Deutsche Asset & Wealth Management core funds
Adapting to a new market reality
Today’s asset-allocation challenge may be more difficult than ever. Financial markets have undergone extreme change, breaking down in unexpected and, at times, contradictory ways.

Volatility expectations

**Fixed-income volatility is high**

- Rates rise 190 bps (12/18/08–6/10/09)
- Rates rise 131 bps (10/12/10–2/8/11)
- Rates rise 161 bps (7/25/12–12/31/13)

- Rates fall 160 bps (4/5/10–10/8/10)
- Rates fall 221 bps (2/9/11–7/24/12)

**Equity volatility is high**

- Stocks have been volatile, too: The S&P 500 Index had more + or –4% trading days from 2008 through 2013 (47) than in the previous 58 years combined (38) (1950 through 2007).

Correlation expectations

**Some fixed-income correlations are high**

<table>
<thead>
<tr>
<th>S&amp;P 500 Index correlation with top-selling Morningstar categories reveals some high correlations.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.00 0.76 0.60 0.38 0.38 –0.08 –0.11</td>
</tr>
</tbody>
</table>

- S&P 500 Index
- High-Yield Bond
- Bank Loan
- Intermediate-Term Bond
- GNMA*

**Equity correlations are high**

- Higher equity correlations have led to decreased diversification benefits (MSCI EAFE Index correlation to the S&P 500 Index).

Sources: Morningstar as of 12/31/13. Performance is historical and does not guarantee future results. These charts are for illustrative purposes only. Asset-class representation: equities, S&P 500 Index. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. Correlation refers to how securities perform in relation to one another. A 1.0 correlation indicates that two security types move in exactly the same direction. A –1.0 correlation indicates movement in exactly opposite directions. A zero correlation implies no relation in the movements. The values of equity investments are more volatile than those of other securities. Fixed-income investments are subject to interest-rate risk, and their value will decline as interest rates rise.

*GNMA is represented by the Barclays GNMA Index.
### Building a strong core can help solve many of today’s market challenges

Are you looking for the opportunity to gain market share in today’s difficult environment? Consider a foundation of exposure to broad assets classes, such as U.S. stocks, U.S. bonds, international equities and alternatives—a portfolio Deutsche Asset & Wealth Management is uniquely positioned to help you formulate.

### Equity returns are low, while 30 years of falling interest rates have led to lower income returns

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>+17.88%</td>
<td>–0.95%</td>
<td>??</td>
</tr>
<tr>
<td>Bonds</td>
<td>+10.04%</td>
<td>+6.33%</td>
<td>??</td>
</tr>
</tbody>
</table>

Source: Morningstar for chart above, Deutsche Asset & Wealth Management for chart at right, both as of 12/31/13. **Performance is historical and does not guarantee future results.** The chart above is for illustrative purposes only. Asset-class representation: stocks, S&P 500 Index; bonds, Barclays U.S. Aggregate Index. Equity index returns include reinvestment of all distributions. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. The values of equity investments are more volatile than those of other securities. Fixed-income investments are subject to interest-rate risk, and their values will decline as interest rates rise. The chart at right shows the potential levels of risk vs. return within each Deutsche Asset & Wealth Management asset class. A fund’s location in the list represents its risk/return profile relative to the other funds in its asset class. This illustration is for comparative purposes and is intended to describe general characteristics. It is not intended to represent past or future performance. All funds involve a certain degree of risk. Risk is relative to the potential for return.
Portfolio management/industry experience
- Philip G. Condon: 37 years experience
- Ashton P. Goodfield, CFA: 27 years experience
- Shelly Deitert: 16 years experience

Strong portfolio diversification
- The fund (Class S) offers low correlation to other asset classes, including a 0.06 10-year correlation to the S&P 500 Index.¹

Attractive income levels
- Municipal bonds offer comparable yields to corporate bonds before tax benefits are even considered (see chart on page 5)—meaning income levels on municipal bonds are attractive.

