

BLACKROCK MUNIYIELD NEW JERSEY FUND, INC.  
Form N-CSRS  
April 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT**

**COMPANIES**

Investment Company Act file number 811-06570

Name of Fund: BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield New Jersey Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2018

Date of reporting period: 01/31/2018

Item 1 Report to Stockholders

JANUARY 31, 2018

**SEMI-ANNUAL REPORT (UNAUDITED)**

**BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**

**BlackRock MuniYield Arizona Fund, Inc. (MZA)**

**BlackRock MuniYield California Fund, Inc. (MYC)**

**BlackRock MuniYield Investment Fund (MYF)**

**BlackRock MuniYield New Jersey Fund, Inc. (MYJ)**

**Not FDIC Insured   May Lose Value   No Bank  
Guarantee**

## The Markets in Review

Dear Shareholder,

In the 12 months ended January 31, 2018, assets with higher risk and return potential, such as stocks and high-yield bonds, continued to deliver strong performance. The equity market advanced despite geopolitical uncertainty and relatively high valuations, while bond returns were constrained by rising interest rates.

Emerging market stocks posted the strongest performance, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment flows.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, the 10-year U.S. Treasury—a bellwether of the bond market—posted a modest negative return, as rising energy prices, higher wages, and steady job growth drove expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together. Consensus expectations for global economic growth also rose, as long-anticipated fiscal stimulus and capital spending plans indicated that new sources of demand could extend the current economic cycle.

The Fed responded to these positive developments by increasing short-term interest rates three times during the year. In October 2017, the Fed also reduced its \$4.5 trillion balance sheet by \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth and inflation, as well as limited bond supply, put steady pressure on other central banks to follow in the Fed's footsteps. In October 2017, the ECB announced plans to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, as the country's inflation rate remained below 2.0%.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018. We continue to believe the primary risks to the economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of January 31, 2018**

|   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| U.S. large cap equities<br>(S&P 500® Index)   | 15.43%         | 26.41%          |
| U.S. small cap equities<br>(Russell 2000® Index)  | 11.23          | 17.18           |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                           | 12.14          | 27.60           |
| Emerging market equities<br>(MSCI Emerging Markets Index)   | 18.51          | 41.01           |
| 3-month Treasury bills<br>(ICE BofAML 3-Month<br>U.S. Treasury Bill Index)                        | 0.58           | 0.93            |
| U.S. Treasury securities<br>(ICE BofAML 10-Year<br>U.S. Treasury Index)                           | (2.74)         | (0.47)          |
| U.S. investment grade bonds<br>(Bloomberg Barclays U.S.<br>Aggregate Bond Index)                  | (0.35)         | 2.15            |
| Tax-exempt municipal bonds<br>(S&P Municipal Bond Index)  | 0.01           | 3.41            |
| U.S. high yield bonds<br>(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped<br>Index) | 1.94           | 6.60            |

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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## Municipal Market Overview For the Reporting Period Ended January 31, 2018

**Municipal Market Conditions**

Municipal bonds experienced positive performance during the period alongside a favorable technical backdrop and a flattening yield curve resulting from continued Fed monetary policy normalization and largely muted inflation expectations. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended January 31, 2018, municipal bond funds experienced net inflows of approximately \$33 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained elevated from a historical perspective at \$394 billion (though well below the robust \$455 billion issued in the prior 12-month period). Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings will likely suppress supply going forward, providing a powerful technical.

**A Closer Look at Yields**

S&P Municipal Bond Index  
Total Returns as of January 31, 2018  
6 months: 0.01%  
12 months: 3.41%

From January 31, 2017 to January 31, 2018, yields on AAA-rated 30-year municipal bonds decreased by 17 basis points ( bps ) from 3.08% to 2.91%, while 10-year rates increased by 3 bps from 2.32% to 2.35% and 5-year rates increased by 20 bps from 1.63% to 1.83% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 64 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. Notably, January saw interest rates move rapidly higher alongside strong global growth and a more hawkish bias from global central banks. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

## Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of January 31, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.



## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment adviser will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) or ( Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

#### Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Fund Summary as of January 31, 2018

**BlackRock Muni New York Intermediate Duration Fund, Inc.****Fund Overview**

**BlackRock Muni New York Intermediate Duration Fund, Inc.** s (MNE) (the **Fund** ) investment objective is to provide common shareholders with high current income exempt from U.S. federal income tax and New York State and New York City personal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income tax (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Fund invests at least 75% of its assets in municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with a duration of three to ten years. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Fund Information**

|   |                |
|---|----------------|
| Symbol on New York Stock Exchange ( NYSE )                                    | MNE            |
| Initial Offering Date   | August 1, 2003 |
| Yield on Closing Market Price as of January 31, 2018 (\$13.31) <sup>(a)</sup> | 4.01%          |
| Tax Equivalent Yield <sup>(b)</sup>   | 7.96%          |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                  | \$0.0445       |
| Current Annualized Distribution per Common Share <sup>(c)</sup>               | \$0.5340       |
| Economic Leverage as of January 31, 2018 <sup>(d)</sup>                       | 38%            |

<sup>(a)</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.04 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>(d)</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended January 31, 2018 were as follows:

|   | Returns Based On    |            |
|---|---------------------|------------|
|   | <i>Market Price</i> | <i>NAV</i> |
| MNE <sup>(a)(b)</sup>                                   | (3.55)%             | (0.22)%    |
| Lipper Intermediate Municipal Debt Funds <sup>(c)</sup> | (3.67)              | (0.23)     |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

**The following discussion relates to the Fund's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends continued to improve, albeit at a rate slightly below that national level. However, the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The Fund's investments in bonds with maturities between 12 and 18 years contributed to results, as intermediate-term bonds experienced smaller increases in yield than shorter-dated issues. In addition, intermediate-term debt generated higher income relative to shorter maturities.

Allocations to the education sector and AA rated issues were the most additive to performance. Positions in BBB and non-investment grade debt also helped returns, as lower-rated bonds generally outperformed higher-rated securities. Conversely, positions in higher-quality securities underperformed.

The use of leverage aided performance by augmenting portfolio income, but it also amplified the impact of declining bond prices.



Fund Summary as of January 31, 2018 (continued)

**BlackRock Muni New York Intermediate Duration Fund, Inc.**

The Fund's allocation to shorter-dated bonds detracted from returns. Positions in pre-refunded securities, which are both high-quality and shorter duration, also detracted. (Duration is a measure of interest-rate sensitivity.) The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Market Price and Net Asset Value Per Share Summary**

|                 | <i>01/31/18</i> | <i>07/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 13.31        | \$ 14.07        | (5.40)%       | \$ 14.43    | \$ 13.09   |
| Net Asset Value | 15.14           | 15.47           | (2.13)        | 15.64       | 15.14      |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Total Investments\*****SECTOR ALLOCATION**

| <i>Sector</i>                                | <i>01/31/18</i> | <i>07/31/17</i> |
|--|-----------------|-----------------|
| County/City/Special District/School District | 23%             | 21%             |
| Transportation                               | 23              | 22              |
| Education                                    | 21              | 24              |
| Health                                       | 10              | 10              |
| State  | 10              | 10              |
| Utilities                                    | 7               | 6               |
| Corporate                                    | 3               | 3               |
| Housing                                      | 2               | 3               |
| Tobacco                                      | 1               | 1               |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such

sector sub-classifications for reporting ease.

**CALL/MATURITY SCHEDULE** <sup>(b)</sup>

|                                  |    |
|----------------------------------|----|
| Calendar Year Ended December 31, |    |
| 2018                             | 6% |
| 2019                             | 8  |
| 2020                             | 6  |
| 2021                             | 16 |
| 2022                             | 6  |

<sup>(b)</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

| <i>Credit Rating</i> | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 11%             | 11%             |
| AA/Aa                | 49              | 50              |
| A                    | 20              | 20              |
| BBB/Baa              | 13              | 13              |
| BB/Ba                | 2               | 2               |
| N/R                  | 5               | 4               |

<sup>(a)</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Fund Summary as of January 31, 2018

**BlackRock MuniYield Arizona Fund, Inc.****Fund Overview**

**BlackRock MuniYield Arizona Fund, Inc. s (MZA) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and Arizona income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Arizona income taxes. Under normal market conditions, the Fund expects to invest at least 75% of its assets in municipal obligations that are investment grade quality, or are considered by the Fund's investment adviser to be of comparable quality, at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

**Fund Information**

|   |                  |
|---|------------------|
| Symbol on NYSE  | MZA              |
| Initial Offering Date   | October 29, 1993 |
| Yield on Closing Market Price as of January 31, 2018 (\$16.74) <sup>(a)</sup> | 4.44%            |
| Tax Equivalent Yield <sup>(b)</sup>   | 8.12%            |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                  | \$0.0620         |
| Current Annualized Distribution per Common Share <sup>(c)</sup>               | \$0.7440         |
| Economic Leverage as of January 31, 2018 <sup>(d)</sup>                       | 38%              |

<sup>(a)</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 45.34%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.052 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>(d)</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended January 31, 2018 were as follows:

Returns Based On  
Market Price      NAV



|   |        |        |
|---|--------|--------|
| MZA <sup>(a)(b)</sup>                                   | 3.44%  | 0.12%  |
| Lipper Other States Municipal Debt Funds <sup>(c)</sup> | (4.74) | (0.22) |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's premium to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

**The following discussion relates to the Fund's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Arizona municipal bonds underperformed national municipals. The state's economy continued to improve, highlighted by positive demographic trends. NAFTA negotiations represented one potential source of uncertainty for Arizona, as the possible negative ramifications of a full U.S. departure would disproportionately impact its economic and employment outlook.

Portfolio income, enhanced by leverage, made the largest positive contribution to performance at a time in which bond prices fell. However, the use of leverage also exacerbated the effect of market weakness.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Exposure to lower-rated issues (those rated A and below) helped results as this market segment outperformed higher-rated bonds.

The Fund's positions in shorter-term bonds proved detrimental as rates increased the most in the two- to five-year portion of the yield curve. This allocation is largely comprised of advance-refunded bonds purchased in a higher-yield environment. Conversely, the Fund's exposure to the long end of the yield curve was beneficial as rates increased less in this area. The Fund's position in a specific tobacco sector security also detracted from performance, as did its underweight in the utilities sector.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



Fund Summary as of January 31, 2018 (continued)

**BlackRock MuniYield Arizona Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | <i>01/31/18</i> | <i>07/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 16.74        | \$ 16.59        | 0.90%         | \$ 17.40    | \$ 14.67   |
| Net Asset Value | 14.22           | 14.56           | (2.34)        | 14.69       | 14.22      |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Total Investments\*****SECTOR ALLOCATION**

| <i>Sector</i>                                | <i>01/31/18</i> | <i>07/31/17</i> |
|--|-----------------|-----------------|
| Utilities                                    | 24%             | 21%             |
| Education                                    | 23              | 23              |
| County/City/Special District/School District | 17              | 19              |
| Corporate                                    | 12              | 11              |
| Health                                       | 11              | 12              |
| State  | 9               | 9               |
| Transportation                               | 3               | 3               |
| Tobacco                                      | 1               | 2               |
| Housing <sup>(b)</sup>                       |                 |                 |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,

|      |     |
|------|-----|
| 2018 | 19% |
| 2019 | 8   |
| 2020 | 8   |
| 2021 | 10  |
| 2022 | 7   |

(c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

| <i>Credit Rating</i> | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 9%              | 9%              |
| AA/Aa                | 55              | 55              |
| A                    | 15              | 15              |
| BBB/Baa              | 10              | 10              |
| BB/Ba                | 7               | 8               |
| N/R                  | 4               | 3               |

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) Represents less than 1% of the Fund's total investments.

Fund Summary as of January 31, 2018

**BlackRock MuniYield California Fund, Inc.****Fund Overview**

**BlackRock MuniYield California Fund, Inc. s (MYC) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and California income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities that are rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Fund Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | MYC               |
| Initial Offering Date   | February 28, 1992 |
| Yield on Closing Market Price as of January 31, 2018 (\$14.15) <sup>(a)</sup> | 5.26%             |
| Tax Equivalent Yield <sup>(b)</sup>   | 11.46%            |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                  | \$0.0620          |
| Current Annualized Distribution per Common Share <sup>(c)</sup>               | \$0.7440          |
| Economic Leverage as of January 31, 2018 <sup>(d)</sup>                       | 41%               |

<sup>(a)</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.10%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.052 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>(d)</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended January 31, 2018 were as follows:

|   | Returns Based On    |            |
|---|---------------------|------------|
|   | <i>Market Price</i> | <i>NAV</i> |
| MYC <sup>(a)(b)</sup>                                 | (5.64)%             | 0.27%      |
| Lipper California Municipal Debt Funds <sup>(c)</sup> | (5.62)              | 0.03       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

**The following discussion relates to the Fund's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the U.S. Federal Reserve would continue to tighten monetary policy, dampening returns across the fixed-income market.

California underperformed the national indices due to questions about the long-term effects the tax-reform bill could have on the supply-and-demand profile of the state's municipal market.

Portfolio income contributed to performance by offsetting the downturn in bond prices. The use of leverage helped boost the Fund's income, but it also amplified the effect of market weakness.

Holdings that the Fund purchased when rates were higher also aided performance due to their generous income and lower sensitivity to the negative effects of rising interest rates.

The Fund's cash reserves, while minimal, helped dampen the effect market volatility as yields rose.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Holdings in more highly-rated investment-grade bonds (those rated AA and AAA) lagged non-investment grade holdings, as fund flows into high yield products led to greater price appreciation for lower-rated issues. This trend was most pronounced in the beginning of the period but less so in January once high yield fund flows turned negative.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



Fund Summary as of January 31, 2018 (continued)

BlackRock MuniYield California Fund, Inc.

**Market Price and Net Asset Value Per Share Summary**

|                 | <i>01/31/18</i> | <i>07/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 14.15        | \$ 15.43        | (8.30)%       | \$ 15.71    | \$ 14.11   |
| Net Asset Value | 15.21           | 15.61           | (2.56)        | 15.79       | 15.21      |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Total Investments\*****SECTOR ALLOCATION**

| <i>Sector</i>                                | <i>01/31/18</i> | <i>07/31/17</i> |
|--|-----------------|-----------------|
| County/City/Special District/School District | 39%             | 40%             |
| Health                                       | 15              | 16              |
| Transportation                               | 14              | 12              |
| Education                                    | 14              | 14              |
| State  | 6               | 6               |
| Utilities                                    | 5               | 6               |
| Tobacco                                      | 5               | 4               |
| Corporate                                    | 1               | 1               |
| Housing                                      | 1               | 1               |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

|                                  |     |
|----------------------------------|-----|
| Calendar Year Ended December 31, |     |
| 2018                             | 13% |
| 2019                             | 13  |



|      |    |
|------|----|
| 2020 | 7  |
| 2021 | 11 |
| 2022 | 1  |

(c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

### CREDIT QUALITY ALLOCATION<sup>(a)</sup>

| <i>Credit Rating</i> | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 6%              | 5%              |
| AA/Aa                | 66              | 68              |
| A                    | 21              | 21              |
| BBB/Baa              | 2               | 1               |
| BB/Ba                | 1               | 1               |
| B/B                  | 3               | 3               |
| N/R <sup>(b)</sup>   | 1               | 1               |

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Fund Summary as of January 31, 2018

**BlackRock MuniYield Investment Fund****Fund Overview**

**BlackRock MuniYield Investment Fund s (MYF) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund primarily invests in municipal bonds that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities that are rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Fund Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | MYF               |
| Initial Offering Date   | February 28, 1992 |
| Yield on Closing Market Price as of January 31, 2018 (\$14.08) <sup>(a)</sup> | 5.92%             |
| Tax Equivalent Yield <sup>(b)</sup>   | 10.00%            |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                  | \$0.0695          |
| Current Annualized Distribution per Common Share <sup>(c)</sup>               | \$0.8340          |
| Economic Leverage as of January 31, 2018 <sup>(d)</sup>                       | 41%               |

<sup>(a)</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> The distribution rate is not constant and is subject to change.

