

## Wilshire Mutual Funds

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Enclosed is the 2021 Tax Form for your account with the Wilshire Mutual Funds. The Form provides information on any applicable 2021 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2021 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

### Qualified Dividend Income

Qualified dividend income ("QDI") is taxed at the lower long-term capital gain rates. The mutual fund may pass through any QDI it receives from stocks in the fund's portfolio. QDI is reported to you on Form 1099-DIV, Box 1b.

The QDI amount in Box 1b will only apply to you if you have held a fund for more than 60 days during the 121-day period beginning 60 days before the date of the ex-dividend date. To assist you in determining whether you have met this holding period requirement, the distribution dates for our equity funds are listed in the chart below.

Wilshire Mutual Fund	Dates for Ordinary Income (OI) & Short Term Capital Gain (ST) Distributions
5000 Index Fund	12/13/21 (ST) & 12/29/21 (OI)
Income Opportunities Fund	3/31/21 (OI), 6/30/21 (OI), 9/30/21 (OI), & 12/29/21 (OI)
International Equity Fund	12/13/21 (ST) & 12/29/21 (OI)
Large Company Growth Portfolio	12/13/21 (ST)
Large Company Value Portfolio	12/13/21 (ST) & 12/29/21 (OI)
Small Company Growth Portfolio	12/13/21 (ST)
Small Company Value Portfolio	12/29/21 (OI)

### Income from Foreign Sources:

- 1) For the year ended December 31, 2021, the following Wilshire Mutual Funds earned foreign source income. The amount of foreign source income can be calculated as a percentage of your ordinary dividend shown in Box 1a of your 2021 Tax Form. Please see the information below for your foreign source gross income amount.

Fund Name	Foreign Source Gross Income (Use % listed below and apply to Ordinary Income as shown in Box 1a to compute)
Wilshire International Equity Fund	90.51%

### **Income from U.S. Government Obligations**

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2021 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<b><u>Fund Name</u></b>	<b><u>% of Ordinary Income Attributable to Direct U.S. Govt. Obligation (see Box 1)</u></b>
Wilshire Income Opportunities Fund	4.61%
Wilshire International Equity Fund	0.08%
Wilshire 5000 Index Fund	0.00%
Large Company Growth Portfolio	0.03%
Large Company Value Portfolio	0.05%
Small Company Growth Portfolio	0.00%
Small Company Value Portfolio	0.00%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2021 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax adviser or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.