

FIDELITY INSTITUTIONAL VARIABLE CAPITAL COMPANY FUND PLC

First Addendum to Prospectus

This First Addendum dated 5 March, 2020 (the "Addendum") forms part of the prospectus of Fidelity Institutional Variable Capital Company Fund plc (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability between funds, dated 2 December 2019 and as supplemented by a Supplement dated 2 December 2019 relating to the Fidelity Institutional U.S. High Yield Fund – Series 1 (collectively hereinafter referred to as the "Prospectus"). The information contained in this Addendum should be read in the context of, and together with, the full information contained in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company, whose names appear under the heading "Directors of the Company" in the Prospectus, accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Amendments to the Prospectus

Ms. Bronwyn Wright was appointed as a Director of the Company on 6 January 2020. Accordingly, the following amendments are made to the Prospectus effective as and from the date of this Addendum:

- i. The section entitled "Directors of the Company" in the section of the Prospectus entitled "Management of the Company" is amended by the insertion of Ms. Wright's biography directly underneath the biography of Ms. Denise Kinsella, as follows:

Bronwyn Wright (Irish resident)

Bronwyn Wright is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA. Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. Ms. Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web-based lectures in financial services and part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US. Ms. Wright currently sits on the boards of a number of Irish regulated funds.

- ii. The fourth and fifth paragraphs of the section entitled “The Manager and Secretary” in the section of the Prospectus entitled “Management of the Company” is deleted in its entirety and replaced with the following:

“The directors of the Manager are Catherine Fitzsimons, David Greco, Nick King, Denise Kinsella and Bronwyn Wright (and their details are set out above, in the section entitled “Directors of the Company”).”

- iii. The second paragraph of the section entitled “Directors’ Interests” in the section of the Prospectus entitled “General Information” is deleted in its entirety and replaced with the following:

“Ms. Fitzsimons, Mr. Greco, Mr. King, Ms. Kinsella and Ms. Wright each serve as employees or officers of other FIL Group entities. All of the Directors are on the board of the Manager.”

- iv. The section entitled “Directors of the Company” in the section of the Prospectus entitled “Directory” is deleted in its entirety and replaced with the following:

“DIRECTORS OF THE COMPANY

CATHERINE FITZSIMONS
DAVID GRECO
NICK KING
DENISE KINSELLA
BRONWYN WRIGHT”

Amendments to the Supplement relating to Fidelity Institutional U.S. High Yield Fund – Series 1, a Sub-Fund of the Company (the “Supplement”)

The Directors of the Company have resolved that the Supplement shall be amended effective as and from the date of this Addendum to include the following amendments:

1. The following paragraphs are added immediately after the first paragraph appearing under the sub-heading entitled “2.2 INVESTMENT STRATEGIES” under the heading entitled “2, INVESTMENT OBJECTIVE AND STRATEGIES” in the Supplement:

“The Fund is actively managed and references the ICE BofA US High Yield Constrained Index (formerly Bank of America Merrill Lynch US High Yield Constrained Index) (the “Benchmark”), which is a rules-based index consisting of U.S. dollar-denominated, high yield corporate bonds for sale in the United States.

The Sub-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 Sub-Investment Manager may set internal guidelines which, in turn, may reference deviations from the Benchmark.”

2. The third sentence in the second last paragraph under the heading entitled “5. EFFICIENT PORTFOLIO MANAGEMENT AND FINANCIAL DERIVATIVE INSTRUMENTS” in the Supplement is deleted and replaced with the following:

“The relative value-at-risk on the portfolio of the Fund shall not exceed twice the value-at-risk of the Benchmark”.

Dated: 5 March, 2020