\$:>+Y@L6<4>'#.W|3)MOLX#A\_\$@U1YB HH#W|O M(+10?7Y3-X\_HSV^J\$@\$G5W26B=.SMB|X'6;6|Z  
B|T4#LU!?:UZ=93)A|M55 M;M7JN|3\*\$7W|5?U|6UNI|J=E MRJ(H#PC!09!|F7XAY\*&5%SC\*,KG2-2-  
AX.DU'\_.@90)%6|48&1+\*T24UPFC+ MS1|L4&A\$ LRU\_29M-U|3IVG5|UC%9DM^ITVM@H8Z>6<)<HRP?35EO #F|QR%  
MV1!\_-44=@\_JOF\*9.I.O@4\_%^|JU^)#^2#X=:66GP+43W?^QE7?@2J\_4R: M|:2BF4N?G:L?3GW!@?#



(B5&7Q\_)J013CC T<1UNC|=WRODCNJ/ DMNN>KT+3%|K'\_  
MVWI^RXO.H9G=V^X)T01WS&+%=JQ.QSY|H;AJ@18AE>>N^&>|' WF6I=Y74X  
MYV>5) ^IU^N0\_3,9(7,0|?)P=WF.CC116\$<4R\_&730.\$F%|E|F|O4^> MZ0J2I%HGNI.1)S:\$/2W#TJJA\_->=  
&NIS&3MDI&W=M>SS% @^V^YMG|P8 M8S\_J^02,41V^?RJ:YXE\_O^5OIBNL@-AVI.G@U<+IS9 M0OC64%69,&  
{4IB>K\$3#^<9&LP\_>^&6XY@/(GHHQ|P8 M8S\_99ZRI6,3KNLI^\*A: M>AWEPIVI6S\_ ^B:UUP(FPONZ@5NH50W|S|X;G:  
Z(91CR/|2\$^="^Y,D-)R0X M#UF^4UI\$F>!!& 7:W<6LN9AX:;X6%;NIH|U?4\$+5D^QR6!Y\$M1%=MBEE736. M2F6A2\_|U-  
|\*-9+U(^AE^|E-Q>MW/IF S|\_ WT:U^|M4L.K;+OOIV^|9:WK1= M/S4NH^LI-  
)Z|FKUP\*;JT:WC\*JRM/\*F\*HN246G#V5@^~6-2QB.SY"@3ZV+5 MGLC\$LAH|MDRLB|4?9V)=/A=#.NCI\$?7M%TWI?  
UMR=X|JO(^)^HZ6U;(H@DS. MBMQ\*\*MA\*DIQCN('">=E8&?ABHTWK"&VCP.?G+592XIH|+W.UE2 M6@32,V2J|2PFD?  
04LSC@.,P|XOLLH\$F|\_ 1^|ET@PQ%F^|\_@YQTO"G7LAP^F9|D;\*@B NQ7-\*H)YQ  
M,J109)NV7.@|\_@J@LN\_LM^8\_D#CH0=5U7.YNO. 8P;|.1.8NRFA4KY1CM<)>H M;\_5.YT|B\$VH93;\_FX3-  
;BV9^87\*\*K=|\_>V7\$T1;H(U4X|QI|\_Y^>D<9 MJ>9X|RF85>P.V\_/\_F%W5C,H=VM8|7A725WE?/@AY;JLW-|?2A"HR;  
|=9B,L|MS\$1.0P&-1W.P;1Y.OY.BE.3R7^7UZ7.MC^KGG\$WLD+U\_4C&Y4.TD^7^%(@5, MU4^P UA#@OM?|8C%\*T#8S<,  
|F2|\_TO<@LF#IV&I65X^SLGNO^Q:C^GNI1WD63 MAC^K6X-%Y,\*"-WI83ZQ(V/KC|J|9S;|S=3XUT.X)V|GN49>GKMG@  
MIZI#\_FJ!@C|5FXF&W^"NX+8-T)Z7LN(D:0@&<=>=W|S (4VX,2#=PLD.+ \$G7V4|6.K\*\$M%|/\_O@M5|=3273J<)>8|J M>  
|59W|8-5^2J\$<4RI2\_>9AED;D?7Z^ZR\_!A5S@D\_=(^2?K2)2U^"XV|&W|(88C| M<46 NVK6>5)/YS R#|Z;%^R&-  
L^|)^1^|3.E|\_ "5\$/2Y5=QHZ)65S\_\*=NF) MW|\_%.E. D%\_) \$G\_044Q(P|&=9^N0\_)LD\*HZSW4|0F=J<&4NA/(&::8GY237H.  
MD3/AS4R8KMSF.=HZ|KC^MSY);|<:1VQ#\_.\*@M5ZR;9U6|U<5^\_A^\_5?BK^ MHU|U7-V 7GXK/3?\_FG?  
\_M7Z|^M|P5OZ;7U=O^AK^?YH^\_5>U+W+9?E4H^?C11F M\_ \$3@=U\$1J%>0^Q. |\$(6)80^X^?%=Z7^GYT;>N1@NQM48?  
6^V\_|@2|^|D5=X MR^"EZWJ3UN+N;1N9D2F4HC@O&7JK-K\_9+>+Y68|>J9;HV^5CV7DJW?FM  
M?|?;ZX40|HM|TD|U\_5X 1N;\*\_L|U&?B6/>P|O:>\*\_+V,L+^ HB\_1FO2\$%^\_>4  
M1CW/IV^&XIB9^#\_>)>K:ZQF(QMO;|M;HJSZS4?\_TYE+>H|2S%HULX1;YM#H M^A-  
(G2FIFO4|XAVL\_#DI07|P7=N64.M>?(>7|T:PNGD,5/G4\$70YM|BZJ|MG?C=CX;)>35H/(<|PK8D-UKL?QI\$G+@  
!&356ASX?C;B%MNIJH^6D0%ED298S2 &>)> M3Z#|4 E#27&SY< MLRMB. \_)>OK4HT6(TR3WY"\$SEB'\$>)>|  
(\*|4\$2^\*|H>|;08T8|3^Q|K|9H9S M20|F C<|"JOT\_#H%|S&9\_YX|O5X-(TCD(^M>E4;Y4Z|^S4>P& AY5RG\_-T MF^"Q0F  
<5JHZ^KEA-YSYE;?^"GK&B\$IR5XQM|C8K2% |JM2N=.XJ;U53H^5? MI^&72^/\_ T\_?O3PK;\_W"\$,9T-  
\_&1.6GRF@>K|&#>;\_>|; MA:E4>B+GP3G)V=(E|E+6.-B.AK6%1E)8:.\$M<\_RX\_ZGH^OU|10:.\*\$S|;XVH M.(0&Y38OUP?  
^#?2UIY|ONHCBM7>>^#B@<#<)>W(H4F(\*1R\$R3Z69%XA\$GC") MJ%S|.G8FWD|FNA6L828Y\$D5DZ(U<\*5N0-H%DD|  
S|)\$%\*NK5JOX.|Y=0UF|I M-W+A!\_F=-^93N|F&V\_|U|0BX&R!\_MX0,\*>\*4Y%BK|LIZ1F\$-AWRZ-'Q>/KV  
MW:94U8&RW|6N7L+;W&6L#A3W3%&KBU%M2US|\_."^\*TCH8|\_@5N7FTK5UG:Y MX) 7OD|?U12L;|@  
M^| ^B+P+@|2\$@T|>66P=<|#6M9\_ (FT9^9==OU/MTJL6<"C:A8#>#7Y)BJT^%TU M5(>SHE5=NC.7|QJH|X|0U70  
6V#%H:VQ&:CB|\_+4+M.(^<\_@:8JKN|7P\_6K M06QF^\* U0.T.H|A7A\$#|QX(E+|T2>\_3=|^|<GD?@X  
M9\$7@|RD.6)|ADN70=R42N.ABFC&/%-332F.PI#\_ |MHSA^D.2OZ|KE:1=%ZA6  
M.0BV|X/H\$2E>00\_0KNT=0\$|THHM.G;2K\_ 'Z0=GMCHK#>Q6|632|3W\$^Z8W MO,^\$?UY|4^J?Y|1\$2\_<|  
|TKT|\_0^8F1;H|2C9@-8UD&^|I^@PM)29+LKMV M6U|^G^WS&?Z^+|3N2Z?  
12.7|VX)5W|S^@7Q05ZQ|3^/"^BB&%1%|F|319 M#9C+\_I%&\$\*PR=BOR|;43\* \_&@ M3'5J>G;'CT\_R&Z90K0|\_1O-  
(R>%6=M&1|X6?/\_.\$ M61|E+|14^Y|I|\*F)=|6/0B|@#>3B" P-<@FS)FWGZ)Q2FY|2|48/A#?U6>B^" M|JBZ|;|2^<|3|;.%8?  
\_+S 3|UMC3?LUO%O=NP^|DX+V>20|Z='AR9\$D|BLYH7.4|\_3F6H|B^9|@Q.D^I MMJM|UWN93|07U|C0AV,N%  
&'R'&=IF\_|LB^+4CT4<|HD9K@U^J3DQ MM<<^<^<  
VC.=OQVQGBS|LY^S">LXYME|9Y"G4ZL|1.F909:D^AV\$;+/@D5&0V=-%C@LTQA X|92=-.S04 MY3|\*M?  
Q^=4|+O@6HG\_8^|JZ5ZW|H6=X\$K^KJS6DR?O+D/M9\$OORX.F+7#1% MF8=IP7.X=S\$^7+V-3ND,9Q|Z|9VS5I?  
9P/FU^Z+|^D(2LXU95 M\_9EY1LXF3|G>HDI,3,X6PZ5JCL>T6B^\*AJW?Y.J V?@%?YCWY^W|8N>=? M<?'&5NS.CZNE?  
G4Y7\$<OGDBW\_%>?2(7 WE;LMMM-Y3K=G^RWI4WM^O^MKO M4|W|8.\$B^;|F 3|V#Q|Z6|SIG|MWL7H0W<^?<  
&AAER9.X%UXJ<)>D/B9% M3G">^AX.(BI(G|91&/FZ.7XO)|/\$5G|TBBJK|!;\$C@>2T>GKE Q;FOU\_|JF MVP.^@|RC|S  
JVI&1.2?^324S#5^K&M(%NND\$|YZ)MZ?|H0%;?E9J\$/T\$MI?Z MOD|O-G^3K|9L8|H^L8?  
1|H=YM7OE%1CB&Y3>R.Y)UL V(G?Y;|52)ZP+|M-OX|H(S|1YU4@|\_DH0^\_"V^\$?W|Q|\_!MV^7&MDUA5&F8  
03|33H)JW-V+Q(C M?Y)|#2^C=25W2XVS;LBB49MT@\_B0RU|B?(<"KU\$AQC17C/\_Z\_>9GN YZ0^<  
MX;W^6OD)|H9L;"W|C|F|K>\_TC1?>|9/9^" ^&>S)7>^L.K>9|OS8IML=02|\_NOK#7DLBJ@/\_|=6)KT;>>9"Z  
\_1#DN=#Q|Q@Z;|^4^|H?>P4;4? MRDI=YA+;H^3 )2813>73|\_6^H+^\*@1^T|)^""^|3(N6>D=XQ4.XQ:B^\*DWM&  
M|>=@BJS|^)Q9HX^<=<F^CX|<MX)|J7<Q|4 SG110#F\_|@|9^GR-X=X.5^3G-5|FN-D^54DI.V(+M5+)=|L|+XK#A) G  
M|&9/ZGA>P.<2.XX|:=GJ2B4U0H4?&@I8\$&E>8.G M8Y^X.M=T/Z|S9>\_B7?  
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MDB0:T31H\_>|T>\*>ZGTCGN 7N^5GLFL\_|^|!+>).B+|7^\_|4<^9Y M/Y|\_-%8/\_:24)%\$8<0XP9%4KG+X|3+H\_+  
^|G|>=P|\_M|?#H:<^<^M9W M=|JZ4+K=|SU=0|\_|6V<7E^7R6@:8Y Y/V|W|Q|=1)|#V^86NT@I^Y%#A^<  
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(+Z\_N5;|^P3K6. MLB>>\_X9.)#4>6&V7/(G&1VG |QYPNX|=E6S|C=;5E#%H/<90XR/(B9SCT.@:13  
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HW27/4^D1^391V\_&)Q."H<:&YDQG2 M.)?J^KCH.X=1D.@O?:=MAYJK<|PX95YT?MG/BZK3@ M2(NGSA>7DICO1.)  
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31KP@R+11X|TH3|SWP+^DRW H&1U|N0;):F+>=3BL MVU69Z\_K|QC^9|@V=?L:@8 5.CZ^IO/R?  
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TM&I7RJ8.TSDDBUWU.Y4.O)SDN@I^)"@MRA\$=" M7KJ.G8E-0|  
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MC#IS).0D2%CD8|\_H2FT1Y4IR\$;.\*S#6\_-M IV+WWX7V%7 JGQ|7G0)=CV+MQ9JZ P=U^K, %%?.( NN^W'  
F4U/X\$SE6'\_.#IO\*QL |PIKJ>.P#G#CBQ7;8 M8|S7?8M/L<\$;O@^|IFF\_@3\_RK\_C'9SBSB>-  
^VJ8%V4KLEJ\_59UQ@^XF8|XR3 MS\$78)Q2%?D901H7/X+E1EL4A|W)FU)-H;H;GOLRY%?I2?;M\*W@YQ@)^\_U\$  
M1TRI;BYQ9\_@V3-LG^H2HA7;C-I\*;L(62)\_SL4|Q?V&A;.95\_\*\$HX0"\$F#COQC|\*SQ@\_MQ(VQ3I%N41#AT LIQ )7F-  
4|C1%V.4%|X;8DSJ\*4|K%9JH(A;M|W/G\*U%0\_K'&T@P);#  
(A3%A'.OGH0EP\$MJ0YR'9|C\_VPSPV&B'JRE.YC27SCW8;)ZGB="3|W(W+|L LH\_1\_\*ORM MX;|2/WCS|+46F|?SO-  
|P3VCB;PFBG|/HC'F",N(1X>V1-(OC/\*")UH%K&OF9 M;\*= (=AY>XCD^XXGU\$JF|L&W55=E|P&XNVT+. %P\*)G;/-  
WUZ9WL<|M\*UITDGU^5IG?DC\_0'R7\*=2RR8F5UW51M"V>+5|SR&'MNZ@<\$ M19G/Q-\$ISE 6A#%\*<9E).N2(R;  
|B.T9K98JG.M|I&8<\$Q>M;DN1F|E;8 MF%7173G;BIC>\*O6XB+;F1Z@|#+M1H^+2+0AZ.@KTO;R\$|H70\$P^+K|0 X  
MUA|TLXY2CG;|\*C%;Z\$JSHZLT|&UM1UI+TOD=)+K(=81^NLJUWID( M&M#UX|JB>G9|\$.?A@9PE)2\_T.U\*21;D<28;  
(F%"; H125\$;\$2L)33//1' M-#"J M&B.G>&6<<#ZMN5340T^%\*@WG\*WKA:S;\_32\$?V3/0GR5F 0PD=D6 M&H 6S66A  
\$S4|P.PAE;T4U.VZ.S'RJN;&M\_2%A10WE5WN"C77HXF1M|  
M\*&9^@L+;=5\*H7HX#F(28A;DJ19" "B5F0W|D\*#SAR\*I;03&E3.^Z\*V);+;( MS:357LY;THPM7S' 8.F?\*^V7|?  
C8BRO3+?Z9;GWL'D>WQ>^2TZ&% "99Y\*F9 MPW?@U9E7U8"BIXZ+>ZZ# V9W?  
8\_17/X#DD|OK(L"&P;>AN3U5HUZ@FY)F7P M'HOL>RJ\$6&&F7MCCTWS>M\_\$)4XHW";\_BFRF|>?BUKK;WXJ?;?%;  
<>\$E& M7>0SL<&%4>XA'/%^2E;/99BQA.9;\_LFI!>|R(5;48-MSLC|>FYO+;58K9P M>^L.US-IT0?  
V9X#BUOD%)\$M;Q;)!?U=TV4|\_3=-7K7^)^RN\_U|SRM6@W M?S\$U|  
|F8T(XC'68Y"+V0H2V..6)HD+5NE&MTJQ#@|^X'4 N OR\_) (S\_VU MJH,^N4S98POZW-%-  
%N^3Z2|B6=\$3E,3\$F@5(^&VPQ0;IC8@S\*(^&Q6|  
MLH2<9|5T@;X459IO'KZ'D;3G%?D9AG\$8Y1|F4K&6Q((B49;BW;>!EP=1&-#( M#OR\*\*VYXT=#R@Z0=H#RM+Y"  
(QK3#|W9T8-AP&B;"B;1HX4SALY'%"\*T-# MGA3Y.1KDZ52;>|\_Q\_L>\_R+SS?<"I#3M>WN.9O M<\_/9\$5\$?P;=6TZ|\_#<&  
<-0I3A|;(6<)|XBX+D-1|N8Y3O;TCK7V3SOLS&P6=@PZ M6'((UTD=BTX-  
H&Z9Q+RSQI@\$Q@|W\$3|BHX=7ZZ5QTD?|9/Z+;P7>.&9\_E) M;3I\_+ZUT^P7'8>H\*P2|W^&9-DY|F<1  
A0N&RDKL<&N/%\*.;NG\_j4 M;7ZB=5FHV|F|>1;4>L.'T^DXIN'0X;\*1 FM/0WNGSG5V=F%GWGK9SN6O6  
M=KT+O4L.G#TKSA\_C 4\_U\$S|J20=\$C>\$7.S+JBSH1|J|9>Z%?N+MEPX 9A\_#  
M\_!608;2"UD4NUM97\_&=;!2'QXCA|C'HN'E;7A(##\$TRHSC\_AIG6N=+\$Z(S MFX|;CFZ0|98-TH)N5Q;>! EK|0H-  
T;G:6=P#BV9&85C'GJ\_%#2SHO2|MMGD4\_4TK\*XX?4QH31K3#2GH\$KM0X;%M#2%SV79.HA"L'  
L\_@4DL^G\*ER1CPU M|;\$6||=;A1MZ7<O;O6BO(EJWTFB|V\*P/Y|O5%\_|>N)=D\$9V;%L/DTS|N6(  
M\$@KXCBE#\*?.9(AYFJ1|F4.17 7DV)S;XXZ+4SABCQL'PI^\*|LR|YLWW^?.A M%\$S=<1N&/MZ!>NV5TZL=LG-  
5P=|N|3=GYTOCR;C>HCAMO<4/U=-H?S'7@B+ M,TICK|7^?"|8|3F3J7  
/YQ\_B@-0PXHNNC0I=VI477J6R)82S.Q.1\$\*;MCI78|S;|=BK4ZDR|S|MLY&Y+'ZC?  
P.MSWZ2(==7>QX=JAB6C^\$M=|O?"SI=#KLI;U\$KA=B)'%PK|+ M\*G88-%Z8LKF?(4E3>>|B/'\_7D\$R-  
\_OUKLKK%N|XH%U3(KP|E&)\$H|E&.&( M)(BZKA|'-(G#2D\$2F|DWR0QD(0ENQ&H7|#@\_  
MJ2E\$C4\$\*TF=GMZJK6K\*|/4\$DV%;\_LUE5T3;NSO|H3C|WCGE3FF|J-|MJ\$AK81-I\*X=PIV@;  
+H@#S%&I&S\$J>%OC=S"X#(D.W(PP9\_MX53IZVKD|HWA M|B+P7 M<8;66/^E;5&8W5W(Z59(IW|  
@ (A\_&MP5>6Z8W)3%'A>6%+N^C|(DS%\_19GXIV?F?LOC5S^B94A|=KO9 M<=;'W;|!^4/\_& MR5WO&CE")Y.L?  
&FZ/|T&SNC|LV.VXCR|'\_U|H1W\$; M'/A90'OZONZ;6ISF^6IKLU#;M./&3E3#B%-K.N)B+NY\$48<.|H0A)J>M5H0  
M@HL0B7DDV|&MTY 2'LR>TO&\_LA+X;%7I\*RM;(3;RL0X163K9 M;D30 YE48T|Q 4NRJ+E'XMOS^)/A8E\_|#RNV;-  
&0U3B@|DLXBA\$LI2@E/ M\$?9F(M#;9AQK6Y)D1G7KQ7?\_#DA+6"(O=SA?XJ#COPWG'8;0WA1+8WJ  
M+6|>C);ZHHZDN0/00X""XIDP2;L|C'(MG"&=4@N"SALH(1GR;F|TXY=XFC M6P&%A#  
(Z|KL@|F>|WC;M?JE|LWD2NU|&4<)|L=-\$4=9%@2(>YCZC+AYY|/J MDTX\*9?G7.6K-IS?2L|1H49G\*FDUQ4X|7  
MIQ#15\$4\_.UT.U7=;K|X7PZ\_T|B=G\_9X-SBQBFKUGD06U|\_&<\$IWC9<|8&\$ MPP)#VWM9B%|VA; 94H25TVSI+;2.Y'?  
WF^J|

BM 6%NZ'AH(3S\$BHT-BG M7YQWA|X|+ Z(V %M0|#XH\*3.HM"T\*"\_VUB>RG 8WX5"TLAJCC;J^\_1S " M<(&W\*?  
A67F>)<9L0:C%PD#6/SMRH^ABXL\_#|O9R\_L"A^\_2B\$@3KUM&V%F M96SZ("U+ES43O;14Z|9B  
N>)<OB4.VT(PWQ?XOOL;JOMT2|\_B27! A MXDO9BL|D\_25R/RNH"G&|?B<^>R#FNV'4&;  
(9#B;W|AE/(N1<^0Q2EE.D)=S M&I&I&F;=|+B;S;Y5\_G|XBD%\*A?8<0DY.QZ+ #MMSI.>NBE6\$T84,X;T);  
M;Z=+J=EL;WK;A\_ UUT|T,VX^D.M|?V.#.R9PUO+|10VE##<-JR-RT0  
MHR|5\$>)4U=HZJEU@/\_4>2E#0>11%;.9CTB;\$|3X#%\_\*4A8QHVXOYBS.O&|H MW3)\_40D|XNR@>)K>FFI"%C%  
<>95K-E.T5W@=|K2T?|J?|A\$P<|G^DZLA0& MFL# HD&AZ0IZ&B(Z8Z1HMNT3;I^\*(J.GNH(C%7OS|L#T.FN  
KRIN;"M.&S) M5\_@^92:C412|N8RB(KZ;8G>M\*9LS"W;8;S9|ZIOG>- M(/.>\$P?O6#S\$7Q.TK&>^YM6=F?  
F"P@RINIX;B-C\_+PY1?FSL^/V3;U2Z7M M=)U8;E<3&%C47\$U7T%-S=  
<9(MK|6P|A".%R"ZY@\_X>N7O<\_XOBV|S;PH M|5F>H,"E&?313|\_F-|F+X\$R0@FC|9E(\*U|S&RX;J-3\*RD^~1EV%  
DBE%V M+I\*GK;U|?GUJ'Q?|H|%)6>\*4=QM?^KXFOE &\_<#8G;HJ1;F;#1='CXH51 M48Q4=1H3Q6RXB5YZE M"#;:



(.8"4E3JNOXUNN@ 37)F8\_5K736-JN(S;\*5R6EEZ\LBN"LOLC;+J#3V MN HTX>5L^= EK1;.\*B+;ZM%BJG"2I;0\$5;  
<.-I^B>5XRW@Z;H\$>\_%L36 M&&<^ORQ!\$8&P6E\$4.DBN\*41\$;ARS&WKJ%RD1MY^4H;.%OR.I=FKJN; MN?  
39.\$EOLV=A6HK>0S3J0845XZTC/9SIL;\$LYRY=Y#4B^3O MC0E1+(MO)UIZQO@I;9BFAXN\*  
(6\*>^V^@S^C;B& RHJ6Q/?XXD/>?B-(+ M+/-O)E8YHAFVJF 8F;8^I4IQY>I\_1= 8;.#L.G#ID#X91X--;U%OP5G5C  
MMNK/5(OQXM<6U9(%.\$UO43;.@+?Y36Z# XD2/I=0/MEIYG4/^E 0=>2""> MOI^&"23?  
RIL+^9ZX@5^AH.OY [Z&Z]I>WF^Z)C\GD/J>D^(H""S.1AU6.# MZP;J156"CF95\_KB> LI3\$L0QBD+\*4>@%.LB"@O/@?  
R\*X?;K\$#- I\*Y;C\$!\$W7D'\$/N5;\*D"0MGH^&)+)UI#E(8IF3  
MSIB8SPXWHPI/V17IS+IL+SYR"^(^VC).G6)ER5AC%(@>.@C#NBCU&\$7"QF'N MIYQZH5^1\_&\$R2UP/W7>T(+;+!;::\*F)G  
USLCC/(3LWQJHKFF1WETIFZ >( MD046/VGZ.5O!;WJ;)+CJ@Z063S/C(EE;PD>(+J&QP5)NHA/##WUU%)O\*40I  
MV;7!Q&%.Z& DONTN90S^4<2(SQ&.LA""09#""73!;?HJC;\*.42T/#4L)BK.?  
M6GKZW;I6BIPL\$4I?;?K"8M\*;3VN/2OI^UTQ\$^<N9<)O15-4;+54\_06/JYH MBO\_ \N\*+JHIDE@%IR%Y"M\_7NYK?  
RO@#89;@ODBE&.@M]=("0%I.DZWPMFJ# M^N^N3YP\_ .059;R6/BS^<^JU);K9BOX1V\_K";Z8EX4AK+\_%^MT8IVR\_-  
+5\$7\_M68Y;@O5+4\_.AB1OP#H%|B%\$^@\*I\_ I%SR(M\$Y\_.?9=>AM8#"A(8HBVF  
>+!10+^A2%B5.Y0S6.9O9!ES=RZ(B|>:=X>9M3?6.F\_O+\*30\_M&1BT31@R^;AW\_GEP#K974"5?>V8=O;U^0U\&V\_FVY&-  
>X6M85L;W.9RZ+=0\*6\_M<%#V@\*W\_.G9Y^C;W1&[N0=Z8FR\$7Z.O!:#20;W41SB;\_D1\A/\*/4I>JP<)C/W\_M!<\*J.O5G!BF.\*  
(CO45\ON1FRW>"T.8)Y\*.RV4H2/TQDV43P44&?)7N/VU> MG\_VA%  
(=20(JIY%SE7\*Q=DKLXIV(Y4MI#841RA#E/4OH%NP=T+|PSI?;\_M;#D@WH?SQ=.O.CY/S&FUP\_LYDM0\_!U>  
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M0MC""C^NIH\$BX@C+58;?)SA8<^OR%;38I@W^WGLBDQV#^;ZV\_T;=VNYQN M""/(^W-  
^;JN;GZ\*6RY.RV4CCJH!L#&N>X^&A69Q#//\*8\*C7"FI2T81C.U M%6#1#I  
1=5I8\IB@RT4U3XCU\*AYZMF).4UZ\*PSDAE\_EOU85^UYL\_BIU+;\_B MW\$X17\$;\_) <#U\*\$;XY12D.O#DB0LC@SBE  
>IC/SBNU101RLX3<+;I90=W+;SV<\_%|56E.X(E65C;N.B/HN@G7A\|VOK|7%>4<I9<"O;@ M&=(GWE|E %<.;>  
|LB|KV\$C<+>\$A1B%T9%1.K%\$X\$%)\*HBS;\_4^TSC;S\_MZ&QB!N\_1QX3LL\_+17CDXAZXX@\$O7.<J;PC|8EN\*3\_\$|E-\$  
\*EO1R.Q;U46D\_MZP9B7?%Z)M.N.LVL9T|;2\_ ^DKV.10ZVWV6D@5I9E527\$165H/|HL967P%/ M|;|FV=?20Q\*4^HC?  
U\$^@X|I^N^UEP9A\$@F33&PTS2+;\$;=&.5^E(>\$TC3^\_M1K;F;(Z6O\_S8#(NIHC2TV\X)DZ""|37(\_HIXZID48G;\_SI6;Y-  
SM;^\_N5\_MB?R|U 7;>>H;N;4Y<^"IN3;5W;|;JIO?77#H;1=,NZ 4(&%;\*.CW72\_K8AH!  
M0MT120B\*J\$10Z;\*.TC@/1;GR+V|=J>\*^BZ MW#&FL^J M;DIK5.F0?/(K-JS4R?  
TNJHXU=IM0)62W3M6(M@64""POGJDQ7\_MTO.TE#&B+|HWI3)|@W3S.A+G%1\_QUOMF!@MWU9;@^F&W\_M-  
WXH\ZJ^4\_SNNB/S)&-^RE"<1Y'87?P.X0AZ4Z5;SH13^J;H?\_Q#6\$VK1K;|J45JFVH MDREHS;.\*0?V5?QK;UO-  
;"UB%B>)WUNT;2I;Y%W<2?^|?)?DMJNO?&JNMW MOOG&?Q/N\_&VS#J;\$.#4BA#T"4=  
(ONGWD\$6(X2;/(YGO;UDI.^S;+I>-VUQ MAU4U^N/6>@X>.-=2PTB|T;\_\$.>:8#CTO=CDEFUFST9Y|  
QC1(9;=>.A5;=&Y MM\*.?^10XZ3#S6EK|&2C.H.F?R;@+1Q84X\*&PW&TMDRA50!OMIA4!77-KV((M"/%V-  
6Y>@OL^2SGB<|H1Z;\_.?95Z2H#!UXS3BN9NPP"PC8"G69\K4.U.N<+I M+|9LK9P;8(2+\$VFYE5UH  
Y^-3%;\*M)|.LTSQOEFG+K%HPP=P.M+6+&?KZ ME+ MDOU;"7M; M^N^BDF-/;|PMW/0=T/#=&A'^4Y3P-  
HYQSOD^C#.%1;C-|X|\_ M7Q8-Q1LX=ZD TP8/;\$^7\_MID&?M^IAAKH|\_X|QM1^7IBXE%\_COO>\*US-  
K.MZEAP;B6^4.0\$14I-ZI2U;+(K MN!2>2EYM-M5WR-I\$!RNN0#< T!52B9-K|GLS|^X;7K163'.NSK0B\$2QZ@\_O  
M|N)%%ZB6TX%19+ MO-9R>EM6F^JF &5A|@TBQI+LP#|^;.@&T)FE;W2/ZI;@A9CQIA?G\_8^N8C/O  
MY(\$Y&&KX3DA?I-GH+I0Q\_U6<0!\*\$JX4M"47#C(3/M5#1TT?-5FGG+"MAI^K4+KW%"DIG4=.P%G4>N;^SB?Y MI>)-  
|TK>M4A?NUY.4N^%\*.X=|C^4U42?2L8\_M^>|J|VU|\_JT+N(HW8+IL> Y\*BAl5U.LI2I#I|KW2HQ7-W^3(2AGI4C  
M3LF|EK?PS-WY^7JKA\* &.V|V|=|3|EN2J;AK40!5R\*|N^1LKV.Q)3C\$ M8M%\_@L& MOD\*G\*.  
\*I<.5|ORWHK>|\$;EU(9BMAEP?E@!A\_4&|@00+L1OU6:KKM<5&4L| MV/AW\_K(5^7EQL3UEG/AYG#BR+  
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M?T^M-7YI0\_.6J=YQO+8E\_6V.0IC%J TS.EMV.IGU^MH4B|H-N;AXO?WO=9I7.@H21%"&(A^%\$87J.E^4>QY?IHG?  
LZUX^F7 M8WGCFC70@A#.40MX2R^CPQ2^\_>(/O.B#@O-ZNF0S>N;^U;#7B;5HX4P=G) MX%SESDX^1XKA"#F

%P(37S^; M? 6;P@RYVXW^?=RIF7;.B"0\_51|\_|;|8JUH-I\_57L##M4\$6\*UNF;6+&\*0T M1<1+7>3#?7'H9S'.0AVS-  
D)C9E.FJ#I8D5TY5/Q+SSB-Z67 MH(C"381P+ZM+0X|I9;JR=K.BY' &@HR#RYL7)=G1  
MJ\*U;HS.Y6;.\$R(IJGE4&61K61O+^\_+D=RA5PALJDS+FT^|505&|>V>|^KO M.OA@.\$|VO0#@UVLB0;M<6=RI<  
M\*Q/HZJ2/ZS4L\_#>+&U,UIKE62.T)CYGVRIZK2 M8B7="9=E\_Q\_1S>E.R(+79EC\*OP/IVWH+@TZST9Y4(I6S  
\$=IGG>>I7O;W<^JV M.VJ""DSKJN4JA5HJU1EL2\_UWF#=#FPM\*#\$/ ZE\_\*H(7YS5S3X7KQX7Q>XQI3+  
MMR5K9+U1^9Z\_WUO/G\*^|I^3\*P0EL5\_4G".H1M> MH5?94KW/72O;Q8U<I2;X^3/U/56\_4;X@4I2ZV8.U5%"8\_?"P/  
^|)9SQ^|W MPB\$&"&F0I!B-"U\_ ^EX#EG;H\$Y\_#R/YR|W%=H<3K |M^ZE^SVVI=1CG02:A M=G@-%  
|0MO@D.9\*N@\_14,B6^2IUF\*,@|PI|I. MT6PR0R\_4\_.O( B<12#3I8)RM(L\_\$|T:2KF+2.^5G#R41^/@<|A M/-  
;QZNOX=7IF%5S2JYD7\_7#92|W/Q)LO3+8;7.OK\*142)R|Z3|>0I=C2^+H; M"4A9);=8%&L.)0U#7I;\_V\$CO+YN  
=I.TC.AA8@G^ZWA(E3GPON?A1?TN97\_MA?IOM0N0=M^M^=)  
|M.0^1P;|@08HS1@/G)I3+@+G053K+WQG<^(S!O=U0^|MT.95;(WVU+B;6WV<\*7W/?M;\_ ^|\_Y<"BW.QP5P;19O/KAK-  
F36/S6V@NS#;I M|/P%YX|@VUNH9F8B\$Y4P<4-7-\$7=P7L;P/(7NA^KDJJ)>ZVVE\_!WLT"OTLOP^R\_"02EBMA< 62H8  
G29HISCC1@H X M =|GONT>7\$W^|8SWY^FE\_87@J2+GL2;JC2|T&D@75N;0=G;BQ^ I3N2 MEYE6^UY=R;N-  
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M\_\$X1G#LV))M8/6+"45PX/WVLFN9G&9^XH.)XO55AWI-OF.TG)Q6NMPG85\*.9 MYI|3; P\$UZ KI"6K;\_8#@MNJ-"H4\*  
MO/H6E5Y\_%S6;H#7?CTVJA2^T#QISZ6\_MNHJFP%"I?>GI&PNJ+L;8""YI MY0|I#I8O3?FV-GB^K.N?0\_VG7!#A-  
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MK<|I^?BI5.2)W#^ND)JH=DN1;0QUF8MIGU/;(&6#;7/XIFC7/"\$Q\*\$B(M-M|H7435\_6I0QY69Y2S^\_)YEH^V1-  
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M(%I65F|I;0IKGI6A\_EABO^I YPB+^U\_8DQ1A0ESDQ3P+N<|=ZFK#\$\$OD;V;|\_&L;^C;LN9X MTI55P/6K#)(#4!  
|G3WLI+9;I;?@V^8G<3I/XX4FVM"/E\$Q\* M;RS9^-B%XT#K#K JZ.8=3IN83IV\_\$ID^54BI\_ M0BUXFQ\$;N|89?IS;  
<=YRTO^&V M^I>U.#UN>?QAW=BCUA;...QFV7(|6F\_0A9SE&\$\_9C\$&WP#UYCT3\_"02KI>BVC?;O6%4|\_0YU8N6+C-  
3AN9^4^N|K;\_8F\$X6 MS973LDR=F6W<@H4H|L\_|#J;N^|6ZR/EMUMBHIS.R;7UV0H5G^I\_HC3\_M;W76G;(>9\_YI  
IZ"?(:N51<;VXJM\*^+^6ZX@|>"K|H MG#>|M)2=)2I);Q03F|0MI+L(T"1\_>23F(&+<LWT.R^I^7FZQORDAP;2 MU.?  
HHHD^9^ZN)9G4+>2F);=68|Q^|3E.17RN^OG;Z%8HJ1""|L;00F.ELR M^5HD%\$7N)DIX;L-  
WTW8T%SL^N4RT\_XCK^KIG|1KC;46\$D&I=WQ>VZ(- MV I7NKY9Z\_8DB8W0>8X1FON\$^CI3GNI\* @.^  
MX@T7IX\*NF/@K\_L\$A?YH7^6;1&GF9\$X6H\_!HFS\_>2JR9(W.8&11>W6^PIY;- LC3K\_Y(YF9%X;VYPY03.8/ MQ;/KQ/I  
|HL6?PSE;\_ M)6;WD8E%#>UYBGHJY.X<;?HMH;JS2%R&W&(8I3FD7(CS;7A1%)\$D(%X; MQC^E24)%.>M>V&  
(BH)\*A3HT)W@X0TUO|> ME+UY^\_+0Q2KG;I2Z%SI.WI%@8ML\_-/7V.TP9JZ/W)3E\*S=#&5IS%&0Q9Z7  
M)ED2X5P|^LXS+3!NQ+^I-FZ87GV-!^G\_3^VOZ#;+W7FZ;V;PW7^XKJ6^\$A882?AID=@BVI\_QFF



MM8&4GTXTU3!";2\* F51\*346+2KKU L.V\$Y@+;UFEK7#8YK^&\*3XA13?^ MY.1/; /E16@T2A14^VJOXL^G#?  
\*JVV\$!010J"IAOR(7-%50G!+19<MPA|KR|R371C\$^.;?&5#;AIMNFK>Z4.)L-\*.FZ%Y^"O"2\_\$N7G:@P\*V73;%OI MAO-  
|SD3"W\_.YG@PP-3\$2.L7\_)C|H^;JAA?62>Y% M)/<3E+.\$\$TY0GD%7|Q1AS"D)|X|P|U)@N9G=V-.Z/<3)0GY.?J8?;|\_|M  
X"Z8C0/&O\*55T|@W\$D|93L8|;#^<K%G UW^;71=Q@;#D;?E:Q|%/^%10(&7.132 M.\$51%#\*4AEG@8<)<3)B-S/"B=E/!  
^MBH1%F2PH|?@?<#\* "OB %0&8,+<O)T5:G MWMW-\$HRVX05!RMGQX.CF5@Y.S9677P"JL/M7"KE  
M80S^.;P.525"@ZTU:U<0W2U\_#0%'&&4@P)0B>8S"V JYF+;DV"M+D.N M6URW>B9L?Y-  
ENM3\*;17IG\$Q78GU>U.4@/+0H^>\_1FC;IUI!@#W\* M\$|!7AZ\*KR 3^U\*6>!%\*DRQRT| EF++N\*WA?OCB2|=G?0" \_#/%-  
H"/7V'N MI?;/5SE;9AOP7CV<|5.^ R|;SXR';\*N2|S| O0BTJGC;74PT\_U\$TXKN!|L|O-|BX\$RZ4>A\*25JY\*OL9^@ /N  
M.41Y%\*(P>L^OY>PY=|2+ M3LICE^\$EV#3=<H(C W; TWYKWK@.V/WG/LF8T3HL\$>X@0  
@4NF8=2GT6(H|P|OECQ#|J M1V\_PKW9O/R9I;YKD,ZSECPM?R7R3|T+WXWL MZ;\_\*2Y)GZIEZ6\_)H\*E(  
;GP>=@;7HH?VF\_BNQLTW^Y^NT|86Q;XR+\*(H3 ML\$EQ0A%.X@QE8>:GL4>B+#2R26;D9S9(ZCIVF/Y!% <#Y"M3;  
\$C|>I9IOET M9F.6.CZ|6|O-W)U6GT3T FF;.\$;9H\$1861#\*8HYCF@P:1|)O9;  
MZ>S:UZI\*00FPS|&Z(C.V.%ZQC/XHD!4A(C%TAPA\*74\*@A2AW>1SE8:\*5C6I" M=&.#|  
|E#.VI4YON\_./T;|ZBHSXIVV);\*686L<.;WDQ'WODPX/S1LV\*QC&0B ML:T^)#HDE^U.8J"\$9|U\*3-Z=7D#|%11Z.;  
^2AGTH'6\_.49DYO6\_JRYM=W0|XTP0-B^D?;?05O2VI#EZ\$7>\$^R M"YG8+;@)M%9;7/!EV|K;86((N;+=[(^U\$5Z?  
|=D/N@+998&&^W=2W>A5.+BO9?E\*SI@?2US|ZQ% M5W2 \_KD;\$S\_%R"?<R|)CG#D4^03/Q6+.Z|" M#0K\_|O8 M;.%B-  
V\_W4|OIN.?\$Z5BQ>&VZN/IL7;\$NQ BRU|&+3BS|HOE.9B ^.;"DBB=56BTS-.XE5X\_PW,WNI\_Y1|A-7TBI9L;Y5>O3 M  
+U@?KU.K+TK'7Q3O|SI(BV7;GN^JZOVO=O:4TN%.3!4'> 3+TE3<\$\*  
M7%LK^#|JOEL8^R>.O%P!\_WFB/RK4/W.HH3%382CVI#1.C")IK.R5+X(|@M> MMP.&<"UOW8Q;L1N>SXTGQZ+;:  
ELM@HVN|A|IR!>"M\_95.XP|C3L290@WO|ZC(M>M|H8T.6=2\_/5M@S=\_|A\$2U=L.B.^4&  
>|VDS.7<3>%"\_81>3"XB212C&&>4 M9Q\$-4M7J|!#6"W9QSWNUV^R"P9G5^47P"6H  
M(O.W9)|JL%#JGV|P4S32|JV3.\*!YB?|(S1\*"PCP\*\$;D"7\_A)N9|F+(I#WZCG  
MC37.9L^1^R;T"K|A7=AV@!"T6\_+3.GM@R|;WM|;RAJPB6<;?98;A(Q6@44 M|H|<8K|B-M=)S: G&|G)ZM#0-  
C.13#TO^Q|\_HF|T6FU|G=<1;WA#K\_7|\_MXB7#LJF#<\*1B@M\_|<12F&UH|)CK);0LQ  
MRR1|I|J.64|UA>.;I&W;#=#9AR6=7REPI#J|M<G\_.SHJ7\_A<%? V7M<M\_RQ1?|/F>C&/4PS\_3U&\_P@#GB-  
#413P)"2)@|13U|OZ'B8S>\_A=\$75X1W5B MN>81">D9L\_/\_E|Y.Z?;PMM;\$3&9;|D&XX0673)CPOZ="6?>|J<-HE?|8|+  
MUO:X38.C|<\_BE;M)=3W\_"|/F\$1"L.D181E%&4A"STA+N9^9MX&|1"FE1H0 \_#U?QIV|O<3G-AYEJ.8 MI R%\*?  
81SE|T3QB<|1#L>MJC49T|1.37.8F M M8;V^J72|2PE\_|MH923@!"EA3!|  
(0@|E08B12|"+\_3P\*/=>H|NE) A33TKS+7-O"IK1 M|\_|G|+^OY5|L3|\*3C5?  
=MD\_"K^1"8>\$UN+ZLIXT73(\_B&7^42!O.VV@|@N  
M&@5^>55>Y&)90NH07#"M4Y1%+O4|Y|\$P1:/7\$2X\*PY?;7=3FN1>ZONZ+M|+ M23&WWZ?ZDAUT%02W|X.F;TV  
M\$/1O/70R7.;+X"12.96RMO|GW;IAS1|EE\_V.SOMPOXE/AXS2PXB#9H.K9R= M5\$CPBT"NE=-|7\$HT9R^.;/O|8)=XW  
'OL6MB>|X>Q&=JRY?O3A=(C-5Z4C M|55HR#J7^+&+T7?J\_Q)?S+23PF.+|JBZL.\*^;"L33<#;=%V'Y9F9F|9=|MB>|<  
|YQ|XNTZ3F@\_ M1VZ"8FX;|/4PLX\_3TS;="ZF|J>-LJ2G#&\$O M@D9/4>9%PC/D@9>G@0|QWYHTNC|/#U;  
|>A4E;62@|LZ08O4/G6>\*.>2<1M\*4216CF"FL6\_|E"V.K@2C;^LAC;O|HEJ%|L%S"12^&^W|+F4C#W\_H=8  
MB7>O)6-CL7JAVS#JKSY6\$SC3.4?JBQ<&@|9Y8?=-|8|L|^4\*Y;Z#MGIQ.JK74C443U/A;|S\$;YI>4TW)5'ZS'G1LP|+  
M;=O.E P+UG9\*AT7C|+PY.^9DIC2PAR1\_CF+0?KJT'5U9KUR;O.P+5;^=HICC  
M%6QGC3H#1JH|F0'3(#O&7C;"LHKKO>%Y5>.)Y|E\*;T M|UTDO+LP2+D?Y&8-6>RP.;156UUGQY"AQBKE:P+HT-  
6554^O."\*IH>AGB(MEN9+SZ@N/PNF4.13\*\*VJ\_|1E|Y|BL^296.).O0|OS(2-<&HUT=+H'Q|L\_4  
MZ1%^5;D\$2;L^>B34|HJ\_.5^Q|7\_?RBOVXK^>BT/BAG7L=9E&3.HRC/XQ"% MB2M<5B\_WD1C-S^.;SM-T|8.U\*OGI&  
<46EFUK|G MO/FI9^5GV(^&W)BJ<4K.V11EV\$M\$;Z^\*=;.%-4<2%F;-(QYJZGW/SC=ML+8 MO14V|\*.J'V1J|88Y.?KRS  
9C1|/B6HZ5|>E'30-.\$)|E|8DB M%/(T0'F;I.CUXBR(D|R/"2@X0D?&C.248.JK3VY|M\*1LN>YT MH6|I>\_\*  
|X(|U6@T#>2UMNSH4%|UJ#53P="LU>27<.#6<\*\*\*H2L\$BN|ETF>H<= MVAU\$G@|WA7X8NWNH|1"0I=0E&6L03%  
(3372RBF43 M1FW\_R^O&1/#3H;CO M.H.D@%J' \_^S|U"i@9,+O>=41.54'QV8^KZ8Q|EEG;WJ>|6  
M\_&M0ZO\*^G|\_W\_9PM@|HV64\_6@|OFG+Q09'NRRHZ'M: MBWN|>\_MBI(WS>|ET39?;^MJ>W|H#P  
4^KB|EAS\_5"R0GQ0\_|H|ST3Z^Y M&^\$L|3"\*L\_N\$|>489<^\*HAC|\_59&F>15D#;|(D|S6US%)2S<^YY/AW2DG2UP  
MZK2\*U8\_.3\$W/\_ V23G\$+R5F=K;|C\_)SM8TCAO6%YH<.;P|/?^6|Z\*PG;3=SEK(++6MR)%?20%|7% M\_O|J|V;8QV=  
|Z(F1B%|MHNMY|\*#\_7U3|Y|=3GKMFA<@EFX?ZCQ^;ZA\$^7\*0P? M|;<3-+(\*.%03F;GOK/8WMWA^J%/ M|DE-QW=O|O  
|?\_)U|X|=CZN|\*R? MBF;|Y15|(:Q'L4U3.;|JW5|(|SE;|280/7CLPD\$K^5DH\$3J8LMT3|O6|=FVDH'J.X8GUA\$E"GK#;  
M5\$Q\$8K;EM+Q=7;#ZL=^J3B3V;2@YH|CRMGR'4|)BD^.;(V65\*9-8"G<\_E9 M&  
O\*DOJ>PE;9&O@9W>\_J^YP4:X#YOLA|O@1/Z8HS#R.LL0C\*/+= M@&9|OFG.S\$&FCE"-V|W00M|XH-  
\_=D5\_\$N34;=@=M?H@E4P9F=3\$|H4||XS\*\$C M.UU.1HKV|ZYH?;^)WJ;F\*L+R@G|+|L314|U)SND: XSS?Y|Y&T+  
<5|5N=RC MSH@Q4'D(YYS%X6>BU&:>1RE!;=Y2)(L3|")KW&(R.PNAB(|>VZB;T'7UX@&0B7#TYV>E(2|O4\_13?  
PW\*|+S(K(AO&D2=);Y3F.RK1 M|H#3?PR.NEN8|M PS7?P8D92;|/;2H&'V#@|%AS@P?  
G| ^NKRR||S&'Y#T6TE.6E2738ARTP5SY\*O#%|\_ M|N\$Y;C^E\_.?^>^>)(+ |2\_VW\_Q|02P.\$% @\_\$C9-6O24)H|C?P\$  
M10H2\_1O\_!T2|KNU| M4A3QED:3T\_2|?'D' M|B\_XS^Y5^|?|"^%O/OWZTYM9/#+T^5/K^<9ESG|H.=X^?6GY=?  
|THG MAW\_O^<R>X+|+Y&2OL GISX@O?/E M\_|JE|L|\_OS^GW+UV|Q|\_J;Z|<=3>|80TL?  
SG\_7;KY CUWR&|XNECB-M=8"%^%|7Q^\_.HNX7\$G|4;I^N|OJGHY3'H|4GGX0%+|H7  
MH^\*12^|B&\_.9J&0C^\*@|.;5"R.H%5+=8KW0OB/"51A8Y\_O5T|OUG^N"JSSJ M%RO|K(1R9|FU<ZC^W(+?J?'0G-  
LPRT(PH/#10Q#H+G\$|I(5FK9%EC;8HC> M7NTFU=M\*/9G'GV;SE.=D0RZ7PWF|H^;Z-W|QL\_?<\$X?|K>)(N\_W69S|Y;  
MZ&HY;R"YM5J(W+\_|1%R7|)\_G|M.\*\_R>)=\*9L\_5|&0;|?|+\*= K48)KHOGM5?="@|!@^ @Z6Y\$"0#"/Q|/T  
M=IK>T"\$B87.A\$U<"60H|\$N\$(|T;^E';K@H.\$|J'@|H^IWPZKD\*8+G \_LSSRR7KF.P567|K\$RA2"B"FE(PY.FZ%  
MBW\*4)H|=MRSS%.1J85I>)"(O7|BAXZ3=G(>|&R^X( WB<0W+N-U MEF)C"8.D0-IR#M%9#10";(%?6M"1-Q;7RQK  
)A|EM+^F|H4|DAVT^Y"0E M4L%B|Y|?Q|/1\*14IPS\$4R%O9 LXX|L45;JU2\*G'=" |EMX+|H|X#A6  
MID;"QFOZ|LAR^S;Z\$D<".92!>= M\$R@/H.VZOM|X HS@/%EW\*J|WHY/7V?3RPQ;B#Q&YQ3PD;H7O-O@FD0  
M|I+K#P3\_KBXX\_\*^ZE^P^G;HT38L\_H\_YW@|>AR\$Z.EY|?+|L';#1+2\*GFF MR+|5%R0|O5H\$H2LC/HG=\*6L>;  
<@|O+|;X\_O#;|VQ\_O\*TYARK? MJC7/5H<W.=JM#0#QX0#61"+C|Z?S-YJY5|V| @%.21XMR\$. 'W\_-D|C^G  
M%.Q^SKB@2<%#|?W=?-Z;0BHDN;K|\$.P.\*?!UGR?;%ZN<(HP.ZXRS&  
MSF7W0|7@LX\_""0:A|/J\_R6M\_.UV.OE""&%%06XKG'HST9/M8YN XA;O> MB)2+YJ-M<7NU?>KF|H|K#\*|;  
)0#@GWTEK\$X-O)'=J^>D<\$G(AN(=A\_065F\_U|C;H/Y|3E.21K& M-3@1D"\*GXFKA1P%)?H7-MBY'(QIE 1@Y-  
A7&1\*5."\_0.O4MF3 XM<^|CT?UP\_.Y+&"" 0.W|E^2D=M>;\_9WANO|Z>G7W#\*  
<99H%92HJH%0785FD(EF5@PLN8DS|2M+CJWKGZ?K@8 M<JRE6|H|Q?|6.8GYVE.OW&R7;%6@?<  
O|G@ZTD80&QQ|V2AWK9\_0%"H6XJC MO+;\_NN|J|^J?>S|H#A|V4BL\_ZG?ZC>>?EZ>+=\_Y|Y|ZQD1\$;>X|9|\$DBBB  
MLH6|YY+\_\*5.@U|K7I#KTJ9R\_WX;|@|+@#>C<4B|G|<|F5S:P^OC\_1D MZ8\_4|F4 V N|E\*V5F3+16E2|+.|Y|GZ@&'  
\*|S@Q#@(\$\_|\_#9|S?36:X.DB MZ4@DDI.NH62<^M)?>#P. 3G8<\*<1 ((B>U7+B6?S'  
MYZADML6^|V5|25QO>"BL|KY>VP.B-W02>@W>T+?Q%228;|H%J53#1&P'T8& MG\_9L)N;|!R+ZVKTG%Y=?  
\*J4Y&G.7\_\*Y2OZY7^T%DO:S5IMDE8<5;"T|& M9-8@C|+F=%RV;V|2IGM%..#L;#=""X;Y|G;F\_D\_3?G'\_|P7(Y%X=)B;JVP  
M|F|O"GRRBK|\*5F5.XHLM#J%;R^Z'D.\$G1X|19M|5>M\$|KQOQ(N+D\_|LXOWPL MZYU2%)4C.\*VD5 M>=48\*TD;..#\_.7\*