Consistent, strong return potential
- A conservative approach has led Class S shares to positive returns in 12 out of 13 calendar years, and over all but four 18-month periods since inception.²

Municipal bonds have provided attractive 10-year volatility-adjusted returns

<table>
<thead>
<tr>
<th>Return</th>
<th>Municipal bonds (tax-adjusted) 7.01% return / 4.46% volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>9%</td>
<td>Multi-sector bonds 6.06% return / 6.96% volatility</td>
</tr>
<tr>
<td>3%</td>
<td>Intermediate-term bonds 4.29% return / 4.46% volatility</td>
</tr>
<tr>
<td>0%</td>
<td>4.33% return / 3.98% volatility</td>
</tr>
</tbody>
</table>

Source: Morningstar as of 12/31/13. Tax-adjusted returns are adjusted for the maximum federal income tax (43.4%). Volatility is measured by standard deviation.

Any performance, ratings, rankings and correlations shown are historical, do not guarantee future results, and may be different for different share classes and time periods. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. Please see page 15 for additional disclosure.
**DWS Strategic High Yield Tax-Free Fund**

- **Portfolio management/industry experience**
  - Philip G. Condon: 37 years experience
  - A. Gene Caponi, CFA: 29 years experience
  - Rebecca Flinn: 28 years experience

**Strong diversification potential**
- The fund (Class A) has a low 0.28 10-year correlation to the S&P 500 Index.\(^6\)

**Powerful performance in up and down markets**
- The fund is the only one of three in its peer group to post upside capture greater than 100% and downside capture less than 100% for the 10-year period.\(^7\)

**Outstanding risk-adjusted returns**
- The fund has produced higher returns with less volatility (as represented by standard deviation) than its peer group over a 10-year time period.\(^8\)

**Municipal bonds are relatively cheap vs. taxable investments**

<table>
<thead>
<tr>
<th>Municipal bond tax-adjusted yield</th>
<th>Municipal bond yield</th>
<th>Corporate bond yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.57%</td>
<td>3.15%</td>
<td>3.19%</td>
</tr>
</tbody>
</table>

Municipal bonds currently offer investors comparable pre-tax yields to taxable corporate bonds.

Source: Morningstar as of 12/31/13. Asset-class representation: muni bonds, Barclays Municipal Bond Index; corporate bonds, Barclays U.S. Credit Index. Yield ratio is the municipal bond yield divided by the corporate bond yield. Tax-equivalent yield is the muni bond total return divided by the maximum federal tax bracket (43.4%). Income from municipal bonds is generally free from federal income tax; income from corporate bonds is subject to taxation.

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**DWS Short Duration Fund**

- **Portfolio management/industry experience**
  - William Chepolis, CFA: 28 years experience
  - Gary Russell, CFA: 21 years experience
  - John Ryan: 19 years experience
  - Eric Meyer, CFA: 33 years experience

**Unprepared for higher interest rates?**
- Many income investors rely heavily on intermediate-term bonds, which tend to carry significant interest-rate risk.\(^9\)

**Attractive results from short-term bonds**
- Short-term bonds outperformed intermediate-term bonds when rates rose by one percentage point or more in 12-month periods.\(^10\)

**Outperformance when rates rose**
- Class S shares outperformed 77% of its Morningstar peer group when the 10-year U.S. Treasury rose 155 basis points (from May 2, 2013 to September 5, 2013).\(^11\)

**Short-term bonds delivered higher risk-adjusted returns with lower volatility (15-year period ending 12/31/13)**

<table>
<thead>
<tr>
<th>Lower volatility</th>
<th>Attractive Sharpe ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term bonds</td>
<td>Intermediate-term bonds</td>
</tr>
<tr>
<td>1.44%</td>
<td>5.05%</td>
</tr>
<tr>
<td>1.17</td>
<td>0.74</td>
</tr>
</tbody>
</table>

Deutsche Asset & Wealth Management core funds

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Unprepared for higher interest rates?
— Many income investors rely heavily on intermediate-term bonds, which tend to carry significant interest-rate risk.12

Go low—low duration
— Bonds with no duration exposure outperformed those with higher durations in 88% of rolling five-year periods during the last secular rising-rate market (February 1960 through September 1981).13

Strong category rank
— Class S shares ranked in the top 3% (4/137) and 1% (1/110) in the Morningstar Ultrashort category for the past two calendar years, respectively.14

