(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) Issuer's name Fidelity Covington Trust - Fidelity Preferred Securities & Income ETF 86-3057685 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) 316092261 N/A **FPFD** Organizational Action Attach additional statements if needed. See back of form for additional questions. 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 08/31/2023, Fidelity Covington Trust: Fidelity Preferred Securities & Income ETF (the "Fund") paid monthly 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 08/31/2023 were insufficient to characterize a portion of those distributions as dividends under IRD 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 monthly distributions paid in January, February, March, April, May, June, July and August 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. 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 08/31/2023. The adjusted tax basis of each 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.

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Part I	II	Organizational Action (continued)			
		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax tron 316(b)(4), Section 852(c).	eatmen	t is based ▶	IRC Section 301 (c, Section
310(a),	Secu	310(b)(4), Section 652(c).			
18 C	an an	resulting loss be recognized? ► Not Applicable			
		<u></u>			
		any other information necessary to implement the adjustment, such as the reportable observed data! 2022 Form 1000 DIV	e tax ye	ear ► <u>The ir</u>	nformation provided will be
reflecte	ea on 1	he shareholders' 2023 Form 1099-DIV.			
	Unde	r penalties of perjury, I declare that I have examined this return, including accompanying schere, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information.	dules and mation of	d statements, f which prepa	and to the best of my knowledge and arer has any knowledge.
Sign Here	Signa	ture - Anathu Dach	Date ►	11/1	0/2023
		V			
	Print	your name ► Jonathan Davis	Title ►	Assistant	Treasurer
Paid Prepa	arer	Print/Type preparer's name Preparer's signature	Date		Check if self-employed PTIN
Use C		Firm's name ▶			Firm's EIN ▶
	· · · y	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 2023 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 Preferred Securities & Income ETF	316092261	FPFD	01/30/2023	01/27/2023	02/01/2023	\$0.092000	\$0.092000	\$0.000000	\$0.016661	\$0.075339	
Fidelity Preferred Securities & Income ETF	316092261	FPFD	02/27/2023	02/24/2023	03/01/2023	\$0.084000	\$0.084000	\$0.000000	\$0.015212	\$0.068788	
Fidelity Preferred Securities & Income ETF	316092261	FPFD	03/30/2023	03/29/2023	04/03/2023	\$0.092000	\$0.092000	\$0.000000	\$0.016661	\$0.075339	
Fidelity Preferred Securities & Income ETF	316092261	FPFD	04/27/2023	04/26/2023	05/01/2023	\$0.080000	\$0.080000	\$0.000000	\$0.014488	\$0.065512	
Fidelity Preferred Securities & Income ETF	316092261	FPFD	05/30/2023	05/26/2023	06/01/2023	\$0.079000	\$0.079000	\$0.000000	\$0.014307	\$0.064693	
Fidelity Preferred Securities & Income ETF	316092261	FPFD	06/29/2023	06/28/2023	07/03/2023	\$0.105000	\$0.105000	\$0.000000	\$0.019016	\$0.085984	
Fidelity Preferred Securities & Income ETF	316092261	FPFD	07/28/2023	07/27/2023	08/01/2023	\$0.076000	\$0.076000	\$0.000000	\$0.013764	\$0.062236	
Fidelity Preferred Securities & Income ETF	316092261	FPFD	08/30/2023	08/29/2023	09/01/2023	\$0.085000	\$0.085000	\$0.000000	\$0.015394	\$0.069606	
Totals						\$0.693000	\$0.693000	\$0.000000	\$0.125503	\$0.567497	

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