<sup>(d)</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended January 31, 2018 were as follows:

|  | Returns Based On    |            |
|--|---------------------|------------|
|  | <i>Market Price</i> | <i>NAV</i> |
| MYF <sup>(a)(b)</sup>  | (11.16)%            | 0.34%      |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup> | (6.00)              | 0.50       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

**The following discussion relates to the Fund's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Portfolio income, enhanced by leverage, made the largest positive contribution to performance given the downturn in bond prices. However, the use of leverage also amplified the effect of market weakness.

Positions in non-investment grade issues aided results at a time in which lower-rated debt outperformed.

The Fund's holdings in New Jersey tax-backed issues, which outpaced the broader market by a wide margin, also helped performance.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Investment in pre-refunded bonds, which tend to have shorter maturities, hurt results amid weak performance for the short end of the yield curve.

Reinvestment had an adverse effect on the Fund's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Summary as of January 31, 2018 (continued)

**BlackRock MuniYield Investment Fund****Market Price and Net Asset Value Per Share Summary**

|                 | <i>01/31/18</i> | <i>07/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 14.08        | \$ 16.34        | (13.83)%      | \$ 16.57    | \$ 14.01   |
| Net Asset Value | 14.54           | 14.94           | (2.68)        | 15.04       | 14.54      |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Total Investments\*****SECTOR ALLOCATION**

| <i>Sector</i>                                | <i>01/31/18</i> | <i>07/31/17</i> |
|--|-----------------|-----------------|
| Transportation                               | 27%             | 28%             |
| County/City/Special District/School District | 20              | 20              |
| Utilities                                    | 14              | 14              |
| Health                                       | 16              | 16              |
| Education                                    | 9               | 8               |
| State  | 5               | 5               |
| Tobacco                                      | 4               | 3               |
| Corporate                                    | 3               | 4               |
| Housing                                      | 2               | 2               |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

|                                  |     |
|----------------------------------|-----|
| Calendar Year Ended December 31, |     |
| 2018                             | 12% |
| 2019                             | 28  |

|      |    |
|------|----|
| 2020 | 11 |
| 2021 | 16 |
| 2022 | 4  |

(c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

### CREDIT QUALITY ALLOCATION<sup>(a)</sup>

| <i>Credit Rating</i> | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 8%              | 8%              |
| AA/Aa                | 48              | 50              |
| A                    | 20              | 22              |
| BBB/Baa              | 9               | 9               |
| BB/Ba                | 3               | 3               |
| B/B                  | 2               | 1               |
| N/R <sup>(b)</sup>   | 10              | 7               |

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

Fund Summary as of January 31, 2018

**BlackRock MuniYield New Jersey Fund, Inc.****Fund Overview**

**BlackRock MuniYield New Jersey Fund, Inc. s (MYJ) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal income taxes and New Jersey personal income tax as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities that are rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

On September 6, 2017, the Boards of the Fund, BlackRock New Jersey Municipal Bond Trust (BLJ) and BlackRock New Jersey Municipal Income Trust (BNJ) approved the reorganizations of BLJ and BNJ with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. The reorganizations are subject to approval by each fund s shareholders and certain other conditions.

No assurance can be given that the Fund s investment objective will be achieved.

**Fund Information**

|   |             |
|---|-------------|
| Symbol on NYSE  | MYJ         |
| Initial Offering Date   | May 1, 1992 |
| Yield on Closing Market Price as of January 31, 2018 (\$15.00) <sup>(a)</sup> | 6.00%       |
| Tax Equivalent Yield <sup>(b)</sup>   | 11.95%      |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                  | \$0.0750    |
| Current Annualized Distribution per Common Share <sup>(c)</sup>               | \$0.9000    |
| Economic Leverage as of January 31, 2018 <sup>(d)</sup>                       | 40%         |

<sup>(a)</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.77%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.0605 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>(d)</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended January 31, 2018 were as follows:

|   | Returns Based On    |            |
|---|---------------------|------------|
|   | <i>Market Price</i> | <i>NAV</i> |
| MYJ <sup>(a)(b)</sup>                                 | (6.92)%             | 1.79%      |
| Lipper New Jersey Municipal Debt Funds <sup>(c)</sup> | (5.19)              | 0.79       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

**The following discussion relates to the Fund's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New Jersey bonds outperformed the national market due in part to investors' positive perception of legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds. The yield spreads on New Jersey tax-backed issues compressed significantly, making it the best performing sector held in the Fund during the past six months.

Positions in longer-term securities, which strongly outpaced short-term issues, contributed positively. Conversely, the Fund's holdings in short-term and intermediate bonds, which are more sensitive to Fed policy, lagged due to expectations for higher rates.

The Fund's investments in lower-rated issues, which outpaced the broader market, also added value.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Reinvestment had an adverse effect on the Fund's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and

are no guarantee of future results.



Fund Summary as of January 31, 2018 (continued)

BlackRock MuniYield New Jersey Fund, Inc.

**Market Price and Net Asset Value Per Share Summary**

|                 | <i>01/31/18</i> | <i>07/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 15.00        | \$ 16.58        | (9.53)%       | \$ 16.94    | \$ 14.89   |
| Net Asset Value | 15.72           | 15.89           | (1.07)        | 16.16       | 15.72      |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Total Investments\*****SECTOR ALLOCATION**

| <i>Sector</i>                                | <i>01/31/18</i> | <i>07/31/17</i> |
|--|-----------------|-----------------|
| Transportation                               | 39%             | 37%             |
| Education                                    | 16              | 17              |
| County/City/Special District/School District | 16              | 16              |
| State  | 11              | 12              |
| Corporate                                    | 7               | 7               |
| Health                                       | 6               | 6               |
| Housing                                      | 2               | 2               |
| Tobacco                                      | 2               | 2               |
| Utilities                                    | 1               | 1               |

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

|                                  |     |
|----------------------------------|-----|
| Calendar Year Ended December 31, |     |
| 2018                             | 13% |
| 2019                             | 11  |

|      |    |
|------|----|
| 2020 | 6  |
| 2021 | 19 |
| 2022 | 9  |

(c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

| <i>Credit Rating</i> | <i>01/31/18</i>  | <i>07/31/17</i> |
|----------------------|------------------|-----------------|
| AAA/Aaa              | 5%               | 4%              |
| AA/Aa                | 32               | 35              |
| A                    | 26               | 29              |
| BBB/Baa              | 28               | 26              |
| BB/Ba                | 3                | 2               |
| B/B                  | 1                |                 |
| N/R                  | 5 <sup>(b)</sup> | 4               |

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Fund's total investments.

Schedule of Investments (unaudited) **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <b>Municipal Bonds</b>   |              |              |
| <b>New York 131.1%</b>   |              |              |
| <b>Corporate 4.3%</b>  |              |              |
| Build NYC Resource Corp., Refunding RB,<br>Pratt Paper, Inc. Project, AMT,<br>4.50%, 01/01/25 <sup>(a)</sup>   | \$ 500       | \$ 556,070   |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb<br>Co. Project, AMT, 5.75%, 03/01/24                              | 500          | 592,985      |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc.,<br>AMT, 5.00%, 08/01/26   | 1,000        | 1,074,880    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta<br>Energy Project, Series B, 4.00%, 11/01/24 <sup>(a)</sup>       | 500          | 500,305      |
|  |              | 2,724,240    |
| <b>County/City/Special District/School District 25.4%</b>  |              |              |
| City of Glen Cove New York, GO:  |              |              |
| Series A, 5.00%, 01/01/25  | 195          | 221,399      |
| Series A, 5.00%, 01/01/26  | 105          | 119,455      |
| Refunding, 5.00%, 01/15/25   | 980          | 1,113,358    |
| Refunding, 5.00%, 01/15/26   | 520          | 591,906      |
| City of New York, GO, Sub-Series I-1:  |              |              |
| 5.50%, 04/01/19 <sup>(b)</sup>   | 995          | 1,040,850    |
| 5.50%, 04/01/21  | 505          | 528,331      |
| City of New York New York, GO, Refunding, Series E:  |              |              |
| 5.25%, 08/01/22  | 2,000        | 2,288,420    |
| 5.00%, 08/01/30  | 1,250        | 1,414,138    |
| City of New York New York, GO:   |              |              |
| Sub-Series A-1, 5.00%, 08/01/33  | 700          | 794,752      |
| Sub-Series I-1, 5.13%, 04/01/25  | 750          | 780,885      |
| City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball<br>Stadium (AMBAC), 5.00%, 01/01/31                                | 1,000        | 1,002,840    |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation<br>Infrastructure Properties LLC, Series A, AMT, 5.00%, 07/01/22 | 850          | 940,517      |
| Haverstraw-Stony Point Central School District, GO, Refunding, (AGM), 5.00%, 10/15/33  | 300          | 340,815      |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:  |              |              |
| 5.75%, 02/15/21 <sup>(b)</sup>   | 615          | 688,203      |
| 5.75%, 02/15/47  | 385          | 422,780      |
| New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured,<br>5.00%, 11/15/32   | 20           | 23,043       |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%,<br>11/15/31   | 1,000        | 1,105,750    |

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|   |       |            |
|---|-------|------------|
| State of New York Dormitory Authority, RB:  |       |            |
| Haverstraw King s Daughters Public Library, 5.00%, 07/01/26                                   | 1,015 | 1,120,286  |
| Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 01/15/27                            | 600   | 601,932    |
| State of New York Thruway Authority, Refunding RB, Series A-1, 5.00%, 04/01/19 <sup>(b)</sup> | 1,000 | 1,040,920  |
|   |       | 16,180,580 |

**Education 32.9%**

|   |            |           |
|---|------------|-----------|
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/20 <sup>(b)</sup> | 1,000      | 1,062,330 |
| Build NYC Resource Corp., Refunding RB:   |            |           |
| Ethical Culture Fieldston School Project, 5.00%, 06/01/30   | 385        | 437,214   |
| Manhattan College Project, 5.00%, 08/01/30  | 700        | 808,696   |
| New York Law School Project, 5.00%, 07/01/33  | 1,500      | 1,664,160 |
| Packer Collegiate Institute Project, 5.00%, 06/01/35  | 250        | 279,012   |
|   | <i>Par</i> |           |

*Security* (000) Value

**Education (continued)**

|   |        |            |
|---|--------|------------|
| City of New York New York Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 07/01/32                                 | \$ 500 | \$ 577,165 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, The Charter School for Applied Technologies Project, Series A, 4.50%, 06/01/27 | 1,000  | 1,066,660  |
| County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31                        | 1,000  | 1,129,240  |
| County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 07/01/23 <sup>(b)</sup>  | 1,000  | 1,162,110  |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 03/01/20 <sup>(b)</sup>           | 1,000  | 1,068,230  |
| County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 07/01/32   | 500    | 554,790    |
| State of New York Dormitory Authority, RB:  |        |            |
| Convent of the Sacred Heart (AGM), 4.00%, 11/01/18  | 500    | 509,735    |
| Convent of the Sacred Heart (AGM), 5.00%, 11/01/21  | 120    | 132,576    |
| Fordham University, Series A, 5.25%, 07/01/21 <sup>(b)</sup>  | 500    | 558,800    |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/32  | 1,000  | 1,124,260  |
| Mount Sinai School of Medicine, 5.50%, 07/01/19 <sup>(b)</sup>  | 1,000  | 1,055,450  |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 07/01/24   | 250    | 288,235    |
| Touro College & University System Obligation Group, Series A, 4.13%, 01/01/30   | 1,000  | 1,021,750  |
| State of New York Dormitory Authority, Refunding RB:  |        |            |
| Fordham University, 5.00%, 07/01/29   | 375    | 431,910    |
| Fordham University, 5.00%, 07/01/30   | 300    | 344,952    |
| Pace University, Series A, 5.00%, 05/01/27  | 980    | 1,079,960  |
| Series B, 5.00%, 07/01/31   | 1,500  | 1,729,275  |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/30  | 1,050  | 1,210,272  |
| The Culinary Institute of America, 5.00%, 07/01/28  | 500    | 548,850    |
| Troy Capital Resource Corp., Refunding RB, 5.00%, 08/01/32  | 1,000  | 1,129,130  |
|   |        | 20,974,762 |

**Health 16.3%**

500 556,365

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|  |       |           |
|--|-------|-----------|
| Build NYC Resource Corp., Refunding RB, New York Methodist Hospital Project, 5.00%,<br>07/01/30                                  |       |           |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers<br>Medical Center (AGC), 5.00%, 04/01/21          | 215   | 232,344   |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest<br>System, Inc., Series A (AGM), 5.25%, 07/01/25 | 1,000 | 1,073,260 |
| County of Monroe Industrial Development Corp., RB, Rochester General Hospital Project,<br>5.00%, 12/01/29                        | 660   | 753,925   |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:<br>Remarketing, Series A, 5.00%, 11/01/24            | 910   | 986,449   |
| Remarketing, Series A, 5.00%, 11/01/30   | 580   | 622,282   |
| Series B, 6.00%, 11/01/20 <sup>(b)</sup>   | 205   | 228,731   |
| Series B, 6.00%, 11/01/30  | 35    | 38,231    |
| County of Westchester New York Local Development Corp., Refunding RB:<br>Kendal On Hudson Project, 4.00%, 01/01/23               | 250   | 273,165   |
| Kendal On Hudson Project, 5.00%, 01/01/28  | 875   | 959,411   |
| Westchester Medical Center, 5.00%, 11/01/34  | 500   | 546,930   |
| State of New York Dormitory Authority, RB,<br>Series A <sup>(b)</sup> :  |       |           |
| New York State Association for Retarded Children, Inc., 5.30%, 07/01/19  | 450   | 473,697   |
| New York University Hospitals Center, 5.00%, 07/01/20  | 1,000 | 1,078,940 |

Schedule of Investments (unaudited) (continued) **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**

January 31, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Health (continued)</b>  |              |              |
| State of New York Dormitory Authority, Refunding RB:   |              |              |
| Mount Sinai Hospital Series A, 4.25%, 07/01/23   | \$ 250       | \$ 264,060   |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 <sup>(b)</sup>   | 500          | 551,400      |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/32  | 1,270        | 1,441,666    |
| Orange Regional Medical Center,<br>5.00%, 12/01/27 <sup>(a)</sup>  | 100          | 112,017      |
| Orange Regional Medical Center,<br>5.00%, 12/01/28 <sup>(a)</sup>  | 200          | 223,190      |
|  |              | 10,416,063   |
| <b>Housing 3.2%</b>  |              |              |
| City of New York New York Housing Development Corp., RB, M/F Housing:  |              |              |
| Series B1, 5.25%, 07/01/30   | 500          | 561,930      |
| Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30  | 780          | 783,541      |
| Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project,<br>Series A, AMT (SONYMA), 4.80%, 10/01/26 | 690          | 691,912      |
|  |              | 2,037,383    |
| <b>State 9.3%</b>  |              |              |
| City of New York New York Transitional Finance Authority, BARB:  |              |              |
| Fiscal 2009, Series S-3, 5.00%, 01/15/23   | 575          | 594,464      |
| Fiscal 2015, Series S-1, 5.00%, 07/15/37   | 1,140        | 1,305,186    |
| State of New York Dormitory Authority, RB:   |              |              |
| 5.00%, 03/15/30  | 500          | 592,115      |
| Series A, 5.00%, 03/15/32  | 1,000        | 1,148,970    |
| State of New York Urban Development Corp., Refunding RB, Personal Income Tax, Series<br>A, 5.00%, 03/15/35                       | 1,990        | 2,288,778    |
|  |              | 5,929,513    |
| <b>Tobacco 1.3%</b>  |              |              |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB,<br>Asset-Backed, 5.25%, 05/15/34                    | 500          | 563,380      |
| New York Counties Tobacco Trust, Refunding RB, Tobacco Settlement Pass-Through,<br>5.00%, 06/01/30                               | 265          | 296,747      |
|  |              | 860,127      |
| <b>Transportation 30.0%</b>  |              |              |
| Metropolitan Transportation Authority, RB:   |              |              |
| Series A, 5.00%, 11/15/21 <sup>(b)</sup>   | 1,000        | 1,122,440    |
| Series A-1, 5.25%, 11/15/23 <sup>(b)</sup>   | 500          | 591,955      |
| Series B, 5.25%, 11/15/33  | 1,000        | 1,155,240    |

