

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

Statement of Operations

Year ended December 31, 2020

Revenues:	
Administrative, service and distribution fees	\$ 22,739,256
Fees for services provided to affiliates	117,219,981
Commissions	310,405
Other income	129,118
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Total revenues	140,398,760
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Expenses:	
Administrative, service and distribution fees	42,181,633
Compensation and related expenses	56,120,797
Commission	8,262,696
Services provided by affiliates	19,313,896
Sales expenses	4,609,554
Travel and entertainment	853,532
Professional fees	1,117,398
Depreciation	5,344
Communications	2,712,873
Other expenses	5,091,941
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Total expenses	140,269,664
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Income before income taxes	129,096
Income tax expense	294,583
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Net loss	\$ (165,487)
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See accompanying notes to financial statements.