

DWS Distributors, Inc.
(A Wholly Owned Subsidiary of
DWS Investment Management Americas, Inc.)

Statement of Cash Flows
Year ended December 31, 2020

| | |
|---|----------------------|
| Cash flows from operating activities: | |
| Net loss | \$ (165,487) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | |
| Depreciation | 5,344 |
| Changes for deferred income taxes, net of settlement | (533,920) |
| Shared-based compensation, net | (44,334) |
| (Increase) decrease in operating assets: | |
| Administrative, service and distribution fees receivable | 577,062 |
| Commissions receivable | 8,282 |
| Receivable from affiliates | 4,411,610 |
| Income tax receivable | 965,474 |
| Other assets | (106,245) |
| Increase (decrease) in operating liabilities: | |
| Administrative, service and distribution fees payable | (4,590,970) |
| Payable to affiliates | 1,273,853 |
| Income tax payable | 809,309 |
| Compensation payable | 5,347,327 |
| Accounts payable and accrued expenses | 1,357,090 |
| Net cash provided by operating activities | <u>9,314,395</u> |
| Cash flows from financing activities: | |
| Dividends paid | <u>(40,000,000)</u> |
| Net cash used in financing activities | <u>(40,000,000)</u> |
| Net decrease in cash and cash equivalents | <u>(30,685,605)</u> |
| Cash and cash equivalents at beginning of year | <u>91,412,510</u> |
| Cash and cash equivalents at end of year | <u>\$ 60,726,905</u> |
| Supplemental disclosure on cash flow information: | |
| Income taxes paid | <u>\$ 1,280,660</u> |

See accompanying notes to financial statements.