(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name Fidelity Covington Trust: Fidelity MSCI Real Estate Index ETF 47-2345691 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact Jonathan Davis (617) 392-2468 onathan.davis@fmr.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 245 Summer Street (mail zone V10F) Boston, MA 02210 8 Date of action 9 Classification and description see attached schedule Non-Taxable Return of Capital Distribution 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) FREL 316092857 Organizational Action Attach additional statements if needed. See back of form for additional guestions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action During its fiscal year ending 7/31/20, Fidelity Covington Trust: Fidelity MSCI Real Estate Index ETF (the "Fund"), paid income distributions to its shareholders (in March and June). The dates and amounts of each of those distributions is shown on the attached schedule. The Fund has determined that its earnings and profits for its fiscal year ending 7/31/20 were insufficient to characterize a portion of those distributions as dividends under IRC Section 301(c). As a result, a portion of each of those distributions has been characterized as return of capital. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per 15 share or as a percentage of old basis A portion of the distributions paid in March and June 2020 is treated as non-taxable return of capital and reduces a shareholder's adjusted tax basis in shares on which those distributions were received. To the extent the return of capital paid with respect to a share exceeds the shareholder's adjusted tax basis in that share, the excess will be recognized as capital gain. The portion of each distribution that is treated as a return of capital is shown on a per share basis in the "Total Non-Taxable Distribution" column on the attached schedule. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The calculation of the return of capital amounts is based on the Fund's earnings and profits as-of its fiscal year ended 7/31/20. The adjusted tax basis of each of a shareholder's shares of the Fund is decreased by the return of capital (as described in box 15 above) received with respect to that share. To the extent the return of capital exceeds a shareholder's adjusted tax basis in a Fund share, such excess would be recognized as capital gain from the sale or exchange of property.

Part I		Organizational Action (continued)			
	st the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax to	eatmen	t is based ▶	► IRC Section 301(c),
Section	316(a	a), Section 316(b)(4), Section 852(c)			
18 Ca	an any	resulting loss be recognized? ► Not applicable.			
		any other information necessary to implement the adjustment, such as the reportabon the shareholders' 2020 Form 1099-DIV.	le tax ye	ear ▶ <u>The ir</u>	nformation provided above will
		r penalties of perjury, I declare that I have examined this return, including accompanying scher , it is true, correct, and complete. Declaration of preparer (other than officer) is based on all infor			
Sign Here	Signa	ture > Jaith Darb	Date ►	3/24/	2021
		V			_
	Print	your name ► Jonathan Davis Print/Type preparer's name Preparer's signature	Title ► Date	Assistant	Treasurer PTIN
Paid Prepa		, , ,			self-employed
Use C	Only	Firm's name •			Firm's EIN ▶
		Firm's address ▶			Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

PRIMARY LAYOUT	
2020 YEAR-END TAX REPORTING INFORMATION	

Security Description(Fund Name)	CUSIP	Ticker Symbol	Record Date	Ex-Dividend Date	Payable Date	Total Gross Distribution	Gross Income Distribution	Gross Short- Term Capital Gain Distribution	Total Non- Taxable Distribution	Total Taxable Distribution
Fidelity MSCI Real Estate Index ETF	316092857	FREL	03/23/2020	03/20/2020	03/25/2020	\$0.282000	\$0.282000	\$0.000000	\$0.122193	\$0.159807
Fidelity MSCI Real Estate Index ETF	316092857	FREL	06/22/2020	06/19/2020	06/24/2020	\$0.177000	\$0.177000	\$0.000000	\$0.076695	\$0.100305
TOTALS						\$0.459000	\$0.459000	\$0.000000	\$0.198888	\$0.260112