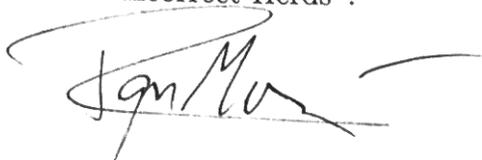


Disclosure Statement

I, Ignacio Monzón, declare that I have no relevant or material financial interests that relate to the research described in “Aggregate Uncertainty Can Lead to Incorrect Herds”.

A handwritten signature in black ink, appearing to read "Ignacio Monzón", with a large, sweeping flourish above the name.

Ignacio Monzón

July 17, 2016