

BANK OF NOVA SCOTIA  
Form 424B2  
April 30, 2018

Filed Pursuant to Rule 424(b)(2)  
Registration Statement No. 333-215597  
(To Prospectus dated February 1, 2017,  
Prospectus Supplement dated February 13, 2017, the  
Prospectus Addendum dated January 9, 2018 and  
Product Prospectus Supplement EQUITY INDICES  
ARN-1 dated February 23, 2017)

1,588,068 Units

\$10.00  
Date  
April 26, 2018  
Settlement  
Date  
May 3, 2018  
and  
Date  
June 28, 2019  
Maturity

Unit

CUSIP

No.

064161425

Accelerated  
Return Notes®  
Linked to the  
Technology  
Select Sector  
Index

§ Maturity of  
approximately  
14 months

§ 3-to-1 upside  
exposure to  
increases in the  
Index, subject to  
a capped return  
of 16.00%

§ 1-to-1  
downside  
exposure to  
decreases in the  
Index, with up to  
100% of your  
investment at  
risk

§ All payments occur at maturity and are subject to the credit risk of The Bank of Nova Scotia

§ No periodic interest payments

§ In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit. See "Structuring the Notes"

§ Limited secondary market liquidity, with no exchange listing

§ The notes are unsecured debt securities and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance Corporation (the "CDIC"), the U.S. Federal Deposit Insurance Corporation (the "FDIC"), or any other governmental agency of

Canada, the  
 United States or  
 any other  
 jurisdiction

The notes are being issued by The Bank of Nova Scotia ("BNS"). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See "Risk Factors" and "Additional Risk Factors" beginning on page TS-6 of this term sheet and "Risk Factors" beginning on page PS-6 of product prospectus supplement EQUITY INDICES ARN-1.

The initial estimated value of the notes as of the pricing date is \$9.76 per unit, which is less than the public offering price listed below. See "Summary" on the following page, "Risk Factors" beginning on page TS-6 of this term sheet and "Structuring the Notes" on page TS-16 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

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None of the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

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	<u>Per Unit</u>	<u>Total</u>
Public offering price	\$10.00	\$ 15,880,680.00
Underwriting discount	\$ 0.20	\$ 317,613.60
Proceeds, before expenses, to BNS	\$ 9.80	\$ 15,563,066.40

The notes:

Are Not FDIC Insured    Are Not Bank Guaranteed    May Lose Value

Merrill Lynch & Co.  
 April 26, 2018

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Accelerated Return Notes®

Linked to the Technology Select Sector Index, due June 28, 2019

Summary

The Accelerated Return Notes® Linked to the Technology Select Sector Index, due June 28, 2019 (the “notes”) are our senior unsecured debt securities. The notes are not guaranteed or insured by the CDIC or the FDIC, and are not, either directly or indirectly, an obligation of any third party. The notes will rank equally with all of our other unsecured senior debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BNS. The notes provide you a leveraged return, subject to a cap, if the Ending Value of the Market Measure, which is the Technology Select Sector Index (the “Index”), is greater than the Starting Value. If the Ending Value is equal to the Starting Value, you will receive the principal amount of your notes. If the Ending Value is less than the Starting Value, you will lose all or a portion of the principal amount of your notes. Any payments on the notes will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See “Terms of the Notes” below.

The economic terms of the notes (including the Capped Value) are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes, and the economic terms of certain related hedging arrangements. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charge described below, reduced the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes is greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value for the notes. This estimated value was determined by reference to our internal pricing models, which take into consideration certain factors, such as our internal funding rate on the pricing date and our assumptions about market parameters. For more information about the initial estimated value and the structuring of the notes, see “Structuring the Notes” on page TS-16.

Terms of the Notes

Redemption Amount Determination

On the maturity date, you will receive a cash payment per unit determined as follows:

Issuer: The Bank of Nova Scotia (“BNS”)

Principal Amount: \$10.00 per unit

Term: Approximately 14 months

Market Measure: The Technology Select Sector Index (Bloomberg symbol: “IXT”), a price return index

Starting Value: 662.33

The average of the closing levels of the Market Measure on each scheduled calculation day occurring during the Maturity Valuation Period.

Ending Value: The calculation days are subject to postponement in the event of Market Disruption Events, as described beginning on page PS-18 of product prospectus supplement EQUITY INDICES ARN-1.

Participation Rate: 300%

Capped Value: \$11.60 per unit, which represents a return of 16.00% over the principal amount.

Maturity Valuation Period: June 19, 2019, June 20, 2019, June 21, 2019, June 24, 2019 and June 25, 2019

Fees and Charges: The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in "Structuring the

Notes" on page TS-16.

Calculation  
Agent:

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S").

