

BLACKROCK MUNIYIELD FUND, INC.
Form N-CSRS
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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: 811-06414

Name of Fund: BlackRock MuniYield Fund, Inc. (MYD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield 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: 10/31/2017

Item 1 Report to Stockholders

OCTOBER 31, 2017

SEMI-ANNUAL REPORT (UNAUDITED)

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 October 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big political surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. In contrast, closely watched elections in France, the Netherlands, and Australia countered the isolationist and nationalist political developments in the U.K. and the United States.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Consequently, longer-term U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases, and steady job growth led to expectations of higher inflation and further 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 throughout the world 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.

The Fed responded to these positive developments by increasing short-term interest rates three times and setting expectations for additional interest rate increases. The Fed also began reducing the vast balance sheet reserves that had accumulated in the wake of the financial crisis. In October 2017, the Fed reduced its \$4.5 trillion balance sheet by only \$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) both continued to expand their balance sheets despite nascent signs of sustained economic growth. The Eurozone and Japan are both approaching the limits of central banks' ownership share of debt issued by their respective governments, which is a structural pressure point that limits their capacity to deliver additional monetary stimulus. In October 2017, the ECB announced plans to cut the amount of its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus until the inflation rate rises to its target of 2.0%.

Emerging market growth also stabilized, 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.

While escalating tensions between the United States and North Korea and our nation's divided politics are significant concerns, benign credit conditions, modest inflation, solid corporate earnings, and the positive outlook for growth in the world's largest economies have kept markets relatively tranquil.

High valuations across most assets have laid the groundwork for muted returns going forward. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017, particularly in emerging markets. 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 October 31, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	9.10%	23.63%
U.S. small cap equities (Russell 2000® Index)	8.01	27.85
International equities (MSCI Europe, Australasia, Far East Index)	10.74	23.44
Emerging market equities (MSCI Emerging Markets Index)	16.14	26.45
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.49	0.72
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	0.15	(2.98)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.58	0.90
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.22	1.80
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.44	8.92

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 October 31, 2017

Municipal Market Conditions

Municipal bonds experienced modestly positive performance for the period as a result of rising interest rates spurring from generally stronger economic data, signs of inflation pressures, Fed monetary policy normalization, and market expectations for pro-growth fiscal policy. However, 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 income, attractive relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from geopolitical tensions, the contentious U.S. election, and evolving global central bank policies. During the 12 months ended October 31, 2017, municipal bond funds experienced net outflows of approximately \$3 billion (based on data from the Investment Company Institute). The asset class came under pressure post the November U.S. election as a result of uncertainty surrounding potential tax-reform, though expectation that tax reform was likely to be delayed or watered down quickly eased investor concerns.

For the same 12-month period, total new issuance remained healthy from a historical perspective at \$376 billion (though well below the robust \$441 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 51%) as issuers continued to take advantage of low interest rates and a flat yield curve to reduce their borrowing costs.

A Closer Look at Yields

S&P Municipal Bond Index
Total Returns as of October 31, 2017
6 months: 2.22%

12 months: 1.80%

From October 31, 2016 to October 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 27 basis points (bps) from 2.56% to 2.83%, while 10-year rates rose by 28 bps from 1.73% to 2.01% and 5-year rates increased 29 bps from 1.13% to 1.42% (as measured by Thomson Municipal Market Data). The municipal yield curve steepened modestly over the 12-month period with the spread between 2- and 30-year maturities steepening by just 2 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. 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 October 31, 2017, 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, these objectives cannot 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 October 31, 2017

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 October 31, 2017 (\$14.34) ^(a)	5.61%
Tax Equivalent Yield ^(b)	9.91%
Current Monthly Distribution per Common Share ^(c)	\$0.0670
Current Annualized Distribution per Common Share ^(c)	\$0.8040
Economic Leverage as of October 31, 2017 ^(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 43.4%, 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 six months ended October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MYD ^{(a)(b)}	0.05%	3.97%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	2.34	3.81

- (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.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

The Fund's positions in longer-dated securities made the largest contribution to performance, as bonds in the 20- to 40-year maturity range outpaced the broader market.

Investments in lower-rated securities within the investment-grade market benefited performance at a time of robust investor risk appetites. Credit spreads narrowed considerably amid strong fund flows and investors' ongoing search for yield.

At the sector level, the largest contributions came from state and local tax-backed, transportation and health care issues.

Investments in high-quality, pre-refunded securities in the one- to five-year range declined in value amid the upward pressure on short-term interest rates fostered by the ongoing normalization of monetary policy. These positions, which the Fund acquired in a higher-rate environment, were retained due to their above average income.

The Fund sought to manage interest rate risk using U.S. Treasury futures, which had a small, positive effect on Fund returns.

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 October 31, 2017 (continued)

BlackRock MuniYield Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>10/31/17</i>	<i>04/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.34	\$ 14.75	(2.78)%	\$ 15.72	\$ 14.25
Net Asset Value	14.86	14.71	1.02	15.05	14.68

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>10/31/17</i>	<i>04/30/17</i>
Health	21%	21%
Transportation	20	25
County/City/Special District/School District	16	9
State	10	10
Utilities	9	11
Education	8	10
Corporate	8	8
Tobacco	7	6
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,	
2017	6%
2018	5
2019	23
2020	12
2021	11

- (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>10/31/17</i>	<i>04/30/17</i>
AAA/Aaa	4%	6%
AA/Aa	46	47
A	18	18
BBB/Baa	17	17
BB/Ba	4	4
B	3	2
N/R	8 ^(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 October 31, 2017, 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 October 31, 2017

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 October 31, 2017 (\$15.31) ^(a)	5.68%
Tax Equivalent Yield ^(b)	10.04%
Current Monthly Distribution per Common Share ^(c)	\$0.0725
Current Annualized Distribution per Common Share ^(c)	\$0.8700
Economic Leverage as of October 31, 2017 ^(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 43.4%, 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 monthly distribution per Common Share, declared on December 1, 2017, was decreased to \$0.063 per share. The yield on closing market price, current monthly distributions 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.

^(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 six months ended October 31, 2017 were as follows:

	Returns Based	
	On	
	<i>Market Price</i>	<i>NAV</i>
MQY ^{(a)(b)}	3.98%	4.47%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	2.34	3.81

(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.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

Portfolio income, enhanced by leverage, produced the largest positive contribution to Fund performance in a period characterized by a mild decline in municipal bond yields. (Prices and yields move in opposite directions.)

