

BLACKROCK MUNIYIELD QUALITY FUND, INC.
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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: 811-06660

Name of Fund: BlackRock MuniYield Quality Fund, Inc. (MQY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2018

Date of reporting period: 04/30/2018

Item 1 Report to Stockholders

APRIL 30, 2018

ANNUAL REPORT

BlackRock MuniYield Fund, Inc. (MYD)

BlackRock MuniYield Quality Fund, Inc. (MQY)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

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

The Markets in Review

Dear Shareholder,

In the 12 months ended April 30, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. While the market's appetite for risk remained healthy, risk taking varied by asset class, as bond investors cautiously shifted to higher-quality securities, and stock investors continued to embrace risk by investing abroad.

The largest global economies experienced sustained, synchronized growth for the first time since the financial crisis, leading to strong equity performance worldwide. Emerging markets stocks posted the highest return, as accelerating growth in China, the second-largest economy in the world, improved the outlook for corporate profits in most developing nations.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a substantial flattening of the yield curve. The annual return for the three-month Treasury bill surpassed 1.0%, but remained well below the annual headline inflation rate of 2.5%. In contrast, the ten-year U.S. Treasury—a bellwether of the bond market—posted a negative return, as rising inflation expectations drove yields higher. In credit markets, the investment-grade and high-yield bond markets posted modest returns in a relatively benign credit environment.

Even though it faced rising pressure to boost interest rates in 2017, the U.S. Federal Reserve (the Fed) increased short-term interest rates just three times during the reporting period. The Fed also announced plans to reduce its \$4.4 trillion balance sheet by \$420 billion in 2018, which began the process of gradually reversing its unprecedented stimulus measures after the financial crisis. The economy continued to gain momentum despite the Fed's modest reduction of economic stimulus, as unemployment dipped below 4.0%, wages increased, and job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation surpassed the Fed's target of 2.0%.

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, as well as limited bond supply, pressured other central banks to follow in the Fed's footsteps. In October 2017, the ECB pledged to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, even though the size of its balance sheet almost matched the total output of the Japanese economy.

The Fed's measured pace of stimulus reduction could lead to moderately higher inflation, steadily rising interest rates, and improving real growth in 2018. We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. In particular, we are closely monitoring trade protectionism and the rise of populism in Western nations.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including corporate spending on stock buybacks, mergers & acquisitions and capital investment, which could extend the economic cycle if inflation and interest rates rise at a relatively modest pace.

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 April 30, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	3.82%	13.27%
U.S. small cap equities (Russell 2000® Index)	3.27	11.54
International equities (MSCI Europe, Australasia, Far East Index)	3.41	14.51
Emerging market equities (MSCI Emerging Markets Index)	4.80	21.71
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.68	1.17
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(3.79)	(3.64)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.87)	(0.32)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(0.76)	1.44
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(0.17)	3.27

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 April 30, 2018

Municipal Market Conditions

Municipal bonds experienced positive performance during the period despite rising interest rates resulting from continued Fed monetary policy normalization, firmer economic data, and the anticipated impacts of fiscal stimulus. 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 April 30, 2018, municipal bond funds experienced net inflows of approximately \$26 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance was moderate from a historical perspective at \$385 billion (well below the robust \$424 billion issued in the prior 12-month period), but displayed significant month to month volatility. 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 has suppressed supply in 2018, providing a powerful technical tailwind.

S&P Municipal Bond Index

Total Returns as of April 30, 2018

6 months: (0.76)%

12 months: 1.44%

A Closer Look at Yields

From April 30, 2017 to April 30, 2018, yields on AAA-rated 30-year municipal bonds increased by 7 basis points (bps) from 3.02% to 3.09%, while 10-year rates increased by 35 bps from 2.14% to 2.49% and 5-year rates increased by 78 bps from 1.41% to 2.19% (as measured by Thomson Municipal Market Data). The municipal yield curve bear flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 82 bps, led by 54 bps of flattening between 2- and 10-year maturities.

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. 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 April 30, 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 Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, 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 April 30, 2018

BlackRock MuniYield Fund, Inc.**Investment Objective**

BlackRock MuniYield Fund, Inc. s (MYD) (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 bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its total assets in municipal bonds rated investment grade or, if unrated, are deemed to be of comparable quality by the investment adviser at the time of investment and invests primarily in long-term municipal bonds with a maturity of more than ten years 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 New York Stock Exchange (NYSE)	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of April 30, 2018 (\$13.12) ^(a)	5.58%
Tax Equivalent Yield ^(b)	9.43%
Current Monthly Distribution per Common Share ^(c)	\$0.0610
Current Annualized Distribution per Common Share ^(c)	\$0.7320
Economic Leverage as of April 30, 2018 ^(d)	38%

(a) 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.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

(c) The distribution rate is not constant and is subject to change.