Accelerated Return Notes<sup>®</sup> TS-2

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## Edgar Filing: BANK OF NOVA SCOTIA - Form 424B2

### Accelerated Return Notes®

Linked to the Technology Select Sector Index, due June 28, 2019

The terms and risks of the notes are contained in this term sheet and in the following:

Product prospectus supplement EQUITY INDICES ARN-1 dated February 23, 2017:

[https://www.sec.gov/Archives/edgar/data/9631/000110465917011115/a17-4372\\_2424b5.htm](https://www.sec.gov/Archives/edgar/data/9631/000110465917011115/a17-4372_2424b5.htm)

Prospectus addendum dated January 9, 2018:

<https://www.sec.gov/Archives/edgar/data/9631/000091412118000045/bn20180108-424b3.htm>

Prospectus supplement dated February 13, 2017:

[https://www.sec.gov/Archives/edgar/data/9631/000110465917008642/a17-4372\\_1424b3.htm](https://www.sec.gov/Archives/edgar/data/9631/000110465917008642/a17-4372_1424b3.htm)

Prospectus dated February 1, 2017:

<https://www.sec.gov/Archives/edgar/data/9631/000119312517027656/d338678d424b3.htm>

These documents (together, the "Note Prospectus") have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product prospectus supplement EQUITY INDICES ARN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to "we," "us," "our," or similar references are to BNS.

### Investor Considerations

You may wish to consider an investment in the notes if:

You anticipate that the Index will increase moderately from the Starting Value to the Ending Value.

You are willing to risk a substantial or entire loss of principal if the Index decreases from the Starting Value to the Ending Value.

You accept that the return on the notes will be capped.

You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.

You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

The notes may not be an appropriate investment for you if:

You believe that the Index will decrease from the Starting Value to the Ending Value or that it will not increase sufficiently over the term of the notes to provide you with your desired return.

You seek principal repayment or preservation of capital.

You seek an uncapped return on your investment.

You seek interest payments or other current income on your investment.

You want to receive dividends or other distributions paid on the stocks included in the Index.

You seek an investment for which there will be a liquid secondary market.

You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Accelerated Return Notes<sup>®</sup> TS-3

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## Accelerated Return Notes®

Linked to the Technology Select Sector Index, due June 28, 2019

## Hypothetical Payout Profile and Examples of Payments at Maturity

This graph reflects the returns on the notes based on the Participation Rate of 300% and the Capped Value of \$11.60 per unit. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, the Participation Rate of 300%, the Capped Value of \$11.60 per unit and a range of hypothetical Ending Values. The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Ending Value, and whether you hold the notes to maturity. The following examples do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see “The Index” section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	\$0.00	-100.00%
50.00	-50.00%	\$5.00	-50.00%
80.00	-20.00%	\$8.00	-20.00%
90.00	-10.00%	\$9.00	-10.00%
94.00	-6.00%	\$9.40	-6.00%
97.00	-3.00%	\$9.70	-3.00%
100.00 <sup>(1)</sup>	0.00%	\$10.00	0.00%
102.00	2.00%	\$10.60	6.00%
105.00	5.00%	\$11.50	15.00%
110.00	10.00%	\$11.60 <sup>(2)</sup>	16.00%
120.00	20.00%	\$11.60	16.00%
130.00	30.00%	\$11.60	16.00%
140.00	40.00%	\$11.60	16.00%
150.00	50.00%	\$11.60	16.00%
160.00	60.00%	\$11.60	16.00%

(1) The hypothetical Starting Value of 100 used in these examples has been chosen for illustrative purposes only. The actual Starting Value is 662.33, which was the closing level of the Market Measure on the pricing date.

(2) The Redemption Amount per unit cannot exceed the Capped Value.



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Linked to the Technology Select Sector Index, due June 28, 2019

Redemption Amount Calculation Examples

Example 1

The Ending Value is 80.00, or 80.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 80.00

= \$8.00 Redemption Amount per unit

Example 2

The Ending Value is 102.00, or 102.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 102.00

= \$10.60 Redemption Amount per unit

Example 3

The Ending Value is 130.00, or 130.00% of the Starting Value:

Starting Value:

100.00

Ending Value:

130.00

= \$19.00, however, because the Redemption Amount for the notes cannot exceed the Capped Value, the Redemption Amount will be \$11.60 per unit

Accelerated Return Notes<sup>®</sup> TS-5

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Linked to the Technology Select Sector Index, due June 28, 2019

Risk Factors

There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the “Risk Factors” sections beginning on page PS-6 of product prospectus supplement EQUITY INDICES ARN-1, page S-2 of the prospectus supplement, and page 6 of the prospectus identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes. Depending on the performance of the Index as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.

Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity.

Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Index.

Payments on the notes are subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes. If we become insolvent or are unable to pay our obligations, you may lose your entire investment.

Our initial estimated value of the notes is lower than the public offering price of the notes. Our initial estimated value of the notes is only an estimate. The public offering price of the notes exceeds our initial estimated value because it includes costs associated with selling and structuring the notes, as well as hedging our obligations under the notes with a third party, which may include MLPF&S or one of its affiliates. These costs include the underwriting discount and an expected hedging related charge, as further described in “Structuring the Notes” on page TS-16.