Potential benefits of minimizing duration exposure during rising-rate environments (2/1/60–9/30/81)

<table>
<thead>
<tr>
<th>Average annual total returns</th>
<th>Consistent outperformance (five-year rolling periods)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultra-short duration bonds</td>
<td>5.90%</td>
</tr>
<tr>
<td>Longer-duration bonds</td>
<td>2.38%</td>
</tr>
<tr>
<td>Ultra-short duration bonds</td>
<td>88%</td>
</tr>
<tr>
<td>Longer-duration bonds</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: Morningstar as of 12/31/13. For illustrative purposes only. Asset class representation: ultra-short duration bonds, Ibbotson/SBBI U.S. 1-Year Treasury Constant Maturity Yield Index; longer-duration bonds, Ibbotson/SBBI U.S. Long-Term Government Index. Because of their shorter maturities, short-term bonds are typically less vulnerable to rising interest rates than longer-term bonds.

You may be unprepared for interest-rate changes
— Wall Street economists incorrectly predicted the direction of rates 55% of the time from June 1992 through June 2012.15

A flexible, diverse portfolio can help to adapt to rate changes
— Consider a multi-sector approach vs. direct bets on the direction of interest rates.

Strong risk-adjusted returns
— Over the five-year period, Class S shares have lower volatility (as measured by standard deviation) than 70% of its Morningstar peers and has an above average Sharpe Ratio.16

A diversified income portfolio performed well during rising-rate environments (12-month periods, 5/1/93–12/31/13, when rates rose by more than 1%)

<table>
<thead>
<tr>
<th>Average annual total returns</th>
<th>Consistent outperformance (five-year rolling periods)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floating-rate loans</td>
<td>10.78%</td>
</tr>
<tr>
<td>High-yield bonds</td>
<td>8.09%</td>
</tr>
<tr>
<td>Emerging-market bonds</td>
<td>7.02%</td>
</tr>
<tr>
<td>Diversified income portfolio</td>
<td>6.77%</td>
</tr>
<tr>
<td>GNMA bonds</td>
<td>0.40%</td>
</tr>
<tr>
<td>Corporate investment-grade bonds</td>
<td>0.07%</td>
</tr>
<tr>
<td>U.S. Treasuries</td>
<td>–1.90%</td>
</tr>
</tbody>
</table>

Source: Morningstar as of 12/31/13. For illustrative purposes only. Asset class representation: floating-rate loans, Credit Suisse Leveraged Loan Index; high-yield bonds, Barclays U.S. Corporate High Yield Index; emerging-market bonds, Barclays Emerging Market Index; diversified income portfolio, 25% Barclays U.S. Corporate Index/25% Barclays U.S. Corporate High Yield Index/15% Barclays GNMA Index/15% Barclays U.S. Treasury Index/10% BofA/ML All Convertible All Qualities Index/10% JPMorgan Emerging Market Bond Index; GNMA, Barclays GNMA Index; corporate investment-grade bonds, Barclays U.S. Corporate Index; U.S. Treasuries, Barclays U.S. Treasury Index. The guarantee on U.S. Treasuries is to the timely repayment of principal and interest. Non-investment-grade bonds present greater risk of loss than investments in higher-quality securities. Fixed-income investments are subject to interest-rate risk, and their value will decline as interest rates rise.

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Unprepared for higher interest rates?
— Many of today’s income investors rely heavily on intermediate-term bonds, which tend to carry significant interest-rate risk.\(^\text{17}\)

Floating-rate loans outperformed when rates rose
— Over a 14-month span, prior to the last increase in the federal funds rate in June 2004, floating-rate loans returned 8.06%.\(^\text{18}\)

Top-notch long-term results
— Class S shares rank in the top third (40/124) in the Morningstar Bank Loan category for the five-year period.\(^\text{19}\)

Floating-rate loans outperformed when interest rates have risen by 1% or more (total percentage returns, 5/93-12/13)

