

Tactical Income Solution Updates

October 2, 2018

Replacing Campbell's Soup

Given the continued uncertainty surrounding Campbell Soup's future business model and board composition, coupled with high debt levels and declining revenue levels, our Investment Committee has decided to replace Campbell Soup with PepsiCo, Inc in your Tactical Income Solution portfolio.

Pepsi continues to see strong growth across their business segments, despite the recent challenges faced by their peers. Its snack segment, which owns brands such as Frito-Lay and Quaker, continue to produce solid net revenue and operating profit growth. Its beverage segment, which owns brands that include Gatorade and Bubbly, continues to deliver revenue improvements and most recently, have turned into positive growth territory. Pepsi also generates strong free cash flows, propelled by 22 brands that generated more than \$1 billion of sales in 2017. We believe that Pepsi's growth prospects coupled with its positive shareholder stewardship and financial position (raising their dividend for 46 consecutive years) provides an improvement to your overall portfolio.

If you have any questions about these or any changes in your Liberty One portfolio(s), potential tax implications, or would simply like to learn more, please contact your financial advisor.

Thank you for your continued trust and confidence!

Liberty One



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