Our initial estimated value of the notes does not represent future values of the notes and may differ from others’ estimates. Our initial estimated value of the notes is determined by reference to our internal pricing models when the terms of the notes are set. These pricing models consider certain factors, such as our internal funding rate on the pricing date, the expected term of the notes, market conditions and other relevant factors existing at that time, and our assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the notes that are different from our initial estimated value. In addition, market conditions and other relevant factors in the future may change, and any of our assumptions may prove to be incorrect. On future dates, the market value of the notes could change significantly based on, among other things, the performance of the Index, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors. These factors, together with various credit, market and economic factors over the term of the notes, are expected to reduce the price at which you may be able to sell the notes in any secondary market and will affect the value of the notes in complex and unpredictable ways. Our initial estimated value does not represent a minimum price at which we or any agents would be willing to buy your notes in any secondary market (if any exists) at any time.

Our initial estimated value is not determined by reference to credit spreads or the borrowing rate we would pay for our conventional fixed-rate debt securities. The internal funding rate used in the determination of our initial estimated value of the notes generally represents a discount from the credit spreads for our conventional fixed-rate debt securities and the borrowing rate we would pay for our conventional fixed-rate debt securities. If we were to use the interest rate implied by the credit spreads for our conventional fixed-rate debt securities, or the borrowing rate we would pay for our conventional fixed-rate debt securities, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate for the notes would have an adverse effect on the economic terms of the notes, the initial estimated value of the notes on the pricing date, and the price at which you may be able to sell the notes in any secondary market.

A trading market is not expected to develop for the notes. Neither we nor MLPF&S is obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.

Our business, hedging and trading activities, and those of MLPF&S and our respective affiliates (including trades in shares of companies included in the Index), and any hedging and trading activities we, MLPF&S or our respective affiliates engage in for our clients’ accounts, may affect the market value and return of the notes and

may create conflicts of interest with you.

The Index sponsor may adjust the Index in a way that may adversely affect its level and your interests, and the Index sponsor has no obligation to consider your interests.

You will have no rights of a holder of the securities included in the Index, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

While we, MLPF&S or our respective affiliates may from time to time own securities of companies included in the Index, we, MLPF&S and our respective affiliates do not control any company included in the Index, and have not verified any disclosure made by any other company.

There may be potential conflicts of interest involving the calculation agent, which is MLPF&S. We have the right to appoint and remove the calculation agent.

Accelerated Return Notes® TS-6

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Accelerated Return Notes®

Linked to the Technology Select Sector Index, due June 28, 2019

The U.S. federal income tax consequences of the notes are uncertain, and may be adverse to a holder of the notes. See “Summary of U.S. Federal Income Tax Consequences” below.

The conclusion that no portion of the interest paid or credited or deemed to be paid or credited on a note will be “Participating Debt Interest” subject to Canadian withholding tax is based in part on the current published administrative position of the CRA. There cannot be any assurance that CRA’s current published administrative practice will not be subject to change, including potential expansion in the current administrative interpretation of Participating Debt Interest subject to Canadian withholding tax. If, at any time, the interest paid or credited or deemed to be paid or credited on a note is subject to Canadian withholding tax, you will receive an amount that is less than the Redemption Amount. You should consult your own adviser as to the potential for such withholding and the potential for reduction or refund of part or all of such withholding, including under any bilateral Canadian tax treaty the benefits of which you may be entitled. For a discussion of the Canadian federal income tax consequences of investing in the notes, see “Summary of Canadian Federal Income Tax Consequences” below, “Canadian Taxation—Debt Securities” on page 50 of the prospectus dated February 1, 2017, and “Supplemental Discussion of Canadian Federal Income Tax Consequences” on page PS-26 of product prospectus supplement EQUITY INDICES ARN-1.

Accelerated Return Notes® TS-7

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Accelerated Return Notes<sup>®</sup>

Linked to the Technology Select Sector Index, due June 28, 2019

Additional Risk Factors

MLPF&S, acting as the Index Compilation Agent, determines the composition of the Index based on the sector classification methodology of S&P Dow Jones Indices (as defined below).

The stocks included in the Index are selected by MLPF&S (the “Index Compilation Agent”). The Index Compilation Agent assigns a company’s stock to the Index based on S&P Dow Jones Indices’s sector classification methodology as set forth in its Global Industry Classification Standard. S&P Dow Jones Indices has sole control over the removal of stocks from the S&P 500<sup>®</sup> Index and the selection of replacement stocks to be added to the S&P 500<sup>®</sup> Index. The Index Compilation Agent will compile the Index without regard to the notes. The Index Compilation Agent has no obligation to take the interests of the holders of the notes into consideration in compiling the Index.

S&P Dow Jones Indices may cause an adjustment to the S&P 500<sup>®</sup> Index in a way that affects its level, and has no obligation to consider your interests.

S&P Dow Jones Indices is responsible for calculating and maintaining the S&P 500<sup>®</sup> Index, from which the stocks included in the Index are selected. S&P Dow Jones Indices can add, delete, or substitute the stocks included in the S&P 500<sup>®</sup> Index or make other methodological changes that could change the level of the S&P 500<sup>®</sup> Index and therefore the composition and level of the Index. Changing the companies included in the Index may affect the level of the Index, as a newly added company may perform significantly better or worse than the company or companies it replaces. Additionally, S&P Dow Jones Indices may alter, discontinue or suspend calculation or dissemination of the S&P 500<sup>®</sup> Index, any of which could adversely affect the value of the notes. S&P Dow Jones Indices has no obligation to consider your interests in calculating or revising the S&P 500<sup>®</sup> Index.