<table>
<thead>
<tr>
<th>Floating-rate loans</th>
<th>High-yield bonds</th>
<th>Short-term bonds</th>
<th>Ultra-short-term bonds</th>
<th>Intermediate-term bonds</th>
<th>Long-term bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.78%</td>
<td>8.29%</td>
<td>2.05%</td>
<td>2.03%</td>
<td>-1.49%</td>
<td>-4.94%</td>
</tr>
</tbody>
</table>

Source: Morningstar as of 12/31/13. Performance is historical and does not guarantee future results. Asset class representation: floating-rate notes, Credit Suisse Leveraged Loan Index; high-yield bonds, Credit Suisse High Yield Index; short-term bonds, Barclays 1-3 Year U.S. Aggregate Index; ultra-short-term bonds, Morningstar/Ibbotson SBI U.S. 1-Year Treasury Constant Maturity Yield Index; intermediate-term bonds, Barclays 7-10 Year U.S. Aggregate Index; long-term bonds, Barclays 10+ Year U.S. Aggregate Index. This data is for illustrative purposes and does not represent any Deutsche Asset & Wealth Management product. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index. Performance for other time periods may not be as favorable.

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Portfolio management/industry experience

John Robertson, CFA
24 years experience

John Vojticek
17 years experience

Joseph D. Fisher, CFA
10 years experience

David Zonavetch, CPA
17 years experience

Is now the right time for investing in real estate?
— After a selloff in the second quarter of 2013, U.S. REITs are now trading at a 5.00% discount relative to underlying property net asset values as of 12/31/13. Historically, U.S. REITs trade at an average of a 3% premium to underlying property.25 (See chart below.)

REITs have historically offered income and growth potential
— REITs typically offer higher dividend yields—supported by growing cash flows—combined with potential capital appreciation. This may make them a compelling alternative to bonds, which now offer low rates of return.26

Driving income potential through REIT investments and a covered call strategy
— By joining a covered call strategy with investments in common and preferred REITs (both in the United States and Canada), DWS RREEF Real Estate Securities Income Fund seeks to provide enhanced income potential compared to a REIT-only strategy.

U.S. REITs are trading at discounts to their net asset values (as of 12/31/13)

<table>
<thead>
<tr>
<th>Year</th>
<th>Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>0%</td>
</tr>
<tr>
<td>1992</td>
<td>-50%</td>
</tr>
<tr>
<td>1993</td>
<td>-30%</td>
</tr>
<tr>
<td>1994</td>
<td>-10%</td>
</tr>
<tr>
<td>1995</td>
<td>0%</td>
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<tr>
<td>1996</td>
<td>10%</td>
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<tr>
<td>1997</td>
<td>30%</td>
</tr>
<tr>
<td>1998</td>
<td>50%</td>
</tr>
<tr>
<td>1999</td>
<td>-10%</td>
</tr>
<tr>
<td>2000</td>
<td>-30%</td>
</tr>
<tr>
<td>2001</td>
<td>-50%</td>
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<tr>
<td>2002</td>
<td>-30%</td>
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<tr>
<td>2003</td>
<td>0%</td>
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<tr>
<td>2004</td>
<td>10%</td>
</tr>
<tr>
<td>2005</td>
<td>30%</td>
</tr>
<tr>
<td>2006</td>
<td>50%</td>
</tr>
<tr>
<td>2007</td>
<td>-10%</td>
</tr>
<tr>
<td>2008</td>
<td>-30%</td>
</tr>
<tr>
<td>2009</td>
<td>-50%</td>
</tr>
<tr>
<td>2010</td>
<td>-30%</td>
</tr>
<tr>
<td>2011</td>
<td>0%</td>
</tr>
<tr>
<td>2012</td>
<td>10%</td>
</tr>
<tr>
<td>2013</td>
<td>30%</td>
</tr>
</tbody>
</table>

Average: 3.06%

Source: Green Street Advisors as of 12/31/13. U.S. REITs are represented by Green Street’s coverage universe, which includes 114 REITs and other publicly traded real estate companies.

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Portfolio management/industry experience

Thomas Schuessler, PhD  
17 years experience

Fabian Degen  
6 years experience

Oliver Pfeil, PhD  
13 years experience

Peter Steffen, CFA  
6 years experience

5,497% cumulative returns over the past 40 years
— Stocks that grew their dividends returned an average annual 10.1% from 1/31/72 to 12/31/13 vs. 2.3% for stocks that paid no dividend.