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|   |            |           |
|---|------------|-----------|
| Series B (NPFGC), 5.25%, 11/15/19   | 860        | 916,296   |
| Sub-Series B-1, 5.00%, 11/15/21 <sup>(b)</sup>  | 460        | 516,322   |
| Sub-Series B-4, 5.00%, 11/15/21 <sup>(b)</sup>  | 300        | 336,732   |
| Sub-Series D-1, 5.25%, 11/15/44   | 225        | 260,500   |
| Metropolitan Transportation Authority, Refunding RB:  |            |           |
| Green Bond, Series C-1, 5.00%, 11/15/31   | 1,000      | 1,183,620 |
| Series D, 5.00%, 11/15/32   | 500        | 590,345   |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20 | 1,000      | 1,054,970 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21                       | 2,000      | 2,216,840 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23            | 500        | 504,310   |
| Port Authority of New York & New Jersey, Refunding RB, AMT: 178th Series, 5.00%, 12/01/32                           | 1,000      | 1,122,130 |
| Consolidated, 152nd Series, 5.00%, 11/01/24   | 1,000      | 1,008,620 |
| State of New York Thruway Authority, Refunding RB, General:   |            |           |
| Series I, 5.00%, 01/01/37   | 660        | 729,973   |
| Series K, 5.00%, 01/01/32   | 1,035      | 1,191,244 |
| Triborough Bridge & Tunnel Authority, RB:   |            |           |
| Series B, 5.00%, 11/15/31   | 2,005      | 2,337,509 |
| Series B-3, 5.00%, 11/15/33   | 500        | 582,920   |
|   | <i>Par</i> |           |

*Security* (000) *Value*

**Transportation (continued)**

|   |        |            |
|---|--------|------------|
| Triborough Bridge & Tunnel Authority, Refunding RB: |        |            |
| Series A, 5.00%, 01/01/22 <sup>(b)</sup>            | \$ 500 | \$ 561,005 |
| Sub-Series A, 5.00%, 11/15/24                       | 1,000  | 1,149,750  |
|   |        | 19,132,721 |

**Utilities 8.4%**

|  |       |           |
|--|-------|-----------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series DD, 5.00%, 06/15/32      | 250   | 253,262   |
| Long Island Power Authority, RB, Electric System, 5.00%, 09/01/32  | 1,000 | 1,161,820 |
| Long Island Power Authority, Refunding RB, Electric System, Series A: 5.50%, 04/01/19 <sup>(b)</sup>   | 500   | 523,335   |
| 5.00%, 09/01/34  | 1,000 | 1,126,880 |
| State of New York Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 06/15/31 | 1,000 | 1,103,450 |
| Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32   | 1,000 | 1,156,940 |
|  |       | 5,325,687 |

**Total Municipal Bonds 131.1%**

**(Cost \$80,064,818)** 83,581,076

**Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(c)</sup>**

**New York 26.6%**

**County/City/Special District/School District 10.5%**

|  |       |           |
|--|-------|-----------|
| City of New York New York, GO:   |       |           |
| Sub-Series 1-I, 5.00%, 03/01/32  | 991   | 1,131,595 |
| Sub-Series G-1, 5.00%, 04/01/29  | 750   | 833,779   |
| Refunding Go, Series E, 5.00%, 08/01/19 <sup>(b)</sup>   | 174   | 182,561   |
| Refunding Go, Series E, 5.00%, 08/01/27  | 425   | 446,655   |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 3,540 | 4,078,629 |
|  |       | 6,673,219 |

**State 7.2%**

|   |       |           |
|---|-------|-----------|
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31          | 990   | 1,154,515 |
| State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 03/15/33                  | 1,500 | 1,770,840 |
| State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 03/15/32 | 1,499 | 1,689,334 |
|   |       | 4,614,689 |

**Transportation 6.2%**

|  |       |           |
|--|-------|-----------|
| Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 02/15/29                     | 1,005 | 1,191,006 |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.25%, 11/15/19 <sup>(b)</sup>  | 749   | 798,816   |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26 | 750   | 827,246   |
| Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32                | 991   | 1,110,180 |
|  |       | 3,927,248 |

**Utilities 2.7%**

|  |       |           |
|--|-------|-----------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 06/15/32 | 1,560 | 1,715,345 |
|--|-------|-----------|

**Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.6%**

**(Cost \$16,230,071)** 16,930,501

**Total Long-Term Investments 157.7%**

**(Cost \$96,294,889)** 100,511,577



Schedule of Investments (unaudited) (continued) **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>  |
|--|---------------|---------------|
| <b>Short-Term Securities 1.2%</b>  |               |               |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.59% <sup>(d)(e)</sup>                | 790,002 \$    | 790,081       |
| <b>Total Short-Term Securities 1.2%</b>  |               |               |
| (Cost \$790,041)   |               | 790,081       |
| <b>Total Investments 158.9%</b>  |               |               |
| (Cost \$97,084,930)  |               | 101,301,658   |
| <b>Other Assets Less Liabilities 1.2%</b>  |               | 775,386       |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.9)%</b> |               | (8,889,552)   |
| <b>VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs (46.2)%</b>                 |               | (29,457,662)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 63,729,830 |

- (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) 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. See Note 4 of the Notes to Financial Statements for details.
- (d) Annualized 7-day yield as of period end.
- (e) During the six months ended January 31, 2018, 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>Affiliate</i>  | <i>Shares<br/>Held at<br/>07/31/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>01/31/18</i> | <i>Value at<br/>01/31/18</i> | <i>Income</i> | <i>Change in<br/>Net Unrealized<br/>Realized<br/>Appreciation<br/>(Loss) /<br/>Depreciation</i> |
|---|--|-------------------------|--|------------------------------|---------------|---|
| BlackRock Liquidity Funds,<br>MuniCash, Institutional Class | 187,589                                | 602,413                 | 790,002                                | \$ 790,081                   | \$ 3,467      | \$ 73 \$ 21   |

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

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <b>Short Contracts:</b>    |                                |                            |                                  |  |
| 10-Year U.S. Treasury Note | 25                             | 03/20/18                   | \$ 3,039                         | \$ 71,924  |
| Long U.S. Treasury Bond    | 12                             | 03/20/18                   | 1,774                            | 52,877   |
| 5-Year U.S. Treasury Note  | 17                             | 03/29/18                   | 1,950                            | 27,230   |
|                            |                                |                            |                                  | \$ 152,031   |

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities as follows:

| <b>Assets</b>                               | <b>Commodity<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Equity<br/>Contracts</b> | <b>Foreign<br/>Currency<br/>Exchange<br/>Contracts</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Other<br/>Contracts</b> | <b>Total</b> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Derivative Financial<br/>Instruments</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts                           |                                |                             |                             |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>  | \$                             | \$                          | \$                          | \$   | \$ 152,031                             | \$                         | \$ 152,031   |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Schedule of Investments (unaudited) (continued) **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**

January 31, 2018

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                               |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 82,073                              | \$                         | \$ 82,073    |
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 155,131                             | \$                         | \$ 155,131   |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

Average notional value of contracts short \$ 6,438,160

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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> | \$             | \$ 100,511,577 | \$             | \$ 100,511,577 |
| Short-Term Securities                | 790,081        |                |                | 790,081        |
|                                      | \$ 790,081     | \$ 100,511,577 | \$             | \$ 101,301,658 |

Derivative Financial Instruments<sup>(b)</sup>

Assets:

|                         |            |    |    |            |
|-------------------------|------------|----|----|------------|
| Interest rate contracts | \$ 152,031 | \$ | \$ | \$ 152,031 |
|                         | \$ 152,031 | \$ | \$ | \$ 152,031 |

(a) See above Schedule of Investments for values in each sector.

(b) 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 statement 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           | \$             | \$ (8,859,171)  | \$             | \$ (8,859,171)  |
| VRDP Shares at Liquidation Value |                | (29,600,000)    |                | (29,600,000)    |
|                                  | \$             | \$ (38,459,171) | \$             | \$ (38,459,171) |

During the six months ended January 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

Schedule of Investments (unaudited)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <b>Municipal Bonds</b>   |              |              |
| <b>Arizona 147.5%</b>  |              |              |
| <b>Corporate 18.4%</b>   |              |              |
| County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 06/01/35              | \$ 4,350     | \$ 4,629,183 |
| County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40   | 1,000        | 1,077,390    |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 09/01/29                                   | 1,000        | 1,053,530    |
| Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29  | 2,000        | 2,421,420    |
| 5.00%, 12/01/37  | 2,500        | 2,977,150    |
|  |              | 12,158,673   |
| <b>County/City/Special District/School District 29.2%</b>  |              |              |
| City of Tucson Arizona, COP, (AGC), 5.00%, 07/01/19 <sup>(a)</sup>   | 1,000        | 1,048,770    |
| County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B: 5.50%, 07/01/29   | 480          | 567,950      |
| 5.50%, 07/01/30  | 400          | 473,292      |
| County of Maricopa Arizona Unified School District No. 11 Peoria, GO, (AGM), 5.00%, 07/01/35   | 1,250        | 1,406,200    |
| County of Maricopa Arizona Unified School District No. 89 Dysart, GO, School Improvement Project of 2006, Series C, 6.00%, 07/01/28      | 1,000        | 1,019,190    |
| County of Mohave Arizona Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 07/01/26 | 1,000        | 1,048,770    |
| Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 07/01/19 <sup>(a)</sup>   | 2,000        | 2,112,920    |
| Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 08/01/18 <sup>(a)</sup>                              | 1,155        | 1,177,130    |
| Marana Municipal Property Corp., RB, Series A, 5.00%, 07/01/18 <sup>(a)</sup>  | 2,000        | 2,030,580    |
| Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 07/01/38   | 3,600        | 3,897,036    |
| Town of Buckeye Arizona, RB, 5.00%, 07/01/43   | 4,000        | 4,466,160    |
|  |              | 19,247,998   |
| <b>Education 36.1%</b>   |              |              |
| Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 06/01/30   | 2,595        | 2,876,506    |
| Arizona IDA, Refunding RB, Series A <sup>(b)</sup> : Basis Schools, Inc. Projects, 5.13%, 07/01/37                                       | 500          | 525,600      |
| Odyssey Preparatory Academy Project, 5.50%, 07/01/52   | 500          | 486,435      |
| Arizona State University, RB, Series C <sup>(a)</sup> :  |              |              |

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|   |            |           |
|---|------------|-----------|
| 6.00%, 07/01/18   | 970        | 988,614   |
| 6.00%, 07/01/18   | 350        | 356,717   |
| 6.00%, 07/01/18   | 425        | 433,156   |
| 6.00%, 07/01/18   | 400        | 407,676   |
| Arizona State University, Refunding RB, 5.00%, 06/01/39                       | 2,050      | 2,353,420 |
| City of Phoenix Arizona IDA, RB:  |            |           |
| Candeo School, Inc. Project, 6.63%, 07/01/33                                  | 500        | 561,490   |
| Great Hearts Academies Veritas Projects,<br>6.30%, 07/01/21 <sup>(a)</sup>    | 500        | 574,705   |
| Great Hearts Academies Projects, Series A, 5.00%, 07/01/44                    | 2,000      | 2,130,720 |
| Legacy Traditional Schools Projects, Series A, 6.75%, 07/01/44 <sup>(b)</sup> | 440        | 488,145   |
| Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 <sup>(b)</sup> | 500        | 515,210   |
| City of Phoenix Arizona IDA, Refunding RB:                                    |            |           |
| Basis Schools, Inc. Projects, 5.00%, 07/01/45 <sup>(b)</sup>                  | 1,000      | 1,033,730 |
|   | <i>Par</i> |           |

*Security* (000) *Value*

**Education (continued)**

|   |          |              |
|---|----------|--------------|
| Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/46 <sup>(b)</sup>  | \$ 1,500 | \$ 1,549,650 |
| Great Hearts Academies Projects, 5.00%, 07/01/46  | 500      | 528,900      |
| Legacy Traditional School Projects, 5.00%, 07/01/45 <sup>(b)</sup>  | 500      | 513,055      |
| County of Maricopa Arizona IDA, RB, Reid Traditional Schools Projects, 5.00%, 07/01/47  | 1,000    | 1,044,010    |
| County of Maricopa Arizona IDA, Refunding RB, Paradise Schools Projects, 5.00%,<br>07/01/47 <sup>(b)</sup>                            | 1,000    | 1,024,800    |
| Northern Arizona University, RB, Stimulus Plan for Economic and Educational<br>Development, 5.00%, 08/01/38                           | 3,000    | 3,300,390    |
| Student & Academic Services LLC, RB, (BAM), 5.00%, 06/01/39   | 1,400    | 1,550,934    |
| Town of Florence, Inc. Arizona, IDA, ERB, Legacy Traditional School Project, Queen<br>Creek and Casa Grande Campuses, 6.00%, 07/01/43 | 500      | 531,220      |
|   |          | 23,775,083   |

**Health 17.7%**

|   |       |           |
|---|-------|-----------|
| Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM),<br>5.00%, 03/01/41 | 500   | 529,785   |
| Arizona Health Facilities Authority, Refunding RB, Series A:  |       |           |
| Phoenix Children's Hospital, 5.00%, 02/01/42  | 1,000 | 1,060,100 |
| Scottsdale Lincoln Hospitals Project, 5.00%, 12/01/42   | 1,750 | 1,972,705 |
| City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%,<br>12/01/42      | 500   | 532,425   |
| County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 07/01/39                 | 170   | 178,942   |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series<br>A:              |       |           |
| 5.00%, 01/01/38   | 1,320 | 1,492,036 |
| 4.00%, 01/01/41   | 3,000 | 3,101,760 |
| County of Yavapai Arizona IDA, Refunding RB, Northern Arizona Healthcare System,<br>5.25%, 10/01/26     | 1,000 | 1,099,180 |
| University Medical Center Corp., RB, 6.50%, 07/01/19 <sup>(a)</sup>                                     | 500   | 534,105   |
| University Medical Center Corp., Refunding RB, 6.00%, 07/01/21 <sup>(a)</sup>                           | 1,000 | 1,137,730 |

