

BLACKROCK MUNIYIELD CALIFORNIA 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: 811-06499

Name of Fund: BlackRock MuniYield California Fund, Inc. (MYC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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Date of fiscal year end: 07/31/2019

Date of reporting period: 01/31/2019

Item 1 Report to Stockholders

JANUARY 31, 2019

SEMI-ANNUAL REPORT (UNAUDITED)

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

BlackRock MuniYield Arizona Fund, Inc. (MZA)

BlackRock MuniYield California Fund, Inc. (MYC)

BlackRock MuniYield Investment Fund (MYF)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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

The Markets in Review

Dear Shareholder,

In the 12 months ended January 31, 2019, concerns about a variety of political risks and a modest slowdown in global growth worked against the equity market, while the bond market delivered modest positive returns. Though the market's appetite for risk remained healthy for most of the reporting period, risk-taking declined sharply later in the reporting period. As a result, bonds held their value better than stocks, which posted negative returns across the globe. Shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Volatility rose in emerging market stocks, as the rising U.S. dollar and higher interest rates in the U.S. disrupted economic growth abroad. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe also led to negative performance for European equities.

Volatility in the U.S. equity market spiked in October, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil in several countries, including the United States. These risks manifested in a broad based sell-off in December, leading to the worst December performance on record since 1931.

By comparison, fixed income securities delivered modest positive returns with relatively low volatility. In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates were relatively unchanged. This led to positive returns for U.S. Treasuries and a substantial flattening of the yield curve. Although the credit fundamentals in corporate markets remained relatively solid, investment-grade and high-yield bonds trailed U.S. Treasuries.

The U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. The Fed also continued to reduce its balance sheet, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. By our estimation, the Fed's neutral interest rate (the theoretical rate that is neither stimulative nor restrictive to the economy) is approximately 3.5%. The Fed funds rate is currently at 2.5%, which is stimulative to the economy. At its latest meeting in late January, the Fed left interest rates unchanged and signaled a slower pace of rate hikes in response to the global economic slowdown. Relatively low inflation gives the Fed room to maintain support for the economy until the economic data builds the case for changing interest rates.

Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low. Economic growth and global earnings are likely to slow somewhat in 2019 the tax cut stimulus will be less pronounced, and the Fed's rate hikes in 2018 will gain traction in 2019. Trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off. We also favor short-term bonds over long-term bonds because they offer nearly equivalent yields with far lower volatility.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2019

| | 6-month | 12-month |
|--|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index) | (3.00)% | (2.31)% |
| U.S. small cap equities (Russell 2000® Index) | (9.62) | (3.52) |
| International equities (MSCI Europe, Australasia, Far East Index) | (7.80) | (12.51) |
| Emerging market equities (MSCI Emerging Markets Index) | (2.60) | (14.24) |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 1.10 | 1.95 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | 4.20 | 3.21 |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 2.71 | 2.25 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 1.86 | 3.08 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 1.07 | 1.73 |

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

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Municipal Market Overview For the Reporting Period Ended January 31, 2019

Municipal Market Conditions

Municipal bonds experienced positive performance during the period, despite challenged total returns during most of 2018 as interest rates moved higher on the back of continued Fed policy normalization, fiscal stimulus, strong economic growth, and increased U.S. Treasury issuance. Performance turned particularly strong late in the year, with interest rates rallying as the Fed began to indicate a pivot from forecast based to data driven policy and the potential for a slower pace of future rate hikes. During the period, demand for the asset class remained firm, although displayed some bouts of volatility. Broadly, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds given that tax reform ultimately lowered the top individual tax rate just 2.6% while eliminating deductions. During the 12 months ended January 31, 2019, municipal bond funds experienced net inflows of approximately \$2.7 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance underwhelmed from a historical perspective at \$315 billion (below the \$394 billion issued in the prior 12-month period), a direct result of the elimination of advanced refundings through the 2017 Tax Cuts and Jobs Act. This shift transitioned the market from an existing net positive supply environment to a much more favorable net negative supply environment in which reinvestment income (coupons, calls, and maturities) largely outstripped gross issuance and provided a powerful technical tailwind.

A Closer Look at Yields

S&P Municipal Bond Index
Total Returns as of January 31, 2019
6 months: 1.86%

12 months: 3.08%

From January 31, 2018 to January 31, 2019, yields on AAA-rated 30-year municipal bonds increased by 11 basis points (bps) from 2.91% to 3.02%, while 10-year rates decreased by 18 bps from 2.35% to 2.17% and 5-year rates decreased by 7 bps from 1.83% to 1.76% (as measured by Thomson Municipal Market Data). The municipal yield curve was nearly unchanged over the 12-month period with the spread between 2- and 30-year maturities bear steepening just 1 bp, which is significant given that the corresponding U.S. Treasury curve bear flattened 26 bps. (Bear steepening is the widening of the yield curve caused by long-term rates increasing at a faster rate than short-term rates. Bear flattened is a yield-rate environment in which

short-term interest rates are increasing at a faster rate than long-term interest rates.) The municipal yield curve is now more than 2.5 times steeper than the U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries, driven by 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, incremental yield, and tax shelter 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 problems among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—continue to exhibit improved credit fundamentals. However, several states with the largest unfunded pension liabilities are faced with elevated borrowing costs and difficult budgetary decisions. Across the country on the local level, property values support credit stability. Standard & Poor's recent decision to remove its negative outlook on New Mexico underscores the improvement in state finances as it was the only remaining state with the designation. Revenue bonds continue to drive performance as investors continue to seek higher yield bonds in the tobacco sector. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of January 31, 2019, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