U)IHQ.B<#99.N0L5B?K\*"\$S<6&X PX,7IX) ;B9%Q# MIQW19%\$K!BB&02?\*=!6#!6@0\*0,V%5<3%AJU3&C87W0! 4Z\$M!#HH3\*P, M\*JR9B)REF%6"8\$)L.T=!!\$<%,VKS^<6U1L+;T?+@:2/PCR M5\_K!P4VF5OG=HJ/\*FSU83<)WJO7U)V/-..RZF\*CNP14R,BJP15==,R> M"XBH- 6687\$Y\$P\*8\$6UM8K<^00R\*3ASL\_j\_<G8Y?E1(\*+M"9>C>#J4&B)PJM^3B9)W)EN8S"L",/^N0% ^NDYU4Q+X! F78M\$YNW)0073,^ZD6.1<60>BJW) M=&02,+@,KHB,DF, @:20\_N6" 225;G9XNW.) F!M>CK!XIQ(Z<%I2? \$0G(KE"R=\$?B/\*?K!T.O M0V!RAXA^<7\*<3FC\$F0I5D5RP0Q04LK5+DD45@I%V8BS: M"7X \*/JP\_)KGEQ:/&161#11P8095T(\*)/@H.1)EF6Z(!^+!0/PT\$ M(8<\*=0!XN)3#R\$J!LA#==C5IZ\_\* \$;#02M;F"7B@V@=B5VNW4^OU(YLO0'B M/!P&LR5.FL#@59!F,EYNC-K)+W!2U/%UM24<9!SE0"B<I3:>D2,>0E(#I) M?C23Y&,WQL>C1/7KD781W!5PP#LR!99!POOLXFI(M+YHBMUQ.O98GER5AJQ\_W.EPHTFIS9IC+7HR\$:D7:NT FID/Q3 M\*f\*\$>C\_5&^!L:%?<1\_2CK-PW0+78ZT.T \$+=JIT! MZ!6&44\$\*,VOB\$VOS?LX@H&;DH" B9>+ #%Q- )YELD!)L3Z!9#QTA!&"Y5S@C MKI"E6)H"!!^+LTWM6\* 46.F81H;:/?+!B6FWY1!MP!JHX\$!A)+KL\*BR!8Y\$ M^HV78ZGYV1>AWS+Z\_D0BU>YS,;+P7\_!\$7.W^0\_AJXRG.+JY3.+7X249\_ M.UT2=4R7VZND=1\*>45B98IQ\$K"DJ,JF6AGJ,0%Y!0>ZF1T^5Q)^ST>Z9V M\$;X.1? >#V0;\$XF8?;\_..WR"EE\*5PBM!&AK:5O@?S6HH&8RLO!R95XZ-'(X1"^ M0TJ\_QW%W!#M.Y@,XC%>WDY<.:12+LI\$!#EF(6B45%83"5!W.)X/Q\_9-KG7BI M04" \_AVX7.#EKU!K7DO\$)BX=A<&9V9JVIN0FO.A-%&EC M4!BX:VHW4=+OPG!+B#31.H#,"VW^7B%BW\$<>>TYMT&#E"F 0L4!==T1C-5F M5:7PYF!53D+Z3;2VT?\$CP^FZP !&S?<1#!..VIG,ED M!LD\_.9VQ44:95; X5SWT?J(%B^X0 B:>\_ M@0P?RIU>\$U!7L.3.UV;M5M2K!B8X^,1)9E!%X)CGJ%J? 9\$^EL9^CQ5V><)UJ MZ06A<&V@>DH8K!P+SZ8H; MQ,EZ#WL:6W^W(0\_\*PD0 8S/N=.:452+LM8TV^0!5!P%)M;XA>B")\_9!\$0!F M\$^4U1,F^6N>+L;?U8"X09#QSR"NF^!3E1!l<55HV=25!M^V#S& MJH48=1>\_PJZ(R=2.P8"U<%EY8!\_)X%GIK5SVBKWT&/4@ZZ+GT9BVUQ8D-9I M3OZN3.Q !2!<9-BX) (1#%THX;KK;V^YL,Z.W2!17".!ER"X"OMZK'O6?? MKB!@ON"/=4L)^HMYQD5^DI?\_01(>\_I=63UR%\$K4347V='HL 6U!%5SR:THJ M#Q\_3)=QS3KTJWPNG\*3\_.E!\_6K@62BVF M(D LE\_0.%\_6?\_9E!G&EX%@Y)APY"!=[V2@@!#A+ (DEF6/DB56F<"N^:1 M7YOH##=GV!7HV#>S^EL^V/Z7SSJ>^Y:G\*^#"!2MIS+8S\_Q\_ D MM!F.L? +=67&IQQGH/U>Z"='N.E!+M+>L\*ZH&204&HV6%E/8&7\_3B3QDLO M(S?L\$5!YF)SU>Q#UM>N&J8LGH6S !MN;7;3G#;W^A!G\_.VJL2K>\*& MY2\*B2JTS=L?2W&^!V%#W0R<:\_T!JV4/LPI^4H!;1#%Z)VM8Q60A)!?"Z MOGK6?C;N!@G%\$>3VZ>\_#SI%59BDF^U>"Y:<EJ.A8;2C#&OA M#\*3B7&EO2\_/:W!<E? AV4H0&ZMVP\*8XAV<7G(YB\$!9+01B>HZCD#5Y>7^\*YS4GEF?Q<^!G;\_!9'M;^P MOY\_2!E?S!936FN,DX^S!10U\*V 9KZ0JR\_ 'AZ!\$RN"XJ!B2LJHG\_1K26FX M#UW^VJ&3Q2(OKY!Y.N-5EY!T;8^HE\$.4#,)KBDK.29VI89@)!L4#.8:O@T2 M;IN8!0!@!#YZF;IW6S^<^<\_TILHV\*!%!(FB^J^XW\$DA?10HDL!3J MW+G6'3?VI:U?@!VC\_!M0ZD(9 P#9V\_H7@> <7M\_!OOOX!U0\*3K!ZPO2!398JH\_-2U\$&IDHY0)S2"%%-F)!JF36M\_^F0Z.Q=T-("K2(>0# M:CK!OOBL:'^GRS\$ 9B!DQCG MY!L=R>)QT!YXO"W&MZ-G?<!\*>1R!9H%U.P+6SM5&.!F<\$@C;" M!:"0MZZ?BC1.V%)!^!16\_ / TZ<!OIRO42M7ZVM(8FKQ8?H!Q^EDFOZ8 M?J.O.A.35\_ LK0L0>\_3JGPM^PV@9)E.W@#NL0>@H!^7^V N 66=;&0#B M\_\*5XK=8O-Q4H%<DED>C\_ M27P V^FPU\_1B5"^^E4!&LM.)E.<@J(#70C#K35&6=Z\$N!ABO;#T\$O(%#>4 M (!P=-5V<"VIVBV\_Y)P9IZ!6K<D\$J!U 6\$\*YR^TF.S5^!U.S!WY>0J^X MD<3!2H=6NYN2%93%ZZ=P.6(QTB-73# 56W@XXL"K/G+!1)!;U\_ %9SCIW/ MP>Y;8#D#G!VTY^ S @O!QFZ<\_Q9#(RJ61MI "1VKV(>\_(H!6CI>BB"/5 M.J=SN?9^D^@)N=Z#I#D\_%+PG>4!QS4\*O+1F;W\_\$R7GM&'!%DT"!I?-(HB02 M#!DU.F\_"0RI:66NE5:+UG>\_&=V^GI>1%FZLA0\$@:W7!L69G)'66P=-^\*#;6 M!L@BTJ:(M#\_ <"8\$+9E0W\$!6R^ ^DY>0/CY4!@\_ PX9JRY)SIF =3DA>-E<2 M/9)%0\$5%BF";3YS\_2D@>!\$)X:+= <@#71!^\_8PGZR8/5T^C1.B\*DI20)T! M4+3E"O.0ZN12:T3!TCI9LH\_.P;2MZ::@!UC!#!V7+!P!6XV7P^NYH2=-WB MW+X37(1T4@>R>5:#"!+A)<\_ "5\$D+%ZXZTMS%/HZ!>Z!V@PW\_NYIH9\_K^MF&<3W.ZRC3Z9)&%<#X0/3G^BZ- ZP+>#=\_C+BV129RR;>V"JJ5&J!62^RD;/6>C6Q1!"Z.BWUK\*UI3A: MT@-2WWT!.ML>DJ? >\$:GY^AM!H>G86:MN8DI/9>6U\*\$:/F4FL(W).--!M"Q2@!+=N(F^0WB2!3U6Y29&E\$=;&\_&%LE"+9\$\_\*?&7"XF(Y X)/E<2)&# MC^1S16Z5B8!YDUZ;1/0\_ %F;IP<)>\$!(&2;=!6#=(BR&\*4(SEH!I@<1)\_ ML!BOF-BZG? M3<=%95JZK2.BI8G5 M&N<1G42X\_G9<:0V7:C-%N-X:I#>8HN%CR2J58RDM&.TH+Q3.7LHB!V!RB MIS&J^LXI=X\*KQLH8+RV-BGN!H.PHU(O>)YQK1C%!<sub>1</sub><\$0MY:1&YBUL\*9U MI? 32>S!C.P\$>%VJ;1!O;\_ 4EH'G!XN5- :F^H(4WT934(&7D<)/Z;%Z%H\*\$ M\*(!O)EOWK'Q/EKZ;O35";\*:"X0C7CO"FC\$D<\*0ZH)RJ^M;9)W U6RJ33\*Y M7"13JG75Q5TJ^FL.U0ELCA3V^&\*!?!WFG;PHW11HC;#+98)4%QKP\*(8A&R+ MJK(4YSO.#>RDJ6!+I (P7!4>KY,5U>%LW2?R:E\_&.(DV!MCWPP=UV?WN(B^?L M!829YI(HN!)U3"/1:BI+8@^V4,\$!K6- W/T@AM!H>HFWYD3LYJ!U YE0?M=-2)G(N18=FZ2/N1>73U&?D";8\$WN?@E.A1L!&=X!Y(8!HB,9H>JP)6%.5 M# <)Y0!71+7Y!)I9G!4^U !9JR\$K(T>@G?&@JRU""L3R3\_4OG!R)9)OO M7:5T")UIYS\$Z!F?G!AL\$0^>V2\*/I-D!94R= ZM9H:VFR\_4.S"3@/!@NI7)!< MM!;\_!12=JZB8Z\_U4<\$ \$F:2\_@EC;GK674R\*<(S@Z%>DQE.08!CD<3\$P5CZ MN2O6&='ZI>%\_"EY\_2";(X0!P#\_LJ/3Q)9%?3;1#!MR/CF)L59:+\$8>119> M& M>RBZCAE.ED1G70)\$95K)S=E26K^!? XRF?BMGG!&Z-53)H;J!MYX%W^\_ \$DI V MW\_+&15G7\$A%FP;G.P#CIHC-H=0H!VY/H(=[ZSDIO\_-6U\_@9@OK;N!#1\_ M)6DO3LZ)U7D-G4=;1B!T^0%Q=5=2<9N/N?\_ITC MJHT6FL&IR^O&\*UG.RGI^F\*Y07F+?\_Q5XH+M+^&O(0!MI? 23Y0<\*&MS!RH M\_%+4\_1P^\_/\*\_3 (AF#7P"GWA7U:XG44L;9M;#/\_DQ7HRD M.F1V/8\_@M?ZV01!>P&A9)Y\*%\_Q=7- @P0+!\$L:/H^T!PMJ@%@Z!8!V9G M.)Z@\_F;\_1N-13!9KW2=::0U22L)1(-\_G!A.PD9""8.5!1\_! PC!Z\_\*"S M"4!"GVXZC)VDM(GR;/\$<7H\_28W2QDN<\_!)/OIZ!\$H^<^OQ!A:5=%R+M.L!40 MBL!F12-B1W>GT:D? U^K@\$P!@\_S.M#2\_&!X^RG))1<1=5:T\*;7D!6U!S7A MSX\$G5SQW-F39^G'8:DKZK7MI#Z@&!AX :O9X!W+)F(O;-0@@W.@!+F6&&V\$ M\*+DP0?A\$G+>N^!N7N^Y+7=ICJQNM#)R:D=R9,.\*1.)=@'1<\$7V5A1PV2\_\$ M%#H!RYEASY"B>@\*@.BN":0^H-E(?@+W;.L8W#&BC15#9@\*Y!53M5A.^+!/5YDA-AW58D ME%# !\_B\*RC#J!YHU2!U(QD/+?AN' 80(>@ "VA@!2:Q?PEK\_!2GHW0?9!-F! MF!W\_Q'D:\$3\_6<=1^R!\_ !X1&1%%EL);%E+GA\*%H\_BW!BB0)\$QR(B#L=O+M3 MSP#0M^,UFHVT!2(j8"Z0R0!<\$0=T\_\$NOA+52\*IU: ^S !X&=8:A3I3\_ ^Y/O! M&C@80!\_R?#RKETOS93LKD0LAWIS\*!1;N%I@!>IZ=5WUB@29JG!<1^DZ/H MK3 2&1B\*\$I@90\_U2Y\_\*7BE!H;VE!A&D^30C M%#G@\*!UX+S(4!U.AX!K8L)=!1\_X+D.2%TM!8&VOIFE8<>Q9H5,\*# T8\*V MA+(:O)!45X6D!\$<%<H!A+(BI=^!V/\*4\_7Q2! M4^CL8^U>0!<+FA4%N(!;Z%SK\_JBB@V29<12F.6-; MS\_C;AZY^7Q.DRB::VD09G0K6/J45W?\*\$7V;TN\_X^7GZM4AQ/3VNSC=U9\_!&R M549K\$\*"I>BF4\_9G1D'W(5@9KL? DLI"/(!?<%4T!<\*.06<^GZ\*"HY;?;^=-@32ESG23HA5\_M38L;O>+>C!<Q,B!OS6.P"3EF4=/0O(E\$!4TC- O0\$5K>2@NHFU?#Y\$(=@=R M0!SF\$JL%0W\_\$WSP^:T' T/#D(DJZR2Y1!2\$#\$NK4B"K#.F#FM3#GS\*V1VR M.H7"4YU/D4O@!GFN^!\_A!\*:!S948@!6^X!^\*1K\$7!V\$)IV+\$;#+11\*T? M\*CO\_3M!6!#EQUDHKP\_! !MY#KMFZS\_U\$YTI!\_!&B%J"P=FE6@4.RD7%M:\_ ^U MUF6;Y#9=S.YX1DUUH<^JEKD270I- <HPV!M5U(G26!B!E:6>E"YU;GGKJ M=MOE?QBG!E/TTC3!\_\*X7+CX^FXR^\_/85ML!/+>\_85V!^6\_ EOUJH>M&"Q& M!H"9LQG053!<(98ME34)4EQ=P22\_@F!>70!H!GN33!>P!<=&B\$ MH!T7\_EY!P.GY:TL!>D\_1EUK M^!%JDJ>(! @^"XN5&25>NHG\$!R3=8^C)!JC2E)V=2ZP\_IZ#K+HPX"#=\*\_95P; M(!4LS6!PN^"CW\_CVF5^<.Q &L!D^99S4=H3OI!\_S6A;\_X'BZJ+SGO4@Z%7T( MD9BI0V3H2\_");\_!2\_'&BV);1!/\$M2OD>T?+W<>:K=2WB!R- &!RK1W"\*WW2\_MUY.4NPT;>9^K;Y:44L@C(H2;J.U?@"P8PWMADI<^\_M\_!JZ&K7!Y.&0V M5^4\_3.6;S;+O.BD3)V01? L\$?\_W\_49%-^E:>YC\$EL6D<5DP6C3!WQ!AFXO\_N@\_M!28\$;W(1K7.T^U'6;Z)P@!M!KLY!/^ ^Y.OC;#\*;%ZN\_..H#9\*T.VMY\_&T9' M2OIHE(VUP\*)V@Q\$1T-4>;RH5GB(WNGDQUU\_H#?1.%CH=J+B\_5C::!F^<(V6L



MJSC6-6W7GLYBY\*)C\*0%TE@&Y.N0!).CG2ECE"88I7/KL75!\$=,OBX#!:@.6!M.@?AK-ZM:,HI\$F440V%""&P?  
2%P\*->4ERXPD2>3XYBHA.M"/[\*V8>N?E!8#!&A M:54Y4(#N!J\$R3\*(ITF#UHYI4+Z\*)/K90\_/97&?E!C0 #P-E3Q  
M0\$!#:.7!HHX3FN#XK !KWGQQI9^-D\_Z)!#'.3GN7:V^E!L"=,\*"UX B9M+MAZP""TJU+GAK0GB\_3OI>-R!L!P  
K=,:3A0S3B?TAI?>#2GR\*)H390LTH0 M1X!4%-%\$3\*91+P%UOK)\_^-4!P^X@6 !R@!#@"9JU>,<1!U671Q58+L%  
M61!G2C0!)#..JEXIYY 1PS\$PQM'YYJ7\*3Z>R!^<3U@XL\*Y4K8D?&8ZSU2R!TC)"J!+Z>\*(C!00\_-Y&\$>0!B\*P^?M6  
THBV.%W"2'K!AGDICOW;W MV<#5"&B:,G(0)3-W.5Q?4U\_S!>|H!^-1QE(THV"@ID<\$Y5\$!8DZ@Z62!)90Z  
M+\*QSA.ZBK%!:AQ<JVU0=K-6N7!=E%CA?,\_DU1F!\_&5(\$?#)->"0\$0@"4K  
1!LO,1!Z!QW/K%UCYT#3)CYEDU!U%110P3?(IXREXXV M\$,,@&:OR,PJ<(B&2U3<M&Z\_O1=A/0@YAG!V\_K50T3B!>  
<6V(G\_M!Z8YB!AKR!%P7P!J\*\_3ZG>R:=-,B\$!8;\$K!X7XVEN72!6\$S2JA\*!\_MB!\*(H!JT74JH!S\*2=\$\_!2@=-,(D)"52^=?  
W!4^CK!^U)/!&X8)W03\_M!0W"K!Q?GJ,0?"!V8+AQ9#+D1+XVJ\_"&4B1L806T-S?^KZ?0WW5\*CL2&G#\_MK01^  
Y(B\_-X61)!L:IT\*Y\$\*!@!+!0M#.\_TW:26>T#;GUH:,G4JEW!^WGK01N MLX!^99T'\_S\*W!  
!G!2M69WE!H4JSCGE"G"5!7G+!LW!1" 8!9H;9D?;J!9\_MG\*HUO VP!7HW0+!0WB8+!DZ>E3K3SW3GD-6NL\$!  
(6L@J33)2,K,4H6=-,".MM\_4:0P!@O/% M@!f:1/&-#\_9KNLHIQ-U6#3!1W!KJV2AI>F6+=\_Q^~K3\*J;W\_D>1R3.\$?%2!Z9  
M5!""2KBR1COT41B@%M2XA:Y\_A!C;2=0@TIW/\_OC532\_&1\_~8V4(4+00FOT,IG"6Y=\_M!|UWX.Q.LHF!2\_8)!%I  
\_?!4;)9#f!>IVXMG(!%M+;PU,^).(H\_!31(#AMZ:2C M<(A!7A10!QVCI0.R@Z&BMLG\*+!T8\_-C9EJ!>?  
\_NV+G!#R:4HWZY<"U!SUP)M\*~M=9IU;7!X\$,7&\$6#+?L%";GZEM@!=\_189=(;YBH9@&=!6!E+S!B.%\$;  
M/O+DV)=,TK&9!\*\_?MS!\_<'XQ\*Y\_'H-Q&4><+DIBG)W7E,/!B-Y38/>8&.O<==!2G";H=>'<-%H M!|7=9;  
H\$D2KBC\$43UITU>DQX(S(((+2PFN!+!+5NJW<-4X!D&N7=Z\$0!9\*\_.UP\_FT"N#!M.SF9^N:HP-I  
M!M!T!61?Z&ND2W=+,!PZNCVZ:G6S7(.!@:\_.4K'ZRO(2,BD>\_&4BD697UI MWG'L/E!\_#BMO?  
>XUXJ!1G;D\*\$8L"YPIYHF@S^#JU3F"6E!X9%7KPI,IR.HY M(FB!C3L!96-E#-:~#^?KI=N2\_@^VB#(?C^=|P!|8R%|<  
MK71M^K>+::+(C!F0S=-:2!ATA@!V=B+-(B:IV/Y2ZCC4=NSH&MS1\$;>H M&7GZH3Y;+0%  
<!;S>C3\*KT"DTK7VL!PGJUYP!5MN!).".8.U,">3R>S!6C!+ MT4\*=X!6Z\$"+BOLLZ>>@;\_\*C!G&|CR!D8FZJ!\*"X"IF  
5W"D%");>M!HP"S MHG,K,@((=-YJGUM=\*~ZDX^MKWZA.O\_OWW4\_KHYN"\*A9T@=B%Z'U!7QHD(\*A\_MJC2\*%-  
\$YJ5OGK?>CK%!)#="0JHES?ME2&8.W/UC#8 TS-!K!N8U7N!>1=GZ M\_%VG52):1&8F&0H0)8EK4-  
9;X,07M03KY+8HE>1@7<MFU;\_&F@(-FOPP='6L(XYUK!9!<=-1J-ADBX;4".%OI@S<40LUGZ5O;^G(LA,\*TB;-+  
M9E\_J\*PK!Z53Q\*\_E-YE;EZSERC\*;EDP@!UA;MM=CUADDY6-2E(JU")<V&1P+M")\*C#UGS4IK7"SV-PG!M5W?  
8NFW..M3;8\_W=^TL#0AJVO!FM?@^>.<M4H-MTYELR9JGJ%U^N=U!\$KQXY  
\*2%YTH@!UXESDD!9T!D)9B26INN!PDZUE!M MSJU^=[XD?\*"SK\_\*TUS&J\_EQ?TR\_X7@SBWOG74C6R(+R(%5KK?2  
B:N(+' MH?@2@VO!B.EXJOO.2!?"V&T3!LSZ\*"Q96!7F?H1N^H2!3)NDM!(P-5/WC'\_MP2=JOVF"#AU!Y,  
(K^G<07:0BDT2/09E6D=TNRDYUB3=\_2MXS8DGU0\*P%SM\_M)%\*"@"!EI#;,^.%#L4&VMC/WD-  
\*Q!6B@\_!M6HX7(!V!\$5HUI!A:~NEZ2@#6  
M%Y3KIB&::L4KDWE(<G!VHYN8P7EJ5XM0N!#=#6\_WVVO\$:@ULJ6PC(8X6JE M%7G=+F4!G'M/\_XC\$  
M=DYB;NT6!DUU!6E!J\*\_M\*?4XIXV!"ATK297XF\_ZH.OH^!^!B!1->|U5)9,E)V8@:~MJY!HOG0.#GWP4  
M%GU"V;H^C&:~C&@;@J\$FUA2!4-U!J^Q?ET!U=?.OKCH8'V,LI!^!CU;  
M62\_7!W\*1CYM%N4XFT9R\*=-XOZ!U59%;S74MK!>U(6D&%X0!E46T7M3!4ZWI\_M,^U'V=%\_@6ZMLG4+|GFJ#-I  
9\*V)Y3K72=/6R9XS\$4Q&U!R!^+W\$!O2=8"1 M.!UTFJAAL\$9FZZ!T09GVZW=\*KU^#SW\_@N0!K9/D5"%8=  
MU:~6V\_2Q7G5O7=\$5\*EV7!86O@.A\$-HG!)!)% 2J(,'62EP>!1UFUN;F<|!/\_MH\_CHY/N^J!\_7GWK>\_!%A^CI"  
\*\*#2TA^OL=:2!HU;6"~M.ZXNI(DGM.YC!2 M^N^D\_9!1U8.U!1K.#N;?IS@=/!\$!+?K9R67MZ4X39\_Q^H!K;|P@&5!VN>W  
ML;-!2!>GT+3JL64)=\$!#CKK!6:<5!HB)!SR5#@7G#;8HL\_FD\_LD(P,4+!|S3BC410K;?\_+X M@;3V7!/?\$=;NM-  
^#DT.UD!^6MMF!F(-^PC67;144CD!7^Z.MF%YGBCO04 M1%F!\_IE:%2VM!Y&XK4TPM#\_M!;^!%!Q=V%4'4>9-  
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8QNM^UN!;\_\*5P\*J8G5(%H2H08AE M\$.!C(:(6R\_\*#3?Z1T3ZY\$4;W!:=?OZ=4^V%!O>#Q99B!)H2%S2Z1B4@""\$  
M@Z\*"+=SK(!7KLK6G4=C2!5W6-EQM=>5S@9KPWZ?32.NOEZ\_26HHKU70C  
MMN<'M!%BAW#1\*LC;1%\_!3<+!3A)V>.-.EU).35ED:T%9'L%9S2&ZX+1\$HUI  
MW:'D6)!;=+VNZY\_WI=SYI!~78HV)"9+R=91#1!,(?!&U)!PU7K@K)!>LY MW'M.U.WJ=|U;+>M FBNYS  
MYGH&?174!D/YN)FS3!@!+#+=\*Q\_U5!1.26LXW4"=JTP1\_U>"PNR6!|=U!%GJ  
MO;J\$3E;>Y6^N!ZG;2@!WKTH(\*MS#563;Y#@!D)5K0Q\_5YLS"J@UY2DZG=#( MYC!P!T63W8\_~ZP.=|=!\_Y5?  
X"#.)Q%K&|26QO\$!>\_N/G%U7NU+<5?0:L8'H4Q\_M#HR+=\*!&'0&Y8J!|2LR4\*!;LU?\*(Z=N;H\$;MW%Z+O)O-  
K!^BKB!\_P!O8BI&R M%|4V;\_!D50D)P\_!AJ8J2A#;=,\*%@="X+|LV!=(.W2B/6GU<&L!>8<3^MUMB\$\_.VY\_OIU"XOA?  
?K0>K@\_MDLF@NU5D\_7(!MV/F!\_UT:2"K#;^Y"~M2B!>!61U4'8=!\*@L@B^\_O#62>?T M#6&O;\_Q8W4XB?  
V9IPYP=,V/9;AF^CO&I\_M;L!L\_35N;G+S!DXGWW+M!^7%;UR0WI?7!H0?M.3!S\_FXZN#Z#4?;WD;)(\*0ZI=|Z  
XYE#DQ+%6S\_8FUC M?^L8\_FI M=556=|!7N%BO/A0;BUPL?YSJY^?JIV-  
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>FS%O5"D7R2?F@H\_/H0YQS/YZL\*ME5>S^7SV9TZK+8+3G;S MK(M&\*!U!5!F'K5\_94P7\_7F'TKL7(NT+0^2S\*7\_8-V:(  
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1&""771:@ZPIW0SVEN/\*Q\_TM8YV\$G@6=ZFHHJ'Z5Z\_880TU4G';IQB=(<1@3@R416>?&EMNIHRT.^!|  
M2C/XOE^YC!8SH+BSQ?M;-Z/\_UVOKQ9\$7+OK\*61Q%)HE! M(!0FIHO\_(!A#G!E.&\$U7J!\_<br>\_W>TW2&CX5/22M5Y\_NJO/L4H2@M0&\*NIC\*6C'&.@/P(!3U>V/3/3);JF:P!N55\_M^%JF!HW;-5K!RH-D\_W-/?X#9.YR%