Powerful protection in down markets
— During the past 50 years, in the years in which the S&P 500 Index had a negative return, high-dividend-paying stocks returned an average –4.94% vs. –13.65% for the index.
— Forty-four percent of S&P 500 Index companies currently pay a dividend that exceeds the yield on their intermediate-term corporate bond.

Access to hundreds more opportunities overseas
— While there are 21 U.S. stocks with a dividend yield greater than 5%, there are 174 overseas stocks that meet that criteria.

U.S. dividend-growers and dividend-payers have generated long-term value
(growth of $100 in S&P 500 Equal Weight Index stocks, 1/31/72–12/31/13)

Source: Ned Davis Research as of 12/31/13. The S&P 500 Equal Weight Index returned a cumulative 2,067% and an average annual 8% from 1/31/72 to 12/31/13.

Strong outperformance over large-cap stocks
— Since 12/31/26, the small-cap IA SBBI U.S. Small Cap Stock Index has beat the large-cap IA SBBI S&P 500 Index by 238 basis points annually.

Greater potential for principal protection
— During rolling 10-year periods from 1930 through 2013, small-cap stocks produced a negative return just 0.2% of the time.
— The only months small-cap stocks experienced a negative return over a 10-year period were March and May of 1930.

Access to hundreds more opportunities overseas
— There are 6,015 holdings in the small-cap S&P Developed SmallCap Index while there are only 1,620 holdings in the large-cap MSCI World Index.

Percent of rolling periods in which small- and large-cap stocks had a negative return (1/1/30–12/31/13)

Source: Morningstar/Ibbotson and DeAWM as of 12/31/13. For illustrative purposes only. Asset-class representation: large-cap stocks, S&P 500 Index; small-cap stocks, IA SBBI U.S. Small Cap Stock Index.

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**DWS Diversified Market Neutral Fund**

**Portfolio management/industry experience**
- Chris Umscheid 19 years experience
- Owen Fitzpatrick, CFA 27 years experience
- Pankaj Bhatnagar, PhD 20 years experience

**Strong diversification potential vs. stocks and bonds**
— The fund’s returns have been largely uncorrelated to the stock and bond markets.43

**A pure market-neutral approach for near-zero beta**
— The fund invests equal dollar amounts, long and short, in stocks managers believe are the most and least attractive, respectively.

**A hedge-fund strategy with the benefits of a traditional mutual fund**
— The fund’s multi-manager sleeve approach blends two global fundamental market-neutral strategies with a U.S. centric quantitative market-neutral strategy in search of diversified sources of returns.

**Correlations to DWS Diversified Market Neutral Fund (10/1/08–12/31/13)**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>DWS Diversified Market Neutral Fund</td>
<td>1.00</td>
</tr>
<tr>
<td>International stocks</td>
<td>0.13</td>
</tr>
<tr>
<td>Emerging-market stocks</td>
<td>0.09</td>
</tr>
<tr>
<td>U.S. large-cap stocks</td>
<td>0.07</td>
</tr>
<tr>
<td>U.S. small-cap stocks</td>
<td>0.03</td>
</tr>
<tr>
<td>U.S. bonds</td>
<td>-0.06</td>
</tr>
</tbody>
</table>


**DWS Global Income Builder Fund**

**Portfolio management/industry experience**
- William Chepolis, CFA 28 years experience
- John Ryan 19 years experience
- Thomas Schuessler, PhD 17 years experience
- Fabian Degen 6 years experience

**A compelling choice for a low-yield world**
— The fund combines the best ideas from strategies used by two diversified sources of income: DWS World Dividend Fund and DWS Unconstrained Income Fund.

**Income, growth and downside protection potential**
— Managers can search developed and emerging nations for strong and consistent dividend payers.
— See DWS World Dividend Fund for more information.

**Diversified income for yield-starved investors**
— Managers invest in a wide range of fixed-income assets.
— See DWS Unconstrained Income Fund for more information.