The stocks included in the Index are concentrated in one sector.

All of the stocks included in the Index are issued by companies in the technology sector. As a result, the stocks that will determine the performance of the notes are concentrated in one sector. Although an investment in the notes will not give holders any ownership or other direct interests in the stocks underlying the Index, the return on an investment in the notes will be subject to certain risks associated with a direct equity investment in companies in the technology sector, including those discussed below. Accordingly, by investing in the notes, you will not benefit from the diversification which could result from an investment linked to companies that operate in multiple sectors.

Adverse conditions in the technology sector may reduce your return on the notes.

All of the securities included in the Index are issued by companies whose primary lines of business are directly associated with the technology sector. The profitability of these companies is largely dependent on, among other things, consumer demand for the companies’ products, the companies’ ability to generate advertising revenue, continued innovation, talent attraction and retention, maintaining intellectual property rights and industry competition. In addition, adverse economic, business or tax developments affecting the U.S. and/or the technology sector could affect the level of the Index. Any of these factors may have an adverse effect on the value of the notes.

A limited number of Index components may affect the Index level and the Index is not necessarily representative of the technology sector.

As of March 29, 2018, the top ten Index components constituted 60.4% of the total weight of the Index. Any reduction in the market price of those securities is likely to have a substantial adverse impact on the level of the Index and the value of the notes. While the securities included in the Index are common stocks of companies generally considered to be involved in various segments of the technology sector, the securities included in the Index may not follow the price movements of the entire technology sector generally. If the securities included in the Index decline in value, the Index will decline in value even if security prices in the technology sector generally increase in value.

Accelerated Return Notes®

Linked to the Technology Select Sector Index, due June 28, 2019

The Index

All disclosures contained in this term sheet regarding the Index, the Select Sector Indices, and the S&P 500® Index, including, without limitation, their make-up, method of their calculation, and changes in their components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by, S&P Dow Jones Indices LLC and MLPF&S, as described in this section and in the sections “Risk Factors” and “Additional Risk Factors” above. The consequences of any discontinuance of the Index are discussed in the section entitled “Description of ARNs—Discontinuance of an Index” beginning on page PS-20 of product prospectus supplement EQUITY INDICES ARN-1. None of us, the calculation agent, or MLPF&S accepts any responsibility for the calculation, maintenance, or publication of the Index or any successor index.

The Select Sector Indices

The Index is one of the Select Sector Indices. The Select Sector Indices are sub-indices of the S&P 500® Index. Each stock in the S&P 500® Index is allocated to only one Select Sector Index, and the combined companies of the eleven Select Sector Indices represent all of the companies in the S&P 500® Index. The industry indices are sub-categories within each Select Sector Index and represent a specific industry segment of the overall Select Sector Index. The eleven Select Sector Indices seek to represent the eleven S&P 500® Index sectors. The S&P 500® Index sectors, with the approximate percentage of the market capitalization of the S&P 500® Index included in each sector as of March 29, 2018 indicated in parentheses: Information Technology (24.9%); Financials (14.7%); Health Care (13.7%); Consumer Discretionary (12.7%); Industrials (10.2%); Consumer Staples (7.7%); Energy (5.7%); Utilities (2.9%); Materials (2.9%); Real Estate (2.8%); and Telecommunication Services (1.9%). (Sector designations are determined by S&P Dow Jones Indices using criteria it has selected or developed. Different index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.) On November 15, 2017, S&P Dow Jones Indices announced that effective September 28, 2018 it will broaden the current Telecommunication Services Sector and rename it Communication Services. The renamed Sector will include the existing telecommunication companies, as well as companies selected from the Consumer Discretionary Sector currently classified under the Media Industry Group and the Internet & Direct Marketing Retail Sub-Industry, along with select companies currently classified in the Information Technology Sector. MLPF&S, acting as the Index Compilation Agent, determines the composition of the Select Sector Indices based on S&P’s sector classification methodology.

Each Select Sector Index was developed and is maintained in accordance with the following criteria:

Each of the component stocks in a Select Sector Index (the “Component Stocks”) is a constituent company of the S&P 500® Index.

The eleven Select Sector Indices together will include all of the companies represented in the S&P 500® Index and each of the stocks in the S&P 500® Index will be allocated to one and only one of the Select Sector Indices.

The Index Compilation Agent assigns each constituent stock of the S&P 500® Index to a Select Sector Index. The Index Compilation Agent assigns a company’s stock to a particular Select Sector Index based on S&P Dow Jones Indices’s sector classification methodology as set forth in its Global Industry Classification Standard.

Each Select Sector Index is calculated by S&P Dow Jones Indices using a modified “market capitalization” methodology. This design ensures that each of the component stocks within a Select Sector Index is represented in a proportion consistent with its percentage with respect to the total market capitalization of that Select Sector Index.