<-/(KY>Y0H040FTLO;R3W7N-(3M-#"%PCSI\*Q;1KG7VI2\6Q%FI3C7I=-G\*01%\$Q,DE7\$))UN8IH4>UL8ZT5H  
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I\$+^C M3F2:C.@&F2\*=9V8XA\*0+4D+ADX45KG->9\_+778OWZ2:T IQLQ#\_:(NFP)C.I.T.M:JUUNR\_P>?6GA\_M4UG"U6?  
FBJ0GALF2(T\^U1VR)?A2 M#-H#EHAXI9ION=<.&-1A2%?>/%N-E^/MNGHLR-  
7(AIK62S/PJ3YI0IGI\*\_\*48X#>X=\*QNI:4#Z=WKI:FM&QZ/<K<AX M\_3J:+Q.)LJHM:ZK.^NIO<LIV)KK-  
YD.KJFW=7>P\*QG=O@\_#AG3=7RXX: 2 M!G\* @223".E.'(PEEFX.Y\*V:ZJC0&=(H?WA:X.IC-DECCAN?D.I?:F)2?  
M^>3KI HL: +V'(5KWD+Y\*(K\K30\$Z\;ZG'XJ+T^Q\_YSO\*!/&D><,"2P^3>W MV\_&IAQD@L)D  
)49L>IS@=H55V.A: 2TOMENS\$+?W1EZPG6GFAYLC%?)28Q\< MT6\_IXS;Q^WW4-(K6Z\?02\VO\$E4.0H#E@A09I"-  
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^N^+Q>E378\_VU5^E\*G\;1V+3Y=L/QQ:.[K:>U/T=65\$;C+.%=K36#)1 M!4'43D\!>%FBXQ\*  
{NUD\_B.1^^(3>7F\_6J&JXH<0CE^LQOQH\;VF)#\_+\*GK MM2J7Q\F3('T6.0:G4^BN:40L'=?W  
P.X:.\*0/N/^6XZ2\^5>\_9V MG&"SYH)5GXM<0'49<>U4D).^%N<3I23 MFI6W/%\_TSQ>(H+O?  
MSVOC&>I#8\*/=TN=+'S4HW\X6NP\$>\*#R8G-IS5UQHR MRCK0UD'PR.@8ES:FUGI:2I2U.IAOKU<JT3:K6-&DI7T  
M%4S-LC(Z%@RJX\$DM4C'BE \*6'!.9G\<.FYU%;J'#L-2)Y\$;M\U MHZ\@U#QXM@M&1 MW%XE2-3-1L?06\_?  
M7)=@I5C#0X\*K6V\!""3NH)WF(S)N\_?1R4D!\*HD@J\$ M9'Ts9:PP2/RIAY3/(G4OJOHWS M^469S?  
\_-\$>=H:D.2S\IL#H#5\*Q6&\_+\$+R/\$620ILBBF<3FM9E/H\* OZK2.@-B5 MAH: OJM-5MN\*QJGIM%  
{KD@PWCLKBTVP>?2FIM8^J-.B%BOJOJ7N(UL: 4H#ON\I(WUX5LE:.%&+8M:F9:\$X  
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/F<0ZKDWO5IROH\O\_2/Z7AYGRQL"BB=U" SIR#\_ MRU1:5G@-EM5HI&V>7>X+OGI-P\SG&W1'T@&&S) K\5  
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H@BG\$PKK+%CU(6L\_#\_IX)LUWH:5#PV\I\_&X4TZG>8DV&PM.)JR#=#2=\*)H M53FNR:R3!(7'0MN+\_=MJ-  
C3\*.PW\HIC\*VU-BA.7DI1VYCIRTCUML\_1L#\!-MDN3".E!\*\O R>RA"1L.U-CYTHIQ+Q+I0?Q^?  
E2VUJM@P\_E2,QXSH/+&V\3 M@-1/4:/(>KW\_%62\_.UB4-H\,FCKT-D\*OH\D7CAFO!2\J6"JFQ0<:VJ6GU9=  
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1^P.KDY^C!=\Y#>S.QQ/1SDK\CVG+9AKU9\$+^4@V M-6?^8I'>%=E\0NFC1/6+LR;JWP\_-A^NA\I  
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E2."H)\ X\$%8;(S M4KFN(HK&K/1\_Y\_\$BH^HXGL.85J\*X/8\_S?23.#E/X^GIY6#/D7)>\*FD0\*#BH  
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+E\5Y9X^M%@66U\_"J8AF"U@(\$\9);4+2K1NSJ.FV^1^NVMH;^%W\*%/\_HW%1D)Y'K\_\_M\_4^SU49D;TZJ\_I;JVBMST?  
D5>6+(9(UBIU:56ZONFH/G&S)17\_6L>JZV @M.ON7\$ZPN1A=LYUA G:QK#QN  
M9CU?'Y75)C.T^4W5M\*;5^KG0&DJV-0VD!\_1%YR4P)8Q3W'<\$+JUBRD\7D#;S(R)5URC\_:F0T=2N,&'\_V@:!\U1T16"=7  
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\*1C MH%-\*(\*4YO9@G/N?VS;D#;\_B>4EIM#3RT@#;^O9?LOK+XOTR\_Q:7JVKM3QV  
M+OB\YT@(3R\$ \_&SPHG+D+UT\$S0M%\_2\$X.R.?02Q\\$\_-H\EWR.L6'W"W<I\_MCO2\$B6\\$\_M@IXU  
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C;W^\_9QX3\$H\$X,"8H1N69'EO7H(.80 MDPXE%3=H0.<33M\_JWH\BS>2PA=-I=I=?B\EX"%G&44+PGD>1\$)JF('RI  
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I6'PK\_KO16+J\78-&^12=(D8:6\$&T+.(5B8;HC9 MJTS\_2G9J><R&F?29JQ^UE&%I^OOMUE)):B@X\(^ADH\*Q&  
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'94\$%.LM"(+/;Z625(C)#4+& M\$ \_%?>H0B6YS0Y#I9\BLOOD%Y<1ZA DLXIY2.81\$S\*3-ZZQ@\*;T:3D  
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9'K@M=O\S@IR\N\_M\_0HS.23B^7A)FI8(C+EP\$15R\0+V)?D\_\* (M9DBIT\_/2\_.THO7'NC49RG\@-H\9?O(>X5S>AC)  
(4@:Z+W9;N;TH030WDAR MS2\_&F2IR^/2.LVNW0OT5">\$R/C\2SET^UJHX GRWQUU:4HK8I\*F:2)\*-\$ M\;D3K0!  
M7CYP)MB\+;\_QINO.MC"E/C\*2\_+I\RM8-B1FQLY+R\H53 MTN<(63-6>W:11&4-B&I0\*66R1#T  
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24%D1K\_L.S(U)\*PH/N&0>=KU!P\*&(>AX ^I2WOB\*^<2WIMY M1H3^2\=0^B\+=D1SUA84\;D&\_(L?06LM9DBXQ;@;<;  
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(('\$)&\$%1(^0K42P\$@MN522AP%@.(\*YX\_N^H(7D^K\$P^@-  
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MA>3ZL3>#>1!GET2HL!Q54+\*6!2,X!+7^TUB."1&U1ZHS>V!WH..V!;Z@!H M-T/W-Z/2=5A.C.MP2^+H<1"-\*U+5)  
<#%H;Z=9 M6H-(Z!+8.8B).R.TVBOH^!QJQ.\$\_E!U!L!O!SNWS\*3=^!DC!)!>XF?TO?ER M.AI?2\$".WEP6/&#R  
71R0@4/N:C0G+9U3I@(!O!7( M8H>=\*%UEU7-"PTZAR5UTTP/0?0"B7-2!>!=@6.9T\*E6-@Q0!4F1G?8X66>L&  
MN:.)3>ZDV\$=#D!M(>>IHT 6A&F!"@YWY(S\_2@)H/C M^TWN!P!0!12^9JL#P14"-  
%^.%AYR("Q4C>3">T5K^3DPCG!/L6OCRVF5!3(QTV:?.K\_."1.?02AR7U!T\$)R\$Y?P M7+VH/^?  
%YR5^\_3\*+>+!Y33.RSX-1P#?M-(X<+!%P\*Y!%ISRE!J2@2&7GNM6 JR13^8 M@P!5!K32+&+UE\*=>\$"IQ<3Y?+!^?/'Q)!  
<47F8%(M?1\$R42Q09Z12\*1P.M.1 MX8 \_B8!7C \_J^/:+SYO^XV+^ZZ!S W2\*A R^!)>6:1!AN\$S%Q^..0E3X.CSWD.  
!%G^S&?YKA^%3=/MYN7!&+E@2A<+PE?GK&@.(7 )ML3^K Y:.)HG?M!G=Z/V?52U."BWB?7^VRRE  
MT\_P+!O\_.Z!M2,2^C<1@DX.5<C.G.3THS59^M.MY7J UNJ^!L!N.C.=RBS MJ4<.7,1F.V.6B!0LPF MUOYF-2M)  
(\_6LWA!KUD!C!/:N+5=\*0^A\$OM799.9+!\*ZN\_YZ(G7323 M^Z2F\_F2QSE^WD17?  
IUA(F)W.UM^O\$C^"/\*D4Z@S!:@YG 8X!(N^NV.BY4NYV MV=#.+L.GSGQUN)V-MV^73(+40A# F %7^9D2A"  
M.9M\*4VLZ!\_38!3XUYP^Z!4!9ZG^QZLX8%I7!/: MNI14L!Z"B )B4BHDC<.:7GIASY\_XO6!S73?1^X!^6&5%O;&"  
(3TH!^@LH M%\$S^@LQOX4=P6YP!W8Z! V:M78GSK!+FCAZTUU0^Z+DNU+RJW:16!9B(J#!Z!  
M8T@>\$#.0.&:@)LH@Z4AF)0+WP%K=ZGHHJ:JH:90H!\_3.P-9!<IWP2QU2JO M5^R.A/(RH%3PVY)!  
B3PA!C9.PNAYP8)M0.W\$!+R2G!05>+!LQ6@T^/58;'B'\$  
M6K!(\$G&)9JL'=PWN0V=2!J=>Z+FI7=D=74WX&F!O2849BTF<-(+K?;!J!W\$WQV+EP<I- M:\$LV!+\*"R8ZS4FSJFK  
6.ATR(6P?7P\_@=#^!TL\$H;94!L#?ZU6DYI+!^XD8!) M9^6B#&!U^GUY!/"=M+QP EANPA!XG#1Z!62^G.Z9E\_-T!6!3)Y)E=  
%-S)!M\$SPYL\_35Y!M&NGY!ID ACKL!&:4-4?&82?..!&-IUIQ!L8^V:~XBY:DH 8V%3)TV@70P/H  
M07%5@V!UDKYD!M701:)ZR"% M%'ZD@1^#")P66.!OZXZF0 Z0N97>B4863:Q!S84G!I R0X9=46^0\*Z,%99:  
MOVRVW!R%&3.&A<^R\_GX9L&J!4:#% 76!N20!L!F4 A=5 M:??&V4AN?M.UY" Y":OO#)/BOD? L D<.ZAC:DP!V%J>E  
C6R02RU-;PCCP MWB!YMRJ(SX )7PW!J7!0\$CET4.Y@"QRY2!F0^AX!^HR)!5V16!WPR""2"(\*3H MO/6%M\_R\_S8 IV7,  
(%C)Z7=,X%CIPEVD0B!\_2F^"RQ!M#7G4^75T!(2^P\*T^H!0)  
M3N>B5.L^ZLYG<.R#AD.E.RDL+J!^M4)D8LIH0!)!U:9ACXFCC.-BMI/4..  
MKMEE!K5M^&WLI:"2WR1=L.YI^"O/SV3JGS=MX\*8."HB3AR6)2=45SSDC8 M)!9<-  
J!P3^3CMT:\_/!PP>^!W3M!%3C#:.770.1N1^OZ.FOEN/ZT(.75>+U M%M\$SS26^B.KI23S2SPN3J!13-  
ZNXA6UOH!\*@B^3.AHHFM)YA= M?O?4A6/^B^V#Q+X 7!9K!/TO&\_++ %M>K;>IP-M\$P=O97SGIANOSY6P!VROY M!?  
1GMLEU!\$A!H!3&C6^!BD&C3E!IS %U+4!5\* %55&^"-Z0+Y=MZP3D/60< MOK.KK#\_F>"&!5H  
(HM4TH.OR(Y!FBSUG)!L.#P2!\$YG.L.YN.W \$>AZ^T.@. M!^2)LP.G  
!B:|HDI!%!%W5W.UU4\_!J7^Y!SGM1+JESD)Z+S^:EN2Z9G@PM^E MJ6M)9G"1!"JZ(A0LA1:-/ZZ7J  
E&DAU%SEB\_-R!P!&GY8X7Y7MX\_XQ+!- MXFS^~5VYA!O5) K(U?U=^E!DXF3VUR A5K2@+\*^\_S: ETIFG(-Z//ZT#\_9:  
MTC(M8)!L:M&)=CM !A!/?RTSDD/RG9C->?&:-G^S>64-)N4^\*@A8+9T!4\$  
M9TC(7^F%CM^O8NM^D4<!)FA9!T^%D,9;2ND#@-KY(K+Q?G-(!%/TXWE(LV^S M%2GV\*N!)(9 Z(  
HJPN6^5MCG!BF<E!>X&IO/V@.(2R:5W!CC#97!T3!HZ> MXNA7^JH/2!SO.33=^%T!GFC!L^B1-G5%# 3\$VPE>C UH)  
!RQG3G(RF^\_03 MJB^CXW:ZTFGOOXEAMK\_X!25YD!?.C^2F4QF=8:<2^V?%P&"Y1)\*2#)D823#  
M(1G40VB8MIMB8M0U4T!G(R\_K^"E!QH!O6!.14.R!1%\$-)MM@!5!S1H(KF#Q  
M/FEW>Y727LB!|!73#CN<&&Z!J:.\$#% ^/M8IEGG^?7GM^/8:K0XF.W\* 3Y%0D M^1SN+UB\$)T(A3.C3/,&LD&\$3705=>-  
@M%=B!C!D%>S1+R0M^Y:++>2!7/^ M">.2.=UAC!GG8Q06M^6^7M6!W<)&:::07=H+^!LCI  
MW75AV>V!U#5GUZ453.K\$8BU^.\*@NF.D.7 @!T^H7> A1 M^=:9Y5UH\*7!K3E<:G>0CZF!#K#Y^,%^=7JZ^%<=  
\$(-OR;B9NM?%RL2^\*#.! MK20>60YU8)X&5^3FLXB^J:  
\$ALY>ZYK%Q.KH.!#!\$^>3G)7^WQWR9!0^S\_)^/HH%\_+!N%?)Y!^C%HHL^FN\_720+1(6NM+9U  
M(TWK?^03PGO9M#OO.3N^EH!8VO487S.M@K5<9CK/6!#U93-"#U"@EE8,J(C-MT-J,T)X+VM@>H7V\_EKN\$-  
K7#/\_(-HD67@>N#/\_D.=.5.\*G68C^?%\$&?XVGC/H+!WFLH(!?(S84V!R  
MU\$JA@,PT75&F#JKE!)3DDRE!:"ERZ+4\$7H^C!UV+JYVS!939-!\_+^/R M!W?PA^%VR00!6CI9UX4Q"(f3850EFQ  
!9/6+0>^4!U?1(N>-KM3FNNQ>Y? MW&N.7Q7Z3F+XTY?EXOSSE!>S:QO>?XQH-G-  
2FLB+JRA!D^YZH!%C\_96..8Z9HD^994\$Q+!)8S,%!^MSW0RLOF>PJ8.3!L0F!38375!;."^GV-MO2PQ.8A2U?FF!\$.  
(\_D^TB4GZ!J%= M.Y/K<^JG=?PGA?#A6CPBPW^Z?Q^G;GZR=\$<%4K^M:(B2>\$BCM M&#C+&B.A17N^  
NM.V5M.1B\$://2D#V"?=CN!L9\_92=6.X0B0PJUN^PH06(C,"NEY9J2!8ZA#L,>\*SZ8:.K+!2H>!Q9GRW\_@Z7DF^RGE\$#!#  
MA^P3<(Z!Z!%<%-9"?=3/ B=JEC!+:V.KPM=XVV7#>O:2H7!\$5>13^D%R>H\$LE+31F< MB!%<3;IH(S-  
8DHP/T!L.O&>Y%HLJ:48T/S76XCD!+PR\$%PGNM#9 \_"+,!- MYL!\$&BR</\_B!VY?7%N@?J."\*OWGIX4I% 8 WV&?))?  
4D23^!%2)9# M25-9ND!3/PS +RZ!UEBMW=^X-RK9D/&H!HO1T/&4AOH\*\$\*\$,&B4R@!HK:.'8Y M^%\$5A\_R!L?  
V5.GQ#B?^9=UOO>W6!&Y.E.^KS !F<85!#-B#6&2C&G=%"0 MC975!"R Y\*2  
4X(069SWQ+43.M^!1!S"W>10!=(/\$C3D5VB<42D)-N!8^!0BN2 LE:FV<I=Z9U!NL MCG9N!4X!SBW>!?Y=P^CID.)G.  
I6&O 8:PKX#@"B%<2-%D)&KV^K6P!N? M6!P3H:;<6!R+=H!N:|BC-X3^1!)00Q4T!)\*V8.Y/.47^4HGS#;QAL:=ASS  
MBG?^QT^Q7915@=W!^!T:&L.O4M."! X4UV1^9!12^!6P9\_-Z\_=UVA-Q  
M3#>!ZGC^G/B^\_ (A3G^9KT\_."MOTH8D3;UF:13 +\*^77@=7 MZ^O%6V!7FX!J:O-?SWM!)F\*(134B;@H0101G-  
PD@4HP646/2)K!F !/(&QJ M\_6!C@G!L!4Q!2\_Z^F!HC000K7.MT!O-6PC!B^O-A!HF0!NJV#28!-JUBV M:L!5N.OV3GO?  
-5?ZXIDTT.5U=C:6E\_!4VF166LE@V)K)TD1!% YDJ(V7AKK ML!^M^"QR&TO:"AM\$>8B>.HLJ!-T^R5.=3\$^2(YE?G=-5-  
4^N;8!WRT?MD,M7 MOUJE%6<0:LF!DLC\_9\_3@.09CT1DOH(!^!D(GOK^0-KB!X5W\_U!^.&YNJ..  
MB.\$Z46^7.N=PA6@^QY\*+\*0.%921V 3CCY(QK1W\_7+!\*6E^"Z6:V^5SM3!M+414W2NMGE/&D^..9#S5K?7^#JPTN4  
WI4^3#AEF?8NN4\$U\_0E-PP%^NG: M2^CL^N2!M/!JB9Q#M\$S87Y(!T4F.FX<44.WR:S@("B)%6L9:T1&3^U7G^!^?  
+"539(9!7KM^F.!<!" M!\_RUU%E)^2@SM(G<^/5T\_SWHP\$C\$-%VW+WW/-Z7=D4@GC!(B4:TEU)"M/  
M21^:UYS+Z#&6UK!V!^!RW\_79=RWBZZB^!-KA(E9?^?6WT^S:Y:@\$S@M>U  
MD!ERWY123=2JRV.G@L^!C(TCWT+BG7!U:37825^WY.S2F^!JCA\_@OYN^2!M!3!C^!LGH?S>!/!#\_#M\_0/\_0=?  
3L\_B^8^\*%#A!(\$A=.U21?I4<@D5M OK M@K!E>MT:0&A(TC^X!^FU-JL(K!X88%SC/Z:1H&6T@HY2%LAG\$!L^EH@AC  
MT:C^8M:I=97V;1J:7#^^(=2A0+O #OOEXM(AV7UEF18Y?8Q.H%?^)3,3^?BP-  
AA^H:TFK!QO4PPHH@LE(R/6^WQDWJGFF0\_2%X^E?\$^>3^N>J\_K/Z M<&-EQ\$G!)L!SYR&JA^\*#J!/@?  
N8+^4!K%H@QB2^7)CEH!BXY\$QOM1\$UR!H M@!O3!Q!RRF=2!T9\_8%(4DV/2!A@O^OYYS!D!WH&AV M:8?  
W/&&1+^\$^O!D84!W;:<^="Q!G4!3OV( S!J0:R4=6A^2\$729J."ND0I