The Fund's exposure to the long end of the yield curve aided results at a time of outperformance for longer-term bonds. Positions in lower-coupon bonds, including zero-coupon issues, contributed to performance due to their above-average interest rate sensitivity.

The Fund's position in New Jersey state-appropriated debt benefited from a meaningful tightening of yield spreads. At the sector level, transportation issues made a strong contribution to performance. Municipal bonds subject to the AMT, which outperformed in anticipation of possible tax law changes, also performed well.

The Fund sought to manage interest rate risk using U.S. Treasury futures, which had a small, positive effect on returns.

Exposure to pre-refunded issues slightly hurt Fund results given the underperformance of short-term bonds.

Reinvestment was a further detractor, as the proceeds of higher-yielding bonds that matured or were called, needed to be reinvested at materially 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 October 31, 2017 (continued)

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

	<i>10/31/17</i>	<i>04/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 15.31	\$ 15.14	1.12%	\$ 16.10	\$ 15.13
Net Asset Value	15.81	15.56	1.61	16.05	15.53

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>10/31/17</i>	<i>04/30/17</i>
Transportation	26%	24%
County/City/Special District/School District	20	18
State	16	17
Utilities	15	17
Health	13	12
Education	4	7
Corporate	3	3
Housing	2	1
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 ^(c)

Calendar Year Ended December 31,	
2017	3%
2018	13
2019	10
2020	4
2021	12

- (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>10/31/17</i>	<i>04/30/17</i>
AAA/Aaa	6%	7%
AA/Aa	54	60
A	26	19
BBB/Baa	9	12
BB/Ba	2	
N/R	3 ^(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 October 31, 2017, 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 October 31, 2017

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 October 31, 2017 (\$12.95) ^(a)	5.00%
Tax Equivalent Yield ^(b)	8.83%
Current Monthly Distribution per Common Share ^(c)	\$0.0540
Current Annualized Distribution per Common Share ^(c)	\$0.6480
Economic Leverage as of October 31, 2017 ^(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 43.4%, 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 six months ended October 31, 2017 were as follows:

	Returns Based	
	On	
	<i>Market Price</i>	<i>NAV</i>
MQT ^{(a)(b)}	2.84%	4.19%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	2.34	3.81

- (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.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

Portfolio income, enhanced by leverage, produced the largest positive contribution to performance in a period characterized by a mild decline in municipal bond yields. (Prices and yields move in opposite directions.)

The Fund's exposure to the long end of the yield curve aided results at a time of outperformance for longer-term bonds. Positions in lower-coupon bonds, including zero-coupon issues, contributed to performance due to their above-average interest rate sensitivity.

The Fund's position in New Jersey state-appropriated debt benefited from a meaningful tightening of yield spreads. At the sector level, transportation issues made a strong contribution to performance. Municipal bonds subject to the AMT, which outperformed in anticipation of possible tax law changes, also performed well.

The Fund sought to manage interest rate risk using U.S. Treasury futures, which had a small, positive effect on returns.

Exposure to pre-refunded issues slightly hurt Fund results given the underperformance of short-term bonds.

Reinvestment was a further detractor, as the proceeds of higher-yielding bonds that matured or were called, needed to be reinvested at materially 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 October 31, 2017 (continued)

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

	<i>10/31/17</i>	<i>04/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.95	\$ 12.94	0.08%	\$ 13.91	\$ 12.86
Net Asset Value	13.88	13.69	1.39	14.08	13.66

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>10/31/17</i>	<i>04/30/17</i>
Transportation	32%	26%
County/City/Special District/School District	16	24
Health	15	13
Utilities	14	14
State	12	12
Education	6	6
Corporate	2	2
Housing	2	2
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 ^(c)

Calendar Year Ended December 31,	
2017	3%
2018	10
2019	13
2020	5
2021	11

- (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>10/31/17</i>	<i>04/30/17</i>
AAA/Aaa	5%	7%
AA/Aa	57	61
A	23	17
BBB/Baa	11	13
BB/Ba	2	
N/R	2 ^(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 October 31, 2017, 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)

October 31, 2017
(Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i> <i>(000)</i>	<i>Value</i>
Municipal Bonds		
Alabama 2.0%		
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	\$ 1,665	\$ 1,849,998
Senior Lien, Series A (AGM), 5.25%, 10/01/48	3,175	3,564,699
Sub-Lien, Series D, 6.00%, 10/01/42	7,410	8,645,099
		14,059,796
Alaska 0.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23		
	1,070	1,100,559
Arizona 2.7%		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 ^(a)		
	3,575	3,712,280
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	7,365	8,901,560
5.00%, 12/01/37	5,000	6,091,400
		18,705,240
California 10.4%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	4,748,379
Sutter Health, Series B, 6.00%, 8/15/42	6,465	7,270,862
California Health Facilities Financing Authority, Refunding RB, Series A:		
Dignity Health, 6.00%, 7/01/19 ^(b)	3,155	3,410,776
St. Joseph Health System, 5.00%, 7/01/33	2,560	2,925,031
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	305	336,354
5.25%, 8/15/49	770	843,312
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 2/01/36	670	759,532
5.00%, 2/01/37	505	571,195
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 ^(a)		
	1,650	1,777,644
California Statewide Communities Development Authority, RB, Series A:		
John Muir Health, 5.13%, 7/01/39	2,300	2,442,738
Loma Linda University Medical Center, 5.00%, 12/01/41 ^(a)	1,100	1,190,827
Loma Linda University Medical Center, 5.00%, 12/01/46 ^(a)	955	1,024,906