For reweighting purposes, each Select Sector Index is rebalanced quarterly after the close of business on the second to last calculation day of March, June, September and December using the following procedures: (1) The rebalancing reference date is two business days prior to the last calculation day of each quarter; (2) With prices reflected on the

rebalancing reference date, and membership, shares outstanding, additional weight factor (capping factor) and investable weight factors (as described in the section “Computation of the S&P 500 Index®” below) as of the rebalancing effective date, each company is weighted using the modified market capitalization methodology.

Modifications are made as defined below.

- (i) The indices are first evaluated to ensure none of the indices breach the maximum allowable limits defined in rules (ii) and (v) below. If any of the allowable limits are breached, the component stocks are reweighted based on their float-adjusted market capitalization weights.
- (ii) If any component stock has a weight greater than 24%, that component stock has its float-adjusted market capitalization weight capped at 23%. The 23% weight cap creates a 2% buffer to ensure that no component stock exceeds 25% as of the quarter-end diversification requirement date.
- (iii) All excess weight is equally redistributed to all uncapped component stocks within the relevant Select Sector Index.
- (iv) After this redistribution, if the float-adjusted market capitalization weight of any other component stock(s) then breaches 23%, the process is repeated iteratively until no component stock s breaches the 23% weight cap.
- (v) The sum of the component stocks with weight greater than 4.8% cannot exceed 50% of the total index weight. These caps are set to allow for a buffer below the 5% limit.

Accelerated Return Notes® TS-9

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Accelerated Return Notes®

Linked to the Technology Select Sector Index, due June 28, 2019

(vi) If the rule in step (v) is breached, all the component stocks are ranked in descending order of their float-adjusted market capitalization weights and the first component stock that causes the 50% limit to be breached has its weight reduced to 4.6%.

(vii) This excess weight is equally redistributed to all component stocks with weights below 4.6%. This process is repeated iteratively until step (v) is satisfied.

(viii) Index share amounts are assigned to each component stock to arrive at the weights calculated above. Since index shares are assigned based on prices one business day prior to rebalancing, the following table shows the index share amounts as of 05/15/35 1,025 1,088,140

11,293,279 **Maine 0.5%**

Maine Health & Higher Educational Facilities Authority, RB, Series A:

5.00%, 07/01/19<sup>(b)</sup>

980 993,122

5.00%, 07/01/39

2,160 2,182,270

3,175,392 **Maryland 0.7%**

County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 07/01/34

1,347 1,351,836

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20<sup>(b)</sup>

880 926,833

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25

1,545 1,590,346





## Schedule of Investments (unaudited) (continued)

## BlackRock MuniYield Fund, Inc. (MYD)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Maryland (continued)</b>		
Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	\$ 880	\$ 988,768
		4,857,783
<b>Massachusetts 0.6%</b>		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 07/01/29	3,250	4,115,670
<b>Michigan 3.5%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	8,995	9,691,213
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 <sup>(b)</sup>	1,545	1,616,595
5.50%, 05/15/36	1,250	1,297,725
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44	1,830	1,950,981
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 <sup>(b)</sup>	6,085	6,273,635
Michigan Strategic Fund, RB, I-75 Improvement Projects, AMT, 5.00%, 06/30/48	2,255	2,447,510
		23,277,659
<b>Minnesota 1.0%</b>		
Duluth Economic Development Authority, Refunding RB, Essentia Health Obligated Group, Series A:		
4.25%, 02/15/48	2,160	2,169,634
5.25%, 02/15/53	4,315	4,782,487
		6,952,121
<b>Mississippi 0.0%</b>		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 09/01/19 <sup>(b)</sup>	280	286,006
<b>Missouri 1.1%</b>		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	510	560,480
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Missouri (continued)</b>		
State of Missouri Health & Educational Facilities Authority, Refunding RB:		
Mercy Health, Series C, 5.00%, 11/15/47	\$ 5,470	\$ 6,094,127
St. Louis College of Pharmacy Project, 5.50%, 05/01/43	510	541,176

		7,195,783
<b>Nebraska 0.4%</b>		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3:		
5.25%, 09/01/37	1,670	1,806,455
5.00%, 09/01/42	925	992,775
		2,799,230
<b>New Hampshire 0.7%</b>		
New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project <sup>(a)</sup> :		
Series B, 4.63%, 11/01/42	3,205	3,077,537
Series C, AMT, 4.88%, 11/01/42	1,665	1,633,865
		4,711,402
<b>New Jersey 9.2%</b>		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	3,490	3,713,430
5.25%, 11/01/44	3,180	3,378,559
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 <sup>(a)</sup>	2,250	2,258,055
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, 4.88%, 09/15/19	460	466,376
Continental Airlines, Inc. Project, AMT, 5.25%, 09/15/29	975	1,057,690
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 04/01/31	2,500	2,798,350
Series EEE, 5.00%, 06/15/48	7,780	8,137,180
New Jersey EDA, Refunding ARB, Port Network Container Terminal LLC Project, AMT, 5.00%, 10/01/47	3,040	3,196,803
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 07/01/22 <sup>(b)</sup>	1,150	1,275,948
Series A, 5.00%, 01/01/43	685	742,006
Series E, 5.00%, 01/01/45	5,425	5,958,983
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 <sup>(c)</sup>	7,395	3,561,358

