

# Fidelity UCITS II ICAV

## Fidelity MSCI Emerging Markets Index Fund

**1 December 2022**

(A sub-fund of Fidelity UCITS II ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C174793 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

This supplement (the “Supplement”) forms part of the Prospectus dated 1 December 2022 (the “Prospectus”) in relation to Fidelity UCITS II ICAV (the “Fund”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity MSCI Emerging Markets Index Fund (the “Sub-Fund”) which is a separate sub-fund of the Fund, represented by the Fidelity MSCI Emerging Markets Index Fund series of shares in the Fund (the “Shares”).

**The Sub-Fund is an Index Tracking Sub-Fund.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the “*Management*” section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.



Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

## KEY INFORMATION

<b>Base Currency</b>	USD
<b>Basis of Distribution</b>	Net Income
<b>Business Day</b>	Any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders
<b>Dealing Day</b>	Each Business Day will be a Dealing Day, except that any day when markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator.
<b>Dealing Deadline</b>	5:00 pm (Irish time) on the Business Day prior to the relevant Dealing Day
<b>Initial Offer Period</b>	The period for each Share Class set forth in the table in the "Classes" section below or such earlier or later date as the Directors may determine
<b>Index</b>	MSCI Emerging Markets Index
<b>Index Provider</b>	MSCI Inc.
<b>Investment Manager</b>	Geode Capital Management LLC, One Post Office Square, 20th Floor, Boston, MA 02109, United States of America
<b>Fees</b>	<p>The maximum TER for each Class is set forth in the table in the "Classes" section below.</p> <p>The establishment expenses of the Sub-Fund will be borne by the Manager.</p> <p>Further information in this respect is set out in the "Fees and Expenses" section of the Prospectus and below.</p>
<b>Minimum subscription amount</b> <b>Minimum additional subscription amount</b> <b>Minimum holding amount</b>	<p><u>All Share Classes except Class SE Share Classes</u></p> <p>Minimum subscription amount: Nil</p> <p>Minimum additional subscription amount: Nil</p> <p>Minimum holding amount: Nil</p> <p><u>Class SE Share Classes</u></p> <p>Minimum subscription amount: USD 500 million</p> <p>Minimum additional subscription amount: N/A</p> <p>Minimum holding amount: USD 500 million</p>



<b>Settlement Deadline</b>	The second Business Day following the relevant Dealing Day
<b>Tracking Error</b>	<p>50 bps under normal market conditions.</p> <p>The tracking error is defined as the standard deviation of the delivered excess returns over an annual period.</p> <p>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index, which is unhedged. The tracking error in respect of the Currency Hedged Share Classes will vary from time to time and the hedging applied to those hedged Share Classes will cause a greater deviation from the Index.</p>
<b>Valuation</b>	The Net Asset Value per Share is calculated in accordance with the “ <i>Determination of Net Asset Value</i> ” section of the Prospectus, using official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of any Recognised Market.
<b>Valuation Day</b>	<p>Any day with the exception of:</p> <ul style="list-style-type: none"> <li>- New Year's Day, Christmas Day and Good Friday</li> <li>- Any day where the Index is not published.</li> </ul>
<b>Valuation Point</b>	11 pm (Irish time) on each Valuation Day



