



Vanguard Fiduciary Trust Company Institutional 500 Index Trust Unit Class C Investment Authorization and Adoption Agreement

This Adoption Agreement must be completed and returned to Vanguard Fiduciary Trust Company ("Vanguard") along with the supporting documentation requested in Part E, for any qualified pension, profit-sharing plan, or other eligible investor to participate in the **Vanguard Fiduciary Trust Company Institutional 500 Index Trust Unit Class C** (the "Trust"). This Agreement should be completed by the plan's named fiduciary, trustee, or other fiduciary having the authority to enter into this Adoption Agreement on behalf of the Plan.

Part A: Plan Information

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| <i>Insert full legal name of plan. If the account will be set up under a master trust, provide full name of the master trust and the full names of the participating plans that will be investing in the Trust. Attach additional sheet if needed.</i> | |
| Name of Plan: The State of Wisconsin Public Employees Deferred Compensation Plan and Trust | |
| Sponsoring Employer's Name: State of Wisconsin Deferred Compensation Board, c/o Wisconsin Department of Employee Trust Funds | Employer Identification Number (EIN): 39-1103756 |
| Address: ETF PO Box 7931, Madison WI 53707-7931 for shipping ETF 4822 Madison Yards Way, WI 53705-9100 | |
| Plan Fiduciary: The State of Wisconsin | |
| Plan Trustee: Wisconsin Deferred Compensation Board Plan Year End (DD/MM): 12/31 | |
| Date of Initial Investment: 10/17/2025 | |
| Amount of Initial Investment: \$1.255B | |

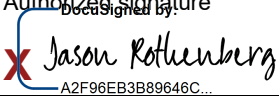
Part B: Certifications by Plan Fiduciary

The undersigned fiduciary for the pension or profit-sharing plan or other eligible investor identified in Part A above (the "Plan"), hereby acknowledges, certifies and agrees that:

1. The undersigned has received and reviewed a copy of the Declaration of Trust establishing the Trust.
2. The Plan is either a (i) qualified pension, profit-sharing, or stock bonus plan under Section 401(a) of the Internal Revenue Code of 1986 (the "Code") and the trust funding the Plan is exempt from tax under Section 501(a) of the Code; (ii) plan of a governmental unit described in Section 818(a)(6) of the Code (other than a plan, account, or annuity described in Section 403(b) of the Code) and such plan is not subject to federal income taxation; or (iii) a solely qualified Puerto Rico plan that is deemed to meet the requirements of (i) above because, as described in Section 1022(i)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Plan is exempt from tax pursuant to Section 1081.1 of the Internal Revenue Code for a New Puerto Rico; or (iv) a church retirement income plan or account described in Section 403(b)(9) of the Code. In addition, none of the assets of the Plan that may be contributed to any Trust constitute assets of a deemed individual retirement account described in Section 408(q) of the Code.
3. The Plan or its associated trust agreement expressly authorizes the investment of Plan assets in collective trusts such as the Trust and adopts such collective trusts as an integral part thereof.
4. The Plan's governing document expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Plan participants and their beneficiaries and defraying reasonable expenses of administering the Plan.
5. Vanguard shall be immediately notified in writing of any change in the status of the Plan as a qualified investor in the Trust as described in Section 2 above.
6. The undersigned will transfer or direct the transfer of certain assets of the Plan to Vanguard for purposes of purchasing units of the Trust in accordance with the terms and conditions of the Trust's Declaration of Trust and this Adoption Agreement.
7. The Plan will provide Vanguard with any information that Vanguard reasonably requests for the purposes of facilitating the compliance of Vanguard or the Trust with applicable laws and regulations.
8. The Trust is intended for long-term investors and the Trustee reserves the right in its discretion to reject investments from the Plan (or participants in the Plan) that the Trustee determines constitute a pattern of short-term, speculative, or excessive trading.
9. The Plan does not cover any employees described in Section 401(c)(1) of the Code, or, if the Plan does cover such employees, that (i) the Plan covers only employees of a single employer or employees of interrelated partnerships and (ii) the Plan Sponsor identified in Part A above is a law firm, accounting firm, investment banking firm, pension consulting firm, or investment advisory firm and is engaged in furnishing services of a type that involve knowledge and experience in financial and business matters such that the Plan Sponsor is able to adequately represent its interests and those of the Plan participants.
10. If the Plan is a governmental plan, the undersigned represents that he or she is a knowledgeable official of the municipal entity regarding the nature of all amounts contributed or to be contributed to the Plan and the Trust and represents and warrants that such amounts do not and will not constitute the proceeds of municipal securities.
11. The undersigned agrees that Vanguard is entitled to receive the fees describe in Part C as reasonable compensation for its services to the Trust. In addition, the Trust may, in accordance with the disclosure

in Part D below, lend securities held in its portfolio and Vanguard may receive compensation for such services.

12. The undersigned has full power and authority to enter into this Agreement with respect to and on behalf of the Plan, and the execution, delivery, and performance of this Agreement do not violate any law, regulation, or other restriction binding on the Plan or its trust.

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| Plan fiduciary (e.g., Plan Benefits Committee) Wisconsin Deferred Compensation Board | |
| Representative (e.g., Committee Chairperson) Jason Rothenberg | |
| Authorized signature  | |
| Title Chair Wisconsin Deferred Compensation Board | Date mm/dd/yyyy 08-07-2025 8:19 CD |

Part C – Trustee Fee

In accordance with section 4.01 of the Declaration of Trust, the Plan shall pay Vanguard a total annualized fee equal of 0.01% of the Plan’s assets invested in the Trust for its services in managing and operating the Trust (investment management, audit, custody, and other administrative services associated with maintaining the Trust).