**DWS Global Income Builder Fund combines best ideas from strategies used by DWS World Dividend Fund and DWS Unconstrained Income Fund**
All-in-one exposure to a variety of alternative asset classes
— Designed for investors with a moderate risk profile, the fund provides access to a broad mix of exchange-traded funds and Deutsche Asset & Wealth Management mutual funds.

Active management for simplified alternative investing
— An experienced team chooses the alternative asset classes, sets the strategic allocations periodically and rebalances allocations monthly.

Alternatives for reduced volatility
— Many alternative asset classes have demonstrated lower volatility than U.S. stocks.44

10-year asset-class volatility

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>36.37%</td>
</tr>
<tr>
<td>Global real estate</td>
<td>21.78%</td>
</tr>
<tr>
<td>Commodities</td>
<td>18.04%</td>
</tr>
<tr>
<td>U.S. stocks</td>
<td>14.62%</td>
</tr>
<tr>
<td>Global infrastructure</td>
<td>13.26%</td>
</tr>
<tr>
<td>Long/short</td>
<td>11.26%</td>
</tr>
<tr>
<td>Managed futures</td>
<td>11.10%</td>
</tr>
<tr>
<td>Currency</td>
<td>8.51%</td>
</tr>
<tr>
<td>U.S. bonds</td>
<td>3.37%</td>
</tr>
</tbody>
</table>

Source: Morningstar as of 12/31/13 (9/30/13 for managed futures). For illustrative purposes only. Volatility is measured by standard deviation. The values of equity investments are more volatile than those of other securities. Fixed-income investments are subject to interest-rate risk, and their values will decline as interest rates rise. Alternative investments can be less liquid and more volatile than traditional investments and often lack longer-term track records. See page 15, footnote 44, for asset-class representation.

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Portfolio management/industry experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Chepolis, CFA</td>
<td>28 years</td>
</tr>
<tr>
<td>Darwei Kung</td>
<td>7 years</td>
</tr>
<tr>
<td>Eric Meyer, CFA</td>
<td>33 years</td>
</tr>
<tr>
<td>John Ryan</td>
<td>19 years</td>
</tr>
</tbody>
</table>

Access to Deutsche Bank’s global commodities expertise

— The fund leverages the investment insights and active trading strategies of Deutsche Bank in an effort to maximize alpha, control beta and reduce volatility.

Strong diversification potential with an inflation hedge

— Commodities are less correlated to U.S. equities relative to other asset classes over the past 10 years, and they may benefit from an uptick in inflation.46

Best downside capture in category

— The fund sports the second-lowest downside capture in the Morningstar Commodities Broad Basket category over the one- and two-year periods.47

The category’s second-lowest one-year and lowest two-year standard deviation

<table>
<thead>
<tr>
<th></th>
<th>One-year standard deviation</th>
<th>Two-year standard deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar category average</td>
<td>9.49%</td>
<td>12.38%</td>
</tr>
<tr>
<td>DWS Enhanced Commodity Strategy Fund (Class A)</td>
<td>5.75%</td>
<td>7.62%</td>
</tr>
</tbody>
</table>

Source: Morningstar as of 12/31/13. Direxion Indexed Commodity Strategy (4.95%) and Compass EMP Commodity Strategies Volatility Weighted Fund (7.35%) had the lowest and third-lowest standard deviation, respectively, for the one-year period. Direxion Indexed Commodity Strategy (8.58%) and Old Westbury Real Return Fund (9.84%) had the second- and third-lowest standard deviation, respectively, for the two-year period.