## Classes

Shares of a Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

Class Name	Share Class Currency	Currency Hedged Class	Dividend Distribution Policy	Maximum TER %	Initial Offer Period	Offer Price
P USD Inc	USD	No	Distributing	0.20	3 June 2022 to 2 December 2022	5 USD
I USD Inc*	USD	No	Distributing	0.00	3 June 2022 to 2 December 2022	5 USD
P USD Acc	USD	No	Accumulating	0.20	N/A+	5 USD
I USD Acc*	USD	No	Accumulating	0.00	3 June 2022 to 2 December 2022	5 USD
P GBP Inc	GBP	No	Distributing	0.20	3 June 2022 to 2 December 2022	5 GBP
P GBP Acc	GBP	No	Accumulating	0.20	3 June 2022 to 2 December 2022	5 GBP
P EUR Inc	EUR	No	Distributing	0.20	3 June 2022 to 2 December 2022	5 EUR
P EUR Acc	EUR	No	Accumulating	0.20	N/A+	5 EUR
P CHF Inc	CHF	No	Distributing	0.20	3 June 2022 to 2 December 2022	5 CHF
P CHF Acc	CHF	No	Accumulating	0.20	3 June 2022 to 2 December 2022	5 CHF
P PLN Acc	PLN	No	Accumulating	0.20	N/A+	25 PLN
P USD Hedged Inc	USD	Yes	Distributing	0.30	3 June 2022 to 2 December 2022	5 USD
P USD Hedged Acc	USD	Yes	Accumulating	0.30	3 June 2022 to 2 December 2022	5 USD
P GBP Hedged Inc	GBP	Yes	Distributing	0.30	3 June 2022 to 2 December 2022	5 GBP
P GBP Hedged Acc	GBP	Yes	Accumulating	0.30	3 June 2022 to 2 December 2022	5 GBP
P EUR Hedged Inc	EUR	Yes	Distributing	0.30	3 June 2022 to 2 December 2022	5 EUR



P EUR Hedged Acc	EUR	Yes	Accumulating	0.30	3 June 2022 to 2 December 2022	5 EUR
P CHF Hedged Inc	CHF	Yes	Distributing	0.30	3 June 2022 to 2 December 2022	5 CHF
P CHF Hedged Acc	CHF	Yes	Accumulating	0.30	3 June 2022 to 2 December 2022	5 CHF
P PLN Hedged Inc	PLN	Yes	Distributing	0.30	3 June 2022 to 2 December 2022	25 PLN
P PLN Hedged Acc	PLN	Yes	Accumulating	0.30	3 June 2022 to 2 December 2022	25 PLN
P JPY Hedged Inc	JPY	Yes	Distributing	0.30	3 June 2022 to 2 December 2022	500 JPY
P JPY Hedged Acc	JPY	Yes	Accumulating	0.30	3 June 2022 to 2 December 2022	500 JPY
SE USD Acc <sup>‡</sup>	USD	No	Accumulating	0.2	3 June 2022 to 2 December 2022	5 USD
SE EUR Acc <sup>‡</sup>	EUR	No	Accumulating	0.2	3 June 2022 to 2 December 2022	5 EUR
SE GBP Acc <sup>‡</sup>	GBP	No	Accumulating	0.2	3 June 2022 to 2 December 2022	5 GBP

\* Class I Shares are only available to persons to whom the Manager, associates of the Manager or persons to whom the Manager, or one of its associates, provides services under an investment management agreement or other agreement.

\* The Initial Offer Period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

‡ Class SE Shares are only available for subscription at the discretion of the Manager until 30 November 2021. On 30 November 2021, all Class SE Shares in issue shall be automatically converted into or exchanged for Shares of the Class P Share Class with the same Class currency, dividend policy and currency hedging exposure (e.g. Class SE USD Acc Shares shall be converted into or exchanged for Class P USD Acc Shares). Please see the sub-section of the Prospectus titled “*Conversions*” for more information on how the process will work. Shareholders should note that, depending on personal circumstances and the tax legislation in the various jurisdictions where Shareholders are resident, the redemption, conversion or exchange of their Shares, including the automatic conversion described above, may be deemed as a disposal for tax purposes. If Shareholders have any concerns about their tax position, it is recommended that they seek independent tax advice.



## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective.** The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

The Index is designed to reflect the performance of large and mid-capitalisation companies across emerging market countries which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the index provider's website at <https://www.msci.com/index-methodology>.