M:AD\*RD\*/RJ:=D#171M,0TFW^87W/TIHOUEIR^(.M7:3-KHH2K0V@IZ  
M.916&KSP1J376:OH97#C9:AW(+2-(1ZIH:AS/18NNK\_7IH"H-W41J1\$+CQ-ML38@-80#1STL8M&.@!6T188I7SR.EE  
P/E:-M\*3(9A)@A%AD#B9+UKH\XN4/\M@)4&..MA%NOT@NY:X+^8?UXOXYU7/JG..M,P?N-3%@K0071.3LX\_-R,BP?  
T&"/G?P3Q0<LKI^V+^;TI3F?MU8?D\_241QFRI1A<>2Z/EX;5%)9P-BB0+HO\$BQ?MIYZI"11+VA8QR'H:ZN  
M#M\*XJ\_ES'6H02GLRL>G8R=H(K41-\$)(HO:QF^BBNMY+NP^RZ\15=@^00QG9M+9FUI8-8)DT=3-  
B(G:G(RC'C)..H6J^W-(A M6H\+O1D3"HL11-(IOOZ@)^!&08@,4DIM%0B^J186\$KSW'(J+=%!=T.W+BMJ  
MFJKCNO#&P!P!NNH>?=M\*\$:7L8@\*+0)E#\*\$7/\$:G\*D;A=#;W+ROX&FJ>BFA M10=I.^NJ4\_21/E16%9\_5X\*T#  
MV1,HZZ68=FHLJB(SH\$OTH5C^V1B\*8GFV^8XFZ>#I/WFLG/\_/D9,##N# MI?AD()=\$UQ3/\_5-C Z8UYH UQ-  
TZ^#1'80ANRT,MMWRSJL\*,W\$S7K) MKNHMFU?OYIM2\W?E6H#7C)XDS2\*+6D+A2L\$0R\*^7)TH\$5R+J34?/V4-JF  
M=6=;PVT4C72 M%-ON)LN1G=-N\_G3#9%3% A-U4H5F9#P16H8%X&@VW MS0M\J5D6K>T-8H:2+L#S%Q3?BT?  
NHZ\_YN7Z^L8S\JF7=@ODH\$QME&62Y YK>O9&FUCZZD#\*/Z:5ZO%J). M=?YUXRK\_!Z\_!.\*BY\_(%8AYJBVGW\G6\_-?  
20?HM\_1.8K\^L3M HS,9!%H@ M@ADP>1FFU2\*5AB566"V,1HWI75:10U\*)J%8T>=\$S\_6FP6Y\PIV>MKHL%  
MC23#@:QJ"+I(\$,I&EEP=\$M%Z9I>N-\$L1CD5\$O?2T#\$AD-"4MQP\*7FMO?&E  
MZ%^\*.00>60N665\$22A=BZIS8IE1.VP,Z&0KWT1(1X?#MXGRY95-J4\*)1J= M(S&8-A:Y+W4M/T&PO")/J3JV\_\$W^?/\_  
\_Q. M3%UL^?I^KGS\LEBN/^7EV8WABD(D827=)9N?3)DX.0= '&>4";F&J12\_1  
MIMH#%C=YRR>0>P=W&Z:205'S=D=Z\*9S5X)N2GDZW@:0+G3 !K;.,)3ICE MV< 'B1D&J;02101^N0342\_ZY&>GF-  
PHQ'>\*G71?KGCX-DMU?N:2;W/IV\_-Y M6IU(H>B=OPC%<%W'HW\_-R6DXAG=9I3^1EP,>WW\<.0U'UNXIG\$/&KMPN'  
MIY>S;IC.VS\85\_-T'4=-C\OUG.CY.ONZ^@W\_FIV=GYT\$1GSPD'IB^645P\ MC0A>H9;\*.E.)=(S!G0@27Y\I+WGZIV\I  
(Q!\_53+V;4C5LLO\BP6QX'G1&B(=JA M:8Y5102N?BJ.'M77EV C5> "V>OF<.IR M(\$ISE0%FIUERLY@Q"P%KYZC-  
+R0F=8^LZT&4&4O:IA\*8=ALKD;P-G&4\*9 M2O\_K\_-CP73!%&K+E;B>/RNJ+BS1@\$D5\*\$\*)#CS/K7NB1U\$V+0U-U  
LIT2 M.T#FAURC0\_/UT\O/ TN%3E6 )"4913(S<%(GXC-XPN/\_K5^Q <3-VW=?#<( M'4>9';!TDV6\I  
I@Q:85RJ\$#\*31D8/01HZM!"),1+\*LL46L\_L>9"8:0OENT%A M&V5U@+K=QJ@S:S3S&("9,A\*1C).0C3@>-\$1HPHZMJH7:  
H0>#0#<^P(T7BZ\_MZ@="(CPOO18)N\_/GYXOO6 N'8K7IP\*\_E9)^^X)R+BTX6BR(6.LY0=!TW6\*J/  
MYTCBP>2D4'HLS9;EH>IJ.UAH.D211H?JB4^CX7\_S/B0(\*=%9\_2\*D;I,\* M#76SM:H#4RO>VXSL0AJ#CZ(W(HA'?+7O?  
SS15WY29+0Q>\$ M#XYUV(HH'JK4YTN\*#B/I#YW=29N<I#+\$+F^#1%I>G1QI+H!=CHC/D^D0D-MB2A::BEJL2!\*  
(A/4Z\_2:=SR,RE OX^R.ZTP<@HKNCIC\CC!3.(7V0\*JNKZS ML 1!6P-UICE+I\*,XEF1?S^=OWCR+\_J\$4#@JK-M424;-  
&".@60L/1/2Q-Q-DH#:=YUKN9(7U+WB)\_XYJ290^+ MU=K\$7U:7WLB\_V>?;\_KNKJXF^@L.C+3T?SY!9C; MDB2(8>("J5  
KY52MX>5/E;P/R\*EQI0L>Q^=(ZCO/KIB+3ZUYX( MYN/LKQID)S@ZQDH%0I/E5\$%@B0G/D3&T?  
EE&)3G(A!U!\_33N\N3DEI7+S@\_MDW.EEIOSK"Y\$Y-'68BX-)2A-VID\$D@2(PR2;(7(^D)C\XCY!\_3VO\$>STXK  
M9+S@P\_/###CIT&>3\$)RN^V="T>#K0%\_M75-IZMJH\_-5#L^ODOE16D/=X/O96  
M\_DL1\$)^J02A0XT3LTT"L0Z^P8):9U\*1G<3SJ-1/\*OC2.&^NV\*; M.=CCMX->CSM^\_067GQOU@IHU+\$:0I^@?  
12.4"V5\*H\$G.%;4B(MUX((AQI/" MP3)9G&L^?IMH^CUE:S<&O)N?N-K+G8F6O(#,'A@:\$JMBBC@\_N?@N?3..R-L  
M\H10^CJKR=T%TP\7)H52!:=Y%@>ZB+V86H8H:ZVX&\SL1)3LR3V+RTO\*#, MJC6@NFP\*:\_S@5VANRB@\_OPU+=Q-  
PL6>N1AI M7:\$IX62GKM!E-E-8% @>U\$WI?5B&:<^@H@<\_)\$%KR^9.73C8?@/(?UO5Z M&":JH\$#<  
YK\*%3)4PL0BK"UYWN9"94"7DE HCGJA^8R1'\_JNT\$(\_V5Z M'2!S>" ADV2^@L.C+3T?SY!9C; MDB2(8>("J5  
M1D/'9,"Z\*<76\0 Q9-B&O\$J#)A44B>GXWZ\OYT5A&V5U@+HCPAJ\_S/I>5V) M\_ILN\_1SK&N3X86ORC;I:UX2^6MP#O!  
M:O\*)W4IT%-O M\$NB\_EOQ=FP&%K)6H6J'QAFDOI#IF>:CM.MI:'8(778-IX@J"#<\_ \$T!V&K11X M6R"K2^4,\$  
0JNB8% XUTB7KRD :@D^)\$1\_12)8:6W\_HK<^4H0W5.X1#5= M=7JZ^!>YAKDLEF\_ ^HHC275IDAL.6W\_R2;JM=F-  
NQ%+;Q33!40@%@JUTUD\$(YZ\$12XQ9TIT400:ZKI6H%4ZB;CT+ MCEEKAS^Q-22ZK-QY)B\_+?<  
912L=@\*MIQ)75:0M!DP'AJBEAE\*720-6);) M2W\$%6\_1N H:VOCF'^A4?(4GLM\$N/( M6E^ZLX;..15L.(IGE\*YU@/\_-  
IN%IX/RKB#XO34\_J-?^\$RG22N)=& M0XFU52<\*8I?72A(F\$@^VF"R>=IK)DR1W:PI1G>)P%#P6  
TF6A'6M4\FKN\$1#A:@#BG;2Z-W\*\_YN5LD3ZN<F>#+^<  
M+L1OE\_G;:&^\_OU>4X&\$A'12M&%!Z@2,==EKK5S7I&R;JFE\_M&M@IN-R/^ M^\_R\*9%N/Z/L  
(FOC\M/N;3TY\_12YHKZ\ R\OOU7I@KEAI4GZ\_HK)D?I\*?W M) 2A@F 2 GH)2I%?@R4+D)Q9A5YCGXXYWSN98G\$Z;8CO"  
(-635\_UE45P(WIKEI)"JRW//K9S<8#&=>XWV)\ MGC\_7&8R?)H;Z\O@1#M2;+(Z\_1J4  
((<\_9ZL"K\*#G\*7'KP&NY2/FTM^/%! M\_B#\_'PKIZ;QB5IC@Q6L0LD8=+)UKYV(18W.13G#O? ^FT;0C;(A-S3MH4"Q  
M^\_W1/0^71-ILS3F9@WL&US.9\_//=1S1H\_R\_Y\_8::5ZN+V4X;==\QUAY\_8;K M^L?PWR^6Z\XG2W>SS5^5.LGN4DA<  
M"^Y5\*1)\HZ48P\*\*90%84DZ\*\*!\_'6UJUF/U)-=>M)>JC:HN6(REA2+^95-M",O-9ZIP?  
E'E^7\_A92T^2(18FO&\*N\$=12.1BQ@13Q+YDL"J4LD&UW7!>, MX\$KA#+DB2Z?  
UPQ6+Y#)=KVC=\*P&\_+ \$LB\$9J0S@D4KC"Y@%:(XPWT=UJ4 MN@LB=C.U=I=#/P&\_1  
HAI GJSY^ ^UUJ@36V;+TXR8SD4HO\_MZ(RM&PH>(6=:2#53^5-0VE/^4!H8S3<8>ARQ%+FZ)R1@)\$9\$E+B\$,C1-L7)  
M2K3&Z\*1.EQ\1E\G<-I7\?AU\$P/0#JHIG|^<-CES-<\_KDY>"902.Y%JH  
MS;)YL@Q"!%:R8\$Y'HW1HG;UZZBJ8NPS=C/GSI;Z1+A%URKH\_%X?UXOXYP^ADDV+^15M M7(+WS-0%4<5J-G@&&  
(PGL\T\$).5S.7&VJ4H-Z=8CN\_1\_(:((#E#U4'>2 M-#I@B;E\$3>JKC  
D"1P^Q..YIXD\*FUL\_=#FE"G\*APZ?I'L(7.X\1TX:CP%)2 MJ4@P0M+A1\$TVJY066+8J)E::C\_1;O@08)I  
\_LOVPUVTP&R'Q1\$70(9)4P%ML)Z3ZO.E\_1S4Z@KX\(-/ZV?U/F1Z^?TYVFAZ^BI(Z0..O^BSYI>SOSZ0 M-N>??  
\_K^WQ\_15^=6\$G9V^R.61J2+RD15U6JH\@SIOE,2V3>+X=-415Q9 M>?  
C#W5@KW>L\IZ\$JF83'3CM)"A)IFOX^@UQL). M4-M#.9V"1?2?C%;R1OY@^5!".0997X.T#U\$ M7\@VP<=  
^#71%43PG^U7)H\PGG;X^N\$+>R\ WOIEWW%^F/0#A K\22V2VU&T=5M\_H321+1&X M=15%EEG2@I&AD!ARMOC  
&7=50<>DIM8X;-YK.S\I/+94))>(^2@^/9@6+T M2#M7-\*2\_1V28QQ\$ Y7\_1\*43\*WT?  
E2U:R\*#RV.W%;E<D;B4)!#M!2AKNJY\_1/6PK'XIMB=&%;\$THR.9C\*VI M5EF+K>D^9\;XH40J?6VSJ&TI3+^?  
&S9<9(EWSO\$18%\_4N5J:N4PPV.).\*:IV6O\$M%+Y;9 MF\_J\_O?#@,%5T!Z8+RVGJIT=A+2.H#508-  
VL5JETEDH2B")\*KR6LA\_5OR:Q3=[;U)IG?  
M0.36NGZT/6P/P4^ZR.XJT;I9KP\J5D)'X+VP(PCP:A4P\*&MS7,A"9FR%:%Y M\NU>2J9U!D>&4 /A=W #??  
Q"C\_ZGO#R\869><")X\*HF%)H\1L+Q NB"YH!U  
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I\UZ^N(L2.H#5095P\*G"TV02@\*Y0\;V4=!)#10(A%)^1I91'08:7CI(H@A(U""LM;)X/MJ-"8L@3Q\$ @U\$'X'13;S19G:?  
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MG(7SC98^+=YOI^B@\_#&Z@PV%/(2D1=P.EA(BGE1"MEAO/5&G4-IGN9\$1.D MIC-IGDN\_G>Y<4FY"8\EW\H  
M;JG5S@%, G17GCB0UBLGG490GI\$!B"R"2TR2K(M+4A=9Y"@>Y?XD3V-?IP?D  
MUMKM(NXQ(\$IRD\_<3GU\*\_D82+R1\*77"<(12.88#G&&\*P0K M5;B1?T>,\$MP#>6M4?  
WM%Q=HJFWBZJ(1<%UUF5#&HNG10UHY!=X1%@&9<")2 MSKI@ZUO@.7H.B6E=C  
\*L2R0^RNDW7%\_ \$7^AX\_O/++YYOISLN\@NOLA05NL9 M"9W^>)\*LZW\^K/\_CI+2Z+IR\_?&#^<I



M7S#^J\_D45\ Q9&IG+6IM(6E9LU2!\$%JBAF24(??52,%9P\_>#+0?/8KLF?7 M-50QZPS#  
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MOG\_O\YTK?2:\$S)NGI2Y\_EROGN9+2HZP2=@05ZD8" T<+\*\$\$.OQ\_M%#H M77\*F\7"8%ESL\*0#<-W3KYE-  
8261,U\IC\SF(P)0?X5^?%1!3)FD\N\_,5G M>\_3X4)K4\*3A0-IVAZIY^/425YH)D+5P1F \$\*K\FI%Q^HZE4T  
&L\FWES9)S:W2&6M@\*"NE5IT46\*\*B\$\*T7IW\RJPV4.^DZR\$J MU+L(OHM:XC\^?  
EIN\O#O=&\_O\*"/GM^8:U(B"ELK73PQ!:J.6@I+^HUD\$TX\_G(JLX\_R@HX\_0:"&Q7I5L:V14 /M\$C/MJF^&HGI\O\H  
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MKO+JQ<5L(:DG:FCJ4=%BM%AA9R9M\$D\$P<-H#UJ#J:M@OY/:%O\O>9E'9N/  
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M\3O^33=9?H\%@6VM&3J\$%\*KD\9:B\89<SS\*:0:\*)N/<9N'\$Y>0H9UC\*,Q M"5\*,X\_/\_S\T\R!>H\B\_.\$#3W/V\!  
(K\_4ZVSJ+ MUJ5\_5H:2X(7G4)\_GZXN6/HVVO7;,"00\_??)3TF^>\_7G-<+Q?G7^FX7GKW?JBE MO;7@-SW(SKK(I+  
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%U%GZ"/HE#%:Z8W/HS7XW26GDWSM).#;1R.I@>L^N\_8JQWB51WZ\_-M7ZLZ:PS\$HE"IQP"  
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L7:89+MW\_#59SXX\_U\YNI\_ RO MJT7M.2OK-Y\_"8KF^OONW%U:R5.KIU6RT\_5I20:IE0LJYOER\*\$U?EW52/IY  
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I)\_XR=4HB\_+TH\$/.<%HZHA,\$"H2X8\YEEZ/\_>SYUCP:R!\$P MTMRP,P)E?  
76\O>TG)1;+3\X&4,\$\$3@E21#\ZR!'N#OM830\*9X="54\X.F.VZ^6VQO%G?ZO#NZ@>|  
MIA^>JW\$6C,8%3JN)B6T1,1E22)1LK6%;S4\_\*JH9H\A@^71W)P\T4U8< MV;\_>|>@6LJ?4#@)3E0\_\*Z"  
(D/+&0&=>\$IERB%\*V?^+PD\_MS\_ET8I5\6C/2\_1;T1\$>QG%R7;9PE\_KBX)\$\_?<3NO^H/HUY?L@\*3K\$ MJL=  
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I+X#V%T\9F732)B4^<@JY\5<=1@:X\M'N6P3\Y.7?"R'D)E9XUB MX\$JBK\$TKBI13B-4XJ3  
1LS3LZ@>X)=H>S2,,>,Q#X0\*O+ZV\$\*!(ROPI+J M\*BRG:G)5!WV8VW<-  
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M^VH\QRB0G'4I6WJ#8VEF\@O\*9S=YSCB50#1.5\13)1EG'4T0( MUH@U'M\*EBO29=HTK3P\I  
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W\*OEUD&4T46\*FVW4&6%,S\$+D-B MDG&P,J:P %Q6.KNBU#=-A7M/TH&?FQDFYVY,JVEYP:+:EF\@#I\A6D1+NMP  
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W:F<>9JXC2L?K\*6I4L+VOX7+CH6>YV M:T>B\_-Y>;BUT7IBZ@84P\$IMLE55UIC<@GF9:70RA39\I+Z2Q-0>6<>D7I  
M=/14ONR6&^1^OOV% E WJRO\* GC=A>\_8KCE)A)6FD@2%="APA)A'Z"A\H269 MFK-C19RW\O=@AZNH<=UUN3-  
R\+N.JP4R2IU>KRDGS\NH#F.SRU\OV;\_1 MK MP6\20DS\&>8M.\*,%4.R9@'7H6YMU245UC>/B\*FWE,  
<I>DB=D<(A#D;5Q+J2R41M/42FDPAU M5H=J\_2!GO)2SX^QO:\*Q.ZJ<.D/@FI44FZ4FQ\_T12Z\H\I\*OYK=?7?I+TZ  
M<)CV^(<=O>&FC3\I07#SDFHXX I&4\*+P1 &%4>A;IR0<(N\I(WB.@\Z3^6IF M<\_4/RHYO#XZ<\*CPAD-\*=7)#JQ.6&  
(046M\ MUBO\* WCUPWG;YTT5> MTRS< ROVK\I9SK,G)5@6::3D&(L\#%EVAH#5R&PS'WKHO)@LH\NHT\$<\_I M/-  
D97/^Y "LL\FNJ\_H\I'=U59E>GDIC01A-;B\D+I0\$%&) &SQ'P(5K=NTSE( MX/I34X\$U\_L0/JYW.X/R-VI>>\*.T3BE"<D?N-  
B5>HPXGIG3@75Z9>7Y1D MM7\*Y (MY\_&8@I M"E\O\*IFD>A\$PZ2\$9+;6%(1K1G\PG:3\IWR9\^IV^<-  
W\|=F9^%RG M);5U>>?TGOW5W\* ES:V>4K\_6J09:(66QA M\JOK9#&9\$1#HR55#PFKU7H;4-  
UFU>/H:S75?P4YG.>XPC\O=IKK)/^: M7S\K\DH>X=L\_M?E\_Y?U9RB\TM^=<I34E8\_%6RNA4\*  
(JL\O\;P4")>9)&G\E\IAZND0CT>=ES#A/Q\$ \_U M?>?Q^<D\I'5M\<>J\_-W%GN\_BSM\*YZ#\_MA9N726,^T\I'>V<9>I  
\_Q.6GY>WAD\Y^I#1D?7D\I.#@LEM4H%PH|=Y%0\$Y MAM+%0XSH("=K>#"2)S/\_IORZ'C-  
S<9S3%MT8%,7AKI=&\$O15.F#AL\*7 A M##JE8X\*0&\_-@K'##:R"P%)BTED3L35#TO%J<<>C\3@GA(IUZX"%\_I^7>>+  
M5U5,D2IG6J\>@O)9@708IS;"99'M4G4 M.2Q.UD.FWAXH\3QXSP-(4WA.ID216C\_%M\_JIU?  
LS9UXLP@K4."WGQ>W2RO M\$S\DNL\*POI\_P\O\_76XHEQ^K^XV\N\??%R7Y\I(,=+C(\_HD3OHG5P&7\*9-  
M+-\_3AZA\Q\$UD::?G\G@\_Y+^9QX\$IK\_<^D\7\GF\7=QEP1) M+N\IG.Y;00=K\*!  
(1E7>^DPQC=8NHS6\Y\I)UNM2\=;\_Z\9^ZA-Y=V;= MWKR047\?W=XIDGY>\_K\_D\Y6\G&?;1@A4L#\_0N9HI-  
T&K2^8QXK8S^-%;A MLIT\^H@0TCN07Z\$1:'IYA\_(9?>13%;8GV?\*D"4&\$&);@6K\I)@4I&76<-Z< MR^\*  
(ZO333'\$Y/>"C X6R9M\$\$(=#@LD+S)0XNH1UH^@E: X(6\$4KB6@@(D MBHH:( NI#VT.YP&C@?<  
YX#Q)\$N\_NJK= \_A/2\_WSU5S7M8\4.YT\Z5.GH%8< MK.E6\=%\$HQB<%"<\*X19A!"0;H.R4\IC  
G6I/^=L.Z&+V\I.H\*0JYB93Y5 M\$/IEK9M\I/E\*)O/Y\_BN6\?'(APUL4QWNJ#.^I\Q3UPQ3\*FD&#BL\4V%0BN  
M4FL%Y66)F>LPJ.GPW\X<92K7^<'&W/G"SAUG&\$&.)5U\*^?9V\ZBC?VE2C  
M3.PR&f(\VX.F>Q^<@N/V:SM:Q\$R#\*2AB4&BB2\H+S=M.T::I\ M?\_IX%PLF"L%7D<)>1A?%(HR%-  
::5@1%F#>@:NC8IY"9;.69IV=WEJ#U\9)A/W\*Y M<48MZ6WWY.WF2EMXB4B1 D^5)Z\OH@HH>4M\IF/4@K/P-  
G\SWLP\_-#)I MSEP=UDS@V6US/68\_PO3XM%IO&F2UD\IQD4GBH3)6:P9^&P\I0"W?<^"\$@\_M>?DS\QY%C<#1T)  
(S@<(\\_911N(X)Q,H\!;25\;(D1&.) M^?S=F2T\_4\$+RW408=3;S7=UM<4LO^Y2#1\_J9>>I4#5F1O#-!(HP\*5;IL2  
M<@3#G.FOIG2J=>+TG"SGT\I S>/C:Q\^=XFJ\X@)Z-"986B\1T)F9-6V/E09( M44<+%LUC:3T?AGEIY@U6VGA\  
(OFF+X#\$+U91UQ2KJ9OU^N;N\5\B%HT" M/K\02%MUU#\*L8+K8+BTKOG @F\_%Z\V4SS\H\KV0-  
W@)AI=I/A\>'Q/\_GL10BFGR1HB<^A#DFG MN#2HQ.#RG'G)6?KF\(-=\$4)U<=\$W\$:AS\$4&-P259");)\$%RE1 M3\*D\I(5?  
8F\_8V\$.5\2O:'87H.SW40IW\$3\98\*+8AD'2\F00\Y#<'(3CUJ=8 MA#\_F\_,UONNPBS2\I39ZD\_ZP-!#B^U"=  
I+9S\LOBZ05\O9XN#4@+;#WfV>, M3Y\I%7;CL>?%5+;=GA5'CG/3?DY\*">8=YU\VX^?PY77UNWV8H\ E;P^RR\$G;  
<9WA6A8>08A\*TZ\$\$.>< MI%\_19BP\*YFVSDJ.VH\IX<\_5U76^N8U\*IGVS6FY^<KJ^O%PF6LJ;OW\7;AWT  
M\;YN+L\Z\G'2%;V9:DS\_VUJ'G9MXQ^/LF  
M#903US(W;)\*6Z\7E(M\_J7@^X3=E:B2BMJ")O+K\^G2^!%PUTY\$D;1=&.M9CA MN/\_K\_<=S(J&55/7=  
>NW:3=J%'+^BA85193\$0W\$A&"M\$DYZ:TK\@;O #>\_I?9BW\YMRDO\TLM-5&H7\$R"MIYFA04-31 \_IV\ZN2\_5"  
(G"E@L\_%S\*6HWW:H4'(MH5\>J-IWN?40TXY:P\_L(DMH\K@<4\FJHT59D\=;.#D56IU5>(4>\$E>J B^"2  
M\XUZLZE4WR48U\_L\I\CY.F;P?P.V.W/M.\$EI #.OKWXLAVA%\_9&LU.RC9&4( M8\<9=HJ\#\*&C\(-.A.D@:&&YF2LR  
M=R?J?>#JTU6H38?ALTEIS&2'G\_OH&Q.M\$A- ZRAB8#ZEIP\_8J\I.O'F M\*^?TNSJZ\6\RZ4=  
I\I\H18WUM#K)@'SPACSD00LP^\*5E\_ZOKN M\I>I.DIYT"%Y"JR1>S6H=?  
M8\_#)ZT+IYN@YV"UIP&H\48.ULMH2NT"RS4Z M-^"R+Y".MQ2RZ9+X(\*LIX1^9I\I\I/C#%P!S6V":0F4E-  
68(JE3\*%4F1Z M"LXFD+3M\NRMV:IU?IOW03\I\$AJT\^I\5\_2/P/7.)5N+Q3<\*L%2D;J\$%9@\$9 M=Z BLU5R SH99.XJ:?  
B05Q"/?>JY;P30>) 8IX,@Q\7GS\_C5:U4\_G9S>;VH MC<27NPM^R@Z,"I&.(HLH21FG4S+1=JQ845);-4  
2#S\_A7GK.">\$1R.CSST9\_MYN9Z\7E%MMH5.ZVFK)I'4HD^@\_%@Q"526\CD=)X9JOQ\_P#R\I?FV.=;\$18'  
M&71F..R9H\50B\_S7 @/AM7BA-D%Z\I)UF0&+DLI6I8\I'CV\_-K#@A/\_J8 M>&<+<+<(N#73AYLKO#LB,W\I\I5-1\*EJ\_-  
>L3!%D9)+7"(M@C3N/D/O&9'S\_O M;(<38J2?>3O<786>V"H\_V\IOMGGCKXOE;KM,D:G,?(DZJ B\_B\GT4+&RE.A  
M@K:Q>=>HS2=IY1SN<.#,ZOBMGY7"HB^I=J9J\6WY=;M\*XL\MDGDH.E;WT=#\$IOI\U<8.2.A3.=IY\H>DH?I1\$;  
M\IV:UT5#33DDI-7<..MMY\_IQ<1^A@I)PD.BEX.D\IG\XFT^MN% MNJG>8"(\*;4&:37609<%&H&#)BP9).40^N\I  
<9\*@/= -CT'2R\IW\_ZIU<%J\_ MHN3NYK@.C\_F\48XN%X\_W3&GZBB"Y@CJ4\_1#A8#/F0)UJ\5\*EI-6LX'T2\X&X\I)F>GPG.\_"  
M\P\*H8%SOYMH;'8.P#EA.I\*30M9Y=23)I?OB6?ZQ\TE^P4\Z&I. <I\TJ\T MY-G\U>R\_-L.GLW);H\5)TXL0Q26  
4LCB\>5H<#4H\(+O&:Y3^-D+ M7\;JF3=OLH%U?#1\#KD?UY-G\ MU>V.\$\F=XIFRU#^C"3CP?F  
H%L@6=F&3M\*IC\6T^I\O>Y>%ZO1=@\_7)SKZ MW9)IT#)%\HQY.D\$B.@AD9@A.!\\$ZQ&3D2=&Z7\ZN+W9/"M8&?  
CPSK\_JVBW98 M+DYY\_U96\LDWE+"6M+((6SCC\_I5N\;AHBIQ=W\I+.B-5)?CPWK/\*MCB:6IHFI  
M0=2Q\B\$^3L^DYT3JO\_>.Y857L B\;I\PO/:04 M9%26%B= GB1BTP^&<'FC\_%V;ZGPS\*4HBHUH&  
MKH@\$(DL7>>1%L;3YJ;62VE1=8G>+<I\JVI&-156D9@:<"X;R\I4H'14 MYTB) 7UBCL; Z@N\*0Z\N\41\_8  
UAH#;HYE/FF=>\_5G\I;I.DA""1@K)3>.)5\;K\IA\_MGYFY=(IS"R5%F?F4?ALGC\*VW"N@Q0G M@Z.A)>>?  
F7.ZDO@#A8@W =IS(2.D(SS7I2AO-CT\*38.6MMY86XH/3L2+MB0 MHG58"9IEK0=91PW3\DI+I!  
<4M24QJ+WD>YJ6\_.JO@Z8ECK%R\I\_2DW+9%15( MZ;I\B6.!G3TTCU56R8J'R'(-=36+K  
M\MDH"4%6BPQ49Z2\W7(Q%'^7302.OQ\NZ@6C:IQ%:SY&3\*%K\*^@+\*W2^4/(M.8"G@QEMU\Q;%Q2^SY&  
(HZ"QN\$C\$3\_%C+B.KQ6TO=+V@TP)\S FP MCM\I24L\*"X<49Y\I).