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California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series A, 6.00%, 5/01/43	3,285	3,285,591
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	1,605	1,704,911
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A:		
6.25%, 10/01/38	405	496,996
6.25%, 10/01/40	335	408,596
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1:		
5.13%, 6/01/47	6,205	6,102,804
5.75%, 6/01/47	4,740	4,739,858
State of California, GO:		
(AMBAC), 5.00%, 4/01/31	10	10,034
Various Purposes, 6.00%, 3/01/33	5,085	5,660,419
Various Purposes, 6.50%, 4/01/33	14,075	15,148,641
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
California (continued)		
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	\$ 1,605	\$ 1,842,588
Sub-Series I-1, 6.38%, 11/01/19 ^(b)	2,385	2,635,854
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:		
4.75%, 6/01/25	1,200	1,200,732
5.00%, 6/01/37	1,775	1,780,609
		72,319,189
Colorado 0.8%		
Denver Connection West Metropolitan District, GO, Series A, 5.38%, 8/01/47	1,250	1,253,600
University of Colorado, RB, Series A ^(b) :		
5.25%, 6/01/19	2,250	2,394,428
5.38%, 6/01/19	1,250	1,332,675
5.38%, 6/01/19	830	884,896
		5,865,599
Connecticut 0.8%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	2,770	2,957,446
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/20 ^(b)	2,225	2,447,211
		5,404,657
Delaware 2.0%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	2,305	2,441,041
Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 6/01/55	2,430	2,736,229
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	8,275	8,547,909
		13,725,179

District of Columbia 4.5%

District of Columbia, Refunding RB, Georgetown University: 5.00%, 4/01/35	910	1,069,705
Issue, 5.00%, 4/01/42	1,050	1,217,360
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	4,440	4,904,113
Metropolitan Washington Airports Authority, Refunding RB: CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 ^(c)	8,350	5,187,855
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 ^(c)	15,000	8,914,200
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	2,425	2,579,764
Dulles Toll Road, CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 ^(c)	13,410	7,624,121
		31,497,118

Florida 5.7%

City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	2,805	3,107,463
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/19 ^(b)	6,900	7,476,909
County of Alachua Florida Health Facilities Authority, RB, Shands Teaching Hospital and Clinics, Series A, 5.00%, 12/01/44	4,825	5,301,469
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 ^(b)	2,155	2,236,481

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Florida (continued)		
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	\$ 2,790	\$ 3,106,665
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	8,333,752
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(b)	6,150	7,486,579
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 ^(d)	3,614	2,602,311
		39,651,629
Georgia 2.3%		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	4,520	5,214,679
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	1,075	1,259,889
DeKalb Georgia Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	1,700	1,827,143
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/19 ^(b)	6,945	7,384,271
		15,685,982
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,760	2,992,254
Idaho 1.4%		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,041,000
Illinois 16.3%		
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27	1,000	1,000,940
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,570	3,698,556
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	6,390	6,782,729
City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien: 5.63%, 1/01/21 ^(b)	3,390	3,840,701
5.63%, 1/01/35	810	906,706
Series A, 5.75%, 1/01/21 ^(b)	2,940	3,342,221
Series A, 5.75%, 1/01/39	560	629,742
Series C, 6.50%, 1/01/21 ^(b)	11,920	13,826,843
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,130	2,285,618
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	5,530	5,883,809
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,635	1,748,861
Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37	1,970	2,168,950

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Central Dupage Health, Series B, 5.50%, 11/01/39	3,235	3,486,392
Presence Health Network, Series C, 4.00%, 2/15/41	3,000	3,041,700
Illinois State Toll Highway Authority, RB, Senior, Series C: 5.00%, 1/01/36	5,435	6,179,595
5.00%, 1/01/37	5,815	6,603,630
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 ^(c)	27,225	7,676,906
Series B (AGM), 5.00%, 6/15/50	12,435	13,175,877
Series B-2, 5.00%, 6/15/50	5,085	5,110,730
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	2,730	3,087,821
6.00%, 6/01/28	2,335	2,631,125
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Illinois (continued)		
State of Illinois, GO: 5.50%, 7/01/38	\$ 4,000	\$ 4,284,440
5.00%, 2/01/39	3,195	3,323,279
Series A, 5.00%, 4/01/38	2,510	2,611,178
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 ^(b)	1,275	1,358,831
State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	2,535	2,825,841
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/44	2,045	2,234,531
		113,747,552
Indiana 4.8%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34	1,635	1,936,183
7.00%, 1/01/44	3,950	4,700,658
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,665	7,546,313
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	910	979,542
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	3,015	3,235,789
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	840	909,955
Sisters of St. Francis Health Services, 5.25%, 11/01/39	1,690	1,811,849
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A: 5.75%, 5/01/19 ^(b)	5,450	5,810,136
5.75%, 5/01/31	1,195	1,268,564
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 ^(b)	2,230	2,357,066
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	2,580	2,908,847
		33,464,902
Iowa 1.8%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	970	1,005,250
5.50%, 12/01/22	4,765	4,879,312

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5.25%, 12/01/25	940	1,001,786
5.88%, 12/01/26 ^(a)	835	886,378
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	2,145	2,268,037
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, CAB, Series B, 5.60%, 6/01/34	2,695	2,713,030
		12,753,793
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	4,380	4,759,965
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,055	2,207,378
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 ^(f)	2,485	2,171,269
		4,378,647
Louisiana 3.2%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 ^(b)	1,610	1,692,094

SCHEDULES OF INVESTMENTS

13

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Louisiana (continued)		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	\$ 9,000	\$ 9,000,000
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,333,874
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	2,055	2,221,887
5.25%, 5/15/31	1,750	1,900,132
5.25%, 5/15/32	2,240	2,453,226
5.25%, 5/15/33	2,430	2,638,761
5.25%, 5/15/35	1,025	1,115,087
		22,355,061
Maine 0.5%		
Maine Health & Higher Educational Facilities Authority, RB, Series A:		
5.00%, 7/01/19 ^(b)	980	1,041,152
5.00%, 7/01/39	2,160	2,263,291
		3,304,443
Maryland 0.7%		
County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34	1,398	1,403,271
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	937,834
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,545	1,631,844
Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	880	1,008,392
		4,981,341
Massachusetts 2.0%		
Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44	3,535	3,192,176
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29	3,250	4,160,650
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 ^(a)	4,565	4,568,058
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	1,640	1,724,919
		13,645,803
Michigan 4.8%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	8,995	9,972,667
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital:		
5.50%, 5/15/20 ^(b)	1,545	1,705,958
5.50%, 5/15/36	1,250	1,355,950