As at 19 August 2021, the Index included eligible constituents from the following countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The list of countries may be subject to change over time. The Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

As of the date of this Supplement, the Index administrator, MSCI Limited, is included on the ESMA register of administrators and benchmarks.

**Investment Policy.** The investment policy of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of optimisation methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

The investment objective and investment policy description listed for the Sub-Fund applies to all Share Classes offered in the Sub-Fund. For Currency Hedged Share Classes, the return will be hedged to the base currency of the relevant Share Class. Currency Hedged Share Classes aim to reduce the impact of exchange rate fluctuations between the underlying portfolio currency exposures of the Sub-Fund and the Share Class Currency of the Currency Hedged Share Class on returns of the relevant Index to investors in that Currency Hedged Share Class, through entering into forward foreign exchange contracts for currency hedging. The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Portfolio Level*" section of the Prospectus.

The Sub-Fund may, for efficient portfolio management purposes only and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards) and currency futures for currency hedging purposes, and equity index futures for cash equitisation (i.e., using equity index futures as an investment for the Sub-Fund's cash holdings, in order to provide return more in line with the Sub-Fund's investment objective than an investment in cash equivalents or other ancillary liquid assets would provide). Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may



be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations. The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending*" sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

### Investment Restrictions

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Securities Lending	15%	30%

### Investment in China

The Sub-Fund may have exposure to China "A" shares directly via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (the "**Stock Connect Programs**") or indirectly via investments in structured notes, participation notes, equity-linked notes or collective investment schemes that invest primarily in China "A" shares, structured notes, participation notes and equity-linked notes where the underlying assets consist of securities issued by companies quoted on Recognised Markets in China and/or the performance of which is linked to the performance of securities issued by companies quoted on Recognised Markets in China. Only participation notes and structured notes which meet the criteria for transferable securities under the UCITS Regulations and which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Recognised Markets.

China "A" Shares are shares of companies incorporated in the People's Republic of China ("**PRC**") and listed on the Shanghai Stock Exchange ("**SSE**") and Shenzhen Stock Exchange ("**SZSE**") that may be subscribed for and traded in RMB by PRC investors and non-PRC investors via the Stock Connect Programs. The Stock Connect Programs are securities trading and clearing linked programs developed by The Stock Exchange of Hong Kong Limited, the SSE, the SZSE and China Securities Depository and Clearing Corporation Limited.

### *Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, at least 51% of its value is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.



The Fund will monitor the scope of “equity participations” held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## **INVESTMENT RISKS**

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus and in particular the risks described in the “*Emerging Markets Related Risks*” sub-section thereof. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to “*Derivatives Risk*” in the “*Risk Information*” section of the Prospectus.

## **INVESTOR PROFILE**

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index (i.e. large and mid-capitalization companies from emerging markets) and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## **INVESTMENT MANAGER**

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager to the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six (6) months’ prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager’s legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## **SUBSCRIPTIONS**

During the Initial Offer Period, Shares will be available at the Initial Offer Price as set out in the table above. Subsequent to an Initial Offer Period, Shares may be purchased in respect of any Dealing Day at the Net Asset Value per Share as of the applicable Valuation Day, plus an amount in respect of Duties and Charges (if any). Investors may subscribe for Shares for cash or in kind on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out in the “*Purchase and Sale Information*” section of the Prospectus. Consideration, in the form of cleared subscription monies/securities, must be received by the Settlement Deadline.

## **REDEMPTIONS**



Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Manager by the Dealing Deadline, in accordance with the provisions set out herein and at the "*Purchase and Sale Information*" section of the Prospectus. Settlement will not take place later than 10 Business Days from the Dealing Deadline.

## **DIVIDEND DISTRIBUTIONS**

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## **INDEX DISCLAIMERS**

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("**MSCI**"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "**MSCI PARTIES**"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAME ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY FIDELITY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS, AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER AND OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING, OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND. ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY THE ISSUER OF THIS SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF



SUCH DAMAGES.