11,638,768

**State 13.9%**

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|   |       |           |
|---|-------|-----------|
| Arizona Department of Transportation State Highway Fund, RB, Series B, 5.00%,<br>07/01/18 <sup>(a)</sup>                | 4,000 | 4,061,160 |
| Arizona School Facilities Board, COP <sup>(a)</sup> :<br>5.13%, 09/01/18  | 1,000 | 1,021,570 |
| 5.75%, 09/01/18   | 2,000 | 2,050,340 |
| State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 07/01/29  | 1,930 | 2,041,901 |
|   |       | 9,174,971 |
| <b>Transportation 4.4%</b>  |       |           |
| City of Phoenix Arizona Civic Improvement Corp., RB,<br>Senior Lien, Series A, AMT, 5.00%, 07/01/18 <sup>(a)</sup>      | 1,000 | 1,014,870 |
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB:<br>Junior Lien, Series A, 5.00%, 07/01/20 <sup>(a)</sup> | 1,000 | 1,079,440 |
| Senior Lien, AMT, 5.00%, 07/01/32   | 700   | 779,828   |
|   |       | 2,874,138 |
| <b>Utilities 27.8%</b>  |       |           |
| City of Lake Havasu City Arizona Wastewater System Revenue, RB, Series B (AGM),<br>5.00%, 07/01/40                      | 3,500 | 3,910,340 |
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%,<br>07/01/22                          | 2,000 | 2,034,020 |
| City of Phoenix Civic Improvement Corp., ARB, AMT, Series A, 5.00%, 07/01/42  | 3,000 | 3,386,400 |
| City of Phoenix Civic Improvement Corp., RB, Series B (BHAC), 5.50%, 07/01/41   | 100   | 131,207   |
| County of Pinal Arizona, RB, Electric District No. 4, 6.00%, 12/01/18 <sup>(a)</sup>                                    | 2,000 | 2,075,480 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par</i>    | <i>Value</i> |
|---|---------------|--------------|
|   | <i>(000)</i>  |              |
| <b>Utilities (continued)</b>  |               |              |
| County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 07/01/21 <sup>(a)</sup>                            | \$ 2,500      | \$ 2,795,750 |
| County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 06/01/26  | 500           | 505,435      |
| Salt River Project Agricultural Improvement & Power District Refunding RB:  |               |              |
| Salt River Project Electric System, 5.00%, 01/01/36   | 1,000         | 1,182,630    |
| Series A, 5.00%, 12/01/41   | 2,000         | 2,285,420    |
|   |               | 18,306,682   |
| <b>Total Municipal Bonds in Arizona</b>   |               | 97,176,313   |
| <b>Puerto Rico 1.4%</b>   |               |              |
| <b>Tobacco 1.4%</b>   |               |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43                               | 1,000         | 913,970      |
| <b>Total Municipal Bonds 148.9%</b><br><b>(Cost \$93,612,012)</b>   |               | 98,090,283   |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(c)</sup></b>   |               |              |
| <b>Arizona 9.8%</b>   |               |              |
| <b>Utilities 9.8%</b>   |               |              |
| City of Mesa Arizona Utility System Revenue, RB, Utility System, 5.00%, 07/01/35  | 3,000         | 3,286,920    |
| City of Phoenix Civic Improvement Corp, Refunding RB, Water System, Junior Lien, Series A, 5.00%, 07/01/19 <sup>(a)</sup> | 3,000         | 3,146,250    |
| <b>Total Municipal Bonds Transferred to Tender Option</b>   |               |              |
| <b>Bond Trusts 9.8%</b><br><b>(Cost \$6,032,324)</b>  |               | 6,433,170    |
| <b>Total Long-Term Investments 158.7%</b><br><b>(Cost \$99,644,336)</b>   |               | 104,523,453  |
| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
| <b>Short-Term Securities 0.6%</b>   |               |              |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.59% <sup>(d)(e)</sup>   | 359,008       | \$ 359,044   |
|   |               | 359,044      |



|  |                |               |
|--|----------------|---------------|
| <b>Total Short-Term Securities</b>   | <b>0.6%</b>    |               |
| (Cost \$359,013)   |                |               |
| <b>Total Investments</b>   | <b>159.3%</b>  |               |
| (Cost \$100,003,349)   |                | 104,882,497   |
| <b>Other Assets Less Liabilities</b>   | <b>1.7%</b>    | 1,129,455     |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(4.6)%</b>  | (3,003,519)   |
| <b>VRDP Shares at Liquidation Value, Net of Deferred Offering</b>                        |                |               |
| <b>Costs</b>   | <b>(56.4)%</b> | (37,148,838)  |
| <b>Net Assets Applicable to Common</b>   |                |               |
| <b>Shares</b>  | <b>100.0%</b>  | \$ 65,859,595 |

- (a) 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.
- (b) 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.
- (c) 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. See Note 4 of the Notes to Financial Statements for details.
- (d) Annualized 7-day yield as of period end.
- (e) During the six months ended January 31, 2018, 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:

| Affiliate  | Shares<br>Held at<br>07/31/17 | Net<br>Activity | Shares<br>Held at<br>01/31/18 | Value at<br>01/31/18 | Income   | Change<br>in<br>Net Unrealized<br>Realized<br>Appreciation<br>(Depreciation) |          |
|--|-------------------------------|-----------------|-------------------------------|----------------------|----------|--|----------|
|  |                               |                 |                               |                      |          | Gain (Loss)  | (D)      |
| BlackRock Liquidity Funds,<br>MuniCash, Institutional<br>Class | 969,095                       | (610,087)       | 359,008                       | \$ 359,044           | \$ 3,107 | \$ 210   | \$ (140) |

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

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2018

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

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts:           |                                |                            |                                  |  |
| 10-Year U.S. Treasury Note | 9                              | 03/20/18                   | \$ 1,094,203                     | \$ 26,776  |
| Long U.S. Treasury Bond    | 19                             | 03/20/18                   | 2,808,437                        | 93,030   |
| 5-Year U.S. Treasury Note  | 5                              | 03/29/18                   | 573,555                          | 8,122  |
|                            |                                |                            |                                  | \$ 127,928   |

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities as follows:

| <b>Assets</b> | <b>Derivative Financial<br/>Instruments</b> | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---------------|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
|               | Futures contracts                           |                                |                             |                             |  |  |                            |              |
|               | Net unrealized appreciation <sup>(a)</sup>  | \$                             | \$                          | \$                          | \$   | \$ 127,928                             | \$                         | \$ 127,928   |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency</i> | <i>Interest<br/>Rate</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|----------------------------|--------------|
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|----------------------------|--------------|

|   |    |    |    | <i>Exchange<br/>Contracts</i> | <i>Contracts</i> |    |            |
|---|----|----|----|-------------------------------|------------------|----|------------|
| <b>Net Realized Gain (Loss) from:</b>                               |    |    |    |                               |                  |    |            |
| Futures contracts   | \$ | \$ | \$ | \$                            | \$ 20,453        | \$ | \$ 20,453  |
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> |    |    |    |                               |                  |    |            |
| Futures contracts   | \$ | \$ | \$ | \$                            | \$ 135,302       | \$ | \$ 135,302 |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

Average notional value of contracts short \$ 4,725,754

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2018

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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>            | \$             | \$ 104,523,453 | \$             | \$ 104,523,453 |
| Short-Term Securities                           | 359,044        |                |                | 359,044        |
|   | \$ 359,044     | \$ 104,523,453 | \$             | \$ 104,882,497 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         | \$ 127,928     | \$             | \$             | \$ 127,928     |
|   | \$ 127,928     | \$             | \$             | \$ 127,928     |

<sup>(a)</sup> See above Schedule of Investments for values in each sector.

<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 statement 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           | \$             | \$ (3,000,000)  | \$             | \$ (3,000,000)  |
| VRDP Shares at Liquidation Value |                | (37,300,000)    |                | (37,300,000)    |
|                                  | \$             | \$ (40,300,000) | \$             | \$ (40,300,000) |

During the six months ended January 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

SCHEDULES OF INVESTMENTS

Schedule of Investments (unaudited)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par</i>   | <i>Value</i> |
|---|--------------|--------------|
|   | <i>(000)</i> |              |
| <b>Municipal Bonds</b>  |              |              |
| <b>California</b>   | <b>84.7%</b> |              |
| <b>Corporate</b>  | <b>1.3%</b>  |              |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34   | \$ 4,000     | \$ 4,232,320 |
| <b>County/City/Special District/School District 25.8%</b>   |              |              |
| City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31  | 2,000        | 2,008,180    |
| City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E, 6.00%, 09/01/19 <sup>(a)</sup>                           | 2,660        | 2,849,711    |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:  |              |              |
| 6.50%, 05/01/36   | 1,520        | 1,738,607    |
| 6.50%, 05/01/42   | 1,860        | 2,127,505    |
| County of Los Angeles California Metropolitan Transportation Authority, Refunding RB, Proposition C, Sales Tax Revenue, Series A, 5.00%, 07/01/42 | 4,000        | 4,680,400    |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45  | 5,000        | 5,809,850    |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 <sup>(a)</sup>         | 2,440        | 2,761,421    |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 05/15/18 <sup>(a)</sup>                                     | 16,000       | 16,180,480   |
| Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40   | 5,500        | 6,272,365    |
| Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 08/01/33  | 880          | 931,788      |
| Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 08/01/21 <sup>(a)</sup>   | 7,135        | 8,025,091    |
| Orange County Sanitation District, Refunding RB, Series A, 5.00%, 02/01/36  | 3,000        | 3,486,300    |
| Pico Rivera Public Financing Authority, RB, 5.75%, 09/01/19 <sup>(a)</sup>  | 5,300        | 5,653,033    |
| Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/23 <sup>(a)</sup>                       | 5,000        | 6,118,000    |
| Riverside County Transportation Commission, Refunding RB, Series A, 5.00%, 06/01/39   | 5,580        | 6,521,737    |
| San Leandro Unified School District, GO, Election of 2016, Series A (BAM), 5.25%, 08/01/42  | 2,655        | 3,145,511    |
| San Marcos Schools Financing Authority, Refunding RB, (AGM), 5.25%, 08/15/40  | 750          | 896,603      |
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38   | 1,625        | 1,921,026    |
| West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 08/01/39   | 2,500        | 2,923,550    |

|  |              |    |              |
|--|--------------|----|--------------|
|  |              |    | 84,051,158   |
| <b>Education 4.8%</b>  |              |    |              |
| California Educational Facilities Authority, Refunding RB:   |              |    |              |
| Pitzer College, 6.00%, 04/01/20 <sup>(a)</sup>   | 2,500        |    | 2,736,900    |
| San Francisco University, 6.13%, 10/01/21 <sup>(a)</sup>   | 855          |    | 989,474      |
| San Francisco University, 6.13%, 10/01/36  | 890          |    | 1,024,835    |
| California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 <sup>(a)</sup>  | 2,750        |    | 3,197,013    |
| California School Finance Authority, RB:   |              |    |              |
| Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.00%, 07/01/33  | 1,500        |    | 1,688,130    |
| Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.30%, 07/01/43  | 3,000        |    | 3,380,970    |
| Value Schools, 6.65%, 07/01/33   | 595          |    | 674,105      |
| Value Schools, 6.90%, 07/01/43   | 1,330        |    | 1,469,451    |
|  | <i>Par</i>   |    |              |
| <i>Security</i>  | <i>(000)</i> |    | <i>Value</i> |
| <b>Education (continued)</b>   |              |    |              |
| University of California, RB, Series AV, 5.25%, 05/15/47   | \$ 500       | \$ | 589,680      |
|  |              |    | 15,750,558   |
| <b>Health 11.8%</b>  |              |    |              |
| California Health Facilities Financing Authority, RB:  |              |    |              |
| Children s Hospital, Series A, 5.25%, 11/01/41   | 9,700        |    | 10,721,216   |
| Sutter Health, Series B, 6.00%, 08/15/42   | 7,530        |    | 8,273,136    |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 <sup>(a)</sup> | 10,000       |    | 10,634,300   |
| California Statewide Communities Development Authority, RB, Sutter Health, Series A, 6.00%, 08/15/42                               | 8,110        |    | 8,910,376    |
|  |              |    | 38,539,028   |
| <b>Housing 1.1%</b>  |              |    |              |
| County of Santa Clara California Housing Authority, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 08/01/41      | 3,500        |    | 3,508,540    |
| <b>State 5.8%</b>  |              |    |              |
| State of California Public Works Board, LRB:   |              |    |              |
| Department of Developmental Services, Poterville, Series C, 6.25%, 04/01/19 <sup>(a)</sup>   | 1,610        |    | 1,701,335    |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 <sup>(a)</sup>  | 10,000       |    | 10,596,100   |
| Various Capital Projects, Series I, 5.50%, 11/01/33  | 1,510        |    | 1,760,721    |
| Various Capital Projects, Sub- Series I-1, 6.38%, 11/01/19 <sup>(a)</sup>  | 4,400        |    | 4,777,212    |
|  |              |    | 18,835,368   |
| <b>Tobacco 7.8%</b>  |              |    |              |
| County of California Tobacco Securitization Agency, Refunding RB, Asset-Backed, Merced County, Series A, 5.25%, 06/01/45           | 775          |    | 776,046      |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed:   |              |    |              |
| Convertible CAB, Series A-2, 5.30%, 06/01/37   | 750          |    | 757,612      |
| Senior Series A-1, 5.75%, 06/01/47   | 16,305       |    | 16,460,224   |
| Series A, 5.00%, 06/01/40  | 3,235        |    | 3,708,183    |

|  |       |            |
|--|-------|------------|
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:        |       |            |
| 5.00%, 06/01/37  | 3,000 | 3,008,700  |
| 5.13%, 06/01/46  | 605   | 606,047    |
|  |       | 25,316,812 |
| <b>Transportation 18.6%</b>  |       |            |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 05/01/39                                      | 5,215 | 5,501,095  |
| City & County of San Francisco California Airports Commission, Refunding ARB: 2nd Series A, AMT, 5.25%, 05/01/33                   | 1,440 | 1,629,014  |
| San Francisco International Airport, 5.00%, 05/01/46   | 8,035 | 9,156,927  |
| San Francisco International Airport, Series A, AMT, 5.00%, 05/01/41  | 2,400 | 2,705,304  |
| Series A, AMT, 5.00%, 05/01/42   | 6,000 | 6,812,040  |
| City & County of San Francisco California Port Commission, RB, Series A, 5.13%, 03/01/40   | 5,075 | 5,370,923  |
| City of Long Beach California Harbor Revenue, ARB, Green Bonds, Series B, AMT, 5.00%, 05/15/43                                     | 1,690 | 1,929,710  |
| City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Sub- Series A, AMT, 5.00%, 05/15/42 | 3,520 | 3,972,355  |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 05/15/39 | 3,605 | 3,772,705  |



Schedule of Investments (unaudited) (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par</i>   | <i>Value</i>       |
|---|--------------|--------------------|
|   | <i>(000)</i> |                    |
| <b>Transportation (continued)</b>   |              |                    |
| City of San Jose California, ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT (AGM):      |              |                    |
| 5.50%, 03/01/30   | \$ 1,000     | \$ 1,096,180       |
| 5.75%, 03/01/34   | 1,000        | 1,109,260          |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:              |              |                    |
| Series A, 5.00%, 03/01/36   | 1,000        | 1,143,390          |
| Series A, 5.00%, 03/01/37   | 1,000        | 1,140,850          |
| Series A-1, 6.25%, 03/01/34   | 1,400        | 1,582,700          |
| County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 07/01/41                                  | 8,280        | 9,470,001          |
| County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 07/01/35                                    | 3,000        | 3,056,070          |
| Senior Series B, 5.75%, 07/01/39  | 900          | 916,200            |
| County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/42                  | 250          | 284,795            |
|   |              | 60,649,519         |
| <b>Utilities 7.7%</b>   |              |                    |
| City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39 | 4,000        | 4,418,800          |
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 05/01/21 <sup>(a)</sup>                              | 2,645        | 3,010,856          |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 <sup>(a)</sup>                    | 2,420        | 2,731,163          |
| Eastern Municipal Water District, Refunding RB, Series A, 5.00%, 07/01/42   | 5,000        | 5,766,750          |
| Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 07/01/38                             | 4,000        | 4,611,480          |
| Oceanside Public Financing Authority, Refunding RB, Series A: 5.25%, 05/01/30                                     | 1,245        | 1,449,616          |
| 5.25%, 05/01/33   | 2,810        | 3,250,552          |
|   |              | 25,239,217         |
| <b>Total Municipal Bonds in California</b>  |              | <b>276,122,520</b> |
| <b>Puerto Rico 0.8%</b>   |              |                    |
| <b>Tobacco 0.8%</b>   |              |                    |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:                                       |              |                    |
| 5.50%, 05/15/39   | 1,970        | 1,812,381          |
| 5.63%, 05/15/43   | 795          | 726,606            |