(d) 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 its 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 12 months ended April 30, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MYD ^{(a)(b)}	(5.85)%	3.47%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(2.37)	2.65

(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:

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

The Fund's positions in the transportation, tobacco, tax-backed (state) and health care sectors contributed to performance. Holdings in lower-rated investment-grade bonds in the A and BBB rating categories, which performed well amid investors' hearty appetite for higher-yielding securities, also aided results. Portfolio holdings with the longest maturity dates (typically 20 years and longer) added value given that longer-term bonds outperformed.

Conversely, the Fund's performance was hurt by positions in shorter-dated holdings including higher-quality, pre-refunded bonds that were most affected by the prospect of tighter Fed policy. Intermediate-term holdings, specifically those in the five- to 10-year range, also lagged somewhat.

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.

Investments in bonds subject to the AMT helped performance. Yield spreads tightened due to legislation in the Tax Cuts and Jobs Act which was passed in December 2017 that eliminated the corporate AMT and significantly limited the reach of the individual AMT.

The Fund's use of leverage, while amplifying the impact of weak price performance, was a net contributor since it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

Fund Summary as of April 30, 2018 (continued)

BlackRock MuniYield Fund, Inc.

Although yields rose during the period, 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.

Market Price and Net Asset Value Per Share Summary

	<i>04/30/18</i>	<i>04/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.12	\$ 14.75	(11.05)%	\$ 15.72	\$ 13.04
Net Asset Value	14.38	14.71	(2.24)	15.05	14.34

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>04/30/18</i>	<i>04/30/17</i>
Transportation	25%	25%
Health	21	21
Utilities	11	11
State	10	10
County/City/Special District/School District	10	9
Tobacco	8	6
Education	7	10
Corporate	7	8
Housing	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 ^(c)

Calendar Year Ended December 31,

2018	9%
2019	22
2020	11
2021	11
2022	8

(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 ^(a)

<i>Credit Rating</i>	<i>04/30/18</i>	<i>04/30/17</i>
AAA/Aaa	4%	6%
AA/Aa	41	47
A	19	18
BBB/Baa	17	17
BB/Ba	5	4
B	3	2
N/R	11 ^(b)	6

(a) 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.

(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 April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% of the Fund's total investments.

Fund Summary as of April 30, 2018 (continued)

BlackRock MuniYield Quality Fund, Inc.**Investment Objective**

BlackRock MuniYield Quality Fund, Inc. s (MQY) (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 bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests in municipal bonds which are rated in the three highest quality rating categories (A or better), or, if unrated, are deemed to be of comparable quality by the adviser, at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years 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	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of April 30, 2018 (\$13.83) ^(a)	5.47%
Tax Equivalent Yield ^(b)	9.24%
Current Monthly Distribution per Common Share ^(c)	\$0.0630
Current Annualized Distribution per Common Share ^(c)	\$0.7560
Economic Leverage as of April 30, 2018 ^(d)	40%

(a) 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.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

(c) The distribution rate is not constant and is subject to change.

(d) 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 its 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 12 months ended April 30, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MQY ^{(a)(b)}	(3.55)%	3.28%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(2.37)	2.65

- (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:

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

During the reporting period, the Fund produced a gain at net asset value. Its return was primarily derived from income given that bond prices fell slightly.

The lower end of the investment-grade segment outperformed higher-quality securities in the period. As a result, the Fund's holdings in bonds rated A and BBB aided returns. Consistent with this trend, allocations to sectors with lower average credit ratings including transportation and health care were additive to results.

The Fund benefited from its allocation to longer-term bonds, which outpaced short-term issues. Conversely, holdings in pre-refunded securities experienced poor relative performance due to their shorter maturities.

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 position in New Jersey appropriated debt, which benefited from meaningful yield spread tightening, further contributed to results.

Fund Summary as of April 30, 2018 (continued)

BlackRock MuniYield Quality Fund, Inc.