(42!QHS'Y'(H:BK3)6<651UU0B@+/:0S"%H0)93ND-M7O<=C42<"HJ&1NYM)\*\*\*A5F  
V1>"JA(Z'TLX"13K%L9\$E^R.S.LQ^).!46-M!QFTVY&(K@3\$\$!\$:3VH1'F#"TZ#114-(U@/1^3.Y.L9B3@5^FU.W.E(1,DQ  
M(1<=,M,H\$15)'!F.I\$P&4600@!9!\_JIC\$2\$,E\$A.9-M@16^U-M.O"UC%:8S\*>6E8JW?ZC!O3=>O!(f)JM?  
(+QWLb\_.8!NTRW52IQ@QV MX, %3A%GY^F>M,Jl+,  
IAY(XIV"3, @YS8E> "5K.6V=JA:JQ7!+=G;\_>MPA11LSHE\$1NLSW")C ) \_V?++B?IX:8N\_C\_P+ K7F- &  
MY79NRYVMJNJ^\* ).1:>#H\*18U.8(KW(!71293F!7VQ%SB8!2?MYP^!K=W+W!M; \_W!2,;)UI>\*OTK<(721B-  
06OP03!05E2:"A3@M3-!Tl\_Y?!.3.D;&"SEM N MCP>M#5S6#)>XS)Y@',DC#DXP%P5\*4 MR))!IC80?F.FW%  
QJ+?.B2GK1&A-0S#G6) GAE\_O+!H21&M=C89 Y\$E2!H U M4;2TB@3N\*9;A42DK^6EWPQ?  
EI7E(R!A.D'A#WZ%ES3LFKX (PZVF=  
MUD@FJBC!D+!PCOF&A\*8UPLZ%\*V248U\_D"AECY;G!P8R6C@6M,#Z;,@44QDM  
M\$JVG0%\$DGI!)4LK85Z\*\$S, ^4\*>7,"5PA8RP!\_UA>8;AP)MJ4+1W!4=0)XU:" MSZ8RS3.%W\$H\*!/(@0D)P!5\AD<#2TY-  
R04)YCO%""\$9Q.-%(1)%/<>8FV+!%SJH MY\$U&=&\$&Z.V0J!"%I8:FZ"AV?)#\*A,S0MB:EK:B7(3H5(00Z=>"15\_R  
MH)Z-HW%\$S\$5PUSYV;>,>,N1^U+^"="8^BOX)+XRBLLW3"NLV#\*8H2K.FR:ON MLZ(&>78090A8ZS!&\_ '7/(\*&@=|  
(<.,LK\_PYA#QCAC MHIK-\$!(+@!3\$3(94>.)4B@&"R )2SB5GG0JMOB&EFO-F#ID"B0.-V2ISB/?  
M6(<(+&="5QXXI009@3/FLU!"%?EOQAPR%1Z-C-P;#G\*;B703AA>F70\_+9V=W FVZ-  
6K;60Y&H\$0TK7NE\_CV80P)C(HORBZ8-M0R:677^!R/7S(KH\*"FH^)\*UH\*O%!\@F1Z&.83DU!^!^A.G?-C7W\$7L!3NKJ#  
MS7BBOG5TWILE7@2TFJ\$\*M&!\\$ "TH(6L7&!.#6X^KR!\_?%?JPOFHI399V#&D!L%(A<4M0M#;K #5>Q-2/X81\*?9?\_+L  
>MZ^HS!S8A%2^8119%IOP (P.5E29!X+FF0FT&!1?65UJ.QG>>L^/!A'N\_N MX?  
W+ZN;J0DN&PE=;AQAK2SC+1G!\_ =H9YVMA=? M\$\*YK+G-  
E.XHHT!Q1R=5\$@<\$RDX&)P(HN)Z8D>\$WDDKDL^!7V6&>?\_!8\_+/Z^M,\$\$6YW( R8T#I4H= \_DXY>L.HO!^!\$-  
DD!;17Y7)\$!UM5G#FS!\@LL+M;SP+B6NP251^LP0ZIEE7>\*!&1\$ZN39^9W!O:QSO;?^IS^N+MY+R)C\$PL;5W. /%-  
^ (30#XIS73@8E0D?PWL@!|-!N\_+!4'>?\_!Q\_)X/7EAW! M\*+\$ 5W56\*2EP(FDPIB\_\*Z4Q@)V90>DWD0>#V\_Q?  
0%!\D0.6K(.05M-"UTWE&EY./J(2S\_POMPWQ!GJOB;I81R0;KL\_P\_+!L MKE;+VN.0+G?\_!+!%VA!\_+O?H!\$\_",C=)Y)  
(1C1OB0&\$!HG%-X!&IR9W/=3\*V/ M1B(WZJP(QQ!2HXHVY\_!90Pl;H(" @?8!\*>L.Z'EY!56&V!/@- \$TW<  
HETX!G;!OKGCM@DB9FT\$6.8!M\*)JI<=E\$EE&.!>..S32^2-4Q!SQXQ^H/-% ^OV!H! !0!BEH?ZN'J)"#G.F"H  
M3)!\$!@!O\$!L4C@O+97"V^;/JYV29M!J2-A!8O@. #3FM+!Q/W006NG 'EE MT>%.0F"U1(!%&M+QLG'3HO!\$X;21W?  
DUT!)7BHYX\$?\_D2;\_5>C.BD-MP-D@DW60T2(H?\*UC6.N1Z!A>L 5Y>9U^!3)R\$\$\_E)R6?\_R^#!IS/GD8#\$\_HJ!@?\_  
H!ZG+8X=I7Z'N3=LX.R7BU6F9;M M%=%2 @EO \_%Y\*A8U HX-QO" Y.H06\*N#1/W AE6G.Y-Q!FWN!FWF%IN\*?/ M!  
L!NPTU6\_0VQ;26R!RQ@&'5\*U06P3-8&% HS;@ND3G9?)3K'CEZ MOD;@X-  
OV@P.M7D'9^U3>A\_MBG2NY1SXB! =M4N% @/MJH:"8:\$Q;J\_DLU; MN?;+O.CY(-!\_IHIAB!3!SL"/^=+=Z5  
)%5JB8LCC.\$EC1660B49X.7+COFLU+YR.#IX0ZL MD9>ALX\$B!H!6#!AAX3)0.K!932(\$SF6! =2DJUCJ-I-  
\_<4B&ZT!6P>P& M!3E#9VD!\_C./ \*MSJ8VQIT.'5NY !E?WU&@+1QZIZ0'&#?\_J\*3^VI7SH4!R.P.M)  
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Y6V8@N43+S5M7G!+7KD2O>>9 MB#5G\_IV23\_KYO>=;FNXU%KX""S.(+2!8E4S0B-+>88GE7KSJP!8LR!-ZUTZ?&  
OH\*:=+B10P4H)C18.6 MRAF%FIEA0YV!\$9A>@+\*E!^!S0K.LC.>#D !VT"E" 3!92+!,UYF!<K2Z<M9V-  
R<&"Z,"YQ!K!X90/FG'?3"N=;G )7EF;HULCYFON! 2(H!MN+M.\*9 M!58#KWLO17FF#L@CA8S%)3\*H3E9U+=2S  
N:UO';@5;N#B>\_A!^!A<2U!H-Y M:Q%J'= \*BA!@HOR^4!C\*.T1#DCXJ6>UEZBH'^\_A%R\$PT^,R%NP?'K!V'U>\_Q  
M\*!\$N!W@F!^N%!P?D5H!/-#%QQ;Q\$T(AUIC@K\$\*16M3Y5&Q&U%WG(9\*^AW^L)  
M\*%;JNSJRF6>&SMXSEK2ZN;I\*%O% RY!P;=0C1>U641%DHBTY@U7.4C27%3C;\_MO\_&MU5FDA.Z: 7@Z2(B>3K &  
(#N=0\_K9M.P\_Y./E!H)J\*=@4FZ5DG7(/6.. MHK&U")8S;>\_1RJ#;2M)\*6L>MVN!\_,%YKZ;N6TU\_!1/Z'FH\$ZT?)5V6S&M  
M@ (21(9 R"10EG."EI"CT62X2D !L1!Z7/!SOH X+G;C;DGW(AO5;K;2'6/ M4IH(UM0L!%W=2"4%EZ6@SUJFPH><;\_=  
\_R!W^G%QTC(>!&\_T\_>4.GWU9?M MG:S83JTB#0NR.DKRNHV6  
(\$;N!\*\*\*I94R0%I8O! =EHY+P.YDU.X@3BOEG\$>#@3PW\$!TNLYUD=X'E3T7:AR"7OI@O"3@  
MO!1/0T/WA!ZY3RF!5;JD4@RJ\_L!90)L!90(^%048DE#\*(W-9C\$7/2Q^MI8HHD;BG")QZ?B6-  
\_=@D\$3RHY5EMK!68N7Q#@!I0L;^A01#\_J#.\$5 M&?;UF;FEC!E?M;)QUYN5Y.)A1G^Y4\$G!DRFV9,"Z&2M))  
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V!U.9%\$S@QQ.+\*XV/P3P&2/( M8!T(14HA!&C\$!O2,+2<9TE"6  
M;+/TDEN)1K'1&=N^#PW#R5D6J!M8MA^8"\*WOKY7UKM3%K\$!10-"<\$5A7&#@\_MHY-J:8)=!;K!2\*RVLHV?N=82  
YRVKTX7;M!R.2%+@KJ6N^>ZDHO6=.;\$!3 M9W993MNB\$P\*B4#)PZ;FPA= BZ5W)!A>R(S M4\*!82)-\$)HJ93&29!  
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UR&7DF)O!X\_QWFR/\*#VU8+1N2YUFI!RXHK7!9/IMUN!)?@O7-U>+ZP6N+TOBG-/!"5I\* M!"6RA^!9U3 S;W+P6>@!@?!  
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\*"<MR1ZMS0J8AD4\*0/>@&<8E00)A(1!/\_<<\$79!;RL?78R#04!T-WG\_?8P M?G@L!UA>ND<\_J3E'W?  
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MPU>72RX!2@^4PG!03B\*\$Q"SPQ2EU%CBDD08^N6K&^/W(7QU8TS=P;&UEV/+ M6LNL\$0RGD0-&IK'C,2?GD?2  
!O+X!X>QE?96O;HR9.!#)'G\*DX%-)O\$!@!"N! MO1= \*2&%"38'E9GW9=#!B.^\_9NR08^A  
\*W>'DP<-4E%2;I9KBUN!H;\_UXN> MFARF\$!%) 2RHZ\*E8YJQ43X>2C,VON!+Q:2YEB\$8+\$VT!4YO8Q#-"&|<::  
MF+4(? "35RN3&PI/W%8!RXO^PC\$F!6Y7N;X!H2\*9?;MIW)CKZ!?!M'!WZ'GQ.L0\*Y% EYRB.#KMW?J0X\*!;.\$!MP\*  
M54(LKCK!V&&OLB0ZPI=A\*?V#&SW!5#YU: MK1XL&2E9=G5T@Q91@\$+#+(&\*D\*2"RADH6/K&? #1>NS)  
!+=3M;&)QTTS#ZK MTH\_A.MU<;ERVV!;?T)JZ\_1<\_A/5B\_8%D#OE".YF\*LY!2\$O2@BG80>%+M=1> MI6  
D&!)T\$28/!LMH!N'O^\_D5ICWL5+T.P;=)1 M1WFD T4X\*!C  
\_HF\$1R%;0Q0MWV5\_%U;TK/Q(6%\$S5)65PNKK!N7^2%8D\*. M"=#40?1>!7"BYBDV)JVSCLPWOS%(3ICYT!;#?#-  
M5D3LW<03C06X7?\_"M&3\* MVBRA9\$ )!C;&/\*\*Y(OV"KF\*K/75V;=2S\_QWUL;I3Y!N'F;K!M'R+>X;(QVJ  
MDL!\*2F7%60'OHP6>(\_U!+\*B>/B%JC)<>[D;.]>V+4)E@Z!H!OAXWU"\*UKIM MJ5!-  
^!UG4\_@ (ZTG!;3+7EHM0^N!;\*)@/<%EBG!??A8!P=@S(f;EO!C+#+\_ =MMK-PYX-224!O/84D!D<6@-!;!N+!F;0;,&Z;<^0  
?HAX9CSXX!V"XID?\_M=\$OVX/XM;K5D3A6AP7A=45LH.\$O!@S8!F? !6CTH\_!P@>9\*4Z104QU2 !60=!%  
5)DO)"T!XG!R4;KSG^X4?GV?";.7ZR\_M\_3J("??>==O?%0&URS)IX@^1!%@RL0D-AP-B\$S@B%JLWA;DT+SW0<=)0MMY  
MH%;X;=?#ZNKJ!6\_\*F!^ (O^YOKKA;+UB546@-E%LH@?SQP S@ (HU+TYL!\$A) MJ>.;.&\*5H5V!6\_B.&1V1M\_/6/5!G!  
<9SE!\_O;\$<8D.T7+!/JPI;L<8)XY;BYA5!13;>;!KD!69)&^6L.^Y+K?  
GO\*UO;P;=N3NH!C!T+T!\*FI&!@XRK&M0S!&W!NS=9&I&(-\$<+)>6E; >M.A<-&50\*4JO)FO0\_\$A-1AV??  
O+C.7#7U!U=P^ZE4.EH0! ^\*# AAO!SQ.C.W M7M-OF4"#A>SN#!;.#P#7T>SV!\_6N L;8N1\_HF' (QP/#\_!SY8Y^A.+5  
MR!R9\*94Z8Y73RO V6!#H.BLE!L>'S.X8\_&>7O"U!4!#0W>7\$-!78M>>AA30 M V9%T! =HZWO^ \$DX7J!+1/!C!+^>!  
<1+NQ+!"\_O/O.G!E.!\_JZ! =#C32OEE M!3?FCZM?+E?DK.6GVKYP42AWYDH8X\*(2+\*GZ@A9U@5\*!%MYYG=R0D;3)>@I  
M\$9SH\_7!)=)\$WCX@69ED\_WAUL!Y>? PS;(BO;\_?R?0!4QUWA>N!JU0FZ\$V MN>###25&L  
M2AEVU+!IZ&2KBGSZBGHOAJ=+T-1?3@R3^2)!H+ EX>0Z&\*L5+1T7\$V.(H4!ML3\_\$!2.GV#EL;H



I5\_A@WJV3LI5.P=^1/3/S'C=@^ES.QJ14\*&\_BEF+L(@\*M.MC.Q00C\$9-  
VD3!AYS'YSK7;^J>U=BR.^/DEL7P7.E6>AFGN1^"GJG?IW.R.MWU1.G<0+YJ"@\_F"D\".IO.:@/QU-W++-.#D9CSPM\*&  
(A.R.Y=C/.W&0(1F?0.M.2/3SNF46C?7.DXG^\_WYWI7=1-SZI3M+77.2W.L52?K&8%KD@.Q>KBN.I<MVM:DZJ.)-!-  
XTI!/\_UZFCJA@.\_#ZH0!WNOU!">7ND.3EG1&+!BKW#Y=ODI MK=2/\_1+++\_C;GGIY\_I">#0^2\_YJ33^/(UBFJ3S  
MUM\$ZC^!=HUYTC0!JW5Q=.%M8L)"DAZ"DI!E!=I3?ZPROOD8XC'FQHT6=-XR.M6U.P.VXLT3GX@M>6\*  
+."R"\$Y&4K(1LHN0.,@8FF56\*E19#4R<).F!KS-T.MCG7<.91A:D5KM25).\*P0!^@G-2\_%/"\_G<8LQB!&U=UC")  
:R6\_80\*N\_.9=XZ.M92V-L^?%.ZTD0Q:\$ 6ED!>Z.#IS-D/F!H>D%:++LL8#\_SGBQYC  
M!@f.N3TMY(7)Y&7VX\$.BM7^O!HYFE40BEF7?#XN^\_!C\_P.N?>UON@QMNX.M+=M^49%>7J"SQ1\_MKXYE  
Z0!"M">7!P^MUM==J!7BHXNA0!+:7IX("H60%"M2BA!CYW\_H?YR8  
MYD!:=X>6!^!@O!^VWITAT!FDP@%BRPY!>..S^SXN?H"PIHC\_&MX#-  
W73TY7M!ND+!7/O8Z>/JY!\_6ESAV^6#1^3:JY1R81\_IZ:Q#9@MX)15P.MD97V3  
AW/TOJA6:KD9\_M"393;\_PZC=:/!\$^!%W1>)1%YB2\_\*\*08"ITUZCC@WQ-;XNF?ZA!;3U..WL/XC=LQ%&B.82@\_8!  
UU/=ULC4%>R5G.M;3R+Z=Q836=OC(#Q\_J4(&>Z)7MP\_Q.U.7&=\*\$#W1>T\_YGP2G+(?JH09>V.ML#3H3NK.H^  
<=8STU?&6&IN(1R/TH<(&\$#RI\$&H8"@!H%\_YHE3M.W2!:<9T.M&\$14=7/35T:YI-GI^V/L-I?  
C"TT/D4SJY)D\$8V/93!H"SUB\$D+USR7#39M)2.MA!-7)CM^LOTZ2%WW,LL\*Z8/7N4!@>@.8\*)8-  
#^DIDQOEDD/OFW=>369J/U@!S.MG&+!P2.N\$#!/&-H96B>.<0CU!0DAGI8!+C04J!^+W)=2CLWMW4.IXW/#^J  
M'F/N#D#SS^6ZOBQ\_Q!+HL(H206\*!@JWDC\*K!A7IH40JS\*ML=>ORV!XQ^H++M%.^NVHJZ  
I3LVWQ\_O7!BYY!\_JD@\*KNK+V\_H:-W\*.P.@9RD%\_E\_48YM^!<6=-M<f1>N"=5.T!T&\*UHY;F  
MJQ3!M.A.=!+XTO&VKL#Q.RSS;\_CRG)Q2CJ.P(QO!H!S2MBT.F8IGR2TKC)E3.M!D=-9NIC%>AZ#L:#  
H%!)\_KKI@\_MRN!\_4%0SKM;0U.\*@G>B\*M/N/9@G.DH.M\*=.IJA2SXQX)U5\_E!GA(F^Z-F2^\*7E@VISPGLI&  
(>H!+=2F#\_Z2/H%ZX^\_MKH!#)2VPQ75MAA):QB!6-9%MUJN5Y>+7\*E3?L?K\_UI=7?I9B8F#EDQ"EEB)\_M4Z2O-  
1\$.Q8D4\$\_.?Y2<fM!HIGFD!Z4<1BPSP0^Y!U2WBSS\_V!OS9;3))T.MP5<9FWL\_?MB-C=\*I\*.QK)2&DG99>  
<\*>HN'A&X\*4\_&@2NJG'P!\_7\$1QPI(\_M\_@"SCO51,2F\*!\_5S#\_<(7\_X>9KE^P/2",\_7L\*RY64PK,CQ=B=-ZA50Q!9G2;  
MF6@A2B!:\_M3\$C(5L!L!&X9!"^C&MW>\_D%3AR99>U>7G^87^4UY.XD47+^D  
M#WOUSTOZRW>8+Q/FW^+O!WG^5\_3BPL2Y)O5)UR!H^/E8)OE@N<46\*Q1R!\_MEA&L+G>D20(QMCJH(UQ4?  
CRX&U&C\$<2<>G=MW\_"PL^MOKH!O.M!)!DPW4!FQ0FFL(J!VXY7,7"=F=ID+?)2=P\*Z/7^@\_MCZGA'@\_J;  
f!OIZ16%;T4?&+EK!T8ID"73"TH98JQ.N.9TJL\_KC^T(G#MP0\_="83N&8"PB=0!OS1Y.?  
\_Y6(9@DG3'O!H"Y@&MT8"3%M.Y4Y4T@YZ03\_9IT\*>AVG;f0&"G1\_D!E%.=Z"!8N7V  
MQ.+ZB/RJ3CY8UD#XU8Q^<+6Z\$0GP;G7!LB8/"B>'(1,+MTD)2G""R\*&UCMM.MCR!W-  
VB>\_>/8<"KL+\_Y!Z'7F;1VF!)\_JN:.\*?^I^Z4N#!Y9EI%6Y<\_!T7\*Cl.T5%YJK\_ER\N.M5Y\_FBXWQK,+%A#DT.I.M8G  
%5\$0\*3A(%R.3JG2%IGC;MTJAURI?MP"EH6Y\_MV")WM!@/=S.UHYH\$>C8?  
Y\_YROUBI"GS\_/9VOF)@&EH@\_5D(TRE(+6C"(MM3W1-6R=R(K=SG'@IR#5?24NX7-X/>V!B29+X.91Z)9R.M.2\_)H0:.\$  
%JYD5K\_(.>69PSH?%JH8.06LS4#!\_#+\_I.Z<^<=%^S#RV;W.M"9JD)@U/54!:"F)")!?:%&F4\*+V5D>\_4T/\_\$!UG.Y(S;A""  
%@:2A4=^\*H/M"PS+R!7VWZ;22&ISR41D.H!+S)"U7Y1F6@O1.P;<>5X?Q4FA6CA!&DR#E\_H/U\_.0B9;\_SHQ  
M)\*P>H&O%.\$!PRAO#2&U.M3E&5!\$45FE7K>#M\*VYL9D)C15X%HHIP!0W1!Q!>=>9RTTL&TIMN\_I.P+S1.KL  
\*HW"SAWQ;WU.N!#\_M^/\_Z>I3%2TO^!M!8X2\_\$.Y%A/@;+EY\*V.L;JVDW41.M+=\*!T!BK1Y!DO!@&@!E0Z?S001?  
7!U@E>C>S!VG)>DIR5PFMF?Z!JY.M6ZN&E3\$2HJBM\*XJK%.A/+EH/"!F=>GFMX75)?W(IQ!DE+E63275NCCN2:\*Z?  
J7;:R.\_^0MU=')>?T8.M0fH\_W!O%!EGJ:UYNI8E%Q/DL\_I<\$Y64N"1L&\$1+JDD#KD8DSSONG!P;M>4WAL0?  
XCM15YTB!S=MVWDJ.11K)\$!1%.D7AFS"DI\_DFX3+A3(O"G"OM%\_MXK%8V0.61RINY/?  
7E\_/9#"LCE!7^!W)1BYY\_15+\_.CC>#NHI63%7UEOM6\_3E.M8@&7-"5HR94LM.(4S!\_!WZZ?U2^DCM7S?  
\$"AC\_R4=KMCZ!5);=T.NAY7FA:\_MS@ (XXXB'8#QXKQ'0!<43XGEG3S8\$V!G#WW^V/4?0YR4S>3=(6.V9I4E-!8Z  
M^~2CR.Q\$H:!(M^R70.5"BLQ8OKPQ2;\_2UC6:2@.H!8A!YE+KVDN!OXW\*\_MIV%!&S!9\_HR"LL+1).%J&  
(R.\*TU..N<\_T+EL0.A!C!\$7"!HVKR!\$=V.M'V\_7LJOW)OW//IXPT+M;HR0%J(=O.Z:9%GJ+JA?  
8+X!FF.PL7&AWIMD14!C@Z;JW-I>\*606)11Z!X.M8!\*G.Z0G\*WD>(&#L"L.API\$V\$A!-  
OCQ+@M;S+1Q"A<f<&K54>J!AU+\_D(\*MO\$)VFMC8;C94!YB(#QCH&BIVWEO\*(4%E;SN+Y;\_WDQOI(LH\$&2!Y-#  
MJ!;3.4B5A"@J2FD>J!598OI?^=?\_V!H&S?0V/I!#3)N/F!\$&+11VOPH"1ZL.M!Z^XB/37.#!2MW2YH.RY#V)+6!3#;.  
<&8>E\$Q.I^V@.\*M^&f!L7!QJH!BBD&1VH\*G?B!0#X3A\_D\_M.28ZL)\$KAMZ4\*Q:7MIM;6.A;  
(Z4KR=4QA14;4MHC/#\*>KW.M3K(-!AOJHP-TW2+JFIVK\$LM?5V\$6DC.8K\_J" W1\_9D\_!0/9:3HR%;4  
M9%M!/=Z%KG!3S39(ZZ;\_M^Q"VDW?\_U>O9VG^>5M\_1\$R!TIR.N.MJ?7EHJX&  
M%>\_HR<8+3\$J2.MYB\_Y^P!3GLS\_Z.Y<+!F=M'V\_7LJOW)OW//IXPT+M;HR0%J(=O.Z:9%GJ+JA?  
C\$;@>A67&.HQZ1FN!ZU!@\_MISK;Z"MNS/W^7(99ID\$<\_GYWGMZE\_5\_F1Y;(U@>LASIS  
MO4Z4\_3I=IH0Y!G)Q4RS)E3<^JE)7O@Z^@V.MA=W4M+EZ84%P+S."MZ(P\_!8C01,\*54F.#,EM8AQ#  
fTC9/4CXZVG!H6AE!H.M)Y%>JUA4Y<69O:B\*YV55HC&4N("2\$ZA0GS\$1-3"9))U"3/F!BS!\_1\_X/M\$C3N+=-  
P.+@G0&BCE.X0=H>fL.H^4N!>9%W75C#>+!DTGGI.M6M!WIDS2SB;CJM;"U=N7>F\_Q>XO<9\_<7\$Q\_M\_U=-  
RNC;FY&8!9IN"GFN-HF7E\$\*4.)"&2Q=2A/2%0.QT\$+L.\$6@.S/!O=MGIN'.XNK\$?6\_MD9P  
fHT!>=\*"BSR\$S^#&IS;32HZG\_YIN7KU^L5HMIO!Q587V8.M;X\*\_W#UIGP(WH+RXH)OE76.0)LI283<1:L  
%4!\$BHU@DJ!\$BRS\$YL6@>M>Y#773YU!\$N@G(!I76\_QY^G@4Q"\$)Z5PH&A!H!\$="\_  
BU01P!+!T?RSS!;ZK05!+Y!L.TV8Y.MRI7\$H!F!2,BDY0&3%U1I2B&!5=L\_9V8%L!7<%Y8Z0=1NG(A^!)T'@+7;@  
M!>XRIQO)NUX>O+Q<5!>KDW488#>C1T:"9:ITEG1"B!ZH>);PDA=\*UK\_I.MFNBT^D3(2BTNMT?  
S'X#YAE^K(%+&f!2/15Q>EVB=7!UNM%9H6"=4YI792.MN#IQOQ#7UE&D)HSS7WP<22/G)>?RAF?4\*!>f  
>Z)Q(R\*C)5)Q!+\_DE02G+P.MD@D(I4J#TPGCL7UM!D%QZ&!UG"/&H?M(\_!@X!5L>%)>X"6RJS:P\_DOZB3L.N.MQ?  
fK\_fVNL)=&8A:\*9\*25NC(U06#.\$M.65508FJ=-#0@^RPNAIKDXJ=6<@<1.MZVXL/W(6!(<^&FY!#KNV(=ZXOKIG9+?  
4.M<^=N>Y<(G/C/@E<="fHKK6TS!\$D@F):\$2!\_Y!B&8\$J.NC(36:E.M"3WVW\$=U5Q-Q+LD+!\$#)=J;-  
T<5\$5B"4=>E)U!DN=7.&8CN.5W%V4WOV;>\_MB^!GU&FU#QZ?NH;>3ND=Q#B/\_W\_8H+PEA(00!DIG6A5C"6  
D2Z:C-Y%TJT.MJ^6JQ\_"8Z!>K^VTU\_D!E!&22\*DNHD.30I\_Z!KX\_EEW2LG40.Q)RS!G-JW31ZUKU8.M>P'AX\$ZL?;32  
!P&Z.9!0R!0A5+!4FJ2JRI)P\_1@W&N138YX=Y\_&OWNQ#B^M.MW@MP!^C%VD?I9V<\_!O.=9)P9&1U;7?  
2)!\$!;\$!^O!X>P57VJ?94T^\*BPY-Q^DI+T'4CD.\$H@FK>7\_LL>f&.PNQP.NL+  
MD8\_U^?"H>X!@\$^177+@=>\$0(OV%9DKSYM7H#S.MK!AAN5!)+.O="M+9:(Q+\*.N\*X%"%B@\*E(7\*!1PGJRR.?#8\_  
MP:65SH!M3?00;LO\*\_&\*.OF^2!97\*LL7L\_SR(DP\_+TEXM360!N1-A\$22EHET  
MD.EZR4>!FZ/#)A!D7RTK+!F^U9VI\*VOQ&XL=ZBR2ZJS!\_C!>W5Q!H14XOU.MO/H7^?T-  
JW50"L2XJM07TB;.\$E.\*6&D!M2\*PAI!AB<35\_4"Q\*U2)FUOA!\_MC;\*^CO>Q!#F%KM\_YTV%9^UG?  
CFOVQ8NB=\$W7W"QJ?#L.PN+!6K!\_S.E09RLBK!KH8P"#3IB)B:&8\$O4(\$7@=))\$H8%\*-+\$9J\*U.MJH3L&T-  
Z0!&02.NQ0YZP;\_\*#3N.RSQU5\_ES;Y4!A(SC!0\$\*KDU.M.8Q&MFB!9\*9U\_+;96THD)  
V)!9.=:"C)1EYZS"5DQ4P(K3IK6A5!>Z#A.E;\_M8^%QYI\*/N#NX\*OQSEFN65#L2.5V)IS)22f!2QH.1#805-  
\$V\_A+KJH::@ZY>P.MG\*8)MXZCCJ5YW"N=\$R#RI\$KM+^BZKC3!\_M\_!YL^UU.^FPZ"(6@OD%J(6E.L83M)54E-  
"8QCWTLED6!JZV9/\$<>fU3NTV.M&ZNL@ZE6N!WZ\_2BVNE\$B)\*L<1XXA;1D.E:BT&!Z!%<38JU?H=9FBQ!UE  
MZQJ5AZBM\_US^ZN#H+!H2R>AL0+K;V.MM6;KQQ\$9Z^!I>YC2AN\_UAU!L%F^V>0XD!4C\_  
MCQ919Z<;U;D!2=P!I/6.0#JFR#@fZNO+IR!15S)N!+MEX!X6%4F=E!/?#<"&"<MH=\*1">F;CURXGY2=<.2?