|  |              |               |
|--|--------------|---------------|
| <b>Total Municipal Bonds in Puerto Rico</b>  |              | 2,538,987     |
| <b>Total Municipal Bonds 85.5%</b><br>(Cost \$263,032,941)   |              | 278,661,507   |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(b)</sup></b>  |              |               |
| <b>California 82.7%</b>  |              |               |
| <b>County/City/Special District/School District 40.4%</b>  |              |               |
| California Health Facilities Financing Authority, RB,<br>Sutter Health, Series A, 5.00%, 11/15/41                          | 11,000       | 12,558,040    |
| City of Los Angeles California, Refunding RB, Series A, 5.00%, 06/01/39 <sup>(a)</sup>                                     | 9,870        | 10,339,467    |
| County of Los Angeles California Public Works Financing Authority, Refunding RB,<br>Series A:<br>5.00%, 12/01/39           | 17,850       | 20,331,953    |
| 5.00%, 12/01/44  | 14,095       | 16,017,106    |
| Los Angeles Community College District California, GO <sup>(a)</sup> :<br>Election of 2001, Series E-1, 5.00%, 08/01/33    | 14,850       | 15,103,490    |
| Election of 2008, Series C, 5.25%, 08/01/39 <sup>(c)</sup>   | 9,682        | 10,551,747    |
| Refunding Election of 2008, Series A, 6.00%, 08/01/33  | 3,828        | 4,087,954     |
|  | <i>Par</i>   |               |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i>  |
| <b>County/City/Special District/School District (continued)</b>  |              |               |
| Palomar Community College Distric, GO, Election of 2006, Series C, 5.00%,<br>08/01/44                                      | \$ 15,140    | \$ 17,211,909 |
| San Diego Community College District California, GO, Election of 2002, 5.25%,<br>08/01/33 <sup>(a)</sup>                   | 7,732        | 8,166,902     |
| San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%,<br>08/01/38 <sup>(a)</sup>                      | 15,520       | 17,277,795    |
|  |              | 131,646,363   |
| <b>Education 19.0%</b>   |              |               |
| California State University, Refunding RB, Series A:<br>5.00%, 11/01/43  | 5,001        | 5,744,523     |
| Systemwide, 4.00%, 11/01/35  | 12,250       | 12,964,053    |
| University of California, RB, Series AM, 5.25%, 05/15/44   | 11,950       | 13,870,245    |
| University of California, Refunding RB:<br>Series AR, 5.00%, 05/15/38  | 4,000        | 4,627,360     |
| Series I, 5.00%, 05/15/40  | 21,875       | 24,879,332    |
|  |              | 62,085,513    |
| <b>Health 12.7%</b>  |              |               |
| California Statewide Communities Development Authority, Refunding RB, Cottage<br>Health System Obligation, 5.00%, 11/01/43 | 26,870       | 29,817,370    |
| Regents of the University of California Medical Center Pooled Revenue, Refunding<br>RB, Series L, 5.00%, 05/15/47          | 10,280       | 11,608,999    |
|  |              | 41,426,369    |
| <b>State 3.6%</b>  |              |               |
| State of California, GO, Refunding, Various Purposes, 5.00%, 09/01/35  | 10,115       | 11,751,454    |

|   |           |                |
|---|-----------|----------------|
| <b>Transportation 5.5%</b>  |           |                |
| City of Los Angeles California Department of Airports, ARB, Series A, AMT,<br>5.00%, 05/15/45       | 10,045    | 11,196,976     |
| County of San Diego Regional Transportation Commission, Refunding RB, Series A,<br>5.00%, 04/01/48  | 5,750     | 6,630,986      |
|   |           | 17,827,962     |
| <b>Utilities 1.5%</b>   |           |                |
| Eastern Municipal Water District, COP, Series H, 5.00%, 07/01/33 <sup>(a)</sup>                     | 4,748     | 4,818,615      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 82.7%</b><br>(Cost \$264,300,483) |           | 269,556,276    |
| <b>Total Long-Term Investments 168.2%</b><br>(Cost \$527,333,424)                                   |           | 548,217,783    |
|   |           | <i>Shares</i>  |
| <b>Short-Term Securities 0.4%</b>   |           |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.59% <sup>(d)(e)</sup>                   | 1,224,878 | 1,225,000      |
| <b>Total Short-Term Securities 0.4%</b><br>(Cost \$1,225,000)                                       |           | 1,225,000      |
| <b>Total Investments 168.6%</b><br>(Cost \$528,558,424)   |           | 549,442,783    |
| <b>Other Assets Less Liabilities 1.5%</b>   |           | 5,059,263      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (37.7)%</b>    |           | (122,924,182)  |
| <b>VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs (32.4)%</b>                    |           | (105,694,331)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |           | \$ 325,883,533 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2018

- (a) 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.
- (b) 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. See Note 4 of the Notes to Financial Statements for details.
- (c) 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 agreement, which expires on August 1, 2018, is \$5,101,199. See Note 4 of the Notes to Financial Statements for details.
- (d) Annualized 7-day yield as of period end.
- (e) During the six months ended January 31, 2018, 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:

| Affiliate  | Shares<br>Held at<br>07/31/17 | Net<br>Activity | Shares<br>Held at<br>01/31/18 | Value at<br>01/31/18 | Income   | Change<br>in<br>Net Unrealized<br>Appreciation<br>(Depreciation) |         |
|--|-------------------------------|-----------------|-------------------------------|----------------------|----------|--|---------|
|  |                               |                 |                               |                      |          | Gain   | Loss    |
| BlackRock Liquidity<br>Funds, MuniCash,<br>Institutional Class | 1,010,794                     | 214,084         | 1,224,878                     | \$ 1,225,000         | \$ 5,145 | \$ (95)  | \$ (37) |

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

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

| Description                | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount (000) | Value/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------------|------------------------|--------------------|--------------------------|--|
| Short Contracts:           |                        |                    |                          |  |
| 10-Year U.S. Treasury Note | 81                     | 03/20/18           | \$ 9,848                 | \$ 190,933   |
| Long U.S. Treasury Bond    | 80                     | 03/20/18           | 11,825                   | 394,916  |

|                           |    |          |       |        |            |
|---------------------------|----|----------|-------|--------|------------|
| 5-Year U.S. Treasury Note | 17 | 03/29/18 | 1,950 | 23,354 |            |
|                           |    |          |       |        | \$ 609,203 |

### Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities as follows:

| <b>Assets</b> | <b>Derivative Financial Instruments</b>    | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---------------|--|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
|               | Futures contracts                          |                            |                         |                         |  |                                |                        |              |
|               | Net unrealized appreciation <sup>(a)</sup> | \$                         | \$                      | \$                      | \$   | \$ 609,203                     | \$                     | \$ 609,203   |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                            |                         |                         |  |                                |                        |              |
| Futures contracts   | \$                         | \$                      | \$                      | \$   | \$ 186,630                     | \$                     | \$ 186,630   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                            |                         |                         |  |                                |                        |              |
| Futures contracts   | \$                         | \$                      | \$                      | \$   | \$ 664,291                     | \$                     | \$ 664,291   |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2018

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

Average notional value of contracts short \$ 22,897,926

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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>            | \$             | \$ 548,217,783 | \$             | \$ 548,217,783 |
| Short-Term Securities                           | 1,225,000      |                |                | 1,225,000      |
|   | \$ 1,225,000   | \$ 548,217,783 | \$             | \$ 549,442,783 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         | \$ 609,203     | \$             | \$             | \$ 609,203     |
|   | \$ 609,203     | \$             | \$             | \$ 609,203     |

<sup>(a)</sup> See above Schedule of Investments for values in each sector.

<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 statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

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|                                  | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities:                     |                |                  |                |                  |
| TOB Trust Certificates           | \$             | \$ (122,500,632) | \$             | \$ (122,500,632) |
| VRDP Shares at Liquidation Value |                | (105,900,000)    |                | (105,900,000)    |
|                                  | \$             | \$ (228,400,632) | \$             | \$ (228,400,632) |

During the six months ended January 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

SCHEDULES OF INVESTMENTS

27

Schedule of Investments (unaudited)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2018

(Percentages based on Net Assets)

| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 0.3%</b>  |              |              |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35   | \$ 545       | \$ 605,669   |
| <b>Arizona 1.4%</b>  |              |              |
| Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 07/01/50 <sup>(a)</sup>  | 1,645        | 1,736,577    |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 <sup>(a)</sup>   | 1,070        | 1,102,550    |
|  |              | 2,839,127    |
| <b>California 11.8%</b>  |              |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/42   | 1,645        | 1,807,345    |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 <sup>(b)</sup>                         | 710          | 755,035      |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A, 5.00%, 02/01/42   | 145          | 160,954      |
| California Statewide Communities Development Authority, RB, Series A <sup>(a)</sup> :<br>Lancer Educational student Housing Project, 5.00%, 06/01/46       | 1,680        | 1,777,188    |
| Loma Linda University Medical Center, 5.00%, 12/01/46  | 290          | 309,082      |
| California Statewide Communities Development Authority, Refunding RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/36 <sup>(a)</sup> | 1,360        | 1,445,571    |
| City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:<br>5.50%, 05/01/28  | 1,065        | 1,230,799    |
| 5.25%, 05/01/33  | 830          | 938,946      |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 5.50%, 03/01/30                           | 1,500        | 1,655,115    |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.75%, 06/01/47  | 255          | 257,428      |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33   | 1,620        | 1,924,398    |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J:<br>5.25%, 05/15/23 <sup>(b)</sup>                           | 2,905        | 3,408,117    |
| 5.25%, 05/15/38  | 825          | 942,365      |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 02/01/19 <sup>(b)</sup>                                      | 1,310        | 1,362,859    |
| State of California, GO, Various Purposes, 6.00%, 03/01/33   | 2,535        | 2,766,141    |
|  | 1,000        | 1,171,320    |



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|  |              |              |
|--|--------------|--------------|
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%,<br>11/01/31  |              |              |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation,<br>Series F, 5.25%, 09/01/33                         | 835          | 959,056      |
| Township of Washington California Health Care District, GO, Election of 2004, Series B,<br>5.50%, 08/01/40                                   | 625          | 736,800      |
|  |              | 23,608,519   |
| <b>Colorado 1.3%</b>   |              |              |
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 <sup>(a)</sup>   | 345          | 353,511      |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT:<br>5.50%, 11/15/28  | 1,000        | 1,149,600    |
| 5.50%, 11/15/30  | 330          | 377,084      |
| 5.50%, 11/15/31  | 400          | 455,928      |
| Colorado Health Facilities Authority, Refunding RB, Frasier Meadows Retirement<br>Community Project, Series A, 5.25%, 05/15/37               | 290          | 320,001      |
|  |              | 2,656,124    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Delaware 0.3%</b>   |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%,<br>10/01/40  | \$ 500       | \$ 527,950   |
| <b>District of Columbia 0.1%</b>   |              |              |
| District of Columbia, Refunding RB, Georgetown University Issue, 5.00%, 04/01/42   | 190          | 215,034      |
| <b>Florida 7.6%</b>  |              |              |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33  | 675          | 774,360      |
| County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45  | 985          | 1,094,010    |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International<br>Airport, Series A, AMT, 5.50%, 10/01/29             | 1,995        | 2,281,981    |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32   | 2,000        | 2,194,840    |
| County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT<br>(Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40 | 145          | 147,395      |
| County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie<br>Mae & Freddie Mac), 5.90%, 09/01/40                     | 135          | 136,204      |
| County of Miami-Dade Florida, RB, Seaport Department:<br>Series A, 5.38%, 10/01/33   | 1,170        | 1,326,078    |
| Series B, AMT, 6.25%, 10/01/38   | 525          | 620,744      |
| Series B, AMT, 6.00%, 10/01/42   | 700          | 817,740      |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31   | 2,440        | 2,680,925    |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement<br>Communities Project, 5.00%, 08/01/41          | 1,000        | 1,100,270    |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National &<br>Polo Run Projects:<br>5.25%, 05/01/37                  | 240          | 254,782      |
| 5.38%, 05/01/47  | 260          | 275,421      |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32  | 1,200        | 1,374,660    |

|   |       |            |
|---|-------|------------|
|   |       | 15,079,410 |
| <b>Hawaii 0.6%</b>  |       |            |
| State of Hawaii, Department of Transportation, COP, AMT:  |       |            |
| 5.25%, 08/01/25   | 485   | 549,907    |
| 5.25%, 08/01/26   | 525   | 592,111    |
|   |       | 1,142,018  |
| <b>Illinois 16.7%</b>   |       |            |
| Chicago Board of Education, GO, Series H, 5.00%, 12/01/36   | 295   | 302,584    |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues:  |       |            |
| Series D, 5.00%, 12/01/25   | 530   | 565,669    |
| Series F, 5.00%, 12/01/22   | 400   | 424,788    |
| Series G, 5.00%, 12/01/34   | 290   | 298,842    |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41 | 1,000 | 1,097,390  |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 <sup>(b)</sup> | 6,065 | 6,900,272  |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts:   |       |            |
| 5.25%, 12/01/36   | 1,000 | 1,089,500  |
| 5.25%, 12/01/40   | 1,000 | 1,088,370  |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:                        |       |            |
| 5.50%, 12/01/38   | 1,000 | 1,066,020  |
| 5.25%, 12/01/43   | 1,500 | 1,564,065  |

## Schedule of Investments (unaudited) (continued)

## BlackRock MuniYield Investment Fund (MYF)

January 31, 2018

(Percentages based on Net Assets)

|   | <i>Par</i>   |              |
|---|--------------|--------------|
|   | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |              |              |
| <b>Illinois (continued)</b>   |              |              |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 08/15/41                               | \$ 4,000     | \$ 4,475,560 |
| Illinois Finance Authority, Refunding RB:   |              |              |
| Central DuPage Health, Series B, 5.38%, 11/01/19 <sup>(b)</sup>   | 1,200        | 1,279,008    |
| Northwestern Memorial Hospital, Series A, 6.00%, 08/15/19 <sup>(b)</sup>                                  | 4,160        | 4,445,834    |
| Presence Health Network, Series C, 4.00%, 02/15/41  | 910          | 906,751      |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project Bonds:                    |              |              |
| Series A, 0.00%, 12/15/56 <sup>(c)</sup>  | 2,965        | 431,704      |
| Series A, 5.00%, 06/15/57   | 810          | 872,734      |
| Series B, 0.00%, 12/15/54 <sup>(c)</sup>  | 4,450        | 723,481      |
| Railsplitter Tobacco Settlement Authority, RB <sup>(b)</sup> :  |              |              |
| 5.50%, 06/01/21   | 1,370        | 1,537,373    |
| 6.00%, 06/01/21   | 390          | 443,933      |
| State of Illinois, GO:  |              |              |
| 5.25%, 02/01/32   | 2,200        | 2,316,578    |
| 5.50%, 07/01/33   | 1,000        | 1,059,850    |
| 5.50%, 07/01/38   | 415          | 438,809      |
|   |              | 33,329,115   |
| <b>Indiana 4.4%</b>   |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 01/01/34          | 1,350        | 1,594,350    |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 <sup>(a)</sup> :                   |              |              |
| 6.63%, 01/15/34   | 170          | 178,833      |
| 6.75%, 01/15/43   | 355          | 371,969      |
| 6.88%, 01/15/52   | 515          | 540,750      |
| Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 03/01/32                               | 700          | 718,235      |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 <sup>(b)</sup>                              | 4,525        | 4,714,145    |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 <sup>(a)</sup> | 720          | 749,081      |
|   |              | 8,867,363    |
| <b>Iowa 1.1%</b>  |              |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:              |              |              |
| 5.50%, 12/01/22   | 5            | 5,087        |
| 5.25%, 12/01/25   | 865          | 914,236      |
| 5.25%, 12/01/50 <sup>(d)</sup>  | 1,255        | 1,255,000    |
|   |              | 2,174,323    |
| <b>Kansas 2.1%</b>  |              |              |
| City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 05/15/43                    | 655          | 675,076      |

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|   |              |              |
|---|--------------|--------------|
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29                          | 3,275        | 3,479,785    |
|   |              | 4,154,861    |
| <b>Louisiana 2.3%</b>   |              |              |
| Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 01/01/29   | 1,500        | 1,709,640    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,420        | 1,580,645    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29   | 1,195        | 1,249,683    |
|   |              | 4,539,968    |
| <b>Maine 0.4%</b>   |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 07/01/32   | 765          | 859,217      |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Maryland 0.4%</b>  |              |              |
| City of Baltimore Maryland, Refunding RB, East Baltimore Research Park, Series A, 4.50%, 09/01/33   | \$ 185       | \$ 192,596   |
| City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.38%, 06/01/36  | 585          | 596,162      |
| Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46                                | 20           | 22,697       |
|   |              | 811,455      |
| <b>Massachusetts 2.4%</b>   |              |              |
| Massachusetts HFA, Refunding RB, AMT:<br>Series B, 5.50%, 06/01/41  | 975          | 986,983      |
| Series C, 5.35%, 12/01/42   | 1,105        | 1,135,686    |
| Series F, 5.70%, 06/01/40   | 1,645        | 1,671,846    |
| Massachusetts Housing Finance Agency, RB, Series D, 3.95%, 12/01/52   | 950          | 921,937      |
|   |              | 4,716,452    |
| <b>Michigan 2.7%</b>  |              |              |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41  | 1,805        | 2,011,799    |
| Michigan State Building Authority, Refunding RB, Facilities Program Series:<br>6.00%, 10/15/18 <sup>(b)</sup>   | 760          | 783,856      |
| 6.00%, 10/15/18 <sup>(b)</sup>  | 450          | 464,126      |
| 6.00%, 10/15/38   | 40           | 41,244       |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 <sup>(b)</sup>                        | 1,970        | 2,047,953    |
|   |              | 5,348,978    |
| <b>Montana 0.1%</b>   |              |              |
| City of Kalispell Montana, Refunding RB, Immanuel Lutheran Corporation Project, Series A, 5.25%, 05/15/37   | 170          | 179,051      |