Investments in bonds subject to the AMT helped performance. Yield spreads tightened due to legislation in the Tax Cuts and Jobs Act which was passed in December 2017 that eliminated the corporate AMT and significantly limited the reach of the individual AMT.

The Fund's use of leverage, while amplifying the impact of weak price performance, was a net contributor since it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

Although yields rose during the period, 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.

Market Price and Net Asset Value Per Share Summary

	<i>04/30/18</i>	<i>04/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.83	\$ 15.14	(8.65)%	\$ 16.10	\$ 13.67
Net Asset Value	15.22	15.56	(2.19)	16.05	15.16

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>04/30/18</i>	<i>04/30/17</i>
Transportation	25%	24%
County/City/Special District/School District	17	18
Utilities	16	17
Health	14	12
State	13	17
Education	6	7
Corporate	5	3
Housing	2	1
Tobacco	2	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 ^(c)

Calendar Year Ended December 31,	
2018	10%
2019	10
2020	4
2021	12
2022	6

^(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 ^(a)

<i>Credit Rating</i>	<i>04/30/18</i>	<i>04/30/17</i>
AAA/Aaa	4%	7%
AA/Aa	52	60
A	23	19
BBB/Baa	10	12
BB/Ba	3	
N/R	8 ^(b)	2

^(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's 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 April 30, 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.

Fund Summary as of April 30, 2018 (continued)

BlackRock MuniYield Quality Fund II, Inc.**Investment Objective**

BlackRock MuniYield Quality Fund II, Inc. s (MQT) (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 bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests in municipal bonds which are in the three highest quality rating categories (A or better) or, if unrated, are deemed to be of comparable quality by the investment adviser at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years 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	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of April 30, 2018 (\$11.98) ^(a)	5.41%
Tax Equivalent Yield ^(b)	9.14%
Current Monthly Distribution per Common Share ^(c)	\$0.0540
Current Annualized Distribution per Common Share ^(c)	\$0.6480
Economic Leverage as of April 30, 2018 ^(d)	40%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of its 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 12 months ended April 30, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MQT ^{(a)(b)}	(2.35)%	3.01%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(2.37)	2.65

- (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:

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

During the reporting period, the Fund produced a gain at net asset value. Its return was primarily derived from income given that bond prices fell slightly.

The lower end of the investment-grade segment outperformed higher-quality securities in the period. As a result, the fund's holdings in bonds rated A and BBB aided returns. Consistent with this trend, allocations to sectors with lower average credit ratings including transportation and health care were additive to results.

The Fund benefited from its allocation to longer-term bonds, which outpaced short-term issues. Conversely, holdings in pre-refunded securities experienced poor relative performance due to their shorter maturities.

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 position in New Jersey appropriated debt, which benefited from meaningful yield spread tightening, further contributed to results.

Investments in bonds subject to the AMT helped performance. Yield spreads tightened due to legislation in the Tax Cuts and Jobs Act which was passed in December 2017 that eliminated the corporate AMT and significantly limited the reach of the individual AMT.

Fund Summary as of April 30, 2018 (continued)

BlackRock MuniYield Quality Fund II, Inc.

The Fund's use of leverage, while amplifying the impact of weak price performance, was a net contributor since it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

Although yields rose during the period, 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.

Market Price and Net Asset Value Per Share Summary

	<i>04/30/18</i>	<i>04/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 11.98	\$ 12.94	(7.42)%	\$ 13.91	\$ 11.89
Net Asset Value	13.37	13.69	(2.34)	14.08	13.32

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>04/30/18</i>	<i>04/30/17</i>
Transportation	27%	26%
County/City/Special District/School District	17	24
Health	16	13
Utilities	16	14
State	12	12
Education	6	6
Corporate	2	2
Housing	2	2
Tobacco	2	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 ^(c)

Calendar Year Ended December 31,	
2018	10%
2019	13
2020	5
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 ^(a)

<i>Credit Rating</i>	<i>04/30/18</i>	<i>04/30/17</i>
AAA/Aaa	4%	7%
AA/Aa	47	61
A	26	17
BBB/Baa	14	13
BB/Ba	2	
N/R	7 ^(b)	2

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's 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 April 30, 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

BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 119.4%		
Alabama 2.1%		
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	\$ 1,665	\$ 1,813,019
Senior Lien, Series A (AGM), 5.25%, 10/01/48	3,175	3,491,103
Sub-Lien, Series D, 6.00%, 10/01/42	7,410	8,518,758
		13,822,880
Alaska 0.1%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 06/01/23	785	807,427
Arizona 2.7%		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(a)	3,575	3,646,786
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	7,365	8,544,726
5.00%, 12/01/37	5,000	5,838,450
		18,029,962
California 11.4%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 07/01/39	4,425	4,621,116
Sutter Health, Series B, 6.00%, 08/15/20 ^(b)	6,465	7,059,586
California Health Facilities Financing Authority, Refunding RB, Series A:		
Dignity Health, 6.00%, 07/01/19 ^(b)	3,155	3,306,850
St. Joseph Health System, 5.00%, 07/01/33	2,560	2,864,205
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 08/15/39	305	332,709
5.25%, 08/15/49	770	834,549
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 02/01/36	670	737,704
5.00%, 02/01/37	505	554,838
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 ^(a)	6,900	7,313,931
California Statewide Communities Development Authority, RB, Series A:		
John Muir Health, 5.13%, 07/01/19 ^(b)	2,300	2,387,630
Loma Linda University Medical Center, 5.00%, 12/01/41 ^(a)	1,100	1,162,051
Loma Linda University Medical Center, 5.00%, 12/01/46 ^(a)	955	1,005,520
	3,285	3,285,657

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California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series A, 6.00%, 05/01/43		
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 05/15/39	1,605	1,660,228
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A:		
6.25%, 10/01/38	405	474,506
6.25%, 10/01/40	335	390,295
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1:		
5.13%, 06/01/47	6,205	6,204,814
5.75%, 06/01/47	4,740	4,876,133
State of California, GO:		
Various Purposes, 6.50%, 04/01/19 ^(b)	7,625	7,946,851
(AMBAC), 5.00%, 04/01/31	10	10,026
Various Purposes, 6.00%, 03/01/33	5,085	5,473,494
Various Purposes, 6.50%, 04/01/33	6,450	6,722,835
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
California (continued)		
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	\$ 1,605	\$ 1,784,616
Sub-Series I-1, 6.38%, 11/01/19 ^(b)	2,385	2,547,681
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:		
4.75%, 06/01/25	1,200	1,202,568
5.00%, 06/01/37	1,775	1,780,112
		76,540,505
Colorado 0.9%		
Denver Connection West Metropolitan District, GO, Series A, 5.38%, 08/01/47	1,250	1,239,863
University of Colorado, RB, Series A ^(b) :		
5.25%, 06/01/19	2,250	2,331,180
5.38%, 06/01/19	1,250	1,296,762
5.38%, 06/01/19	830	861,050
		5,728,855
Connecticut 0.8%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	2,770	2,885,648
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 07/01/20 ^(b)	2,225	2,369,024
		5,254,672
Delaware 2.0%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	2,305	2,432,490
Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55	2,430	2,648,821
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	8,275	8,581,258
		13,662,569

District of Columbia 4.5%

District of Columbia, Refunding RB, Georgetown University: 5.00%, 04/01/35	910	1,033,114
Issue, 5.00%, 04/01/42	1,050	1,174,803
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 06/01/41	4,440	4,743,918
Metropolitan Washington Airports Authority, Refunding RB: CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 ^(c)	8,350	4,993,300
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 ^(c)	15,000	8,559,750
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	2,425	2,517,708
Dulles Toll Road, CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 ^(c)	13,410	7,293,967
		30,316,560

Florida 5.8%

City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	2,805	3,090,717
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/19 ^(b)	6,900	7,261,422
Country of Broward Florida Airport System, ARB, AMT, 5.00%, 10/01/47	615	684,255
County of Alachua Florida Health Facilities Authority, RB, Shands Teaching Hospital and Clinics, Series A, 5.00%, 12/01/44	4,825	5,194,064

