

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
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	jonathan.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 below		Non-Taxable Return of Capital Distribution	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
01S994507		FREL	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 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 07/31/15, Fidelity Covington Trust: Fidelity MSCI Real Estate Index ETF (the "Fund"), declared two (2) distributions to its shareholders. In September 2015, the Fund determined that its earnings and profits for its fiscal year ending 07/31/15 were insufficient to characterize the full amount of the distributions paid as dividends under IRC Section 301(c). As a result of this determination, 6.3135% of each of those distributions has been characterized as return of capital.

15 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 share or as a percentage of old basis ▶ The per share amounts identified as returns of capital below will reduce a shareholder's adjusted tax basis in its shares of the Fund. To the extent the return of capital exceeds the shareholder's adjusted tax basis in its shares of the Fund, such excess will be recognized as capital gain.

RECORD DATE	EX DATE	PAYABLE DATE	TOTAL DISTRIBUTION (PER SHARE)	RETURN OF CAPITAL (PER SHARE)	DIVIDEND (PER SHARE)
3/24/2015	3/20/2015	3/26/2015	\$0.177	\$0.011	\$0.166
6/23/2015	6/19/2015	6/25/2015	\$0.229	\$0.014	\$0.215

16 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 adjusted tax basis of each of a shareholder's shares of the Fund is decreased by the per share returns of capital, shown above, received with respect to that share. To the extent the return of capital amounts exceed 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 II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 301(c), Section 316(a), Section 316(b)(4), Section 852(c).


Multiple horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ Not applicable

Multiple horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2015 Form 1099-DIV.

Multiple horizontal lines for providing other necessary information.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶ 	Date ▶ <u>10/5/15</u>		
Paid Preparer Use Only	Print your name ▶ <u>Jonathan Davis</u>	Preparer's signature	Title ▶ <u>Assistant Treasurer</u>	Check <input type="checkbox"/> if self-employed
	Print/Type preparer's name		Date	PTIN
	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