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Michigan Finance Authority, Refunding RB:		
Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	1,830	1,990,619
Henry Ford Health System, 4.00%, 11/15/46	3,015	3,076,988
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 ^(b)	6,085	6,644,090
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 ^(b)	2,000	2,114,080
Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 ^(b)	6,365	6,741,171
		33,601,523
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Mississippi 0.1%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 ^(b)	\$ 280	\$ 301,311
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	510	579,722
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	510	556,874
		1,136,596
Nebraska 1.0%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37	1,670	1,844,849
5.00%, 9/01/42	925	1,006,280
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51	4,100	4,228,863
		7,079,992
New Jersey 5.8%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	3,490	3,658,428
5.25%, 11/01/44	3,180	3,317,917
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 ^(a)	2,250	2,260,913
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 4.88%, 9/15/19	890	924,167
Continental Airlines, Inc. Project, 5.25%, 9/15/29	975	1,067,498
Kapkowski Road Landfill Project, Series B, 6.50%, 4/01/31	2,500	2,883,075
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/38	1,355	1,526,109
Series A, 5.00%, 1/01/43	1,835	2,047,695
Series E, 5.00%, 1/01/45	5,425	6,108,387
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 ^(c)	7,395	3,445,331
Transportation Program, Series AA, 5.00%, 6/15/44	1,360	1,444,034
Transportation Program, Series AA, 5.00%, 6/15/44	2,515	2,650,684
Transportation System, Series A, 5.50%, 6/15/41	3,630	3,904,065
Transportation System, Series B, 5.25%, 6/15/36	4,990	5,305,218

		40,543,521
New York 8.0%		
City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	4,235	4,731,427
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 ^(a)	3,700	3,828,575
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	457	492,181
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	4,070	3,992,182
Hudson Yards Infrastructure Corp., Refunding RB, 2nd Indenture, Series A, 5.00%, 2/15/39	1,945	2,271,896
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	4,960	5,784,253
5.25%, 11/15/39	1,765	2,052,518
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/19 ^(b)	4,910	5,290,378
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56	2,230	2,503,331

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	\$ 2,480	\$ 2,666,347
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a)	8,145	8,853,371
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a)	705	779,300
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a)	1,760	1,958,405
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50	1,525	1,690,447
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	2,923,357
6.00%, 12/01/42	1,485	1,646,301
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 205th Series, 5.00%, 11/15/47	3,925	4,589,777
		56,054,046
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	1,221,818
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 ^(b)	2,000	2,120,560
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage: Aldersgate, 6.25%, 7/01/35	2,970	3,355,239
Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	1,210	1,334,993
		8,032,610
Ohio 2.9%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 6/01/47	9,385	8,786,331
County of Allen Ohio Hospital Facilities, Refunding RB, Mercy Health, Series A, 4.00%, 11/01/44	4,160	4,256,928
County of Franklin Ohio, RB: Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	1,380	1,530,793
Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	840	952,165
County of Montgomery Ohio, Refunding RB, Catholic Health: 5.00%, 5/01/19 ^(b)	990	1,045,965
Series A, 5.00%, 5/01/39	1,850	1,897,748
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	1,685	1,853,483
		20,323,413
Pennsylvania 2.7%		
	5,250	5,475,120

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Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	1,325	1,457,341
Pennsylvania Economic Development Financing Authority, RB:		
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,805	4,060,734
Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 6/30/42	1,765	1,957,085
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	\$ 3,210	\$ 3,400,866
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,305	2,609,629
		18,960,775
Puerto Rico 1.1%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 5/15/39	3,870	3,798,096
5.63%, 5/15/43	3,690	3,615,314
		7,413,410
Rhode Island 2.8%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 ^(d)	4,155	1,038,750
Tobacco Settlement Financing Corp., Refunding RB, Series B:		
4.50%, 6/01/45	8,215	8,230,444
5.00%, 6/01/50	9,875	10,188,828
		19,458,022
South Carolina 4.3%		
State of South Carolina Ports Authority, ARB, AMT, 5.25%, 7/01/55	2,690	3,003,923
State of South Carolina Ports Authority, RB, 5.25%, 7/01/40	6,695	7,251,087
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	8,090	9,129,727
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	9,550	10,781,663
		30,166,400
Tennessee 0.7%		
City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,855	3,066,698
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/40	1,440	1,618,488
		4,685,186
Texas 6.2%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/21 ^(b)	4,365	5,036,948
Sub-Lien, 5.00%, 1/01/33	725	800,799
City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB, 5.00%, 10/01/20 ^(b)	1,415	1,562,075
City of Houston Texas Airport System, RB, AMT, Series B-1, 5.00%, 7/15/30	3,600	3,964,212
City of Houston Texas Airport System, Refunding ARB:		

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Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,189,311
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,200	2,410,958
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	1,525	1,768,466
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B:		
7.00%, 1/01/23 ^(b)	485	613,195
6.38%, 1/01/33	460	520,794
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	4,320	4,697,697

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 ^(b)	\$ 1,000	\$ 1,089,290
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/31 ^{(b)(c)}	4,110	1,820,648
North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 1/01/38	1,910	2,159,790
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 6/30/40	6,000	6,771,780
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	6,255	6,936,795
		43,342,758
Utah 0.3%		
Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 7/01/47	1,920	2,200,090
Virginia 2.1%		
County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health: 5.50%, 5/15/19 ^(b)	2,195	2,338,926
5.50%, 5/15/35	4,075	4,327,365
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32	3,270	3,607,333
6.00%, 1/01/37	3,900	4,409,145
		14,682,769
Washington 2.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 ^(b)	2,895	2,895,000
Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 5/01/42	3,120	3,596,143
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,565	1,743,582
State of Washington, GO, Series D, 5.00%, 2/01/42	5,430	6,310,583
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,745	5,233,308
		19,778,616
Wisconsin 3.5%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/19 ^(b)	14,300	15,331,030
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	4,970	5,320,037
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46	3,790	3,905,633
		24,556,700
Wyoming 1.0%		
	6,195	6,631,809