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

	<i>Par (000)</i>	<i>Value</i>
<i>Security</i>		
Florida (continued)		
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 ^(b)	\$ 2,155	\$ 2,186,291
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45	2,790	3,053,181
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	8,070,503
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(b)	6,150	7,139,474
Santa Rosa Bay Bridge Authority, RB, 6.25%, 07/01/28 ^{(d)(e)}	3,521	2,605,292
		39,285,199
Georgia 1.8%		
City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/40	1,980	2,221,639
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48	6,660	6,659,667
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 08/15/54	1,075	1,227,510
DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,700	1,781,311
		11,890,127
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30	2,760	2,933,825
Idaho 1.5%		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 08/01/32	10,000	10,040,200
Illinois 16.3%		
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 03/01/27	1,000	1,000,820
Chicago Board of Education, GO, Series H, 5.00%, 12/01/36	460	457,778
Chicago Board of Education, GO, Refunding, Dedicated Revenues: 5.00%, 12/01/25	1,735	1,833,496
Series G, 5.00%, 12/01/34	455	456,010
Chicago Board of Education, GO, Series D: Refunding, 5.00%, 12/01/31	1,000	1,007,530
Refunding Series F, 5.00%, 12/01/22	1,305	1,376,410
City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34	3,570	3,613,840
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 01/01/32	6,390	6,613,969
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien: 5.63%, 01/01/21 ^(b)	3,390	3,696,049
5.63%, 01/01/35	810	874,808

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Series A, 5.75%, 01/01/21 ^(b)	2,940	3,214,890
Series A, 5.75%, 01/01/39	560	607,051
Series C, 6.50%, 01/01/21 ^(b)	11,920	13,248,484
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,130	2,271,347
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,635	1,717,306
Illinois Finance Authority, RB, Chicago LLC, University of Illinois at Chicago Project, Series A:		
5.00%, 02/15/47	425	449,217
5.00%, 02/15/50	210	221,143
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Illinois (continued)		
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	\$ 1,970	\$ 2,128,033
Central Dupage Health, Series B, 5.50%, 11/01/19 ^(b)	3,235	3,403,155
Presence Health Network, Series C, 4.00%, 02/15/41	3,000	2,968,860
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 06/15/47 ^(c)	27,225	6,763,507
Series B (AGM), 5.00%, 06/15/50	12,435	12,952,047
Series B-2, 5.00%, 06/15/50	5,085	5,153,037
Railsplitter Tobacco Settlement Authority, RB ^(b) :		
5.50%, 06/01/21	2,730	3,002,863
6.00%, 06/01/21	2,335	2,603,011
State of Illinois, GO:		
5.50%, 07/01/38	4,000	4,117,240
5.00%, 02/01/39	3,195	3,207,429
Series A, 5.00%, 04/01/38	2,510	2,520,743
State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 ^(b)	1,275	1,322,634
State of Illinois Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 01/01/36	5,435	5,983,446
Senior, Series C, 5.00%, 01/01/37	5,815	6,379,869
Series A, 5.00%, 01/01/38	2,535	2,762,111
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44	2,045	2,192,854
		110,120,987
Indiana 4.9%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 01/01/34	1,635	1,908,519
7.00%, 01/01/44	3,950	4,634,535
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,665	7,267,916
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44	910	969,059
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48	3,015	3,201,930
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51	840	900,648
Sisters of St. Francis Health Services, 5.25%, 11/01/19 ^(b)	1,690	1,771,644
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A:		

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5.75%, 05/01/19 ^(b)	5,450	5,650,778
5.75%, 05/01/31	1,195	1,240,721
Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(b)	2,230	2,290,857
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40	2,580	2,834,336
		32,670,943
Iowa 1.9%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: Series B, 5.25%, 12/01/50 ^(f)	5,720	6,007,773
Midwestern Disaster Area, 5.50%, 12/01/22	15	15,218
Midwestern Disaster Area, 5.25%, 12/01/25	940	1,000,151
Midwestern Disaster Area, 5.88%, 12/01/26 ^(a)	835	880,299
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	1,885	1,944,359
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, CAB, Series B, 5.60%, 06/01/34	2,695	2,722,785
		12,570,585

SCHEDULES OF INVESTMENTS

13

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C:		
5.75%, 11/15/19 ^(b)	\$ 95	\$ 100,198
5.75%, 11/15/38	4,285	4,530,188
		4,630,386
Kentucky 1.1%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	2,055	2,182,944
Kentucky Economic Development Finance Authority, Refunding RB, Louisville Arena Authority, Inc. (AGM), 5.00%, 12/01/45	2,625	2,860,489
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 ^(g)	2,485	2,296,513
		7,339,946
Louisiana 2.0%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 02/01/19 ^(b)	1,610	1,651,602
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 01/01/41	1,260	1,315,868
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 05/15/30	2,055	2,190,568
5.25%, 05/15/31	1,750	1,880,813
5.25%, 05/15/32	2,240	2,432,886
5.25%, 05/15/33	2,430	2,619,103
5.25%, 05/15/35	1,025	1,108,630
		13,199,470
Maine 0.5%		
Maine Health & Higher Educational Facilities Authority, RB, Series A:		
5.00%, 07/01/19 ^(b)	980	1,014,555
5.00%, 07/01/39	2,160	2,222,251
		3,236,806
Maryland 0.7%		
County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 07/01/34	1,398	1,403,159
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(b)	880	946,343
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25	1,545	1,611,852
Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	880	990,651
		4,952,005
Massachusetts 1.5%		

