

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fidelity Institutional US High Yield Fund – Series 1

a sub-fund of Fidelity Institutional Variable Capital Company Fund plc – Class A

ISIN: IE00B413JY26

This fund is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch

Objectives and Investment Policy

- The fund aims to achieve a high level of current income and capital growth.
- The fund seeks to achieve its investment objective through an active investment strategy that normally invests in income-producing bonds, preferred shares and convertible bonds or warrants issued by companies that have their principal business activities in the U.S. The fund may also invest in bonds issued by non-U.S. companies if they are denominated in U.S. dollars.
- The fund may also invest in non-income producing bonds, including defaulted bonds and shares or related securities of companies, received through reorganisation, corporate actions, or conversions.
- The fund will have an emphasis on lower-quality bonds, with at least 70% invested in bonds rated B- or higher, or equivalent, by a Nationally Recognized Statistical Rating Organisation. The fund may invest no more than 30% in non-rated or lower-rated (CCC or lower or equivalent) bonds.
- The fund may also invest in loans (which may include senior secured and unsecured notes and term loans) and private placements (including Rule 144A securities). The fund may invest up to 10% in private transactions which are non-Rule 144A securities.
- The fund may also invest in other collective investment schemes and invest in bank deposits and other money market instruments, including commercial paper, other short term higher quality bonds and floating rate bonds.
- The fund may invest up to 25% in any one market sector.
- The fund may invest no more than 15% in U.S. Treasury issues and no more than 10% in U.S. government agency issues.
- The fund may invest no more than 6% in the securities of any one issuer and no more than 10% in securities with a final maturity date in excess of 20 years.
- The fund may use currency forward contracts to enter into currency transactions with the aim of reducing the fund's exposure to exchange rate movements.
- The fund is actively managed and references the ICE BofA US High Yield Constrained Index (the "Benchmark").
- The Investment Manager has a wide range of discretion over the composition of the fund's portfolio. It may take exposures that are not included in, and that have different weightings from, the Benchmark. Therefore, there are no restrictions on the extent to which the fund's performance may deviate from that of the Benchmark. The Investment Manager may set internal guidelines which, in turn, may reference deviations from the Benchmark.
- Income will be retained within the fund to grow the value of your investment.
- You can buy and sell units on any day when the banks in Dublin and the stock exchanges in New York are open.
- Investors should consider an investment in the fund to be a longer term investment.

For full details of the objectives and investment policy please refer to the prospectus and relevant supplement.

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The higher the category the greater potential for reward, but also the greater the risk of losing the investment. The lowest category does not mean risk free.
- The fund is in this category because it invests in lower quality bonds which carry higher risk.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.

Other risk factors which should be taken into account before investing, include:

- While investing in lower quality bonds offers you the chance to earn higher returns through growing your capital and generating income, there is a higher risk that the organisation which issued the bond will fail, which would result in a loss of income to the Fund, along with the loss of its initial investment.
- Bond values are likely to fall if interest rates rise.
- There may be circumstances in which the organisation from which the fund buys an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the fund.
- Because the fund may invest in currency forwards which are derivatives, it could lose more than the amount invested in that derivative.
- Investing in other investment schemes may expose investors to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- The failure of a manual process or I.T. system, or ineffective controls in place to monitor all processes and systems, may result in financial loss to the fund.
- The failure, financial or otherwise, of an organisation that provides services such as the safekeeping of assets or acts as a counterparty to financial instruments, may result in financial loss to the fund.

For full details of the relevant risks reference should be made to the risk factors sections of the prospectus and relevant supplement.



Charges for this fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.76%
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Charges taken from the fund under certain specific conditions

Performance fee	Not applicable
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The charges and expenses paid by the fund will be capped at 3% per annum of the net asset value of the fund.

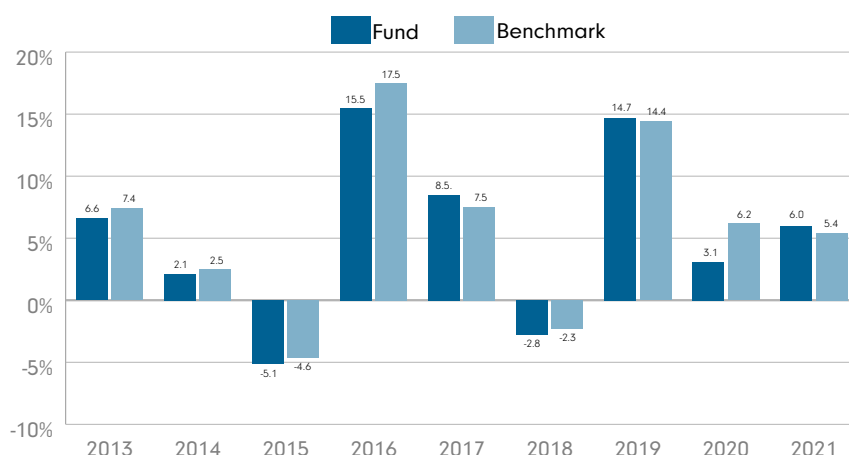
The **ongoing charges** figure is based on charges and expenses for the year ending 31 December 2020 but may vary from year to year.

It excludes:

- performance fees (where applicable); and
- portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please make reference to the prospectus and relevant supplement, which is available from the Fund Manager.

Past Performance



Please remember that you should not base decisions on past performance.

Past performance takes into account the ongoing charges, as reflected in the Charges section.

The Fund launched on 2 April 2012. Performance data for the year of launch has not been included as the fund was not operational for the complete calendar year.

The performance of the class is calculated in U.S. Dollars.

Prices may fluctuate and you may not get back your original investment.

Practical Information

- The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- Further information about Fidelity Institutional Variable Capital Company Fund plc, including copies in English of the prospectus, relevant supplement in respect of the fund and annual audited reports and accounts may be obtained free of charge from Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the administrator of the fund.
- This document contains information on the Class A shares of the Fidelity Institutional U.S. High Yield Fund – Series 1 only.
- The net asset value per share is available at the registered office of FIL Investment Management (Luxembourg) S.A., Ireland Branch, the manager of the fund. They are also published online on www.bloomberg.com and other information is available on www.fidelity.ie.
- Fidelity Institutional Variable Capital Company Fund plc is incorporated with segregated liability between its sub-funds which means that the assets and liabilities of each sub-fund are segregated by law so any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.
- Details of the summary Remuneration Policy are available via <https://www.fil.com>. A paper copy can be obtained, free of charge, in English from FIL Investment Management (Luxembourg) S.A., Ireland Branch, the manager of the fund.
- FIL Investment Management (Luxembourg) S.A., Ireland Branch may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the fund.
- Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.
- Please refer to the prospectus document for further information about investing in any of the funds of the Fidelity Institutional Variable Capital Company Fund plc.
- You may have the right to switch from this class of units into the same or possibly other class of units of another sub-fund. Details on switching rules can be found in the prospectus.

Country in which this fund is authorised: Ireland.

The Supervisory Authority is: The Central Bank of Ireland.

Country in which FIL Investment Management (Luxembourg) S.A., Ireland Branch is authorised: Luxembourg.

The Supervisory Authority is: Commission de Surveillance du Secteur Financier. This key investor information is accurate as at 2 June 2022.