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County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26		
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/19 ^(b)	595	621,686
		7,253,495
Total Municipal Bonds 115.3%		804,010,942
Municipal Bonds Transferred to Tender Option Bond Trusts^(g)		
Alabama 0.5%		
Auburn University, Refunding RB, Series A, 4.00%, 6/01/41	3,560	3,739,388
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
California 9.0%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area:		
Toll Bridge Subordinate, 4.00%, 4/01/42 ^(h)	\$ 6,496	\$ 6,874,236
Series F-1, 5.63%, 4/01/19 ^(b)	6,582	7,003,472
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 ^{(b)(h)}	5,310	5,510,488
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	11,973	12,991,217
City of San Francisco California Public Utilities Commission Water Revenue, RB, Series B, 5.00%, 11/01/39 ^(b)	19,080	20,542,228
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No.2 Bonds, 5.00%, 10/01/47	6,494	7,495,630
San Diego Community College District, GO, Election of 2002, 5.25%, 8/01/19 ^(b)	2,154	2,307,573
		62,724,844
Colorado 3.6%		
Colorado Health Facilities Authority, RB, Catholic Health ^(b) :		
Series C-3 (AGM), 5.10%, 4/29/18	7,490	7,637,253
Series C-7 (AGM), 5.00%, 5/01/18	4,800	4,892,880
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 ^(h)	4,299	4,519,988
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	7,820	8,129,516
		25,179,637
Florida 1.8%		
County of Miami-Dade Florida Water & Sewer System Revenue, RB, 5.00%, 10/01/34	11,448	12,520,838
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series-C, 5.00%, 9/01/18 ^(b)	6,398	6,601,955
Massachusetts 0.7%		
Massachusetts School Building Authority, RB, Series B, 5.00%, 10/15/41	4,607	5,165,542
New Hampshire 0.6%		
	4,049	4,303,630

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New Hampshire Health and Education Facilities Authority Act, RB, Doartmouth College
Issue,
5.25%, 6/01/19^{(b)(h)}

New York 9.3%

City of New York New York Water & Sewer System, Refunding RB, Series FF-2, 5.50%, 6/15/40	3,195	3,412,888
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 ^(h)	3,260	3,704,100
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	9,939	11,620,608
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	21,629	24,383,254
New York Liberty Development Corp., Refunding RB, World Trade Center Project, 5.75%, 11/15/51 ^(h)	13,081	15,042,190
Port Authority of New York & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55	5,400	6,252,570
		64,415,610

North Carolina 1.3%

North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University, Series B, 5.00%, 10/01/55	5,290	6,019,650
Wake Forest University, 5.00%, 1/01/19 ^(b)	3,120	3,258,185
		9,277,835

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Ohio 4.2%		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/19 ^(b)	\$ 27,896	\$ 29,276,754
Pennsylvania 0.8%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	4,877	5,733,094
Texas 4.2%		
City of San Antonio Texas Electric & Gas Systems Revenue, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	5,060	5,703,923
County of Harris Metropolitan Transit Authority, RB, Series A, 5.00%, 11/01/41	6,920	7,720,229
University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	6,243	7,093,484
University of Texas, Permanent University Fund, Refunding RB, Series B, 4.00%, 7/01/41	7,900	8,436,331
		28,953,967
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,303	7,692,986
Virginia 2.5%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/18 ^(b)	10,618	10,848,061
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	6,505,006
		17,353,067
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/19 ^{(b)(h)}	11,456	12,108,499
Total Municipal Bonds Transferred to Tender Option		
Bond Trusts 42.3%		295,047,646
Total Long-Term Investments 157.6% (Cost \$1,019,900,914)		1,099,058,588
	<i>Shares</i>	<i>Value</i>
Short-Term Securities		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.74% ^{(i)(j)}	3,895,220	\$ 3,896,388
Total Short-Term Securities 0.6% (Cost \$3,896,387)		3,896,388

Total Investments	158.2%	
(Cost \$1,023,797,301)		1,102,954,976
Other Assets Less Liabilities	1.9%	13,250,985
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(24.1)%	(168,193,028)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs	(36.0)%	(251,024,514)
Net Assets Applicable to Common Shares	100.0%	\$ 696,988,419

- (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) Issuer filed for bankruptcy and/or is in default.
- (e) Non-income producing security.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) 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.
- (h) 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 \$28,449,445. See Note 4 of the Notes to Financial Statements for details.
- (i) Annualized 7-day yield as of period end.
- (j) During the six months ended October 31, 2017, 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 10/31/17</i>	<i>Value at 10/31/17</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation Depreciation</i>
<i>Affiliated</i>							
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,666,834	2,228,386	3,895,220	\$ 3,896,388	\$ 23,529	\$ 2,748	\$ (166)

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description

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	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts				
10-Year U.S. Treasury Note	(94)	12/19/17	\$ 11,744	\$ 174,426
Long U.S. Treasury Bond	(116)	12/19/17	17,686	362,250
Ultra Long U.S. Treasury Bond	(57)	12/19/17	9,393	206,546
5-Year U.S. Treasury Note	(113)	12/29/17	13,242	126,446
				\$ 869,668

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

October 31, 2017 (Unaudited)

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 were 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>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 869,668	\$	\$ 869,668

^(a) 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 period ended October 31, 2017, 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>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ (1,229,091)	\$	\$ (1,229,091)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 1,544,808	\$	\$ 1,544,808

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	\$ 48,336,719

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 ^(a)	\$	\$ 1,099,058,588	\$	\$ 1,099,058,588
Short-Term Securities	3,896,388			3,896,388
	\$ 3,896,388	\$ 1,099,058,588	\$	\$ 1,102,954,976
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 869,668	\$	\$	\$ 869,668

^(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 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	\$	\$ (167,731,865)	\$	\$ (167,731,865)
VRDP Shares at Liquidation Value		(251,400,000)		(251,400,000)
	\$	\$ (419,131,865)	\$	\$ (419,131,865)

During the six months ended October 31, 2017, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock MuniYield Quality Fund, Inc. (MQY)

October 31,
2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds		
Alabama 0.6%		
County of Tuscaloosa Board of Education, RB, Special Tax School Warrants, 5.00%, 2/01/43	\$ 1,215	\$ 1,390,895
Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University, Series A:		
5.00%, 12/01/33	245	283,323
5.00%, 12/01/34	1,145	1,310,819
		2,985,037
Alaska 1.3%		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,400	1,545,698
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/19 ^(a)	4,425	4,811,701
		6,357,399
Arizona 0.8%		
County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A:		
5.00%, 1/01/38	525	608,218
4.00%, 1/01/41	1,520	1,575,252
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,525	1,630,393
5.25%, 10/01/28	250	268,652
		4,082,515
California 17.1%		
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 0.00%, 8/01/38 ^(b)	7,405	2,734,370
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	775	831,637
Sutter Health, Series B, 5.88%, 8/15/31	1,500	1,687,185
California Health Facilities Financing Authority, Refunding RB, Kaiser Permanente, Sub-Series A-2, 5.00%, 11/01/47	1,770	2,283,282
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	2,000	2,251,220
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 ^(c)	5,000	5,526,950
City & County of San Francisco California Airports Commission, Refunding ARB, Series A, AMT, 5.00%, 5/01/42 ^(d)	260	298,987
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		