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Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 07/01/29	3,250	4,036,988
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 ^(a)	4,565	4,567,739
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 07/01/19 ^(b)	1,640	1,697,826
		10,302,553
Michigan 4.4%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	8,995	9,617,544
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Michigan (continued)		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 ^(b)	\$ 1,545	\$ 1,649,797
5.50%, 05/15/36	1,250	1,317,087
Michigan Finance Authority, Refunding RB:		
Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44	1,830	1,978,889
Henry Ford Health System, 4.00%, 11/15/46	20	19,865
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 ^(b)	6,085	6,432,271
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 09/01/18 ^(b)	2,000	2,040,720
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(b)	6,365	6,499,811
		29,555,984
Mississippi 0.0%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 09/01/19 ^(b)	280	292,944
Missouri 1.1%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	510	560,051
State of Missouri Health & Educational Facilities Authority, Refunding RB:		
Mercy Health, Series C, 5.00%, 11/15/47	5,470	6,064,808
St. Louis College of Pharmacy Project, 5.50%, 05/01/43	510	546,965
		7,171,824
Nebraska 0.4%		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3: 5.25%, 09/01/37	1,670	1,834,996
5.00%, 09/01/42	925	1,007,020
		2,842,016
New Jersey 6.8%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	3,490	3,697,760
5.25%, 11/01/44	3,180	3,370,005
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(a)	2,250	2,270,880

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New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 4.88%, 09/15/19	890	910,283
Continental Airlines, Inc. Project, 5.25%, 09/15/29	975	1,057,836
Kapkowski Road Landfill Project, Series B, 6.50%, 04/01/31	2,500	2,841,975
New Jersey EDA, Refunding ARB, Port Network Container Terminal LLC Project, AMT, 5.00%, 10/01/47	3,040	3,242,008
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 07/01/22 ^(b)	1,355	1,508,562
Series A, 5.00%, 07/01/22 ^(b)	1,150	1,277,903
Series A, 5.00%, 01/01/43	685	742,136
Series E, 5.00%, 01/01/45	5,425	5,948,621
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 ^(c)	7,395	3,211,648
Transportation Program, Series AA, 5.00%, 06/15/44	1,360	1,417,365
Transportation Program, Series AA, 5.00%, 06/15/44	2,515	2,620,806
Transportation System, Series A, 5.50%, 06/15/41	3,630	3,786,925
Transportation System, Series B, 5.25%, 06/15/36	4,990	5,188,801

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New Jersey (continued)		
Tobacco Settlement Financing Corp. New Jersey, Refunding RB: Series A, 5.25%, 06/01/46	\$ 1,120	\$ 1,243,906
Sub-Series B, 5.00%, 06/01/46	1,585	1,663,014
		46,000,434
New York 8.1%		
City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42	4,235	4,573,461
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	3,700	3,853,180
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	457	485,048
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45	4,070	3,981,193
Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 02/15/39	1,945	2,201,662
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	4,960	5,595,277
5.25%, 11/15/39	1,765	1,990,020
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/19 ^(b)	4,910	5,146,956
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56	2,230	2,396,982
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	2,480	2,623,319
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a)	8,145	8,556,648
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a)	705	767,075
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a)	1,760	1,916,957
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50	1,525	1,648,891
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/36	2,625	2,874,559
6.00%, 12/01/42	1,485	1,623,818
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 205th Series, 5.00%, 11/15/47	3,925	4,463,628
		54,698,674
North Carolina 1.2%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	1,140	1,188,438
	2,000	2,067,940

