

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|--|---|--|
| 1 Issuer's name Fidelity Covington Trust -Fidelity Emerging Markets Multifactor ETF | | 2 Issuer's employer identification number (EIN) 83-2818216 | |
| 3 Name of contact for additional information Jonathan Davis | 4 Telephone No. of contact (617)392-2468 | 5 Email address of contact Jonathan.davis@fmr.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 245 Summer Street (mail zone V10F) | | 7 City, town, or post office, state, and ZIP code of contact Boston, MA 02210 | |
| 8 Date of action See attached schedule | | 9 Classification and description Non-Taxable Return of Capital distribution | |
| 10 CUSIP number 316092543 | 11 Serial number(s) N/A | 12 Ticker symbol FDEM | 13 Account number(s) N/A |

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 10/31/22, Fidelity Covington Trust: Fidelity Emerging Markets Multifactor ETF (the "Fund"), paid quarterly income distributions to its shareholders. 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 10/31/22 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.

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 portion of the quarterly distributions paid in March, June, and September are 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.

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 calculation of the return of capital amounts is based on the Fund's earnings and profits as-of its fiscal year ended 10/31/22. 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 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).

18 Can any resulting loss be recognized? ▶ Not Applicable

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided will be reflected on the shareholders' 2022 Form 1099-DIV.

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.

Sign Here
Signature ▶ *Jonathan Davis* Date ▶ 1/25/2023

Print your name ▶ Jonathan Davis Title ▶ Assistant Treasurer

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |

PRIMARY LAYOUT

2022 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 Emerging Markets Multifactor ETF | 316092543 | FDEM | 3/21/2022 | 3/18/2022 | 3/23/2022 | \$0.102000 | \$0.102000 | \$0.000000 | \$0.004118 | \$0.097882 |
| Fidelity Emerging Markets Multifactor ETF | 316092543 | FDEM | 6/21/2022 | 6/17/2022 | 6/23/2022 | \$0.374000 | \$0.374000 | \$0.000000 | \$0.015098 | \$0.358902 |
| Fidelity Emerging Markets Multifactor ETF | 316092543 | FDEM | 9/19/2022 | 9/16/2022 | 9/21/2022 | \$0.248000 | \$0.248000 | \$0.000000 | \$0.010012 | \$0.237988 |
| Totals | | | | | | \$0.724000 | \$0.724000 | \$0.000000 | \$0.029228 | \$0.694772 |