**Nevada 3.3%**

|   |       |           |
|---|-------|-----------|
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 <sup>(b)</sup> | 2,850 | 2,998,371 |
| County of Clark Nevada Airport System, ARB, Series B, 5.75%, 07/01/42                             | 3,375 | 3,641,254 |
|   |       | 6,639,625 |

**New Hampshire 0.5%**

|   |       |         |
|---|-------|---------|
| New Hampshire Housing Finance Authority, RB, Cimarron, Whittier Falls & Marshall (FHA), 4.00%, 07/01/52 | 1,000 | 970,830 |
|---|-------|---------|

**New Jersey 5.4%**

|  |       |            |
|--|-------|------------|
| New Jersey EDA, RB, Private Activity Bond, Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 01/01/31 | 900   | 1,008,765  |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39  | 2,250 | 2,376,382  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38       | 2,670 | 2,750,207  |
| Series AA, 5.50%, 06/15/39   | 2,475 | 2,655,130  |
| South Jersey Port Corp., RB, Marine Terminal, Series B, AMT, 5.00%, 01/01/42                               | 230   | 246,135    |
| Tobacco Settlement Financing Corp., Refunding RB, Series 1A, 5.00%, 06/01/41                               | 1,690 | 1,665,850  |
|  |       | 10,702,469 |

**New York 1.7%**

|  |       |           |
|--|-------|-----------|
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass- Through Turbo, Series A, 6.25%, 06/01/41 <sup>(a)</sup>              | 1,100 | 1,136,399 |
| 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 | 1,650 | 1,768,157 |

## Schedule of Investments (unaudited) (continued)

## BlackRock MuniYield Investment Fund (MYF)

January 31, 2018

(Percentages based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
|  | <i>(000)</i> | <i>Value</i> |
| <i>Security</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 | \$ 475       | \$ 521,797   |
|  |              | 3,426,353    |
| <b>Ohio 2.8%</b>   |              |              |
| Allen County OH Hospital Facilities Revenue, Refunding RB, Series A, 4.00%, 08/01/38   | 900          | 919,368      |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 <sup>(b)</sup>     | 3,115        | 3,371,769    |
| County of Franklin Ohio, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46   | 90           | 101,657      |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31                           | 1,000        | 1,139,010    |
|  |              | 5,531,804    |
| <b>Oklahoma 0.3%</b>   |              |              |
| County of Tulsa Oklahoma Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/37                              | 450          | 512,100      |
| <b>Pennsylvania 4.3%</b>   |              |              |
| Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 <sup>(a)</sup>             | 585          | 623,756      |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 04/01/39                             | 1,075        | 1,128,309    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44                     | 1,000        | 1,057,560    |
| Pennsylvania Housing Finance Agency, RB, ACE, Series 125B, AMT, 3.70%, 10/01/47  | 1,170        | 1,135,041    |
| Pennsylvania Turnpike Commission, RB, Series A <sup>(b)</sup> :<br>5.63%, 12/01/20   | 1,470        | 1,621,881    |
| 5.63%, 12/01/20  | 545          | 601,309      |
| State Public School Building Authority, Refunding RB, Fluvanna County School Philadelphia, 5.00%, 06/01/36                         | 625          | 674,456      |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37  | 1,500        | 1,682,325    |
|  |              | 8,524,637    |
| <b>Puerto Rico 1.1%</b>  |              |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:<br>5.50%, 05/15/39                                     | 1,200        | 1,103,988    |
| 5.63%, 05/15/43  | 1,145        | 1,046,496    |
|  |              | 2,150,484    |
| <b>Rhode Island 2.3%</b>   |              |              |
| Tobacco Settlement Financing Corp., Refunding RB:  |              |              |

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|   |              |              |
|---|--------------|--------------|
| Series A, 5.00%, 06/01/35   | 525          | 571,258      |
| Series B, 4.50%, 06/01/45   | 3,950        | 4,003,957    |
|   |              | 4,575,215    |
| <b>South Carolina 4.7%</b>  |              |              |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38  | 2,505        | 2,911,937    |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT:<br>6.00%, 07/01/38  | 1,955        | 2,252,336    |
| 5.50%, 07/01/41   | 1,000        | 1,125,640    |
| State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50   | 1,280        | 1,422,477    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55   | 1,500        | 1,675,095    |
|   |              | 9,387,485    |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Texas 7.4%</b>   |              |              |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien <sup>(b)</sup> :<br>5.75%, 01/01/21  | \$ 1,000     | \$ 1,113,440 |
| 6.00%, 01/01/21   | 2,600        | 2,913,326    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White<br>Healthcare, 6.00%, 08/15/20 <sup>(b)</sup>                                  | 3,515        | 3,895,077    |
| Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, AMT:<br>Series A, 5.00%, 11/01/38  | 1,365        | 1,456,127    |
| Series H, 5.00%, 11/01/37   | 1,535        | 1,670,249    |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%,<br>01/01/19 <sup>(b)</sup>  | 1,000        | 1,039,070    |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project,<br>5.25%, 03/15/38   | 710          | 804,352      |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility<br>Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 1,700        | 1,849,107    |
|   |              | 14,740,748   |
| <b>Utah 0.3%</b>  |              |              |
| Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47   | 595          | 670,107      |
| <b>Virginia 3.5%</b>  |              |              |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43  | 560          | 616,711      |
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health <sup>(b)</sup> :<br>5.50%, 05/15/19  | 610          | 640,787      |
| 5.50%, 05/15/19   | 1,135        | 1,193,782    |
| State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%,<br>12/01/18 <sup>(b)</sup>  | 800          | 833,488      |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47  | 1,395        | 1,351,308    |
| Virginia Small Business Financing Authority, RB, AMT:<br>Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37                                     | 1,715        | 1,936,012    |
| Transform 66 P3 Project, 5.00%, 12/31/52  | 315          | 347,549      |
|   |              | 6,919,637    |
| <b>Wisconsin 1.1%</b>   |              |              |
|   | 1,015        | 1,093,754    |

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|  |       |             |
|--|-------|-------------|
| Public Finance Authority, Refunding RB, Mery s Wood at Marylhurst Projects, 5.25%,<br>05/15/52 <sup>(a)</sup>                      |       |             |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of<br>Wisconsin, Inc., 4.00%, 12/01/46          | 1,085 | 1,111,539   |
|  |       | 2,205,293   |
| <b>Total Municipal Bonds 94.7%</b><br><b>(Cost \$175,769,503)</b>  |       | 188,611,421 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts 73.9%</b> <sup>(e)</sup>   |       |             |
| <b>Alabama 0.6%</b>  |       |             |
| Auburn University, Refunding RB, Series A, 4.00%, 06/01/41   | 1,080 | 1,125,830   |
| <b>California 22.5%</b>  |       |             |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area:<br>4.00%, 04/01/42  | 1,998 | 2,098,847   |
| Series F-1, 5.63%, 04/01/19 <sup>(b)</sup>   | 2,681 | 2,812,131   |
| California Educational Facilities Authority, RB, University of Southern California, Series<br>B, 5.25%, 10/01/18 <sup>(b)(f)</sup> | 4,200 | 4,308,080   |
| Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 08/01/20 <sup>(b)</sup>                               | 6,000 | 6,502,350   |



Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2018

(Percentages based on Net Assets)

| <i>Security</i>   | <i>Par</i>   | <i>Value</i> |
|---|--------------|--------------|
|   | <i>(000)</i> |              |
| <b>California (continued)</b>   |              |              |
| Los Angeles Community College District California, GO,<br>Election of 2008 <sup>(b)</sup> :<br>Series C, 5.25%, 08/01/20 <sup>(f)</sup> | \$ 5,251     | \$ 5,722,797 |
| Refunding Series A, 6.00%, 08/01/19   | 7,696        | 8,218,603    |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 01/01/34   | 790          | 826,292      |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment<br>District No. 2, Series A, 5.00%, 10/01/47           | 1,980        | 2,272,733    |
| San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 08/01/19 <sup>(b)</sup>                                     | 8,412        | 8,911,064    |
| University of California, RB, Series O, 5.75%, 05/15/19 <sup>(b)</sup>  | 3,001        | 3,166,417    |
|   |              | 44,839,314   |
| <b>Colorado 1.1%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,<br>5.50%, 07/01/34 <sup>(f)</sup>            | 2,149        | 2,236,108    |
| <b>District of Columbia 3.3%</b>  |              |              |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 <sup>(f)</sup>  | 2,804        | 2,998,103    |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,<br>5.50%, 10/01/18 <sup>(b)</sup>                    | 3,507        | 3,601,550    |
|   |              | 6,599,653    |
| <b>Florida 2.9%</b>   |              |              |
| County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport,<br>Series A, AMT (AGC), 5.50%, 10/01/38            | 3,869        | 3,960,949    |
| South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida,<br>5.00%, 08/15/47                                 | 1,575        | 1,770,568    |
|   |              | 5,731,517    |
| <b>Illinois 2.7%</b>  |              |              |
| <b>Education 2.7%</b>   |              |              |
| State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 07/01/18 <sup>(b)</sup>                                | 5,300        | 5,408,306    |
| <b>Nevada 8.9%</b>  |              |              |
| County of Clark Nevada Water Reclamation District, GO <sup>(b)</sup> :<br>Limited Tax, 6.00%, 07/01/18                                  | 5,000        | 5,097,025    |
| Series B, 5.50%, 07/01/19   | 5,668        | 5,981,912    |
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28   | 6,070        | 6,674,208    |
|   |              | 17,753,145   |
| <b>New Hampshire 1.1%</b>   |              |              |

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|   |              |              |
|---|--------------|--------------|
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%,<br>06/01/19 <sup>(b)(f)</sup>            | 2,159        | 2,265,296    |
| <b>New Jersey 3.6%</b>  |              |              |
| New Jersey Housing & Mortgage Finance Agency, RB,<br>S/F Housing, Series CC, 5.25%, 10/01/29                                  | 2,130        | 2,176,489    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:<br>Series A (AMBAC) (AGM), 5.00%, 12/15/32         | 4,000        | 4,008,720    |
| Series B, 5.25%, 06/15/36 <sup>(f)</sup>  | 1,000        | 1,056,346    |
|   |              | 7,241,555    |
| <b>New York 16.6%</b>   |              |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB:<br>Series FF, 5.00%, 06/15/45                      | 3,859        | 4,278,162    |
| Water & Sewer System, 2nd General Resolution, Series BB, 5.25%, 06/15/44  | 4,408        | 4,944,639    |
| Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40  | 2,505        | 2,635,886    |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>New York (continued)</b>   |              |              |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009,<br>Series S-3, 5.25%, 01/15/39                   | \$ 2,499     | \$ 2,585,818 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 <sup>(f)</sup>                                  | 1,290        | 1,414,023    |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56  | 3,000        | 3,442,643    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority<br>Consolidated Bonds, 5.25%, 12/15/43            | 4,365        | 4,851,022    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,<br>5.75%, 11/15/51 <sup>(f)</sup>             | 2,560        | 2,883,839    |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%,<br>03/15/19 <sup>(b)</sup>                     | 5,700        | 5,939,343    |
|   |              | 32,975,375   |
| <b>Pennsylvania 0.9%</b>  |              |              |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42   | 1,514        | 1,753,670    |
| <b>South Carolina 1.7%</b>  |              |              |
| South Carolina Public Service Authority, Refunding RB, Series A <sup>(b)</sup> :<br>5.50%, 01/01/19 <sup>(f)</sup>            | 258          | 267,655      |
| 5.50%, 01/01/19   | 2,986        | 3,094,845    |
|   |              | 3,362,500    |
| <b>Texas 6.9%</b>   |              |              |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%,<br>02/01/19 <sup>(b)(f)</sup>                  | 3,989        | 4,135,858    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas<br>Children s Hospital Project, 5.50%, 10/01/39 | 5,400        | 5,708,340    |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%,<br>09/01/21 <sup>(b)</sup>                       | 3,480        | 3,911,242    |
|   |              | 13,755,440   |
| <b>Utah 1.1%</b>  |              |              |

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|  |               |                |
|--|---------------|----------------|
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41                            | 1,994         | 2,082,971      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b> 73.9%                      |               |                |
| (Cost \$140,557,904)   |               | 147,130,680    |
| <b>Total Long-Term Investments</b> 168.6%  |               |                |
| (Cost \$316,327,407)   |               | 335,742,101    |
|  | <i>Shares</i> |                |
| <b>Short-Term Securities</b> 0.2%  |               |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.59% <sup>(g)(h)</sup>                | 454,810       | 454,855        |
| <b>Total Short-Term Securities</b> 0.2%  |               |                |
| (Cost \$454,855)   |               | 454,855        |
| <b>Total Investments</b> 168.8%  |               |                |
| (Cost \$316,782,262)   |               | 336,196,956    |
| <b>Other Assets Less Liabilities</b> 1.9%  |               | 4,083,820      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> (41.0)% |               | (81,896,483)   |
| <b>VRDP Shares at Liquidation Value, Net of Deferred Offering</b>                                |               |                |
| <b>Costs</b> (29.7)%   |               | (59,230,443)   |
| <b>Net Assets Applicable to Common Shares</b> 100.0%   |               | \$ 199,153,850 |

SCHEDULES OF INVESTMENTS

31

## Schedule of Investments (unaudited) (continued)

## BlackRock MuniYield Investment Fund (MYF)

January 31, 2018

- (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) 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.
- (e) 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. See Note 4 of the Notes to Financial Statements for details.
- (f) 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 agreement(s), which expires May 7, 2018 to April 1, 2025 is \$19,649,357. See Note 4 of the Notes to Financial Statements for details.
- (g) Annualized 7-day yield as of period end.
- (h) During the six months ended January 31, 2018, 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:

| Affiliate  | Shares<br>Held at<br>07/31/17 | Net<br>Activity | Shares<br>Held at<br>01/31/18 | Value at<br>01/31/18 | Income   | Change<br>in<br>Net Unrealized |              |
|--|-------------------------------|-----------------|-------------------------------|----------------------|----------|--------------------------------|--------------|
|  |                               |                 |                               |                      |          | Gain (Loss)                    | Depreciation |
| BlackRock Liquidity Funds,<br>MuniCash, Institutional<br>Class | 1,140,114                     | (685,304)       | 454,810                       | \$ 454,855           | \$ 3,421 | \$ 71                          | \$ (69)      |

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

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Description | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount (000) | Value/<br>Unrealized |
|-------------|------------------------|--------------------|--------------------------|----------------------|
|-------------|------------------------|--------------------|--------------------------|----------------------|

|                            |    |          |    |       | <i>Appreciation<br/>(Depreciation)</i> |
|----------------------------|----|----------|----|-------|--|
| Short Contracts:           |    |          |    |       |  |
| 10-Year U.S. Treasury Note | 14 | 03/20/18 | \$ | 1,702 | \$ 35,787                              |
| Long U.S. Treasury Bond    | 40 | 03/20/18 |    | 5,913 | 165,802                                |
| 5-Year U.S. Treasury Note  | 39 | 03/29/18 |    | 4,474 | 62,372                                 |
|                            |    |          |    |       | \$ 263,961                             |

### Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities as follows:

| <b>Assets</b> | <b>Derivative Financial<br/>Instruments</b> | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---------------|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
|               | Futures contracts                           |                                |                             |                             |  |  |                            |              |
|               | Net unrealized appreciation <sup>(a)</sup>  | \$                             | \$                          | \$                          | \$   | \$ 263,961                             | \$                         | \$ 263,961   |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2018

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                               |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 120,887                             | \$                         | \$ 120,887   |
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 278,710                             | \$                         | \$ 278,710   |

#### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 12,558,473

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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: <sup>(a)</sup>                     |                |                |                |                |
| Long-Term Investments                           | \$             | \$ 335,742,101 | \$             | \$ 335,742,101 |
| Short-Term Securities                           | 454,855        |                |                | 454,855        |
| Total   | \$ 454,855     | \$ 335,742,101 | \$             | \$ 336,196,956 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         | \$ 263,961     | \$             | \$             | \$ 263,961     |

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

(b) 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 for financial statement 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           | \$             | \$ (81,638,265)  | \$             | \$ (81,638,265)  |
| VRDP Shares at Liquidation Value |                | (59,400,000)     |                | (59,400,000)     |
|                                  | \$             | \$ (141,038,265) | \$             | \$ (141,038,265) |

During the six months ended January 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

Schedule of Investments (unaudited)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par</i>   | <i>Value</i> |
|---|--------------|--------------|
|   | <i>(000)</i> |              |
| <b>Municipal Bonds</b>  |              |              |
| <b>New Jersey 124.8%</b>  |              |              |
| <b>Corporate 11.7%</b>  |              |              |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 06/01/29 | \$ 4,550     | \$ 4,794,836 |
| New Jersey EDA, RB:   |              |              |
| Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30  | 1,730        | 1,964,450    |
| Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30  | 485          | 550,727      |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25 <sup>(a)</sup>   | 215          | 259,957      |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25  | 1,785        | 2,032,347    |
| Provident Group-Kean Properties, Series A, 5.00%, 07/01/47  | 440          | 471,680      |
| New Jersey EDA, Refunding RB:   |              |              |
| Duke Farms Foundation Project, 4.00%, 07/01/46  | 1,330        | 1,407,685    |
| New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39   | 7,900        | 8,343,743    |
| New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34   | 2,430        | 2,589,675    |
| Sub Series A, 5.00%, 07/01/33   | 1,050        | 1,133,370    |
| Sub Series A, 4.00%, 07/01/34   | 1,270        | 1,265,415    |
| Teaneck Community Charter School Project, Series A, 4.25%, 09/01/27 <sup>(b)</sup>  | 210          | 206,907      |
| Teaneck Community Charter School Project, Series A, 5.00%, 09/01/37 <sup>(b)</sup>  | 450          | 444,447      |
| Teaneck Community Charter School Project, Series A, 5.13%, 09/01/52 <sup>(b)</sup>  | 1,000        | 964,670      |
|   |              | 26,429,909   |
| <b>County/City/Special District/School District 17.6%</b>   |              |              |
| Casino Reinvestment Development Authority, Refunding RB:  |              |              |
| 5.25%, 11/01/39   | 2,280        | 2,427,197    |
| 5.25%, 11/01/44   | 5,600        | 5,935,272    |
| City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM):  |              |              |
| 5.00%, 07/01/33   | 925          | 1,038,239    |
| 5.00%, 07/01/35   | 1,435        | 1,605,091    |
| City of Margate New Jersey, GO, Refunding, Improvement <sup>(c)</sup> :   |              |              |
| 5.00%, 01/15/21   | 1,200        | 1,313,928    |
| 5.00%, 01/15/21   | 845          | 925,224      |
| City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM), 5.00%, 07/01/33   | 755          | 756,404      |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 <sup>(b)</sup>   | 3,765        | 3,781,754    |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):                                    |              |              |
| 5.50%, 10/01/28   | 2,700        | 3,382,128    |
| 5.50%, 10/01/29   | 5,085        | 6,419,762    |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 01/01/44         |              |              |
|   | 4,800        | 4,957,872    |
|   | 1,470        | 1,646,826    |



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|   |              |              |
|---|--------------|--------------|
| County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project,<br>5.00%, 09/01/40   |              |              |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%,<br>10/15/31   | 1,400        | 1,684,158    |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court<br>Building Project, 5.00%, 05/01/42                        | 1,400        | 1,544,900    |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>County/City/Special District/School District (continued)</b>   |              |              |
| County of Union New Jersey Utilities Authority, Refunding RB, Resources Recovery<br>Facility, Covanta Union, Inc., AMT, Series A, 5.25%, 12/01/31 | \$ 670       | \$ 745,174   |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 03/01/38   | 1,625        | 1,818,797    |
|   |              | 39,982,726   |
| <b>Education 22.9%</b>  |              |              |
| County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic<br>City, Series A (AGM), 4.00%, 07/01/46                    | 600          | 618,594      |
| New Jersey EDA, RB:   |              |              |
| Hatikvah International Academy Charter School Project, Series A, 5.00%, 07/01/27 <sup>(b)</sup>   | 215          | 218,055      |
| Hatikvah International Academy Charter School Project, Series A, 5.25%, 07/01/37 <sup>(b)</sup>   | 590          | 572,506      |
| Hatikvah International Academy Charter School Project, Series A, 5.38%, 07/01/47 <sup>(b)</sup>   | 1,020        | 979,945      |
| MSU Student Housing Project Provide,<br>5.75%, 06/01/20 <sup>(c)</sup>  | 1,000        | 1,091,410    |
| MSU Student Housing Project Provide,<br>5.88%, 06/01/20 <sup>(c)</sup>  | 1,500        | 1,641,375    |
| School Facilities Construction (AGC), 5.50%, 12/15/18 <sup>(c)</sup>  | 1,295        | 1,340,584    |
| School Facilities Construction (AGC), 5.50%, 12/15/34   | 25           | 25,780       |
| Team Academy Charter School Project, 6.00%, 10/01/33  | 2,835        | 3,172,960    |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series<br>A <sup>(b)</sup> :  |              |              |
| 5.88%, 08/01/44   | 780          | 794,524      |
| 6.00%, 08/01/49   | 555          | 565,440      |
| New Jersey Educational Facilities Authority, RB:  |              |              |
| Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/32  | 2,500        | 2,662,650    |
| Rider University Issue, Series F, 4.00%, 07/01/42   | 1,155        | 1,142,526    |
| Rider University Issue, Series F, 5.00%, 07/01/47   | 820          | 892,496      |
| New Jersey Educational Facilities Authority, Refunding RB:  |              |              |
| College of New Jersey, Series D (AGM),<br>5.00%, 07/01/18 <sup>(c)</sup>  | 3,350        | 3,399,814    |
| Georgian Court University, Series D, 5.25%, 04/24/18 <sup>(c)</sup>   | 1,000        | 1,008,860    |
| Kean University, Series A, 5.50%, 09/01/19 <sup>(c)</sup>   | 4,500        | 4,771,305    |
| Montclair State University, Series A, 5.00%, 07/01/44   | 6,790        | 7,576,825    |
| New Jersey Institute of Technology, Series H, 5.00%, 07/01/31   | 1,250        | 1,332,125    |
| Ramapo College, Series B, 5.00%, 07/01/42   | 340          | 371,290      |
| Rider University, Series A, 5.00%, 07/01/32   | 1,000        | 1,056,090    |
| Rowan University, Series B (AGC), 5.00%, 07/01/18 <sup>(c)</sup>  | 1,800        | 1,827,144    |
| Seton Hall University, Series D, 5.00%, 07/01/38  | 395          | 438,782      |
| Stevens Institute of Technology, Series A, 5.00%, 07/01/42  | 540          | 607,700      |
| Stevens Institute of Technology, Series A, 4.00%, 07/01/47  | 555          | 570,790      |
| University of Medicine & Dentistry, Series B, 7.13%, 06/01/19 <sup>(c)</sup>  | 1,300        | 1,395,225    |

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|   |       |            |
|---|-------|------------|
| New Jersey Higher Education Student Assistance Authority, Refunding RB: |       |            |
| Series 1, AMT, 5.75%, 12/01/29  | 2,435 | 2,626,050  |
| Series 1A, 5.00%, 12/01/25  | 555   | 582,384    |
| Series 1A, 5.00%, 12/01/26  | 345   | 361,657    |
| Series 1A, 5.25%, 12/01/32  | 900   | 942,336    |
| New Jersey Institute of Technology, RB, Series A:                       |       |            |
| 5.00%, 07/01/40   | 1,500 | 1,695,930  |
| 5.00%, 07/01/42   | 2,110 | 2,314,290  |
| 5.00%, 07/01/45   | 2,935 | 3,307,980  |
|   |       | 51,905,422 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Health 9.5%</b>   |              |              |
| County of Camden New Jersey Improvement Authority, Refunding RB, 5.00%, 02/15/34                 | \$ 590       | \$ 636,109   |
| New Jersey Health Care Facilities Financing Authority, RB:                                       |              |              |
| Inspira Health Obligated Group, 5.00%, 07/01/42  | 1,105        | 1,243,633    |
| Meridian Health System Obligated Group, Series I (AGC), 5.00%, 07/01/18 <sup>(c)</sup>           | 925          | 939,143      |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43                               | 1,420        | 1,614,071    |
| Virtua Health, Series A (AGC), 5.50%, 07/01/38   | 2,500        | 2,624,575    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:                             |              |              |
| AHS Hospital Corp., 6.00%, 07/01/21 <sup>(c)</sup>   | 2,435        | 2,783,424    |
| Princeton Healthcare System, 5.00%, 07/01/34   | 860          | 965,952      |
| Princeton Healthcare System, 5.00%, 07/01/39   | 1,445        | 1,595,107    |
| Robert Wood Johnson University Hospital, 5.00%, 01/01/20 <sup>(c)</sup>                          | 1,000        | 1,060,700    |
| RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43                                   | 935          | 963,331      |
| RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/43                                   | 2,160        | 2,408,011    |
| St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 <sup>(c)</sup>                        | 1,090        | 1,228,594    |
| St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 <sup>(c)</sup>                        | 3,030        | 3,415,264    |
|  |              | 21,477,914   |
| <b>Housing 3.3%</b>  |              |              |
| New Jersey EDA, Refunding RB, Provident Group-Montclair Properties L.L.C. (AGM), 5.00%, 06/01/42 | 770          | 862,531      |
| New Jersey Housing & Mortgage Finance Agency, RB:  |              |              |
| M/F Housing, Series A, 4.75%, 11/01/29   | 2,305        | 2,367,120    |
| S/F Housing, Series CC, 5.00%, 10/01/34  | 1,400        | 1,440,278    |
| S/F Housing, Series U, AMT, 4.95%, 10/01/32  | 115          | 115,154      |
| S/F Housing, Series U, AMT, 5.00%, 10/01/37  | 100          | 100,425      |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, Series D, AMT, 4.25%, 11/01/37       | 745          | 752,197      |
| Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/19 <sup>(c)</sup>   | 1,750        | 1,913,572    |
|  |              | 7,551,277    |
| <b>State 8.4%</b>  |              |              |
| Garden State Preservation Trust, RB, CAB, Series B (AGM) <sup>(d)</sup> :                        |              |              |
| 0.00%, 11/01/23  | 1,460        | 1,252,154    |
| 0.00%, 11/01/28  | 4,540        | 3,176,820    |
| New Jersey EDA, RB, School Facilities Construction, Series CC-2, 5.00%, 12/15/31                 | 1,125        | 1,165,860    |
| New Jersey EDA, Refunding RB:  |              |              |
| Cigarette Tax, 5.00%, 06/15/26   | 440          | 477,272      |
| Cigarette Tax, 5.00%, 06/15/28   | 720          | 772,128      |
| Cigarette Tax, 5.00%, 06/15/29   | 1,760        | 1,883,711    |
| School Facilities Construction, 5.25%, 06/15/19 <sup>(c)</sup>                                   | 265          | 278,266      |

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|  |              |              |
|--|--------------|--------------|
| School Facilities Construction, Series AA, 5.25%, 06/15/19 <sup>(c)</sup>  | 70           | 73,504       |
| School Facilities Construction, Series AA, 5.50%, 06/15/19 <sup>(c)</sup>  | 2,005        | 2,112,147    |
| School Facilities Construction, Series AA, 5.50%, 12/15/29   | 995          | 1,036,143    |
| School Facilities Construction, Series AA, 5.25%, 12/15/33   | 665          | 689,452      |
| School Facilities Construction, Series GG, 5.25%, 09/01/27   | 3,000        | 3,176,250    |
| New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/18 <sup>(c)</sup> | 1,785        | 1,829,732    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>State (continued)</b>   |              |              |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 <sup>(c)</sup>   | \$ 1,100     | \$ 1,155,066 |
|  |              | 19,078,505   |
| <b>Tobacco 1.8%</b>  |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series 1A, 5.00%, 06/01/41   | 4,050        | 3,992,126    |
| <b>Transportation 47.9%</b>  |              |              |
| Delaware River Port Authority of Pennsylvania & New Jersey, RB: 5.00%, 01/01/40  | 2,620        | 2,930,575    |
| Series D, 5.00%, 01/01/40  | 1,535        | 1,619,241    |
| New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond: 5.38%, 01/01/43                                       | 9,420        | 10,446,121   |
| (AGM), 5.00%, 01/01/31   | 1,000        | 1,120,850    |
| New Jersey State Turnpike Authority, RB: Series A, 5.00%, 07/01/22 <sup>(c)(e)</sup>   | 10,750       | 12,198,240   |
| Series A, 5.00%, 07/01/22 <sup>(c)</sup>   | 385          | 436,867      |
| Series A, 5.00%, 01/01/35  | 625          | 718,956      |
| Series A, 5.00%, 01/01/43  | 225          | 248,067      |
| Series E, 5.25%, 01/01/19 <sup>(c)</sup>   | 2,525        | 2,613,400    |
| New Jersey State Turnpike Authority, Refunding RB: Series A, 5.00%, 01/01/22 <sup>(c)</sup>  | 1,000        | 1,120,800    |
| Series E, 5.00%, 01/01/32  | 150          | 175,558      |
| Series G, 4.00%, 01/01/43  | 1,695        | 1,751,071    |
| New Jersey Transportation Trust Fund Authority, RB: CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 <sup>(d)</sup>           | 4,140        | 1,902,123    |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30   | 1,250        | 1,375,437    |
| Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30   | 6,570        | 6,635,109    |
| Transportation Program, Series AA, 5.00%, 06/15/38   | 5,935        | 6,282,613    |
| Transportation Program, Series AA, 5.25%, 06/15/41   | 2,960        | 3,192,034    |
| Transportation System, 6.00%, 12/15/38   | 1,950        | 2,011,015    |
| Transportation System, Series A, 6.00%, 06/15/35   | 6,030        | 6,648,135    |
| Transportation System, Series A, 5.88%, 12/15/38   | 3,650        | 3,759,646    |
| Transportation System, Series A, 5.50%, 06/15/41   | 5,500        | 5,837,535    |
| Transportation System, Series A (AGC), 5.63%, 12/15/28   | 1,250        | 1,291,362    |
| Transportation System, Series A (AGC), 5.50%, 12/15/38   | 1,000        | 1,032,020    |
| Transportation System, Series AA, 5.50%, 06/15/39  | 5,520        | 5,921,746    |
| New Jersey Turnpike Authority, Refunding RB, Series B, 5.00%, 01/01/40   | 4,000        | 4,581,800    |
| Port Authority of New York & New Jersey, ARB:  |              |              |

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|  |       |             |
|--|-------|-------------|
| Consolidated, 169th Series, 5.00%, 10/15/41  | 250   | 272,147     |
| Consolidated, 93rd Series, 6.13%, 06/01/94   | 5,000 | 6,081,050   |
| JFK International Air Terminal, Series 8, 6.00%, 12/01/42                                  | 2,700 | 2,982,312   |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated:                      |       |             |
| 152nd Series, AMT, 5.75%, 11/01/30   | 2,300 | 2,324,058   |
| 152nd Series, AMT, 5.25%, 11/01/35   | 240   | 242,218     |
| 166th Series, 5.25%, 07/15/36  | 4,000 | 4,401,160   |
| 172nd Series, AMT, 5.00%, 10/01/34   | 1,500 | 1,645,500   |
| 206th Series, AMT, 5.00%, 11/15/42   | 1,195 | 1,358,309   |
| 206th Series, AMT, 5.00%, 11/15/47   | 1,335 | 1,516,240   |
| South Jersey Port Corp., Refunding ARB, Marine Terminal, Series B, AMT, 5.00%,<br>01/01/48 | 1,585 | 1,689,547   |
|  |       | 108,362,862 |

