February 2017

Upcoming Changes to the New York University Retirement Plans

Dear Plan Participant:

As one of its fiduciary responsibilities to participants, the New York University Retirement Plan Committee conducts regular performance reviews of the funds that are made available to participants. The Retirement Committee has decided that the Vanguard Capital Value fund should be replaced due to underperformance versus its index and peers and high volatility.

If you have a balance in or are contributing to the Vanguard Capital Value Fund as of 4:00 pm, ET, on April 3, 2017, your money will be redirected to the Vanguard Mid-Cap Index Fund, another option already available in the lineup.

For information about the Vanguard Mid-Cap Index Fund and other investment options in your New York University plans, go online to https://retirementplans.vanguard.com/PubFundChart/nyu/8612.

You are not required to take any action. Your money will move automatically.

Please see the following chart for more information.

<table>
<thead>
<tr>
<th>Name</th>
<th>Vanguard Capital Value Fund</th>
<th>Vanguard Mid-Cap Index Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>VCVLX</td>
<td>VIMSX</td>
</tr>
<tr>
<td>Expense ratio* as a % (per $1,000)</td>
<td>0.50% ($5.00)</td>
<td>0.20% ($2.00)</td>
</tr>
<tr>
<td>1-Year**</td>
<td>11.81%</td>
<td>11.07%</td>
</tr>
<tr>
<td>5-Year**</td>
<td>13.30%</td>
<td>14.22%</td>
</tr>
<tr>
<td>10-Year**</td>
<td>5.17%</td>
<td>7.52%</td>
</tr>
<tr>
<td>Since inception**</td>
<td>—</td>
<td>18.25%</td>
</tr>
<tr>
<td>Inception date</td>
<td>December 17, 2001</td>
<td>May 21, 1998</td>
</tr>
<tr>
<td>Fund type</td>
<td>Domestic stock</td>
<td>Domestic stock</td>
</tr>
</tbody>
</table>

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors’ shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

*The cost of running the fund, expressed as a percentage of the fund’s assets, as of the most recent fund prospectus. Source: Vanguard.

**Performance data as of December 31, 2016. Source: Vanguard.

Making changes
If you would like your money or contributions to move to a different fund, you can choose another fund at any time by contacting Vanguard.
Account access
You can access your account and conduct transactions in the following ways:

- **Online:** Login to your account at vanguard.com/retirementplans. If you are not yet registered for immediate, secure online account access, click register for account access on the login page to sign up. You will need your plan number:
  - 095768 - New York University Retirement Plan for Adjunct Faculty Members.
  - 078006 - New York University 457(b) Deferred Compensation Plan.

- **On your mobile device:** Go to vanguard.com/bemobile to download the Vanguard app so you can access your account on the go.

- **By phone:** Call 800-523-1188 to reach Vanguard’s 24-hour interactive VOICE® Network. You’ll need your Social Security number and a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts when you call, or you can speak with a Vanguard Participant Services associate Monday through Friday from 8:30 am to 9:00 pm, ET.

Join the Vanguard community on our social media channels. You’ll have access to Vanguard experts and be able to get up-to-the-minute news and views, attend live web events, participate in live chats, and interact with other Vanguard investors.

**Questions?**
Call a Vanguard Participant Services associate at 800-523-1188 Monday through Friday from 8:30 am to 9:00 pm, ET.

Sincerely,

Vanguard