

Release Date: 09-30-2018

Deutsche Capital Growth VIP — Class A

Investment Strategy from investment's prospectus

The investment seeks to provide long-term growth of capital. The fund normally invests at least 65% of total assets in equities, mainly common stocks of U.S. companies. It generally focuses on established companies that are similar in size to the companies in the S&P 500(Reg. TM) Index (generally 500 of the largest companies in the U.S.) or the Russell 1000 (Reg. TM) Growth Index (generally those stocks among the 1,000 largest U.S. companies that have relatively higher price-to-earnings ratios and higher forecasted growth values).

Past name: Deutsche Capital Growth VIP-A.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	07-16-85
Initial Share Class Inception Date	07-16-85
Advisor	DWS Investment Management Americas, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.50%
Net Prospectus Expense Ratio	0.50%

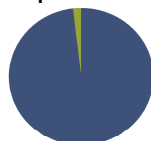
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Sebastian P. Werner. Ph.D., European Business School. M.B.A., Thunderbird School of Global Management. Since 2016.

Portfolio Analysis as of 08-31-18

Composition as of 08-31-18

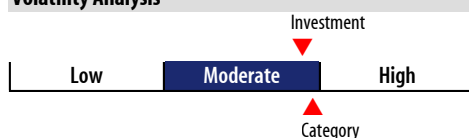


	% Assets
U.S. Stocks	98.14
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	1.86
Other	0.00

Top 20 Holdings as of 08-31-18

	% Assets
Microsoft Corp	6.16
Apple Inc	5.55
Amazon.com Inc	4.95
Visa Inc Class A	3.67
Becton, Dickinson and Co	2.91
The Home Depot Inc	2.68
Alphabet Inc A	2.65
Boeing Co	2.57
Thermo Fisher Scientific Inc	2.52
Alphabet Inc Class C	2.41
Progressive Corp	2.28
Facebook Inc A	2.01
NVIDIA Corp	1.96
Activision Blizzard Inc	1.93
Adobe Systems Inc	1.92
Walt Disney Co	1.79
Salesforce.com Inc	1.77
McDonald's Corp	1.70
SVB Financial Group	1.58
AMETEK Inc	1.55
Total Number of Stock Holdings	66
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	884.23

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 08-31-18

	% Mkt Cap
Giant	47.44
Large	41.14
Medium	11.41
Small	0.00
Micro	0.00

Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	24.77	17.98	24.28
P/B Ratio	5.37	3.17	5.69
P/C Ratio	18.56	13.67	17.92
GeoAvgCap(\$mil)	99,437.44	109,557.79	179,411.25

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	10.40	9.18	10.86
3 Yr Sharpe Ratio	1.64	1.69	1.49
3 Yr Alpha	0.55	—	0.03
3 Yr Beta	1.06	—	1.03
3 Yr R-squared	88.14	—	78.18

Morningstar Sectors as of 08-31-18

	%Fund	S&P 500 %
Cyclical	28.82	32.42
Basic Materials	1.38	2.27
Consumer Cyclical	15.16	12.18
Financial Services	10.40	15.79
Real Estate	1.88	2.18
Sensitive	52.01	42.67
Communication Services	1.56	3.24
Energy	0.68	6.00
Industrials	13.95	10.35
Technology	35.82	23.08
Defensive	19.17	24.92
Consumer Defensive	5.38	7.13
Healthcare	13.79	14.96
Utilities	0.00	2.83

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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