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Series A, 5.00%, 3/01/36	565	655,349
Series A, 5.00%, 3/01/37	620	717,507
Series A-1, 5.75%, 3/01/34	1,150	1,298,569
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/18 ^(a)	2,800	2,883,328
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/18 ^(a)	3,000	3,059,970
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/21 ^(a)	900	1,040,292
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 ^(a)	6,110	6,262,811
Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 ^(b)	5,000	3,275,750
Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 0.00%, 8/01/30 ^(b)	10,030	6,870,650
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 ^(c)	4,125	4,222,763
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
California (continued)		
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 ^(c)	\$ 1,945	\$ 1,558,898
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 ^(b)	5,000	2,561,350
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/37 ^(b)	4,005	1,972,062
San Bernardino Community College District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 ^(c)	10,000	11,475,600
San Diego California Unified School District, GO, Election of 2008 ^(b) :		
CAB, Series C, 0.00%, 7/01/38	2,200	1,065,394
CAB, Series G, 0.00%, 7/01/34	900	426,294
CAB, Series G, 0.00%, 7/01/35	950	422,484
CAB, Series G, 0.00%, 7/01/36	1,430	597,125
CAB, Series G, 0.00%, 7/01/37	950	372,609
San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 ^(b)	1,725	1,139,138
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	900	1,007,010
5.00%, 8/01/38	760	849,483
State of California, GO, 5.50%, 4/01/28	5	5,019
State of California, GO, Refunding, Various Purposes:		
5.00%, 9/01/41	2,300	2,586,649
5.00%, 10/01/41	1,300	1,465,438
State of California, GO, Various Purposes, 5.00%, 4/01/42	1,500	1,691,205
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/36 ^(b)	15,000	7,740,900
		82,837,278
Colorado 0.6%		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,885	2,050,654
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	540	609,001
		2,659,655

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Florida 10.7%

City of Gainesville Florida Utilities System Revenue, RB, Series A, 5.00%, 10/01/37 ^(d)	495	584,823
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	2,175	2,391,500
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,358,725
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	2,700	2,790,558
County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26	1,280	1,448,832
5.38%, 10/01/32	1,700	1,887,799
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/18 ^(a)	3,300	3,416,787
County of Miami-Dade Florida, RB, Seaport: Department, Series A, 6.00%, 10/01/38	2,755	3,286,991
Department, Series B, AMT, 6.25%, 10/01/38	560	664,944
Department, Series B, AMT, 6.00%, 10/01/42	895	1,037,905
Series B, AMT, 6.00%, 10/01/30	870	1,025,930
County of Miami-Dade Florida Aviation, Refunding ARB: AMT, 5.00%, 10/01/34	260	294,499
Series A, 5.50%, 10/01/36	6,490	6,992,001
Series A, AMT, 5.00%, 10/01/32	3,550	3,944,014

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Florida (continued)		
County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A, 5.00%, 4/01/40	\$ 3,600	\$ 4,052,412
County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project:		
5.00%, 8/01/41	765	843,879
5.00%, 8/01/47	2,225	2,444,585
County of Palm Beach Florida Solid Waste Authority, Refunding RB, Series B:		
5.00%, 10/01/21 ^(a)	45	51,130
5.00%, 10/01/31	2,780	3,119,188
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	375	395,520
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	1,395	1,565,441
5.38%, 10/01/29	1,900	2,165,601
Greater Orlando Aviation Authority, ARB, Priority Sub-Series A, AMT, 4.00%, 10/01/47	4,395	4,514,500
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,620	1,892,954
		52,170,518
Georgia 0.4%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	680	796,953
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/33	190	211,981
5.00%, 4/01/44	855	930,642
		1,939,576
Illinois 14.9%		
City of Chicago Illinois, Refunding GARB, Series B:		
O Hare International Airport, Senior Lien, 5.00%, 1/01/41	3,800	4,325,882
O Hare International Airport, Passenger Facility Charge, AMT, 5.00%, 1/01/31	2,500	2,732,150
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34	1,475	1,649,507
City of Chicago Illinois O Hare International Airport, ARB, Senior Lien, Series D, 5.25%, 1/01/42	3,985	4,677,633
City of Chicago Illinois O Hare International Airport, GARB:		
3rd Lien, Series A, 5.75%, 1/01/21 ^(a)	4,615	5,246,378
3rd Lien, Series A, 5.75%, 1/01/39	885	995,218
Senior Lien, Series D, AMT, 5.00%, 1/01/42	315	354,385
City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series C, AMT, 5.38%, 1/01/39	4,090	4,561,659
City of Chicago Illinois Transit Authority, RB:		

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5.25%, 12/01/49	710	785,430
Sales Tax Receipts, 5.25%, 12/01/36	840	906,360
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	280	297,391
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	850	958,078
Illinois Finance Authority, Refunding RB: Silver Cross Hospital & Medical Centers, Series C, 4.13%, 8/15/37	1,690	1,719,778
Silver Cross Hospital & Medical Centers, Series C, 5.00%, 8/15/44	470	503,097
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Illinois (continued)		
Illinois Finance Authority, Refunding RB (continued):		
University of Chicago Medical Center, Series B, 4.00%, 8/15/41	\$ 1,100	\$ 1,117,050
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	17,800	17,839,160
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 0.00%, 6/15/30 ^(b)	15,005	9,227,625
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 6/15/44 ^(b)	4,625	1,494,199
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	1,014,138
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	4,143,104
State of Illinois, GO:		
5.25%, 2/01/33	1,140	1,220,609
5.50%, 7/01/33	1,100	1,193,841
5.25%, 2/01/34	1,140	1,217,360
5.50%, 7/01/38	1,840	1,970,842
State of Illinois Toll Highway Authority, Refunding RB, Series B, 5.50%, 1/01/18 ^(a)	2,000	2,014,660
		72,165,534
Indiana 2.1%		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,400	1,585,122
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	690	742,730
Indiana Health & Educational Facilities Financing Authority, Refunding RB, Ascension Senior Credit Group, 5.00%, 11/15/46	2,625	2,962,890
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:		
5.75%, 1/01/19 ^(a)	255	268,793
5.75%, 1/01/38	1,045	1,099,277
(AGC), 5.25%, 1/01/19 ^(a)	460	482,227
(AGC), 5.25%, 1/01/29	1,890	1,982,232
State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40	1,190	1,285,379
		10,408,650
Iowa 2.7%		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/19 ^(a)	7,700	8,307,299
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	1,195	1,281,793
5.70%, 12/01/27	1,195	1,274,420