\$8X.44^#4H;6IO>W^J/(?JXY>T>;5XBKI&#Q;7 M^W///\*\*2I9+<\*Q^6,DM5=RM%GOBPO\$N(-LF^N7V^Q  
YQ\$J4I33^WS#7.IV? M7WN9YL)2=.=..\*V^"(2@00&98\R6N^"Q=2^@\$R2.^WS1^AEWO4I+/71P3EVO M.U103#?  
IF1UBTT;# R#Y1A)5W5-BBj-3&^G1.7B>6K^"/T^2K&=100\JA1I/Z M@=5ZM^\*+6?  
Z=\_L\$JME)J74^%.E%.H15#AD<<@8Q+4-VX1^K->=(B)LW!>\_# M@2^64^?I.VA&JC\$6#9%"BBN%F4G^2  
RZ<%;F9DQ(N38>O+/XQ2^PPP+1; M^\*&# / 7I<=NS B^N;HV8=>F>B(G2-E)O6)4A6EF1,I%AZU^3NU\$VIM7^  
M4I@:0^"L=^\*IKK8^ X.6Y)S%I\$P2;C3#;@L :0LM7.\*&9%;GUM!MEXU(I  
M#XZU=EKI^&L^%@PC&H4N0^AA7=VI(>9LP1>O O?9J^;=ND^0.Y^M#H;J&^ M#H^I+AI@025K);.Q3\_&C^K5.6)"  
(HLN.\*:6R<^VC^V@-B5^5 P:B^WKN!3 M^J;53;7=KJ;.% ??%IP\_S!78U9Z;/C\$5RMYER8&D>;. +\*XELNP9L;T7>U  
MW+BWZ<#K^5N.C@\*I^=US.2V6; 7MUUN&6=#A)5B?I7+KBP&E.U/LB7I>^B)QMIM6=KX(;^\*H;O?I/QXLK&\_Z=?  
ZS7=D@\$V>>GIZI4,I M\_3Q\_0F>@E0V6G?P^\*V^0\*\*EKI2@S% JS\$%^MT^J^4:ZBGH@%;57^F+Y6J; M)DQRC;  
(\*;@A/Z;F^Y^5DQ8^KF+W^X%( MK&YS[DD.2N1@^J74@4X-P15%#% I+1BZ.M;N19W8=3V^CW(F!>HCVSA.G  
M.W?;UNDEUF^\*\*K4B8UJ;@S8.S)(#+/E&Y=L^CYM(A1WL9.C/I!J-H/GX=  
MK%WS6D.V. 595\_4I3^ODGI?IOJ^>.\*E88X%"O%QW=F1(-B2#^+@010K%9I5\ M.L^#LOMIFSL^VJ?69S?>O!+  
YI\*\*";.)))#%;I8!D\$X#I+;4(H6 M3IK6IWO->CW.?!XCSV&COL%^)IM\_/OE^Q\_ \$8X^E5.FKA@^E;^&3R\$9<-. M)9-  
)NL^2WD>&#\*%&;.!:>."T1> M MC\$Z?@P+;FK>\$IDM;O.^ (P>#M<+ \_TzM\_6BI\$3P M^I/7@\$1UZA='8UA7;Y+6IWO^C'  
I2B\IP>UN(9^@1B>CP+A<7Q(^3I+V\$.AZI=1C.0ZLHWXDH6U!^ID7@;O INZ>>X934S2SZ6W>B M;+T^W4^15%"MOI?<  
?^1UA;\$ M8%V^4;USN%B/^+WZID2A^5D2GSS6EB93IYIXZ^%G6^M^&RM7D=3W6\_%3%- MD3FL-L16OW\_."OFF  
+NV/TIO.Q-FA2B;9\_ UN5&6>0@F.9#2\N(2VN1; M^W4U9;#?ZI?3HJ%CD<\$.\$5VIO^TTI(MGX>+B^Z(I0=C)^;W!  
I+Z%ZEGHJR2 M@JD\_VA176QP\$Q.01;-2.I3BUKRX+^?3^SWXJ40^VJ.II=)7KIY%)0AU8  
M0<<>GH7M^&4N^N556LN\$4HHR^&I^HJ3?0I^ESEM^J?>(G;M4ZDX\$1&A;6Y7 M^\$KWE>;.":.BT6HK=>LGI?  
LIZ;=BHREVH=Z^TIO/W^QG^B/HJE> M.X?D3>I\$.7V@I4R<\_&SDQ8+;FAM39^\* \_&QI3NHSCU)MT11\$^TJ^I+T=3DY  
MQ>6=S.+J/S>+0IMIN7U;G^M\_D\ VMZ47?E4O(29A^G^0^ODYD?\_GL2\_M43\$9^0T6MI^;5^3PRMPM\*L1>K  
MIVIO^PFQ?7^Y#5 JS?HDU4I;#V@9G4!>6%U2VVJHY>96B^0=\*U+1/8DL>\_B MD?;  
(\*;H;G&XR=\*M39^5X5G.8;T5=0HH ^F;)7L!1T+9<#IJBXY^5>;M;?7 M\_@KH"\$07HKK%T.2ID+3UIC37Q  
L)\*)S&0/WJ6<#3;O^GE.GHX+2%J@Z6@5 MD)6@;[X6IS4?S\$LI(5^).D)2VSJYI^H%7ADPD^Q;\$83I(H2;B/4#2;J\_ZFR>!  
M(131;Y^OO^YR^#>+3W5AT^O9B\ S2SK2<I^>Q>S L^)>1>055U1F5R?ISY\_658+Z7^>)789^+I/YZ9<.50IW/4G M^  
(C.IJ>O^M^F^JNN^KDFH82R^EIB44MXX;&^W+8K8O;Q5JH(-@/=0=  
MDBBK/(>IJE%JH7(#N(X%AFFA^?K9.%9I@I^I^N^V0<= M7^X^S1?3U?< PF=I6VZG/I26 R(X)^N^RTH!?  
%.;TA.R(^:1V9;#^I F)IQ MP=14Z0\U#ORG@6ZQI.O\JD M5+HUIJMHJHP-T\_6I<\_#W\%RY7WY=7MC+++R^7J\_GGY?  
\_&^IN76ZZ^MC+\$X^&) MRI61^KR7=:9WY@4C=^\*T^H>Q&V6=U\$BWQMD :ND;\_G\_KI/9IB>HCFIHXS!  
M&">I64%\_)I)TWVPV+BG(R+<^\*RRX5KLL8D)C?."5OKI&N839(V+I^Q@# F M@#%V17C0ZAKMIWXN4\$^LOIF  
=TP2Y4)=!@27Z<SC(7(572)#S.^>Y^; MI3NSTH#4GIU+5U<9C^\*=S;\_3W6%/2JGKI#\_7WT+G^D^WH2V^IR;5N^FU!  
<M\_+8QK0G;XK+;M5\_5H/%&G.OI\$Q&QI-D06-K<0W-4R=W^4=B!^=\$HB.D=^I^F MA#\_1#^>DV.6  
K>A5KMY8DA3IBZ8R<8XQDSKEX%?>U8..P++\_VRCL8@YL!  
M4\_I78;\$;SHGD^I88EE@;G2IO.EQ3=P6I<I>O+W;1/5VQJEV7TI0Q)\*4RA37  
M4.RDI((@35U+^TUARE;+;L+OA9TCYOFG^/AX-%OTIY5IR^9V OKO N5%I@KK-\$JIME\?  
DD+NL>IP#Q^4Q@.%EW;0=+\_6RCJMW#M\A&UIG M.Q91^UU1@&?^0!  
V2J%.\*;YUF7(-RL>I;3U^@Q@2&OV>#NIP7Z8U0S^P\_7OX MLL0WY<67+Q?35&M-ILXZ^N\_3SI/5HIO%  
(%Z0.3C%E=%FKJE\$T^;1S6BJE M^6>MGI(&8&/<41OG."HG TT\_@W.^2IH^\*)XSL^H&\$%QY2%J<^PF(RR69^  
MHGAIW^D?YPCCO91W9;I.C9H7//A4UCI8WYYD5I\_ A+2ZNX2WXFR^6I\_)I  
MB7I8U;4BGD/Q0Df;DHCA1;\$Y1V4M\_2^/PI^%HI&I)I?<1^G#>;S/< CV>|\_M/DW3IUAW9I9FZNWKY;(10%'CZ^L9\_I  
M\_6="8Z1TUK)9XI\$OUK93,HA%\$XKW M.BSG.M;A;YVK(3U;H1=;6% ^I^B;+R^%H;K;Q)0;\_  
IENQ#1I;W:X=WSLH N=2=C8#S;32IH78Z/M^"L;%T^&;F2^XAUYSVPR2?2YR.^?\_N#X(WGRI(K@Z  
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M^"R^E^!ER%+1F4/I2?)6UTWN&ESTA=\$)5^S;)>YIZG-&/JOIP59SE8P(K^5B M-  
7E7I@(^)+1P+^)"#%\$8D4^4(B;4ZR(HK\*(Q-00A=^IGUEM.C/HKQH^I(C M%#@6;\_T+=OD>X+)%N;Z/Q\$P9B  
1G4^QEB%K3?W^3>1 ZD(IM;9@QSIT)^8M;8\$1/6\H2(? M/GIDH^BLGD+^8VM^/M^%N^1<^(-R;\_Y3^A^S!  
A!4R;9195%;S&G1KIGE+I MIO=^)^HIOB#Y==#8G;9E.C/2Q+3JZ\_TQW4B;347B6\$&RPOA-P0+45%^R571 M4WJ?  
GHK0=(;=JX^IHQ9;ZA-LVP^=F203)2F M^PDZZI(="XX&^\$T#Q1- M^VSJ\$O(@\_2/GUBU4\_3I^#H!?  
P#;NES.N+ZIGMX\$T\$E&<SB\_9B2^SEEGM ME;+<#IXN^F7^EQZP@1Y@Y3K?LAS\_WXIJ^)"\$MI0^J9 H.3'(0HA?  
MT%JM\$XFR^;KXZD>MPIUDZ/SM+H\_9I2\_R^G=L!LN\_H8S7(2+FW^CFOHB0UFO MKVM;  
(SD/D@CIPH=4E!)E^;L%VVM;A\$^9;CSF\_3&Z&QE^;VA@DY8)6TX%)&:67/GCC.60?>KALH.^K82R@A^/H  
M4G\$#60I4ALY0+(/\_OO^IXI^FIF^8P#AG(W@MS!=U 6W=/(M+S^OR\_V6+^JB M&DJSIOQB\_O^I1V\$E0^V=C(9^V^3  
M.OEL>K&D0\I^T12AX.DS42XSWPB5(Z9>TNLBT ^A=3E-<68A7EAN2I6B;.# MJX?C9B>  
I<<\_9;L8^22\_FTLJ#7\$GB/^<7I&QI&^CU0#+)0VVEH.7=3I^!9B  
MRAFX.49\$5+DK5NN3L^63@;DG!;I=02;YV9)\_I^IOTIDDA>?<1\$^XAW)""UX MR^9#%#%\*LI&^8L9""LE)(2G\_<IVP\_<  
W6ZOD.S?AG5%)WK9?<CIN;7Z=I MQMG65U/FN/X=DQ\_9MT%&P+I?3O6>(^9%4;^.(HKO M&AG/I41Z-  
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M+;99EQR;BXIG92;4M<)TX4YS128;&2I6+^@DZIS5R3;2E/&^\*LI0GB(B3/M MI6B(S.&Y0^8=+;YMWX^K?%?  
+F%LD2OK\_HIM; MA(29\_-/N@^XMYEBH^I^VK\$=H+I>7F^I^7%R7)VU;(6Y-Z+H/O\_6\$ZYKL&E M#PD4^Q;"#@Q8IH3-  
^,PX4ZV-86JISIO^8\$^L#ZOH+C;""MVDG/I26K=%S>I M5;9Z;(>3I9FS41M(0=7IQQ@A^\*.8@(-Q-DY2&R-\$BIS9I;G6G=?  
I\_0EL8/00+ M^CFV3\$QX5C5B;3)07\$0@E5^6J+7SA9N.V^P.Q^@I2^Y>;^6#%AN^\*@B/#A6\$GA+3LIK^C!WG;0\_QMJ9-  
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G^\*22I9DM?&2YI9QG@I^POL=^?H71N%)!\_% I^ERH49^H+^\$K\$&%=@M^Y63+A+## MCHM^#7 (3/5T\_Q^?  
%DW<6S3OL(YH)^\_G\_6K<>7X+V5(H)^\$6CPDEGE6I MG<3;UEI+AG5M;S;LF\$""TIR>;Y^'  
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MF53D5^")1&-1%X<##JFIG^RSK7\_HKTQI(^IYV8&C!;1.2LA2T (4YFBB08 M3\_X^T&=C-.IN#2&<1R?C?  
T5JCCZQDL/AG1\$O/J48;Z^6OG\$^13&103)T^I MB0S;9H1L@VDB8;\$LIV148S;PKHT8  
QI8JSCJP=A;>J\$7^S!NUD5==P);)@W/ MFF9;KRJ42TE@X9<4I^Y%R/<6 I0.INIO17I\_H%B7/X-Y@>T;7G33;  
M@+I=D02E>;=IX8.06&T\$TP\$)TFK&4T392IGIZ-GYOACK.PG M4;E(84#;7HDB;0(A)  
TVIB#02\_3((6^@W^S6^/O7ZY8GSD+.A^<\_?E+M MI\_2-I5^M\_Z;^JW=8\_J\_ZOW^>\_W#IR99U^F7^VGGI%\$I^%  
I^EZO3W^6=VHZEZPQ.PI);R M^64M>+Y^"">FD)8\_M^6 MJXZC^&B\_WVO9K74RAPY!\$KY0&E)/H13.^JU-4RK M+(-  
K^ERU(GI<2@GO.Q/SGI4I7<0IVPHOUHR;UH)3^6W3U\_Y=8;C^X#^8 MI6B65%L782I.P.@#>;8IP;R51CJ^T^&^NV%  
IEMI>A-D?X?/5\_GHEHY^P2O=P>I;(LN\_X\_HZV^(3HJYK^6PF^3/GZII3^B^7 M^+PT7N(NY2#^TM^YO+I<30?2;4C/R+?  
QRMQIC;I6I9B0&ZTK%FO1 JG!(\*7 ME@%C/A9&#%JYRVZ /3IV"">^@M/@+^58CK\$W)8+S106;QADX12HI^\$VC69 ME-  
\*&;%=KM^L2(<\_H2ID-5/H\$ IY0+H=I)/F90P&#F^TXD\_RHH#S%^XH47 MFZT/VC2\_D#CFT&Q>53^;7VJH!  
IPM0T7UE&P\$NAB5@Z\$^6P=4K@G(ZO>#^\_MLI^2\_@25K<I?>7AF%IGNP?KH^\$O;T)^EM&6&1^I^\$5;.&0BN1+^6C  
^+LBS MI1^+GA+;PS7Y^0.\$O(0NHB\$1ZDYMAF5>O I7^K0.5 MWC@A^W^RGOFKR;OJ-MA==&%0HK;)(



S+DV3L87.8"12JCA5?KS+(D)F3D\$PRD<)^.C4O&BR-H)RR1+IT^/J'R'SYT9\*4?MHK)Y" \_F.K?CP[1;A7KA8)\$=-  
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(IZ@OG&\$MCW1H\_07/LRK1#X0R)>?YA?YCSE%@(ZM)45+PG-89+\*V.G\$ZFE-3C/GF2.)  
M^=+B4&A^IGNWSO!&3\$2+1)Z#M=R6Q426I%1M^7=..%"1<8B82!8L)N(I<%=+2MJ6SB-F%GNDZO\$^0?K.)S#HE>?-  
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22%#JPY+2091.<L7>FMYG/R1BA/IRHIGCAM?23@KGU2K+@QR-R2UTN5-5^M)S9I;JV.\$)S\$4.S30P?  
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S!CN'G.OI.55)>I&"2&"K.M=U3.&@C)\*Q^9F1!^\*A!>7Q5#^7E7!7!;<6/=G6#EW\*^S?O.DL5I/I13KQ  
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QI!"ISW)7.H5#W<2D;9QU\$IS=2J^OKGS?70)9IN^KV-\$SE(6LC5)D2M^A=BF9P;@.RMCZ-M^ODA6L9%5-LI/PF=  
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###+!+I%>4XA17G\_N"MI^E9?F8G<,D=?B!3\$%I@5.HCXB;+V>KQ??)MG^IG+K/\$\*8\$YVM-  
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S43??\_T.EGSL.M!80^EGSLHY4.@/A@+MLN.\*64!?)\_+%)6Y)OYS\.\$1G)SIDH^I^SDHHI^MQ=^IO?  
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M%^V9M6^B&F\_3QTW:FJ/GH'EWHS->H^7I%U%X+B74-YK^&T.MU  
\$\$=VN;PUOHL4^I@ZE<34M;=2%I08)H&54R>8&/'HEKI6@Y/%I2WUU^\*7  
MT+O5;\_#SV&^2/7&32&K;BCH9AT&L5WZN^\*53-LZ;4XOT^9C"WKH#CX;/(CT>  
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4)HFX>AZ&@=W-85DDI=G8N\Q/&BXI?%^MFID=/MW9^#+=8F2CI\$ L6L@RA9-BU9I)Y^E+PK;GX?4UY5I/I>W97RM  
M8#6X#KIF9@IM>BG.8PY>0%E7^2=KP.7\_%7MEHA).VSI^RM)V1X\I/P0.JZ5^MW=MOERN2W;T&IGKV\WY;\_48^#A?  
\_I-B(I(30BD\4FH^H<WL<"227^2\_MW=T#N;\_3VX;G8#HSP^((^FK2P=9IY^M=U\_T\_I=3#9S;0HBH\$12!S(T^M  
MKR;R""X.R^6/@)\_3C-IV(./#Z8G45J7H+PU(F^2G^<^914Q:EE%H^M(Q2^V.R9"  
OE/\_R^X^Y^GO\_XF%IX%WJ&Z;3ZFE9W7;TQ@M<2FXCHG>\_MUD(XD>S.)\$I  
4S%I\$K6G.QW<^#HJBW5L3(NU@U70^M5H\_5%I\$EE\$6G@V.M^DH&CM>SH=A;N^M-/2LTX^PT9JZW6P!>?  
Y8C7IGI4R.MWY3IH-%LRFIA(@L;\_LR1&28-3^A)=>N\;C9PZCM+>7HI\_"M;DJNPP\_M?^3RUKOQ^K^Y2Y\*1-  
\$U6H))\$<+8\$^#C+1AM.D7=V\$/DI?;B(T#U5;%RIT.MEMO^Y.YK0I^AQ1&+;/%FI+IQJMOZ>(R3VCM%69  
9(^I\_X7WJPOZTFIREN;"^R45>P.M4;1N0-4C@BI&IY\$<#NZ^IZ>MM>=D\_KA!NKJ\$H;W+)AZ;I;IM601ZRP^2T%0  
M2=7VE^9(2%FOA@GI5;I;6&!Q^V^W3IRH\_UBI^02Z#\_%SOPW?&JN\_6\$R7.M=-#I>KF@/S=F^FNOB+7>IU\*