Any performance, ratings, rankings and correlations shown are historical, do not guarantee future results, and may be different for different share classes and time periods. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. Please see page 15 for additional disclosure.
1 Source: Morningstar as of 12/31/13.
2 Source: Morningstar as of 12/31/13.
3 Source: Morningstar as of 12/31/13.
4 Source: Morningstar as of 12/31/13.
5 Source: Moody's Investor Service as of 12/31/12.
6 Source: Morningstar as of 12/31/13.
7 Source: Morningstar as of 12/31/13.
8 Source: Morningstar as of 12/31/13. DWS Strategic High Yield Tax-Free Fund Class S shares 10-year return/standard deviation 4.33%/7.54%. Return and standard deviation for the Morningstar High Yield Muni category, respectively, are as follows: one-year, –5.99% and 7.04%; five-year, 9.94% and 7.69%; and 10-year, 3.49% and 7.67%.
9 Source: Morningstar as of 12/31/13.
10 Source: Morningstar as of 12/31/13. Asset-class representation: short-term bonds, Barclays 1-3 Year Aggregate Index; intermediate-term bonds, Barclays 7-10 Year Index. Returns for other time periods might not be as favorable.
11 Morningstar as of 12/31/13.
12 Source: Morningstar as of 12/31/13.
13 Source: Morningstar as of 12/31/13.
14 Source: Morningstar as of 12/31/13. Class S shares rank as follows in the Morningstar Ultrashort category: one-year, 3% (4/137); three-year, 2% (2/94), five-year, 10% (9/82); 10-year, not available.
15 Source: Philadelphia Reserve Bank as of 6/30/12.
16 Source: Morningstar as of 12/31/13. Standard deviation and Sharpe Ratio for the Morningstar Multisector Bond category, respectively, are as follows: one-year, 4.64% and 0.46; five-year, 6.18% and 1.80; and 10-year, 6.96% and 0.67.
17 Source: Morningstar as of 12/31/13.
18 Source: Morningstar as of 12/31/13.
19 Source: Morningstar as of 12/31/13. Class S shares rank as follows in the Morningstar Bank Loan category: one-year, 54% (118/219); three-year, 67% (99/147); five-year, 32% (40/124); 10-year, not available.
20 Source: Morningstar as of 12/31/13.
21 Source: Barclays as of 12/31/13 (1/3/14 for equities). Asset-class representation: high-yield bond bonds, Credit Suisse High Yield Index; intermediate-term bonds; Barclays U.S. Aggregate Index; equities, S&P 500 Index; U.S. Treasuries, 10-year U.S. Treasury. Income yields are yields to worst; equity yield is dividend yield.
22 Source: Morningstar as of 12/31/13. Since May 1993, high-yield bonds returned 8.09% when rates rose by one percentage point or more in 12-month periods. Asset-class representation: high-yield bonds, Barclays U.S. Corporate High Yield Index.
23 Source: Morningstar as of 12/31/13. Class A shares rank as follows in the High Yield Bond category: one-year, 39% (260/662); three-year, 32% (172/540); five-year, 61% (283/466); 10-year, 37% (122/325).
24 Source: Morningstar as of 12/31/13. Standard deviation and Sharpe Ratio for the High Yield Bond category, respectively, are as follows: one-year, 4.73% and 1.47; five-year, 8.45% and 1.84; and 10-year, 9.53% and 0.61.
25 Source: Green Street Advisors as of 12/31/13.
26 Morningstar as of 12/31/13. For the 15-year period ending 12/31/13, the MSCI U.S. REIT Index returned 10.28%, while the S&P 500 Index returned 4.68%, the Nasdaq Composite Index returned 4.39% and the Dow Jones Industrial Average returned 6.46%. As of 1/3/14, the S&P 500 Index dividend yield was 1.89%; as of 12/31/13, the MSCI REIT Index dividend yield was 4.16%.
27 Source: Morningstar as of 12/31/13.
28 Source: Morningstar as of 12/31/13.
29 Source: Morningstar as of 12/31/13.
30 Source: Deutsche Asset & Wealth Management as of 12/31/13.
Any performance, ratings, rankings and correlations shown are historical, do not guarantee future results, and may be different for different share classes and time periods. Index returns do not reflect fees or expenses and it is not possible to invest directly in an index. Ratings are based on risk-adjusted performance. The Overall rating for a fund is a weighted average of the ratings for the time periods indicated. Rankings are based on a fund’s total return unadjusted for sales charges with distributions reinvested. ©2014 Morningstar, Inc. All rights reserved. Morningstar, Inc., shall not be responsible for investment decisions, damages or other losses resulting from use of this rating. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar risk-adjusted return measure that accounts for variation in a fund’s monthly performance (including, unless loadwaived, the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in a category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)
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