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5.80%, 12/01/29	810	861,848
5.85%, 12/01/30	1,090	1,160,425
		12,885,785
Louisiana 2.5%		
City of New Orleans Louisiana Aviation Board, ARB, Series B, AMT, 5.00%, 1/01/40	2,260	2,521,572
City of Shreveport Louisiana Water & Sewer Revenue, RB, Series A (AGM):		
5.00%, 12/01/36	850	992,086
5.00%, 12/01/37	330	384,539
Jefferson Sales Tax District, RB, Series B (AGM):		
5.00%, 12/01/34	330	387,041
5.00%, 12/01/35	440	514,382
5.00%, 12/01/36	395	460,282
5.00%, 12/01/37	495	575,878

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Louisiana (continued)		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Series A, 5.00%, 2/01/44	\$ 4,015	\$ 4,539,961
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,800	1,896,660
		12,272,401
Maine 0.2%		
Maine State Housing Authority, RB, Series D-1, 3.65%, 11/15/42	890	875,965
Massachusetts 2.1%		
Commonwealth of Massachusetts, GOL, Consolidated Loan, Series D, 4.00%, 2/01/47	160	166,267
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 1/01/47	2,855	3,192,889
Massachusetts HFA, Refunding RB, AMT: Series A, 4.45%, 12/01/42	1,090	1,137,415
Series C, 5.00%, 12/01/30	1,655	1,713,289
Series C, 5.35%, 12/01/42	845	896,224
Massachusetts Port Authority, Refunding ARB, Series B, AMT, 4.00%, 7/01/46	850	876,359
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	1,720	1,955,296
		9,937,739
Michigan 5.6%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/18 ^(a)	8,300	8,556,719
City of Detroit Michigan Water Supply System Revenue, RB, Senior Lien, Series A, 5.25%, 7/01/41	1,000	1,087,990
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	2,500	2,828,400
Michigan Finance Authority, Refunding RB: Henry Ford Health System, 3.25%, 11/15/42	650	594,529
Trinity Health Credit Group, 5.00%, 12/01/21 ^(a)	25	28,515
Michigan State Hospital Finance Authority, Refunding RB, Ascension Senior Credit Group, 4.00%, 11/15/47	820	841,910
Royal Oak Hospital Finance Authority, Refunding RB, Beaumont Health Credit Group, Series D, 5.00%, 9/01/39	1,470	1,622,557
Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 ^(a)	3,510	3,717,441
State of Michigan Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36	1,200	1,364,928
Series I-A, 5.38%, 10/15/41	1,000	1,135,390
Series II-A (AGM), 5.25%, 10/15/36	4,270	4,836,586

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Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	520	588,676
		27,203,641
Minnesota 0.6%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
6.50%, 11/15/18 ^(a)	415	438,111
6.50%, 11/15/38	2,285	2,401,284
		2,839,395
Nebraska 0.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	1,000	1,104,700
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Nevada 0.6%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 ^(a)	\$ 1,150	\$ 1,228,326
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A, 5.25%, 7/01/42	1,500	1,615,620
		2,843,946
New Jersey 7.4%		
New Jersey EDA, RB:		
Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 1/01/43	1,220	1,357,933
Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.13%, 1/01/34	935	1,036,027
Series WW, 5.25%, 6/15/33	215	237,844
Series WW, 5.00%, 6/15/34	280	303,386
Series WW, 5.00%, 6/15/36	1,280	1,376,358
Series WW, 5.25%, 6/15/40	490	531,537
New Jersey EDA, Refunding RB, Sub Series A, 4.00%, 7/01/32	785	789,977
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/25	500	548,465
5.75%, 12/01/27	235	258,218
5.75%, 12/01/28	255	278,967
5.88%, 12/01/33	1,980	2,164,397
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	1,225	1,294,409
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	2,035	2,211,923
Transportation Program, Series AA, 5.00%, 6/15/38	2,440	2,611,312
Transportation System, CAB, Series A, 0.00%, 12/15/29 ^(b)	7,525	4,568,728
Transportation System, Series A, 5.50%, 6/15/41	1,605	1,726,178
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	2,000	2,415,960
Transportation System, Series AA, 5.50%, 6/15/39	3,565	3,874,549
Transportation System, Series B, 5.50%, 6/15/31	2,750	3,013,725
Transportation System, Series B, 5.00%, 6/15/42	725	754,377
Transportation System, Series D, 5.00%, 6/15/32	875	944,449
New Jersey Turnpike Authority, Refunding RB, Series B, 4.00%, 1/01/37	3,195	3,418,043
		35,716,762
New Mexico 0.1%		

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New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	500	562,855
New York 5.6%		
City of New York, GO, Series B-1, 4.00%, 10/01/41	2,505	2,656,527
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	5,520	6,389,179
City of New York New York Transitional Finance Authority Future Tax Secured Revenue, RB, Sub-Series B-1, 4.00%, 8/01/42	1,750	1,860,338
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 2/15/21 ^(a)	600	686,652
5.75%, 2/15/47	400	455,684
Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 2/15/39	860	1,004,540
Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/37	1,900	2,206,964
New York State Dormitory Authority, RB, Series B, 5.75%, 3/15/19 ^(a)	2,000	2,126,320