SCHEDULES OF INVESTMENTS

35

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2018

(Percentages shown are based on Net Assets)

|   | <i>Par</i>   |              |
|---|--------------|--------------|
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Utilities 1.7%</b>   |              |              |
| Rahway Valley Sewerage Authority, RB, CAB,<br>Series A (NPFGC), 0.00%, 09/01/31 <sup>(d)</sup>                                | \$ 6,000     | \$ 3,780,660 |
| <b>Total Municipal Bonds in New Jersey</b>  |              | 282,561,401  |
| <b>Puerto Rico 1.0%</b>   |              |              |
| <b>Tobacco 1.0%</b>   |              |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:   |              |              |
| 5.50%, 05/15/39   | 1,275        | 1,172,987    |
| 5.63%, 05/15/43   | 1,220        | 1,115,044    |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | 2,288,031    |
| <b>Total Municipal Bonds 125.8%</b><br><b>(Cost \$269,619,946)</b>  |              | 284,849,432  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(f)</sup></b>   |              |              |
| <b>New Jersey 36.8%</b>   |              |              |
| <b>County/City/Special District/School District 9.0%</b>  |              |              |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County<br>Vocational-Technical Schools Project, 5.25%, 05/01/51 | 1,440        | 1,646,813    |
| County of Union New Jersey Utilities Authority, Refunding RB, Series A, AMT:<br>County Deficiency Agreement, 5.00%, 06/15/41  | 4,112        | 4,500,668    |
| Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31  | 12,820       | 14,241,994   |
|   |              | 20,389,475   |
| <b>Education 3.8%</b>   |              |              |
| Rutgers The State University of New Jersey,<br>Refunding RB:  |              |              |
| Series F, 5.00%, 05/01/19 <sup>(c)</sup>  | 2,011        | 2,098,479    |
| Series L, 5.00%, 05/01/43   | 5,870        | 6,537,801    |
|   |              | 8,636,280    |
| <b>Health 1.3%</b>  |              |              |
| New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated<br>Group, 4.00%, 07/01/47                 | 2,987        | 3,008,241    |
| <b>State 7.0%</b>   |              |              |
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28  | 5,460        | 6,498,819    |

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|   |               |                |
|---|---------------|----------------|
| New Jersey EDA, RB, School Facilities Construction (AGC) <sup>(c)</sup> :                               |               |                |
| 6.00%, 12/15/18   | 3,550         | 3,690,267      |
| 6.00%, 12/15/18   | 50            | 52,221         |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 03/01/29 <sup>(e)</sup> | 5,230         | 5,561,708      |
|   |               | 15,803,015     |
|   | <i>Par</i>    |                |
| <i>Security</i>   | <i>(000)</i>  | <i>Value</i>   |
| <b>Transportation 15.7%</b>   |               |                |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 <sup>(c)</sup>                       | \$ 8,820      | \$ 9,967,284   |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                              |               |                |
| Series A (AMBAC) (AGM), 5.00%, 12/15/32   | 4,100         | 4,108,938      |
| Series B, 5.25%, 06/15/36 <sup>(e)</sup>  | 5,001         | 5,281,729      |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT:                              |               |                |
| 152nd Series, 5.25%, 11/01/35   | 3,764         | 3,794,172      |
| 169th Series, 5.00%, 10/15/41   | 11,257        | 12,237,345     |
|   |               | 35,389,468     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.8%</b>                             |               |                |
| <b>(Cost \$78,546,169)</b>  |               | 83,226,479     |
| <b>Total Long-Term Investments 162.6%</b>   |               |                |
| <b>(Cost \$348,166,115)</b>   |               | 368,075,911    |
|   | <i>Shares</i> |                |
| <b>Short-Term Securities 2.2%</b>   |               |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.59% <sup>(g)(h)</sup>                       | 4,986,003     | 4,986,502      |
| <b>Total Short-Term Securities 2.2%</b>   |               |                |
| <b>(Cost \$4,986,502)</b>   |               | 4,986,502      |
| <b>Total Investments 164.8%</b>   |               |                |
| <b>(Cost \$353,152,617)</b>   |               | 373,062,413    |
| <b>Other Assets Less Liabilities 1.1%</b>   |               | 2,539,229      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.8)%</b>        |               | (47,248,571)   |
| <b>VRDP Shares, at Liquidation Value, Net of Deferred Offering</b>                                      |               |                |
| <b>Costs (45.1)%</b>  |               | (101,989,077)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 226,363,994 |

(a) Security is collateralized by municipal bonds or U.S. Treasury obligations.

(b) 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.

(c) 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.

- (d) Zero-coupon bond.
- (e) 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 June 15, 2019 to September 1, 2020, is \$14,350,925. See Note 4 of the Notes to Financial Statements for details.
- (f) 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. See Note 4 of the Notes to Financial Statements for details.
- (g) Annualized 7-day yield as of period end.
- (h) During the six months ended January 31, 2018, 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>Affiliate</i>   | <i>Shares<br/>Held at<br/>07/31/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>01/31/18</i> | <i>Value at<br/>01/31/18</i> | <i>Income</i> | <i>Change<br/>in<br/>Net Unrealized<br/>Realized<br/>Appreciation<br/>(Loss) / Depreciation</i> |             |
|--|--|-------------------------|--|------------------------------|---------------|---|-------------|
|  |  |                         |  |                              |               | <i>Gain</i>   | <i>Loss</i> |
| BlackRock Liquidity<br>Funds, MuniCash,<br>Institutional Class | 7,054,161                              | (2,068,158)             | 4,986,003                              | \$ 4,986,502                 | \$ 5,409      | \$ 97   | \$ (268)    |

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



Schedule of Investments (unaudited) (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2018

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts:           |                                |                            |                                  |  |
| 10-Year U.S. Treasury Note | 51                             | 03/20/18                   | \$ 6,200                         | \$ 148,189   |
| Long U.S. Treasury Bond    | 76                             | 03/20/18                   | 11,234                           | 362,914  |
| 5-Year U.S. Treasury Note  | 43                             | 03/29/18                   | 4,933                            | 65,312   |
|                            |                                |                            |                                  | \$ 576,415   |

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity Exchange<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|--------------------------------------|--|--|----------------------------|--------------|
| <b>Assets</b>                               |                                |                             |                                      |  |  |                            |              |
| <b>Derivative Financial<br/>Instruments</b> |                                |                             |                                      |  |  |                            |              |
| Futures contracts                           |                                |                             |                                      |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>  | \$                             | \$                          | \$                                   | \$   | \$ 576,415                             | \$                         | \$ 576,415   |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 205,852                             | \$                         | \$ 205,852   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 593,931                             | \$                         | \$ 593,931   |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

Average notional value of contracts – short \$ 20,278,981

For more information about the Fund’s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund’s policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

## BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2018

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>            | \$             | \$ 368,075,911 | \$             | \$ 368,075,911 |
| Short-Term Securities                           | 4,986,502      |                |                | 4,986,502      |
|   | \$ 4,986,502   | \$ 368,075,911 | \$             | \$ 373,062,413 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         | \$ 576,415     | \$             | \$             | \$ 576,415     |
|   | \$ 576,415     | \$             | \$             | \$ 576,415     |

<sup>(a)</sup> See above Schedule of Investments for values in each sector.

<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 statement 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           | \$             | \$ (47,126,371)  | \$             | \$ (47,126,371)  |
| VRDP Shares at Liquidation Value |                | (102,200,000)    |                | (102,200,000)    |
|                                  | \$             | \$ (149,326,371) | \$             | \$ (149,326,371) |

During the six months ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.



## Statements of Assets and Liabilities (unaudited)

January 31, 2018

|   | MNE            | MZA            | MYC            | MYF            | MYJ            |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>ASSETS</b>   |                |                |                |                |                |
| Investments at value unaffiliated <sup>(a)</sup>  | \$ 100,511,577 | \$ 104,523,453 | \$ 548,217,783 | \$ 335,742,101 | \$ 368,075,911 |
| Investments at value affiliated <sup>(b)</sup>  | 790,081        | 359,044        | 1,225,000      | 454,855        | 4,986,502      |
| Cash pledged for futures contracts  | 64,450         | 60,000         | 296,500        | 136,550        | 266,150        |
| Receivables:  |                |                |                |                |                |
| Interest unaffiliated   | 1,041,276      | 728,998        | 7,183,466      | 4,039,729      | 3,046,401      |
| Dividends affiliated  | 456            | 774            | 1,363          | 757            | 841            |
| Investments sold  |                | 783,209        |                | 1,179,973      | 689,356        |
| Prepaid expenses  | 6,254          | 5,712          | 13,231         | 9,676          | 10,361         |
| Total assets  | 102,414,094    | 106,461,190    | 556,937,343    | 341,563,641    | 377,075,522    |
| <b>ACCRUED LIABILITIES</b>  |                |                |                |                |                |
| Bank overdraft  | 40,057         | 51,311         | 116,030        | 73,281         | 110,257        |
| Payables:   |                |                |                |                |                |
| Income dividends Common Shares  | 187,338        | 287,078        | 1,328,009      | 951,988        | 1,079,937      |
| Investment advisory fees  | 48,014         | 45,320         | 236,992        | 144,935        | 160,414        |
| Investments purchased   |                |                | 596,132        |                |                |
| Interest expense and fees   | 30,381         | 3,519          | 423,549        | 258,218        | 122,199        |
| Variation margin on futures contracts   | 1,563          | 7,125          | 26,370         | 11,750         | 24,688         |
| Directors and Officer's fees  | 722            | 637            | 2,938          | 1,910          | 1,855          |
| Other accrued expenses  | 59,356         | 57,767         | 128,827        | 99,001         | 96,730         |
| Total accrued liabilities   | 367,431        | 452,757        | 2,858,847      | 1,541,083      | 1,596,080      |
| <b>OTHER LIABILITIES</b>  |                |                |                |                |                |
| TOB Trust Certificates  | 8,859,171      | 3,000,000      | 122,500,632    | 81,638,265     | 47,126,371     |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs <sup>(c)(d)(e)</sup> | 29,457,662     | 37,148,838     | 105,694,331    | 59,230,443     | 101,989,077    |
| Total other liabilities   | 38,316,833     | 40,148,838     | 228,194,963    | 140,868,708    | 149,115,448    |
| Total liabilities   | 38,684,264     | 40,601,595     | 231,053,810    | 142,409,791    | 150,711,528    |
|   | \$ 63,729,830  | \$ 65,859,595  | \$ 325,883,533 | \$ 199,153,850 | \$ 226,363,994 |

NET ASSETS APPLICABLE TO  
COMMON SHAREHOLDERSNET ASSETS APPLICABLE  
TO COMMON  
SHAREHOLDERS CONSIST  
OF

|  |               |               |                |                |                |
|--|---------------|---------------|----------------|----------------|----------------|
| Paid-in capital <sup>(f)(g)</sup>                                  | \$ 59,568,199 | \$ 61,501,373 | \$ 303,349,472 | \$ 190,846,353 | \$ 207,406,052 |
| Undistributed net investment<br>income                             | 330,201       | 191,898       | 971,579        | 1,881,966      | 2,333,225      |
| Undistributed net realized gain<br>(accumulated net realized loss) | (537,329)     | (840,752)     | 68,920         | (13,253,124)   | (3,861,494)    |
| Net unrealized appreciation<br>(depreciation)                      | 4,368,759     | 5,007,076     | 21,493,562     | 19,678,655     | 20,486,211     |

NET ASSETS APPLICABLE TO  
COMMON SHAREHOLDERS

|  |               |               |                |                |                |
|--|---------------|---------------|----------------|----------------|----------------|
|  | \$ 63,729,830 | \$ 65,859,595 | \$ 325,883,533 | \$ 199,153,850 | \$ 226,363,994 |
|--|---------------|---------------|----------------|----------------|----------------|

Net asset value per Common  
Share

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
|  | \$ 15.14 | \$ 14.22 | \$ 15.21 | \$ 14.54 | \$ 15.72 |
|--|----------|----------|----------|----------|----------|

|   |               |               |                |                |                |
|---|---------------|---------------|----------------|----------------|----------------|
| (a) Investments at cost unaffiliated  | \$ 96,294,889 | \$ 99,644,336 | \$ 527,333,424 | \$ 316,327,407 | \$ 348,166,115 |
| (b) Investments at cost affiliated  | \$ 790,041    | \$ 359,013    | \$ 1,225,000   | \$ 454,855     | \$ 4,986,502   |
| (c) Preferred Shares outstanding,<br>par value \$0.10 per share                                 | 296           | 373           | 1,059          |                | 1,022          |
| (d) Preferred Shares outstanding,<br>par value \$0.05 per share                                 |               |               |                | 594            |                |
| (e) Preferred Shares outstanding,<br>including Auction Market Rate<br>Preferred Shares ( AMPS ) | 1,536         | 1,985         | 8,059          | 1,000,000      | 5,782          |
| (f) Common Shares outstanding,<br>par value \$0.10 per share                                    | 4,209,844     | 4,630,667     | 21,419,494     | 13,697,962     | 14,399,279     |
| (g) Common Shares authorized  | 199,998,464   | 199,998,015   | 199,991,941    | unlimited      | 199,994,218    |

*See Notes to Financial Statements.*

## Statements of Operations (unaudited)

Six Months Ended January 31, 2018

|  | MNE          | MZA          | MYC           | MYF          | MYJ          |
|--|--------------|--------------|---------------|--------------|--------------|
| <b>INVESTMENT INCOME</b>   |              |              |               |              |              |
| Interest unaffiliated  | \$ 1,849,347 | \$ 2,306,337 | \$ 10,898,596 | \$ 8,018,582 | \$ 8,129,256 |
| Dividends affiliated   | 3,467        | 3,107        | 5,145         | 3,421        | 5,409        |
| Total investment income  | 1,852,814    | 2,309,444    | 10,903,741    | 8,022,003    | 8,134,665    |
| <b>EXPENSES</b>  |              |              |               |              |              |
| Investment advisory  | 286,786      | 270,783      | 1,416,010     | 864,247      | 955,039      |
| Professional   | 25,577       | 24,453       | 46,795        | 37,111       | 37,224       |
| Rating agency  | 20,585       | 20,602       | 20,658        | 20,621       | 20,655       |
| Accounting services  | 9,004        | 9,385        | 39,925        | 26,644       | 27,788       |
| Transfer agent   | 7,868        | 8,269        | 14,356        | 12,677       | 12,485       |
| Registration   | 4,027        | 923          | 4,108         | 4,027        | 4,027        |
| Printing   | 3,863        | 3,860        | 5,323         | 4,630        | 4,761        |
| Directors and Officer  | 3,123        | 3,091        | 15,123        | 9,232        | 10,319       |
| Custodian  | 2,903        | 2,741        | 11,183        | 7,158        | 8,480        |
| Miscellaneous  | 9,260        | 7,307        | 11,820        | 15,996       | 10,595       |
| Total expenses excluding interest expense, fees and amortization of offering costs | 372,996      | 351,414      | 1,585,301     | 1,002,343    | 1,091,373    |
| Interest expense, fees and amortization of offering costs <sup>(a)</sup>           | 361,330      | 380,102      | 2,080,938     | 1,235,039    | 1,387,683    |
| Total expenses   | 734,326      | 731,516      | 3,666,239     | 2,237,382    | 2,479,056    |
| Less fees waived and/or reimbursed by the Manager                                  | (333)        | (349)        | (503)         | (347)        | (636)        |
| Total expenses after fees waived and/or reimbursed                                 | 733,993      | 731,167      | 3,665,736     | 2,237,035    | 2,478,420    |
| Net investment income  | 1,118,821    | 1,578,277    | 7,238,005     | 5,784,968    | 5,656,245    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>   |              |              |               |              |              |
| Net realized gain (loss) from:   |              |              |               |              |              |
| Investments unaffiliated   | 165,094      | 64,215       | 711,005       | 527,442      | 238,860      |
| Investments affiliated   | (568)        | 117          | (147)         | (110)        | 17           |
| Futures contracts  | 82,073       | 20,453       | 186,630       | 120,887      | 205,852      |

|  |     |    |    |     |    |
|--|-----|----|----|-----|----|
| Capital gain distributions from investment<br>companies affiliated | 641 | 93 | 52 | 181 | 80 |
|--|-----|----|----|-----|----|