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Fund, Inc. (MYD)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>New Jersey (continued)</b>		
Transportation Program, Series AA, 5.00%, 06/15/44	\$ 1,360	\$ 1,414,345
Transportation Program, Series AA, 5.00%, 06/15/44	2,515	2,593,317
Transportation System, Series A, 5.50%, 06/15/41	3,630	3,784,783
Transportation System, Series B, 5.25%, 06/15/36	4,990	5,201,227
Tobacco Settlement Financing Corp., Refunding RB, Series A, 5.25%, 06/01/46	5,120	5,413,478
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Sub-Series B, 5.00%, 06/01/46	6,060	6,034,548
		60,986,436
<b>New York 7.4%</b>		
City of New York Transitional Finance Authority Future Tax Secured Revenue, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42	4,235	4,543,435
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 <sup>(a)</sup>	3,700	3,784,989
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	449	477,303
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45	4,070	3,937,033
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	4,960	5,503,567
5.25%, 11/15/39	1,765	1,956,608
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/19 <sup>(b)</sup>	4,910	5,040,017
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	2,480	2,575,058
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 <sup>(a)</sup>	8,145	8,433,577
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 <sup>(a)</sup>	705	752,806
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 <sup>(a)</sup>	1,760	1,861,341
	<i>Par (000)</i>	<i>Value</i>
<b>New York (continued)</b>		
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50	\$ 1,525	\$ 1,621,395
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/36	2,625	2,782,973
6.00%, 12/01/42	1,485	1,571,902
State of New York Environmental Facilities Corp., RB, Subordinated SRF Bonds, Series B, 5.00%, 06/15/48	3,750	4,305,375
		49,147,379

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**North Carolina 1.2%**

North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	1,140	1,179,216
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 <sup>(b)</sup>	2,000	2,021,820
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage: Aldersgate, 6.25%, 07/01/35	2,970	3,242,527
Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 <sup>(b)</sup>	1,210	1,352,804
		7,796,367

**North Dakota 0.3%**

County of Cass North Dakota, Refunding RB, Essentia Health Obligated Group, Series B, 5.25%, 02/15/58	2,000	2,181,560
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**Ohio 2.8%**

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47	9,385	8,715,756
County of Allen Ohio Hospital Facilities, Refunding RB, Mercy Health, Series A, 4.00%, 11/01/44	4,160	4,181,008

## Schedule of Investments (unaudited) (continued)

## BlackRock MuniYield Fund, Inc. (MYD)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Ohio (continued)</b>		
County of Franklin Ohio, RB:		
Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40	\$ 1,380	\$ 1,473,412
Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	840	928,998
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 05/01/39	1,850	1,858,565
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53	1,685	1,766,706
		18,924,445
<b>Oklahoma 1.7%</b>		
City of Oklahoma Turnpike Authority, RB, Series A, 4.00%, 01/01/48	4,320	4,434,912
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.50%, 08/15/57	2,460	2,727,353
Oklahoma Turnpike Authority, RB, 2nd Series C, 4.00%, 01/01/42	4,115	4,258,860
		11,421,125
<b>Pennsylvania 3.6%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 05/01/42	5,250	5,369,385
City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, Series B, AMT, 5.00%, 07/01/47	945	1,033,046
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42	1,325	1,404,619
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33	215	243,202
5.00%, 06/01/34	285	320,924
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A: 4.00%, 09/01/49	1,185	1,184,965
5.00%, 09/01/43	2,610	2,881,414
Pennsylvania Economic Development Financing Authority, RB: AMT, 5.00%, 06/30/42	1,765	1,885,267
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,805	3,885,095
	<i>Par (000)</i>	<i>Value</i>
<b>Pennsylvania (continued)</b>		
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	\$ 3,210	\$ 3,321,355
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,305	2,503,368
		24,032,640

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**Puerto Rico 0.6%**

Children's Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:

5.50%, 05/15/39	2,215	2,239,742
5.63%, 05/15/43	1,430	1,445,973
		3,685,715

**Rhode Island 2.8%**

Central Falls Detention Facility Corp., Refunding RB, 7.25%, 07/15/35<sup>(d)(e)</sup>

Tobacco Settlement Financing Corp., Refunding RB, Series B:

4.50%, 06/01/45	8,215	7,639,539
5.00%, 06/01/50	9,875	9,900,873
		18,288,312

**South Carolina 5.4%**

South Carolina Jobs EDA, Refunding RB, Prisma Health Obligated Group, Series A, 5.00%, 05/01/48

State of South Carolina Ports Authority, ARB:

5.25%, 07/01/20 <sup>(b)</sup>	6,695	7,022,318
AMT, 5.25%, 07/01/55	2,690	2,911,495

