



June 2026

Dear Shareholder:

Federal Income Tax Regulations require this notice to be sent with respect to your Individual Retirement Account(s) from which you are receiving distributions. Any distribution received from this account is subject to Federal Income tax withholding. You have the option to withhold tax rates between 0% and 100% based on your individual situation and the advice of your tax advisor.

Your original withholding election will apply to your Systematic Withdrawal Plan until you change it. You may change or revoke your election at any time by providing us with new withholding instructions using form W-4R. Please understand that you may incur tax penalties under the estimated tax payment rules if your estimated tax payment and withholding are insufficient.

**How to proceed:**

1. If you want your withholding election to remain unchanged, you do not need to reply to this letter.
2. If you want to change or revoke your previous election, please refer to the IRS Form W-4R. This form is available online at <https://www.irs.gov/pub/irs-pdf/fw4r.pdf>, or you can call the IRS forms request line at 1-800-829-3676 to ask that a paper copy be sent to you. Complete and sign form W-4R and return it with this letter in the enclosed business reply envelope.

If you have any questions regarding this form, please call us at 1-800-686-6884, Monday through Friday, 8:00 a.m. - 4:00 p.m. CST.

The information and other communication you receive from Sequoia Fund are for informational purposes only and are not intended to be a recommendation or investment advice. Please consult your advisor before making all investment-related decisions.

Sincerely,

Sequoia Fund