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50	\$ 2,855	\$ 3,164,739
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 206th Series, AMT, 5.00%, 11/15/37	820	956,563
State of New York Dormitory Authority, RB, Sales Tax, Group C, Series A, 4.00%, 3/15/47	2,115	2,231,663
State of New York HFA, RB, Affordable Housing, M/F Housing, Series B, AMT, 5.30%, 11/01/37	3,350	3,354,121
		27,093,290
Ohio 0.7%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	725	863,308
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/32	950	1,110,351
5.25%, 2/15/33	1,325	1,547,918
		3,521,577
Oregon 1.3%		
Counties of Washington & Multnomah Oregon School District No. 48J Beaverton, GO, Convertible CAB, Series D, 0.00%, 6/15/36 ^(c)	1,145	1,298,167
County of Clackamas Community College District, GO, Convertible Deferred Interest Bonds, Series A, 0.00%, 6/15/39 ^(c)	605	620,712
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 6/15/38 ^(b)	1,360	592,606
State of Oregon Housing & Community Services Department, RB, Series D, 3.45%, 1/01/38	3,925	3,909,064
		6,420,549
Pennsylvania 8.7%		
County of Berks Industrial Development Authority, Refunding RB, Tower Health Project, 4.00%, 11/01/47	2,550	2,560,455
Pennsylvania Economic Development Financing Authority, RB: AMT, 5.00%, 12/31/34	3,420	3,871,269
AMT, 5.00%, 6/30/42	1,420	1,574,539
Pennsylvania Bridge Finco LP, 5.00%, 12/31/38	11,890	13,315,849
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	4,575	5,173,730
Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/38	860	981,922
Series A-1, 5.00%, 12/01/41	1,125	1,274,062
Series B, 5.00%, 12/01/40	440	501,367
Series C, 5.50%, 12/01/33	760	892,544

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Sub-Series B-1, 5.00%, 6/01/42	1,965	2,216,756
Subordinate, Special Motor License Fund, 5.50%, 12/01/20 ^(a)	6,700	7,363,367
Subordinate, Special Motor License Fund, 6.00%, 12/01/20 ^(a)	775	885,647
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	1,040	1,180,826
State Public School Building Authority, RB, The School District of Philadelphia Project, 5.00%, 4/01/32	500	534,420
		42,326,753
Rhode Island 1.6%		
Rhode Island Commerce Corp., RB, Airport Corp., Series D, 5.00%, 7/01/46	300	333,960
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	7,180	7,193,498
		7,527,458
	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Security</i>		
South Carolina 5.5%		
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
5.50%, 7/01/38	\$ 1,500	\$ 1,702,290
5.50%, 7/01/41	2,725	3,083,365
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	320	369,146
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/19 ^(a)	2,500	2,690,475
State of South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	3,160	3,528,772
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	9,985	11,268,272
Series E, 5.50%, 12/01/53	985	1,106,943
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38	2,850	3,141,270
		26,890,533
Texas 14.0%		
Bell County Health Facility Development Corp., RB, Lutheran General Health Care System, 6.50%, 7/01/19 ^(e)	530	560,560
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 5/15/19 ^(a)	2,700	2,897,505
6.00%, 11/15/35	150	161,523
City of San Antonio Texas Electric & Gas Revenue, Refunding RB, 5.00%, 2/01/42	3,650	4,241,920
City of San Antonio Texas Electric & Gas Revenue, RB, Junior Lien, 5.00%, 2/01/38	760	862,463
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 ^(b)	2,870	1,323,701
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39	1,100	1,242,769
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT:		
5.00%, 11/01/38	8,550	9,478,530
5.00%, 11/01/42	1,500	1,656,240
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	1,325	1,556,583
Grand Parkway Transportation Corp., RB, Convertible CAB, Series B, 0.00%, 10/01/46 ^(c)	2,870	2,676,017
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 ^(b)	4,665	1,925,479
Lone Star College System, GO, 5.00%, 8/15/18 ^(a)	4,800	4,947,216
North Texas Tollway Authority, Refunding RB:		

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1st Tier System (NPFGC), 5.75%, 1/01/18 ^(a)	4,615	4,650,720
1st Tier System (NPFGC), 5.75%, 1/01/40	1,485	1,496,494
1st Tier System, Series A, 6.00%, 1/01/19 ^(a)	2,745	2,898,089
1st Tier System, Series A, 6.00%, 1/01/28	635	670,795
1st Tier System, Series S (NPFGC), 5.75%, 1/01/18 ^(a)	6,200	6,247,988
1st Tier-Series A, 5.00%, 1/01/43 ^(d)	3,440	3,973,510
Series B, 5.00%, 1/01/40	1,375	1,546,187
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing & Expansion Project, CAB ^(b) :		
0.00%, 9/15/35	3,180	1,429,346
0.00%, 9/15/36	6,015	2,544,946
0.00%, 9/15/37	4,305	1,712,228
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements:		
5.00%, 12/15/31	1,600	1,789,424
5.00%, 12/15/32	1,060	1,181,720

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge Transportation Group, 5.00%, 12/31/45	\$ 1,745	\$ 1,915,103
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	2,330	2,584,483
		68,171,539
Utah 0.4%		
Salt Lake City Corp. Airport Revenue, RB, Series A, AMT, 5.00%, 7/01/42	1,700	1,957,142
Virginia 0.1%		
County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health: 5.50%, 5/15/19 ^(a)	155	165,163
5.50%, 5/15/35	295	313,270
		478,433
Washington 3.1%		
Central Puget Sound Regional Transit Authority, RB, Series A ^(a) : (AGM), 5.00%, 11/01/17	2,500	2,500,000
5.00%, 11/01/17	500	500,000
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT: 5.00%, 4/01/40	1,380	1,537,472
5.00%, 5/01/42	990	1,141,084
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	4,000	4,453,400
Providence Health & Services, Series A, 5.00%, 10/01/39	1,525	1,614,990
Providence Health & Services, Series A, 5.25%, 10/01/39	850	906,789
Washington Health Care Facilities Authority, Refunding RB, Multicare Health System, Series B, 4.00%, 8/15/41 ^(d)	2,535	2,597,107
		15,250,842
Wisconsin 2.0%		
Public Finance Authority, RB, KU Campus Development Corp., Central District Development Project, 5.00%, 3/01/46	580	651,282
State of Wisconsin Health & Educational Facilities Authority, RB:		
Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,850	1,980,296
Marshfield Clinic Health System, Inc. Series C, 4.00%, 2/15/42	4,125	4,150,286
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc. Obligated Group, 4.00%, 4/01/39	2,600	2,676,154
		9,458,018
Total Municipal Bonds 113.5%		550,945,485

Municipal Bonds Transferred to Tender Option Bond Trusts^(f)

California 2.9%

Bay Area California Toll Authority, Refunding RB, San Francisco Bay Area, Series D-1,
4.00%, 4/01/47^(g)

5,282

5,564,539