State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54

State of South Carolina Public Service Authority, Refunding RB:

Series A, 5.00%, 12/01/50	5,000	5,239,700
Series E, 5.25%, 12/01/55	4,550	4,864,086

35,718,326

**Tennessee 0.7%**

City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45

	2,855	3,024,159
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Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Fund, Inc. (MYD)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Tennessee (continued)</b>		
County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40	\$ 1,440	\$ 1,576,886
		4,601,045
<b>Texas 9.6%</b>		
Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 01/01/21 <sup>(b)</sup>	4,365	4,721,664
Sub-Lien, 5.00%, 01/01/33	725	780,296
City of Houston Texas Airport System, RB, AMT, Series B-1, 5.00%, 07/15/30	3,600	3,909,168
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 07/01/29	2,200	2,399,738
City of San Antonio Texas Electric & Gas Systems Revenue, Refunding RB, Series A: 5.00%, 02/01/48	2,440	2,795,093
5.00%, 02/01/44	1,525	1,752,530
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 08/15/43	1,525	1,686,803
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B: 7.00%, 01/01/23 <sup>(b)</sup>	485	576,927
6.38%, 01/01/33	460	504,726
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	4,320	4,476,168
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Christus Health, Series B, 5.00%, 07/01/48	9,585	10,510,432
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 08/15/19 <sup>(b)</sup>	1,000	1,024,470
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 09/01/31 <sup>(b)(c)</sup>	4,110	1,861,871
North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 01/01/38	1,910	2,101,248
	<i>Par (000)</i>	<i>Value</i>
<b>Texas (continued)</b>		
San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48	\$ 5,260	\$ 5,969,574
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 06/30/40	6,000	6,360,120
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	6,255	6,492,127
University of Texas System, Refunding RB, Series B, 4.00%, 07/01/41	5,500	5,670,720
		63,593,675
<b>Utah 0.6%</b>		
City of Salt Lake Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47	1,920	2,107,622



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Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/48	1,845	2,040,220
		4,147,842
<b>Virginia 2.5%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health <sup>(b)</sup> :		
5.50%, 05/15/19	2,195	2,218,487
5.50%, 05/15/19	4,075	4,118,602
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57	2,330	2,764,312
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 01/01/32	3,270	3,481,471
6.00%, 01/01/37	3,900	4,261,686
		16,844,558
<b>Washington 1.6%</b>		
Port of Seattle Washington, ARB, Series A, AMT, 5.00%, 05/01/43	3,120	3,435,962
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40	1,565	1,715,616

Schedule of Investments (unaudited) (continued)

**BlackRock MuniYield Fund, Inc. (MYD)**

January 31, 2019

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Washington (continued)</b>		
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45	\$ 4,745	\$ 5,160,567
		10,312,145
<b>Wisconsin 2.9%</b>		
State of Wisconsin, Refunding RB, Series A, 6.00%, 05/01/19 <sup>(b)</sup>	14,300	14,452,009
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	4,970	5,071,885
		19,523,894
<b>Wyoming 0.9%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 07/15/26	6,195	6,306,014
<b>Total Municipal Bonds 120.8%</b> <b>(Cost \$763,270,863)</b>		804,288,157
<b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(h)</sup> 37.3%</b>		
<b>California 8.2%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area: Toll Bridge, 4.00%, 04/01/42 <sup>(i)</sup>	6,496	6,654,877
Series F-1, 5.63%, 04/01/19 <sup>(b)</sup>	6,582	6,625,583
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 <sup>(b)</sup>	19,080	19,564,314
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 05/15/40	11,974	12,430,838
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47	6,494	7,287,769
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 <sup>(b)</sup>	2,154	2,194,189
		54,757,570
<b>Colorado 2.7%</b>		
City & County of Denver Colorado Airport System Revenue, Refunding ARB, Subordinate System, Series A, AMT, 5.25%, 12/01/48 <sup>(i)</sup>	4,775	5,429,238
<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Colorado (continued)</b>		

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Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 <sup>(i)</sup>	\$ 4,299	\$ 4,345,537
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	7,820	7,963,301
		17,738,076
<b>District of Columbia 1.6%</b>		
District of Columbia Housing Finance Agency, RB, M/F Housing, Series B-2 (FHA), 4.10%, 09/01/39	10,265	10,395,230
<b>Florida 1.8%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 <sup>(b)</sup>	11,448	12,068,506
<b>Illinois 0.5%</b>		
Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41	3,000	3,026,300
<b>Massachusetts 1.4%</b>		
Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement Program, Series A, 4.00%, 06/01/45	4,333	4,430,450
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,607	4,913,326
		9,343,776
<b>New York 9.8%</b>		
City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	3,195	3,237,813
Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012: 5.75%, 02/15/21 <sup>(b)</sup>	2,018	2,174,297
5.75%, 02/15/47	1,242	1,337,561
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	21,629	23,480,778
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 <sup>(i)</sup>	13,081	14,312,064
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	5,400	6,158,376

Schedule of Investments (unaudited) (continued)

