

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Putnam High Yield Trust</b>		2 Issuer's employer identification number (EIN) <b>04-6415410</b>	
3 Name of contact for additional information <b>Putnam Investor Services</b>	4 Telephone No. of contact <b>800-225-1581</b>	5 Email address of contact <b>N/A</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>One P.O. Square</b>		7 City, town, or post office, state, and Zip code of contact <b>Boston, MA 02109</b>	
8 Date of action <b>See Attached</b>	9 Classification and description <b>RIC Shares - Common</b>		
10 CUSIP number <b>See Attached</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>See Attached</b>	13 Account number(s) <b>N/A</b>

**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 ▶

**Shareholders in the Putnam High Yield Trust on the record date per the attached statement received a distribution, a portion of which represents a return of capital. As a result of the non-taxable distribution, the shareholders of record will be required to reduce the basis in their RIC common shares of this fund by the amount designated as a 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 shareholders' basis in their shares of this RIC is reduced by the distributions paid during calendar year 2017 which have been determined to be a return of capital. The impact to the shareholders' basis, on a per-share basis, can be found on the attached.**

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 Putnam High Yield Trust had a return of capital of \$782,843 at the time of its merger into the High Yield Advantage Fund on 5/5/17 of 2.55461% of the fund's fiscal year distributions which were paid in the 2017 calendar year of \$30,644,379. See attached for per share amounts.**

**Part II Organizational Action** (continued)

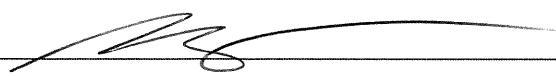
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
The portion of the distributions which are taxable as a dividend is determined under IRC §316(a) - Definition of Dividend - distributions from current and accumulated earnings and profits of the taxable year. The distributions which are not taxable as a dividend are characterized as a return of capital and used to reduce the shareholders' basis in their shares of the fund as provided for under IRC §301(c)(2).

18 Can any resulting loss be recognized? ▶  
N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
See Attached

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 ▶  Date ▶ 7/17/17

Print your name ▶ Michael Higgins Title ▶ 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.	

# Putnam Investments

## ORGANIZATIONAL ACTIONS TAX YEAR 2017

Taxpayer's Name - EIN / Organizational Action	Class	Cusip	Quotron Symbol	Record Date	2017	
					Nondividend Distributions	Net Asset Value (NAV)
Putnam High Yield Trust EIN: 04-6415410 Return of Capital Distribution	A	746782-10-1	PHIGX	01/23/17	\$0.000791929	7.68
				02/23/17	\$0.000791929	7.76
				03/23/17	\$0.000791929	7.64
				04/21/17	\$0.000791929	7.72
				05/03/17	\$0.002171419	7.69
	B	746782-20-0	PHBBX	01/23/17	\$0.000664199	7.67
				02/23/17	\$0.000664199	7.75
				03/23/17	\$0.000664199	7.63
				04/21/17	\$0.000664199	7.71
				05/03/17	\$0.002120326	7.68
	C	746782-30-9	PCHYX	01/23/17	\$0.000664199	7.60
				02/23/17	\$0.000664199	7.68
				03/23/17	\$0.000689745	7.57
				04/21/17	\$0.000664199	7.64
				05/03/17	\$0.002120326	7.61
	M	746782-40-8	PHIMX	01/23/17	\$0.000740837	7.72
				02/23/17	\$0.000740837	7.80
				03/23/17	\$0.000766383	7.68
				04/21/17	\$0.000740837	7.76
				05/03/17	\$0.002145872	7.73
	R	746782-60-6	PHDRX	01/23/17	\$0.000740837	7.49
				02/23/17	\$0.000740837	7.57
				03/23/17	\$0.000766383	7.46
				04/21/17	\$0.000766383	7.53
				05/03/17	\$0.002145872	7.50
	Y	746782-50-7	PHYXX	01/23/17	\$0.000843021	7.49
				02/23/17	\$0.000843021	7.57
				03/23/17	\$0.000817475	7.46
				04/21/17	\$0.000843021	7.53
				05/03/17	\$0.002196965	7.50

Shareholders preparing their tax returns will also need to review their Form 1099-DIV (Dividends and Distributions) reports from the date of purchase to see if any of the dividends paid were classified as "return of capital" payments for tax purposes. These amounts reduce your cost basis. You are required to apply the return of capital to each tax lot separately, and cannot choose to apply it only to your high cost basis tax lots. You may end up with some tax lots where the cumulative return of capital payments exceed your original cost basis per share. In this case, you are required to recognize the excess return of capital payment for that tax lot as a capital gain.

Other information you may need to know:

Contact Name	Putnam Investor Services
Contact Telephone	800-225-1581
Contact Address	P.O. Box 8383, Boston, MA 02266-8383

*This information is not meant as tax or legal advice. Please consult with the appropriate tax or legal professional regarding your particular circumstances before making any investment decisions.*