<4XRX45#R"J#K/6=@D\*YBO:FP>%9.KQ:NB-4B?>:A<|Y& M1%">B<@X0H\MA(K/9V&=V+P?  
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|M0/Y4HJ8Z0-M+FZ8A/O|8NT%\_F\_+C?#-GXC%:JX|\_+U/N+;81<=MPXM\*Q+B>L09DQE"G... M.N80\$)..K?  
L7>^&JMX>=GLZZ;C'80?62^B|'E?QPZU@P6;T83Z MM\$RLDJ;R97|1M4(?EL6|\_\\CS+3 MVXM.+S9U6H1T<-.^\$?  
QMN3\_P7#%|U7)^U\$JL M0G&Z:%U)TJH\_W>X=SWGTQ:A\*2UY+?Y?+R|J?-GUE/\_WW(I26Y|XXDK2A\_@>M88-  
Q\$234P#Q\$GB@LX2%\*.|7W28Z1(O%O|;GHMF@(|DZB<\$A:8  
M)@%:EBE&:UV;|PPV^\_ZC^MTV^\_ZCAR|1M:WSZ:7Q.B9.@02GM%/K0J+)"H\*4  
MVC"#3+\*!M\_+TO<%W+SWONL%W'Z%WT8/QY.I881E7(@L(=3Z'JCNNG(@\*A+4N M2)>2\$\*T/Q#/=X+N7|O?  
=X+N/CKP2H;VAE=8#"5;#1JZT(|YL+RO-;\_UZ M7)  
H|M|FD=BQVND=;EN+329K6\_N|?2:Q3'\*U8/4MIX(8+K1WSGK4NKGT.&WSW M<(!&WSWT4H'0+MG.ZG/)!^>/%B-  
\$51M^+>1@IS73 V>T3>O|/Q6#?#XJ7H MIS?X|B/U/C;X\$K%TRE-ZN0>%%H!7E/L8+D16?D.3WF?  
|Y^<^|>@OMY@^| ^ MXNLBTWML<:A5;|;DF9)24.Y5.H3M:6OZ\$@/5A:7?#W=<|G@V^X"ZF"=,'  
M;XL.D9052|J|H(8FZ.6-5AEV69K3(PL@BV<|H0^6-/Z\*NK\_-OCN|>0=-OCN( \$0'-|L^PM M+F+B-AG.(0M90\*7(  
8006(2+)|@0.+9.|>^G|N|HX;0:2#W#M"S8|E(0&=-MR""3=77Y@J0.@@50GB7D<4P|W|W3|5R|I78|  
(FMKJ40HW:H/^7.)^66X M2'7|G3V|;2YZY7\_=3E26.\$D.PU\*, NQ4#PAA':VRI&GZATH'\$  
M|H:N>C2PGN|/H&6SOW>\_|H|QT|KS""H&0X?|7KDW:H+@O|H6B Q(H\_2"BV  
M4+2L/O/GA/(H5%3;\_|7T"285M&6JMV;2KLRA.2K.W4PIPV\_\*|0\*MU|\_TP+#\$  
M24YU"\$J.P&VH.TCK^&7A"VCNN;/992=;O|H#L=);4VA7)M\$(-V-B'J8!/<7  
M7=|+^6/^X'E7&^NPHKQ'148;C#X;\_BI@<40G%BI>DEZ.MR^X'4EJLC6(L)|YT5\*EHKK6)|M9%  
|O\_."MKOID""N6X3\$)%7X;\_=-MR'X'MZ2\_Z|H|TV25Z\_|Q833|3>PIPS2>A MA&RB5F"8IN0|U|(|\*AX7BM%R|X"FB"X?XE-  
4GL46L.8H;JW+P%9|>L|MYA M2)|P>26#Z^|7\_."9"1=)|LK;>%%\*%,DX|R1LA\*-SB\*@|V|U@.(XOE8TWQ\_|IV  
MN|L1|SE6ZN5/F'W\_)2R1?CE.4I&>)8|U.4|\$>\$X0T7@0169KI>&&'Y89'D'4 M>6PB.Y80GDHS7#;Q52 7&\_QY|  
P|7I6YHO/FQWW/W ZW'R>SHQ\$D|3|MB MA)|D|1EFN\$36917V|.#(S5|6.)D)HR1L%,1-;XP.QV9@#3G\$GM(S IR5E8'FN=  
M"P>A9&\$RNA|Z\_D)SW1FP#ZH.FYFP#XZZR\*#2;\_."5HT/-H\_7J|A:P"%RG. MX27XHCVSP87&R#O\_F0%  
|J7ZWFO'IZ\*%+&V+ (5)W\$B3H.BTK@2L30T102J3\_M@N6.PH|6;=|9S0S82|\_|S@S81^A=)|  
(|V:S\_.65<\*!5\$A:5977J(O M?R)\*T\*\_M3SQOY1O#Z\$QG|NRE^WUG|NRCA@ZTB%MZ"PG2N\*UA)2).^4I3W.J;#>#!"RL8  
M)|N|E|8|GYD|QX|O;@5U|>G|FY&QUED:E,0|F96#@7|F0R@A|S TB+06;/N+K M(M-|I<\_+Z>K|>TR7B^EJBLM?  
OK^>?<7\_..W|A|PK:92-YDQ|\_|^\_|FMS\* MD732|W\_|7GCS(C# VK| M87|D|JFZ<-  
\_|2F4".F|2A\*/K7;Q#4F|H+Z"9SB\$G6C MK0|K.;>\_6%KO4&%)H33B\*Q.H|\_%|Z|F|Q+ACCB);F| 568^+ZM68=@>\_  
M|\_MHJN9F\_4|8.|7OUFO)<")E%Y'L|<:? L5\_M{|+))=\$5'+@\_7S?+D&\$-K|R7ZO"LZ-I7+2K^|\$.E\*O+I?Y5C'V6L|BS?C  
M""\*62|A4RKKR3(THH%F\*(U.G\*F9/G>J@WHZM>1.Q?\_M3M1'CQB;3E:77\_+(Y=7@'49DU J|RPGNK  
57TRGP(H\*1WF.37&C6#1%6?00@\_M^L#>)Y|L\_|"W.X|K;2K0\$2\*R|KSZ\*('79);D+;\$Y9(-Z80YL(PPZS4J5'? MIB;@Z|  
P.D%9S|7=0G(|\*\_SWP6AP\_|H=-U>\$L-4RFM^03\_2;N&BNF|12P3F( M/Y5IV'3W@J?+1G|\_|=1V;B\$/|6O/WYB/  
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SDB(A=;3.T41\$Z>^A%ZT)/\_95|H4\$J.S"@|W77-- MC2;\$.(M2E+EW&'A#|"ZO)O HU3><(WR\$|J|S^H2-Y"<  
M7;\$AKJ808%Y:9|6+H|\_8E@QXFS@W<^EKN\$)KX2>F|8\$B/T\*C)%#P^PU51B\_M\$S"(\*7?  
4.#@AV"#&9"0=T)2KJ7?E|H3>|!N|C|ZCO\_1|JC\_\*K4|P\_|H2@7 M'OF0/\_15>5U F>X|UUL\*\$P+C|X|U|O|XF##45%S|B4  
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C\_#O|.G=A|&.0\_=-#IE@VNC<"HH9 H\*+6EL+2)")\*HC%|:6OLMH1EEM1NU4 M3(P|5T|INW=>|('Z/?  
QH#DT>\*V4%J#WF+4J2D+%;(FEN6\_R6<|OYR3P5 M3IC@2|="R'LING%092%77CD5(.Y+G X""#PP|\_D|F-  
O8FOK/17#"8H8S\_M83%#C.2WP8132J|T#%Y=R.XUAW/+2E-6-B:MNZE)9Y'6C|K0MXC'MVXC00PF M-  
D7DL0@04\$%4Y0)G\*&".N""8U|;3N|J6|L45ETE5%""6CZ?3Z;V^&|^2B|  
MZ#\$\_2L2CT>#6:84D#D9Y|T24I5,FME/2KU4IBI4" MHJX\_(UKSG)IP2@\$1RH\$)50&AG%;  
<0(.H/B|V^|3%\$VH|\_W.BSW4W54\_O M%>|MX;\_|ZAZPW6\*VT2M0\_Y1V'Y86N0TY2 J\*T\*RG@M;^@E|\_R7|NLS=8\*F  
MS'MN|O':3K|2C<+7|O|:\$YD836YCO@D;X|P%(XEW.GAY%+D\_0293\_6L5@FG2)\_M.2BA?BO^RN\*CO&0K;#|\_?V6|S|/)?  
UL.5UX)!^\_KMUGB162^(\$|E>|H0 MYWEX|S^""+|8+@@B:72%Y-MZ.S'T^X)\_B\_NQ#06667FZX&7A6E>\_>1R^V<3  
M\*5(RA7GZ4C.H:48=H+;S7SAQ+M&W^L'S^R.R|U|(^4\*S-FF|\_5\_>\_/\_SF|  
M\$R#J^\_V^""\_%@\_KEEP^|@\$.HQ;O)GR>\*@R\_4122:5P|\*Z\$99924|(\*4 M7)@\_|1%3%;\_\*F=|7|CHN6WZ|X'#EA;C@'  
31X\$@RK&|SY=L2;O.V8R;|7 MHJY@V(3 ?J^JNL#(+A@65U==\_'P\_N|O|I@N9D4W#\$FF)LQ(YR2)XPIYVKW8\*  
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<&HY(VI673Y4\_54I70V^RK3^FAH\*U8&'7%Y\_4J(8P1|/C'X6|9 M\$M\$EBTL?H U)JRI?|10'(3=Z1HJ&-Q4T=MB/@-  
OKIM6/V6RNP873S\_-8Y>+ M/=SWT.J'RHBMPA)AD0?|V)#77T|HXX3.F9E\*536JIM=8%|\_?'#!&02S?D)  
M%HZ;Q#V\*3.GPZQAVL/IR8U(=M\_1N5@6/|W0DE"YKNZA6%T?IN6FEKBV.\$7L7|H|\$>"RD&@17EB.0I2MPO|G^"  
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Q^/9M^GUT\$0JFE,2&B9"^FSC"5SB|C-L'4"6UKZ7>U\$DFM#;A>X.@SFSH|\_M>9C^9YZL^\_?XV@JCA0P\$'9E|RTF-D1-  
(\*JX\$D&;Y|J&HK2VEHIU(?@\_B|J M4. "\$N.UL8\$:(1-\*0N;^3|XAZVW\_|M6P.94.S)3.RVI+;VW=&"H%|H|JO4SX  
MOA0)/|=4\$JE|= \$C AD3<18%L#|A1F9O|YBDSFTO'.8ZER)S|%,2\$ \_\$'(I\$\*W-GN6|DU(K7?JKJ+P>ZQ2KT|H&86  
MWT&X;(>9X>FWIW\$2.0)RKK&A7GF2\$|\_\$.XZ=13HHF8N=A<'::|7/4'\_>B09^ MYSQ= KK+J/V7FK?  
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M%04^\_|M3. "\*"N62((^4DX|&Q|@|X%PU^E|M&BCRW%7@JUA.ORRUEH|N.Q% M0%@M&H7:E"\_A-  
9))@D|24B8T|O":S;O?S1|5.G03|K0\_ZF4V;DA6\*+B< M0>1AV&\_J&|5\_O+\*>J|N%Y'H:\$Z^Q#9\$"N&VP(E|\_8V1|  
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5'K<0Q;U|OY<%^|E"65DZ=\$%SON<<\_?|C|\*|=C54BF&CZO#\_0\_|^|TJ4H=Z@%|9Q=3K;|X>3V=?HA\_?C;\_<\_U  
MSLEY6&\$(\$X\$=I6) CO@|V")Q99F.1'94RK&?L"JR@'KR(D|04;5I#Q^BG<;U MNWZ+)|;G\_WV9E(0|  
\_15%\_A^82>;+PU|6""\$|NELBDZ9\$U8&\$LQO<\_U@|\_M">\_H2<7SH?B|)^<\$\_0P3R^I M?Z?F\$|'+PI>3Q-  
P|&Z935(|\_32SXR@R5%@40\*(J4A8|\_+=+| MOL&G^HVV"H"B"Y&V|AX9H=EC.C<#3/MRY%:X'E;\$F0B2\_\*B\$1?@|MG-;  
(J ML>0|Y9J7|K\_PEO^@Z\*2QJ.18" LX6Q|A.6|G:;8ZOQB&9U|VA""A|4L4:<<  
MBZ41<9S1Z"PT\*0B&=N\*LP#P|M7CKQ/%K%JWB>3^|A(0EQQ|H0)BL))|(16S M5A^F<<7+8  
\_CS8(+U\$\*>5J'T@|L:Q6\*P7M%Q>2\$EVZ.TY;6|BZM MCT.RSCR#J|X+|LRN>ZJT\_B41#|15(F\$2|  
<\$CS9;1\$1%206TPXY|K\*5\_D5'\$MC57?ZYT+? MT4Q)QJA1|VI6/48VFLZ@WA;\_15CD7 M|+Y%LNJ&R6-



F\HX09",0%YI@X\IPS;J^F" ML'C-M'36TIRS O % =AU9H30\*F%J^S;O;O/?KI//B6.ID?/8(NX"1=J% 'M\*6\*J#)BJ=%7&["\*WJ  
M8:(S^!514P4&;P=[7T%CBWX6G]\*[P+T]/Z'G55R]>KZ5B#F,C M4. ^ (FX\1CIQ"O&73CA)ST/Q1E>G) @0?  
+G@.DK6U;Z\Y8 'V.W M\_YI#KODP@% \$-E.9B-0T/?W?1+M..WTVRJ^T:A06.IFN?2#"NR"1)S^F  
MK:N0P;F+"),V100;5YH&.NB M'Z>U;I%T>\_THZU^4L8S8Q?9&\*?>-41+FY#7(T>)8H8=R7GF?2@\*Q+L8#H&+W'.XR  
MYJD>=>MG&R\*OICSEQ-.FF+92M.\*Z\IE<-XE/(FD0%\*\*,BCI97&T.\*HEHG<=MA4PIE  
CE2)LR\_1YI:2GRUE\$EC.'E&ZI>XBF?A%6 M%@\$-X-5:'17 ZSWX%+>C01KX\2\;IE-  
BGS5OI(D4I@Y#D3%ED)>U)O0Q@# M.0E<^E%L/T7U0:NHL=>J:+G@N'54J&@|=QDFM!WH^F<\_B!CY\_PX&\_?R3#  
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M&Y,%@1UR KS?1%M9>|N<(Z7=MJV\$|#R^D)QX>G\8GJZ8GH\_7K\Q\_1?IZ70> MP\C)X?1L/I+9"UG@@M?4+4  
MD)1'\$\_MD\$X/UFEK-),B/G>>6TV/9W24P;F|+(-MR-I+\*)1B"N)4\_: M@?:2,K>2:"J.)+<:\$5)HJ\$GA&U\?L5X.IT  
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TVM&L6<, M\_+6B^<(\$4X;L\K84\XJ38#BEI>|TIO)4GUTJC\*ARZJC"-GV)/^>H#I3"! \$G M\I5E.49@N^0 3E."A(Z<4  
S\$OIIV7-&J)PBI@H.JZIO M"+^Z^2V.XL0.KT;A\*MP.1H-|S34\_-(AKKC0%I'TXBR?KKRG;!%?2CH>-B9)>O&<58\$=\*^  
F328K.OI(OUR:(H:C)->Z I(X54(V96EOL1XQ.@:/1"/3:/-/ @')6J A(4 MTMQI!,PD(-GOOG@SGL-4I=27H>S\&3-  
5!#M;G9.9NK;0"CN+9A=|3D\XKU& M5@>\*L\$ 86N.8B9U"\$,;KQ+T%ARMX0+(&5UY0H23YA7+^K7K MVZ\*?  
Y;LOV.T@.03V4FF2!WEPL-PT(A(\$8;RR%BC(H.F\$FE 4P6/F^=IV-9W MI-)\*JS=|T 5NG\* "<L< \$G /\*  
(Q<#01XK.&LB9@\*JW 3\XKINDB\XC-CI M3\_39E?I\$P-V, A\$40TF A6(GS\_E+R\8\_2YH%P6-\$V\I9>6%OER;V  
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UYY8RZC+19IA,0Q@&2C0UZ%P\*U).LCB+?4\YJDNX\|@%I\*M" M1<6\Y\$U,><|ZFGM\|.CA6\$X\$YSHQQ2)"\$C0I  
(NVPS,%8D61O(IQ>KSK;' MR&DD"!+402 XZQ\_->)8^H\$M(8 MHH5L5B53 /E-:X@H;0G@>BU0H>@/?QNY\38C-  
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(9PBD1P;|P"AF&6<#>)XV+|D+934H%#U'GP=6A\Y"\*JHW ML8L;RK'\$#)D\I9<;B."M\|J1X VE"E.O<1F@U9K854K%3?  
\*YCI^V\_XD8NU)3 ML,\$R\*15XE R T2L0X\%?DE0B5LF^FJ6V""U^50\;99M<-T<5-UHXJLKDWJQ;OQY.N3  
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(L3W)A3"&G;&18&N5OZ>3O9H15D#|S#G\U MH\*8;#JL/\_^L&PX77\_VI>L62^4.P1^/0>S"ML'A,\$R(E0IQU)D07<1,3;JH\$\*  
ME7.P5\$&MO\V%J,3/S3#N?QTPVPG=E1&(QN\_+BQ0YPC09Q@.X;| M@X2"^Y(IC@L/7M\#SDU-  
\$4\|YA";0"0\_0EI\_7\_0?063D9\_03\*^\_GM?)A? MG7))E1\_KD% S"9P^JCCP!%85\*1AER"JN2;2"V5=:?MTF\*H.NJ>=  
VJ%15,1 MXAYQT"3\_1%J+;RP^2D90FY%Y\$-1" 7B<=|2F\Z2?\*(TELAL7+O\#N4G-5  
M^Y\ET0G4\_N%Y9\|>07\OW;BH;P\_3(>R5SKKY#SAJ+B.5\$.N9MI\*6/V5VT M-  
/Y5\H%1%/%76Z"PZ^CX>@F>GR3>A.\*"D@=A5(<4815T0A;|5%7NE(I\*\$I MIM+7#B^L;C\DR\W^+B3\_"B\*  
1\%+OB1YR0^G&FNK\*#(I<> 'MH-+\*4^TTM3\* MW)F>-TJ\;|=;"J6I&;HN\Q;|\$|U4@+5'L M2NX92@8\Q\*G#2-  
L\$&N\*);.7SV.PS1^Q+8HAZ\_+OZ,MHHQBL^ID=8\*?WPW" M?TV?LE-P8L#F^><\$|^=JSHJ1.PFH??T=,\*  
MB0\*J;MU;\$EU-ND.O0822=? MTK6KR\$T(HI>^E\_?90J229\$+&8^ ID;<1<8;7T^2I6A1V\FV667H.6^NL#14  
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L3)"VERNH>T^\*=F=0107\9059J\%4%6^ MYEL\_L\_KY\N=ENYJ@L0U\X\$ERQDX09;\_PAXOH\_1EA;>Y\&R MBUU%  
(@.G%<1^M(TZ\*&F3^VZ?01Y%=2^GL\$W\|S19%9C\_12:VIS086\|Z;.\*MS\#^6)33\12I-+@V  
\_+B%\$\_.WB\_S%+F\$(S(@2T;|4R4+JYN3%P%);)=8\; M156\_0 BO,@^?)^/LW897\W\;V;PNHU22H21P.R5F\PIB  
ZFZ>#2"4\$B\$Z1 M)\$I#L#EU%=3@\_2)5/\_MK;\_U(BBL\*(R.ZF209Q.FNAGK>GD\24W55UTGZ)=|  
M)\_X\|R+J>'K5.%KJQ(Q@E\$4(21"/\_7+Y^3Q;^H8XVUW)^8.JFJHW#WC MT5A"-U6|<\_QY^A(7U)20:9R-  
\*4\*|G4^L2N\_15A::RCT\15Y\*T=+31%-50"PNH\7021T8>Q3YY\_9\ MBS2L7/B5\*S=>CZ>SZ35SWK%/DQ5#;7"  
MG6.MK&ZJ>YXS-BRWQ;2NSMSSCQ@T5^4>\$25CPA80)%7>.G"4.Z4\_)9%K M;DLG%;PDJH;RX7.B\73-  
U\OFKHHUGH1.(F7))8=HS/U\;(L^7X"&7H3DN9")  
MH\*1G/J;B@Z\BG;/557%82YE;WAQ\S9X8<=+CW7Z6PR+;E6\*|&X>D"/OV; MG^D,XO7Q7|<)Y\W;<\_(3;W<00H)2W\*  
<5E09&D @X\$06\*>1PTBTKE\|\*

<^QO?L MJ5D;1\*<+H\$BTM+2,X\$2\*D(<SS.B4G4I#SMQ>#LAC>&W5SH0S(<^#WU?4^#=#A M#E@?57F90&67P0O!  
(&MA&7

^HZYUL%&38) T! XQ( /@#."=\*\*Q( (XI M:307I%P;I(9"HKQ?H1&6\W;K&K0 "3604@=HHFR65N&\*IU;JR>())T\$D6A M-  
5%6&\*.MW#M'.3T.A^%SJ\_1\$T|=E3FZN\1)3M.@Y(%04Q)32SE1CWLW"-N+JWN&9).QYSVQ?%.9A4;?+  
(4X.BQ%@\*2Y\0S^XMM^8X M'/\_9@/"ZS/>73N5\_.0UX?IO;B84I%(MTVWFT6D>M=7;16TC<>ST7@60X\$>7@WSTQ%S  
MD2LO&(^F.NO0LR3;RQRRE#KX6>&NR;FJLG\*BC\_/0IFGABOXXF\X1\*NU\_E59  
MZ\59M7.KMHW^\_JP98%&IK")25@SR;2C@I0\$HQQ\K6)I=\$S0K76;-.?=\$6\$ M3VFCF\$|N\_+A94#!=MH&  
(Q&A4A04\FGN^2\*0\9\$C92)SEAIG;D9# W(NFC+  
M=PR^7K1T+;RR^A\XMC^RZOZCG669Y=Y^0FBF;6X\27,+2"D(LB9\O5XD2RQ+  
MU\5^UCM\$4S\_XZPP\$XPXU4BG"EMRLFBJB\8;<>A(A^>Y2WNN)"28B2M MM=HX2\@Q?N\_G9+ZH-1>V\OS^\$X1??  
|S+9W\_..T2BD0DGG/%=A"(T2>0( MOH(H\3%-H9BZ=?XG>H79\I PQ21>(6I6V\DGH-7F'H"1 ?=66PGA0#\_5\$OF  
M4Z2%FMQ=3O2;HS3;K^OF.6^NL^NFYMIR A(A1!\$>0C0,<1=E9;|B\_N%G MNE^D>^91VCS0/2,8T5;@O:QG<.;?  
4Y&-PWRPV#\$L\$S"<&\_.IT#1^3 MO5P";KW\$T&\$|^CF=QNK\*9S;J^\*3/(2@^V5R6. MK;@ORM#)"78P9XJ?  
I4K\IT;E^AAC\I0-N>;\_G""^TDLR3@9^\_MMK\_P\_Q>34\JIEQQV\*N\SKR\ACIGX^FKY3S-B\*1-|9J9^A.>0ZLOG#^  
M\$F1@ET6;<-4D/@X\^S\_8\RU>E^I\*.\*@3JQM) F'39Z?4D%Y+,\$@\*Z40U\HC M9\Q&GEC.A)=&R+>|5Z"^NE#V^?  
K9SM=|&R6KF\|1\4K;|!\$O?XS>|!0& M^<|V.+S?L\LV;9U=\$)AZKO V\GB,P\*,-(=>DA\1E%)IV\!M?U^?>|5+=4\_  
M/K,N^C\|D3T^\_.DL15RDN\$IG#RF+;FWAMN8U<\$XAJ@Q6\O\H+118XB219EY M^HFNREU\_1ZW3.RWDW00  
M\_R2VXX\REG;1\$1%A@\*2^2;R\Y\;R MZOYKO^D8=D4M.P\K^P3!@\_OE4&.Y5)H0\0\H\4C3RL4WE\_2E9\_3V7=H.;Q  
MRUF7&JKE<1\86)CLOQ6+LD;Y9"3R2N6^\*RSWZ28)P3D>B\68;-\_H^ZCOP\_SC MKU<I5,4O?  
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P3";BP\*ECMYX0TCL M>X(=I-0\$F38Z^CZ;H8#>|X,>#V>W(V\B;CH7P\1IQ\_OW;SD\_1Z\^LA3H=H  
M\$\*\_1Y.05D)45%+&@(-1U6BM\_#GC\*\$S;|4ZWC\|\*8TMR\Z4T&#V6\$^L\8Q;IDLG=BQEZ#^H^0.OZ;3FH\_V)+V  
MU<;C(BCJ@&YK\$X?X\_4ND(VJHD\*.;28\|D?;7<|T&U ME@08U\_7UU\_@N;TA=S)>;L\_CDKD6\$N7@9AA/7^HRBL9HZ  
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+1;JN(M&\$XC^1)NFUO"Z\F;?4;=7@\*4 M\PR&PP\I\_MWX\FI>;|R73Y&&MPL\_3">3N/TI=;K;FO^Z&NW\4 R^9%'  
M28+0G9<4Y)\_5856N#+86&7^L5^&ET\N(RL>K4NXJ#C3EC@S1B3AV\_PQBG8R M\BQB;>#>5;\_U%



I3Y!&\$^@9QG9I5!9RIQG-A3:2JM\*C:XIFLA\*^NIN79WKJ(VP/!(11)%W.'M-(T6D=QA/N(\$@4/H-ABQ#?"="=SMJK#="?"  
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MUEL;JK+A'.&9C(EA<:69\_HMIQ3AR5-ISIJE,KI8U+V,E0KNI@?+HF+P&O\_MZWCU'Y/!/:9'U!8YHAPC2!\$:\$%=-  
(&>TIG-D+4DI=CJ=:G/&R\$T4X&:56'MT5.T5\$NZZIFY\_3\*W'/?9>9SME!;IU\_K3#^1++H\_#\_YW8X2/>+L9D^5PI\_  
M-T47P7F'''.'RIS2,@\_HLSPT\_XOH)7&YOW2CF>\$"BR:47/\*^W^+SSTSEZ^M\_9(4H^GFL  
GP+@W1D"AE\*1'1!;!RD:=U11/7WU-4!5AX\_S':GF@H.Q@?F\_MAL/Q7IFL3I=SW1;/''YM679\*+9\*CR2'G\*\$7<0CCE-  
+!+6.),2%L&6CL&;458K\_MZDZ"Q;AS'56/O'4I2L>PHIZ@%\_D&GD1\$QD;\_DM+>\*)HU(40UYO0U6!29!=X\_M\_.IR+913>  
VK+P;3H\$P=J-S,4\*X,KE7;K;+M6T>0PPBO/DR&(><,13\*P\_M\*2\*#GY<&'1-;L9>&U0,3Z#BBJ#7NYT,1Q&/OL\_<O  
!3B,@Q-/&Q\*>B:T\_M0XD9\_5+\$<%3(I/J)X1@AKI0^LWF;"!S?8I\*QC+\*ZUF5+Z!V&IYW7IEI?\_M\$"LOQB;  
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VIF!Y1<|M=-4;@=O.AB'KS,IF9T!AJ^\_VIE-#\_&^5\$;?KY^+=1\_M&Y,+DS\_7%N^)\$)@C7@N(ZI[W#=-I\*ZH&"QW\$-  
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MYTB+\*#)HL^&MGNH\*UL!Q\$IGS5\*^\_4\*)1,.\$<8&.#4+7\*<5(K=0)X0V)"QOSRR3-N;A\_M!+A!V!J%K\_=-4\$<^|  
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\_RA+&W/\_WP!CRH+W>367C)0ND=VNQS\_15I!JGSHR78  
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