**BlackRock MuniYield Fund, Inc. (MYD)**

January 31, 2019

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>New York (continued)</b>		
State of New York Urban Development Corp., RB, State Personal Income Tax, General Purpose, Series A, 4.00%, 03/15/46	\$ 13,980	\$ 14,417,621
		65,118,510
<b>North Carolina 0.9%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55	5,290	5,918,240
<b>Pennsylvania 0.8%</b>		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	4,877	5,579,402
<b>Rhode Island 0.5%</b>		
Narragansett Bay Commission, Refunding RB, Wastewater System, Series A, 4.00%, 09/01/43	3,272	3,318,492
<b>Texas 4.5%</b>		
City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	5,060	5,490,593
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,920	7,380,837
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Corporation Project, 4.00%, 05/15/43	4,335	4,377,252
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42	5,700	5,749,248
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43	6,243	6,813,995
		29,811,925
<b>Utah 1.1%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 <sup>(b)</sup>	7,303	7,432,611
	<i>Par (000)</i>	<i>Value</i>
<b>Virginia 0.9%</b>		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	\$ 6,075	\$ 6,298,129
<b>Wisconsin 2.6%</b>		
State of Wisconsin Health & Educational Facilities Authority, Refunding RB:		
Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 <sup>(b)(i)</sup>	11,456	11,521,288
The Medical College of Wisconsin, Inc., 4.00%, 12/01/46	5,950	6,000,377
		17,521,665

<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>	<b>37.3%</b>	
(Cost \$241,737,059)		248,328,432
<b>Total Long-Term Investments</b>	<b>158.1%</b>	
(Cost \$1,005,007,922)		1,052,616,589
		<i>Shares</i>
<b>Short-Term Securities</b>	<b>0.5%</b>	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.24% <sup>(j)(k)</sup>		3,192,902
		3,193,540
<b>Total Short-Term Securities</b>	<b>0.5%</b>	
(Cost \$3,193,221)		3,193,540
<b>Total Investments</b>	<b>158.6%</b>	
(Cost \$1,008,201,143)		1,055,810,129
<b>Other Assets Less Liabilities</b>	<b>1.1%</b>	
		7,388,965
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b>	<b>(22.0)%</b>	(146,556,767)
<b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs</b>	<b>(37.7)%</b>	(251,044,371)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	\$ 665,597,956

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Fund, Inc. (MYD)

January 31, 2019

- (g) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expires between February 15, 2019 to April 01, 2039 is \$25,271,617.
- (j) Annualized 7-day yield as of period end.
- (k) During the period ended January 31, 2019, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	<i>Shares</i>		<i>Shares</i>		<i>Value at</i>	<i>Income</i>	<i>Change in</i>	
	<i>Held at</i>	<i>Net</i>	<i>Held at</i>	<i>Value at</i>			<i>Realized</i>	<i>Unrealized</i>
<i>Affiliate</i>	<i>04/30/18</i>	<i>Activity</i>	<i>01/31/19</i>	<i>01/31/19</i>		<i>Gain (Loss)</i>	<i>Appreciation (Depreciation)</i>	
BlackRock Liquidity Funds, MuniCash, Institutional Class	3,484,552	(291,650)	3,192,902	\$ 3,193,540	\$ 85,803	\$ 1,781	\$ 319	

(a) Includes net capital gain distributions, if applicable.

#### Portfolio Abbreviations

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
FHA	Federal Housing Administration
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
GTD	Guaranteed
IDA	Industrial Development Authority
LRB	Lease Revenue Bonds
M/F	Multi-Family
RB	Revenue Bonds

S/F Single-Family  
SRF State Revolving Fund

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Fund, Inc. (MYD)

January 31, 2019

**Derivative Financial Instruments Outstanding as of Period End****Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value / Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	43	03/20/19	\$ 5,266	\$ (144,093)
Long U.S. Treasury Bond	229	03/20/19	33,591	(1,690,493)
5-Year U.S. Treasury Note	50	03/29/19	5,743	(100,503)
				\$ (1,935,089)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that Fund has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the



fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Fund's most recent financial statements as contained in its semi-annual report.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Fund, Inc. (MYD)

January 31, 2019

**Fair Value Hierarchy as of Period End (continued)**

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments <sup>(a)</sup>	\$	\$ 1,052,616,589	\$	\$ 1,052,616,589
Short-Term Securities	3,193,540			3,193,540
	\$ 3,193,540	\$ 1,052,616,589	\$	\$ 1,055,810,129
Derivative Financial Instruments <sup>(b)</sup>				
Liabilities:				
Interest rate contracts	\$ (1,935,089)	\$	\$	\$ (1,935,089)

<sup>(a)</sup> See above Schedule of Investments for values in each state or political subdivision.

<sup>(b)</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (145,943,089)	\$	\$ (145,943,089)
VRDP Shares at Liquidation Value		(251,400,000)		(251,400,000)
	\$	\$ (397,343,089)	\$	\$ (397,343,089)

During the period ended January 31, 2019, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Fund, Inc.

Date: March 22, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Fund, Inc.

Date: March 22, 2019

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield Fund, Inc.

Date: March 22, 2019