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North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 ^(b)		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage: Aldersgate, 6.25%, 07/01/35	2,970	3,319,896
Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(b)	1,210	1,390,738
		7,967,012
Ohio 3.1%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47	9,385	9,384,906
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Ohio (continued)		
County of Allen Ohio Hospital Facilities, Refunding RB, Mercy Health, Series A, 4.00%, 11/01/44	\$ 4,160	\$ 4,159,875
County of Franklin Ohio, RB: Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40	1,380	1,504,076
Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	840	940,044
County of Montgomery Ohio, Refunding RB, Catholic Health: 5.00%, 05/01/19 ^(b)	990	1,020,175
Series A, 5.00%, 05/01/39	1,850	1,884,984
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53	1,685	1,835,993
		20,730,053
Oklahoma 1.0%		
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.50%, 08/15/57	2,460	2,729,075
Oklahoma Turnpike Authority, RB, 2nd Series C, 4.00%, 01/01/42	4,115	4,208,698
		6,937,773
Pennsylvania 3.6%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 05/01/42	5,250	5,434,327
City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, AMT, Series B, 5.00%, 07/01/47	945	1,042,014
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42	1,325	1,432,087
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33	215	240,445
5.00%, 06/01/34	285	316,689
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A: 4.00%, 09/01/49	1,185	1,166,206
5.00%, 09/01/43	2,610	2,898,927
Pennsylvania Economic Development Financing Authority, RB: AMT, 5.00%, 06/30/42	1,765	1,889,309
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,805	3,956,820
	3,210	3,374,352

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Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44		
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,305	2,508,001
		24,259,177
Puerto Rico 1.1%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	3,870	3,775,727
5.63%, 05/15/43	3,690	3,528,784
		7,304,511
Rhode Island 2.8%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 07/15/35 ^{(d)(e)}	4,155	747,900
Tobacco Settlement Financing Corp., Refunding RB, Series B:		
4.50%, 06/01/45	8,215	8,299,122
5.00%, 06/01/50	9,875	10,117,036
		19,164,058

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
South Carolina 4.3%		
State of South Carolina Ports Authority, ARB: 5.25%, 07/01/40	\$ 6,695	\$ 7,094,758
AMT, 5.25%, 07/01/55	2,690	2,971,535
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	8,090	8,830,154
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	9,550	10,388,777
		29,285,224
Tennessee 0.7%		
City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	2,855	3,032,752
County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40	1,440	1,582,503
		4,615,255
Texas 8.4%		
Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 01/01/21 ^(b)	4,365	4,817,432
Sub-Lien, 5.00%, 01/01/33	725	782,072
City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB, 5.00%, 10/01/20 ^(b)	1,415	1,511,064
City of Houston Texas Airport System, RB, AMT, Series B-1, 5.00%, 07/15/30	3,600	3,902,832
City of Houston Texas Airport System, Refunding ARB: Senior Lien, Series A, 5.50%, 07/01/39	3,100	3,118,104
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 07/01/29	2,200	2,379,916
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 08/15/43	1,525	1,729,868
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B: 7.00%, 01/01/23 ^(b)	485	582,626
6.38%, 01/01/33	460	515,375
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	4,320	4,614,322
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 08/15/19 ^(b)	1,000	1,055,500
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 09/01/31 ^{(b)(c)}	4,110	1,741,489
North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 01/01/38	1,910	2,087,191
San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 ^(h)	5,260	5,980,094
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 06/30/40	6,000	6,584,280
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	6,255	6,724,625
	7,905	8,171,873

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University of Texas System, Refunding RB, Permanent University Fund, Series B, 4.00%,
07/01/41

		56,298,663
Utah 0.3%		
Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47	1,920	2,131,315
Virginia 2.5%		
County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health ^(b) : 5.50%, 05/15/19	2,195	2,275,666
5.50%, 05/15/19	4,075	4,226,916
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Virginia (continued)		
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57	\$ 2,330	\$ 2,755,318
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 01/01/32	3,270	3,553,182
6.00%, 01/01/37	3,900	4,340,037
		17,151,119
Washington 1.5%		
Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 05/01/42	3,120	3,491,311
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40	1,565	1,687,586
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45	4,745	5,172,762
		10,351,659
Wisconsin 3.5%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 05/01/19 ^(b)	14,300	14,890,876
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	4,970	5,183,611
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46	3,790	3,817,174
		23,891,661
Wyoming 1.0%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 07/15/26	6,195	6,447,570
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 01/01/19 ^(b)	595	607,335
		7,054,905
Total Municipal Bonds 119.4% (Cost \$758,493,939)		805,040,723

Municipal Bonds Transferred to Tender Option Bond Trusts⁽ⁱ⁾

California 9.1%

Bay Area Toll Authority, Refunding RB, San Francisco Bay Area:

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Toll Bridge, 4.00%, 04/01/42 ⁽ⁱ⁾	6,496	6,722,510
Series F-1, 5.63%, 04/01/19 ^(b)	6,582	6,814,363
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 ^{(b)(j)}	5,308	5,384,901
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 ^(b)	19,080	19,979,304
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 05/15/40	11,973	12,696,426
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47	6,494	7,370,385
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(b)	2,154	2,245,257
		61,213,146
Colorado 2.6%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 09/01/36 ^(b)	4,800	4,800,000
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 ⁽ⁱ⁾	4,299	4,434,977

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i> <i>(000)</i>	<i>Value</i>
<i>Security</i>		
Colorado (continued)		
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	\$ 7,820	\$ 7,988,404
		17,223,381
Florida 1.8%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 ^(b)	11,448	12,245,924
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 09/01/18 ^(b)	6,398	6,466,019
Massachusetts 1.4%		
Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement Program, Series A, 4.00%, 06/01/45	4,333	4,423,889
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,607	4,958,670
		9,382,559
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(b)(i)}	4,049	4,194,361
New York 9.2%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	3,195	3,323,173
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ⁽ⁱ⁾	3,260	3,558,133
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	9,939	11,197,487
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	21,629	23,564,847
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ⁽ⁱ⁾	13,081	14,473,733
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	5,400	6,043,698
		62,161,071
North Carolina 1.4%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series B, 5.00%, 10/01/55	5,290	5,894,012
Wake Forest University, 5.00%, 01/01/19 ^(b)	3,120	3,184,912
		9,078,924
Ohio 4.2%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 01/01/19 ^(b)	27,896	28,560,188

Pennsylvania 0.8%

Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	4,877	5,554,198
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Rhode Island 0.5%

Narragansett Bay Commission, Refunding RB, Wastewater System, Series A, 4.00%, 09/01/43	3,272	3,305,049
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Texas 4.4%

City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	5,060	5,459,677
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County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,920	7,469,448
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Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Corporation Project, 4.00%, 05/15/43	4,335	4,359,059
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	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>

Security

Texas (continued)

San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42	\$ 5,700	\$ 5,747,329
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University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43	6,243	6,857,612
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29,893,125

Utah 1.1%

City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41	7,303	7,573,963
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Virginia 2.5%

University of Virginia, Refunding RB, General, 5.00%, 06/01/18 ^(b)	10,618	10,645,360
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Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	6,391,292
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17,036,652

Wisconsin 1.8%

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 ^{(b)(i)}	11,456	11,809,622
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Total Municipal Bonds Transferred to Tender Option Bond Trusts 42.4%

(Cost \$277,356,388)		285,698,182
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Total Long-Term Investments 161.8%

(Cost \$1,035,850,327)		1,090,738,905
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Shares

Short-Term Securities 0.5%

BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% ^{(k)(l)}	3,484,552	3,484,552
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Total Short-Term Securities 0.5%

(Cost \$3,484,552)		3,484,552
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Total Investments 162.3%

(Cost \$1,039,334,879)		1,094,223,457
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Liabilities in Excess of Other Assets	(0.2)%	(1,314,759)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(24.9)%	(167,799,557)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs	(37.2)%	(251,032,378)
Net Assets Applicable to Common Shares	100.0%	\$ 674,076,763

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

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

- (j) 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 expire between May 7, 2018 to April 1, 2025, is \$28,449,394. See Note 4 of the Notes to Financial Statements for details.
- (k) Annualized 7-day yield as of period end.
- (l) During the year ended April 30, 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>Shares Held at 04/30/17</i>	<i>Net Activity</i>	<i>Shares Held at 04/30/18</i>	<i>Value at 04/30/18</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation Depreciation</i>
<i>Affiliated</i> BlackRock Liquidity Funds, MuniCash, Institutional Class	1,666,834	1,817,718	3,484,552	\$ 3,484,552	\$ 48,072	\$ 3,127	\$ (167)

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

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
<i>Short Contracts:</i>				
10-Year U.S. Treasury Note	67	06/20/18	\$ 8,015	\$ 41,564
Long U.S. Treasury Bond	136	06/20/18	19,563	(16,496)
5-Year U.S. Treasury Note	36	06/29/18	4,086	18,356
				\$ 43,424

Derivative Financial Instruments Categorized by Risk Exposure

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

Total

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	<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>	
Assets							
Derivative Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 59,920	\$	\$ 59,920