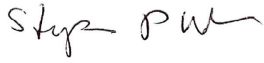


December 9<sup>th</sup> 2020

I hereby declare that I have no conflicts of interest, financial or otherwise, to disclose in connection with the of manuscript “Five Facts About Beliefs and Portfolios” at the American Economic Review. Vanguard provided anonymized portfolio and survey data as well as survey research services for this project. I am employed by Vanguard in a research capacity.

A handwritten signature in black ink, appearing to read "Styze PW", written in a cursive style.

Best Regards,  
Stephen Utkus  
Principal  
Vanguard Center for Investor Research