Part D: Securities Lending Practices

Pursuant to the management powers described in the Trust, Vanguard may lend securities held by the Trust. The securities lending program utilized by the Trust will satisfy the provisions of U.S. Department of Labor Prohibited Transaction Exemption 2006 – 16, or any successor exemption(s).

The Plan has the opportunity to receive reasonable compensation for loaned securities derived through the investment of cash collateral and receipt of securities lending fees paid by the borrower. Five percent (5%) of the gross securities lending revenue will be retained by Vanguard to cover its internal expenses relating to its oversight of the securities lending program. An additional 5% of the gross securities lending revenue will be paid to J.P. Morgan Bank, N.A., as the Trust’s securities lending agent.

Vanguard will provide prior written notice to the Plan of any material change in this compensation arrangement. Any such change will become effective no sooner than 30 days following such notice. If the Plan objects to the change, it may withdraw the Plan’s assets from the Trust, without penalty, before the change is implemented.

The undersigned understands that the Plan may terminate its approval of the compensation arrangement described above at any time upon five business days’ notice to Vanguard. If the Plan terminates its

approval, it will be permitted to terminate its investment in the Trust, without penalty, within such time as necessary for Vanguard to effect the withdrawal in an orderly manner that is equitable to non-withdrawing plans.

Part E: Supporting Documentation

The Plan's acceptance into the Trust is contingent upon verification that the Plan is an eligible participant as set forth in Section 1.01 of the Declaration of Trust. Therefore, one of the following must accompany this completed Adoption Agreement:

- (1) A copy of the Plan's favorable IRS determination letter (or IRS opinion letter, if a preapproved plan) on the qualified status of the Plan under Section 401(a) of the Code; or, if applicable, a determination letter issued by the Puerto Rico Internal Revenue Service (the Hacienda) on the Plan's qualified status under Section 1081.1 of the Puerto Rico Code; or
- (2) If the Plan does not have a determination letter or opinion letter, a statement from counsel for the Plan confirming that the Plan is (i) a qualified pension, profit-sharing, or stock bonus plan under Section 401(a) of the Code, and the trust funding the Plan is exempt from tax under Section 501(a) of the Code, (ii) a plan of a governmental unit described in Section 818(a)(6) of the Code that is exempt from federal income tax (other than a plan, account, or annuity described in Section 403(b) of the Code), or (iii) a church retirement income plan or account described in Section 403(b)(9) of the Code.

Part F: Disclosures under Section 408(b)(2) of ERISA

The purpose of this Part F is to satisfy (in conjunction with the Declaration of Trust) any disclosure obligations Vanguard may have under Section 408(b)(2) with respect to the Trust.

- The Declaration of Trust describes Vanguard's services to the Plan with respect to management of the Trust.
- Vanguard is a "fiduciary" and "investment manager" to the Plan as defined under Sections 3(21) and 3(38), respectively, of the Employee Retirement Income Security Act ("ERISA") with respect to the Plan assets invested in the Trust, with responsibilities limited to managing and controlling such assets in accordance with the Declaration of Trust.
- The total compensation paid to Vanguard and its affiliates for management of the Trust is described in Part C above.

Part G: Acceptance by Vanguard

Vanguard hereby certifies that it will accept the transfer of Plan assets for investment in the Trust in accordance with the terms and conditions of the Declaration of Trust and this Agreement.

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| <p>Authorized signature</p> <p>DocuSigned by:</p> <p> <i>Jamie Eckert</i></p> <p>2BF41B87D348423...</p> |
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|---|--|
| Print name <i>first, middle initial, last</i> Jamie Eckert | |
| Title Client Success Leader | Date <i>mm/dd/yyyy</i> 08-07-2025 10:44 EDT |

Certificate Of Completion

Envelope Id: 40DF342F-9FA1-4AB6-BEA0-C9AEFC490759

Status: Completed

Subject: Wisconsin Deferred Comp. Index 500 Unit C Investment Agreement

Source Envelope:

Document Pages: 5

Signatures: 1

Envelope Originator:

Certificate Pages: 1

Initials: 0

C Christopher Devine

AutoNav: Enabled

100 Vanguard Blvd, Malvern, PA 19355

Envelopeld Stamping: Enabled

Malvern, PA 19355

Time Zone: (UTC-05:00) Eastern Time (US & Canada)

christopher_devine@vanguard.com

IP Address: 136.226.48.162

Record Tracking

Status: Original

Holder: C Christopher Devine

Location: DocuSign

8/7/2025 9:24:16 AM

christopher_devine@vanguard.com

Signer Events

Jamie Eckert

jamie_eckert@vanguard.com

Client Success Leader

Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

Jamie Eckert
2BF41B87D348423...

Signature Adoption: Pre-selected Style

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Timestamp

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Viewed: 8/7/2025 10:44:11 AM

Signed: 8/7/2025 10:44:17 AM

Electronic Record and Signature Disclosure:

Not Offered via Docusign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

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Cherlynnne E Newman

cherlynnne_newman@vanguard.com

Security Level: Email, Account Authentication (None)

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Status

Timestamps

Envelope Sent

Hashed/Encrypted

8/7/2025 9:26:28 AM

Certified Delivered

Security Checked

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Signing Complete

Security Checked

8/7/2025 10:44:17 AM

Completed

Security Checked

8/7/2025 10:44:17 AM

Payment Events

Status

Timestamps