Derivative Financial Instruments

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

Fund Summary as of January 31, 2019

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

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

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

Fund Information

| | |
|---|----------------|
| Symbol on New York Stock Exchange (NYSE) | MNE |
| Initial Offering Date | August 1, 2003 |
| Yield on Closing Market Price as of January 31, 2019 (\$12.83) ^(a) | 3.74% |
| Tax Equivalent Yield ^(b) | 7.42% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0400 |
| Current Annualized Distribution per Common Share ^(c) | \$0.4800 |
| Economic Leverage as of January 31, 2019 ^(d) | 41% |

^(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 and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(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 accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2019 were as follows:

| | |
|---------------------|---------------|
| | Returns Based |
| | On |
| <i>Market Price</i> | <i>NAV</i> |

| | | |
|---|-------|-------|
| MNE ^{(a)(b)} | 4.53% | 1.87% |
| Lipper Intermediate Municipal Debt Funds ^(c) | 2.45 | 1.50 |

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

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

Past performance is not indicative of future results.

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

After performing poorly through the first half of the period, municipal bonds recovered to post a positive total return for the full six months. The initial downturn was largely brought about by concerns that the Fed's would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

The New York municipal market finished somewhat behind the national indexes due primarily to elevated new-issue supply. While New York continues to benefit from a broad and diverse economic base, a tax revenue shortfall possibly driven by changes stemming from the federal Tax Cuts and Jobs Act had an adverse effect on investor sentiment. In addition to making revenue forecasting more of a challenge, the tax-law changes made New York's tax structure less competitive relative to lower-tax states.

Income, which was enhanced by leverage, was the largest contributor to performance. However, the cost of leverage became more expensive during the period due to the Fed's two interest rate increases.

Positions in short-dated maturities were top performers on a price basis, as yields fell the most for bonds with maturities of ten years and below. (Prices and yields move in opposite directions.)

At the sector level, positions in tax-backed local and education issues aided results. In both cases, holdings in higher-quality bonds were key contributors.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy detracted from the Fund's return.

The Fund's allocation to lower-quality securities, which generally underperformed higher-rated securities, was an additional detractor from Fund performance.

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

Fund Summary as of January 31, 2019 (continued)

**BlackRock Muni New York Intermediate Duration Fund,
Inc.****Market Price and Net Asset Value Per Share Summary**

| | <i>01/31/19</i> | <i>07/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.83 | \$ 12.57 | 2.07% | \$ 13.07 | \$ 12.01 |
| Net Asset Value | 14.90 | 14.98 | (0.53) | 14.98 | 14.50 |

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

| <i>Sector</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|--|-----------------|-----------------|
| Education | 24% | 22% |
| County/City/Special District/School District | 23 | 22 |
| Transportation | 18 | 18 |
| State | 10 | 15 |
| Health | 10 | 10 |
| Utilities | 7 | 6 |
| Corporate | 5 | 4 |
| Tobacco | 2 | 2 |
| Housing | 1 | 1 |

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

CALL/MATURITY SCHEDULE ^(b)

| | |
|----------------------------------|----|
| Calendar Year Ended December 31, | |
| 2019 | 9% |
| 2020 | 5 |
| 2021 | 13 |
| 2022 | 4 |
| 2023 | 14 |

(b) 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>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 7% | 13% |
| AA/Aa | 46 | 40 |
| A | 27 | 27 |
| BBB/Baa | 13 | 13 |
| BB/Ba | 1 | 1 |
| B/B | 1 | |
| N/R | 5 | 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.

Fund Summary as of January 31, 2019

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

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

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

Fund Information

| | |
|---|------------------|
| Symbol on NYSE | MZA |
| Initial Offering Date | October 29, 1993 |
| Yield on Closing Market Price as of January 31, 2019 (\$12.93) ^(a) | 4.36% |
| Tax Equivalent Yield ^(b) | 7.98% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0470 |
| Current Annualized Distribution per Common Share ^(c) | \$0.5640 |
| Economic Leverage as of January 31, 2019 ^(d) | 40% |

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

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

^(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 accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2019 were as follows:

| | Returns Based On | |
|--|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| MZA ^{(a)(b)} | (8.40)% | 1.42% |
| Lipper Other State Municipal Debt Funds ^(c) | 1.42 | 1.34 |

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

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

Past performance is not indicative of future results.

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

After performing poorly through the first half of the period, municipal bonds recovered to post a positive total return for the full six months. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Arizona municipal bonds slightly outperformed the national market. Issuance of Arizona municipal debt remained relatively light, which helped support performance. Arizona's conservative debt profile and shorter average maturity further aided results. The state's economy continued to improve on the strength of positive migration trends, as its population is projected to increase at the third-fastest pace in the country.

Portfolio income, enhanced by leverage, made the largest contribution to the Fund's return. The Fund's position in bonds with five- to 10-year maturities also contributed, as yields in this area declined. In contrast, yields for both short- and long-term issues were largely unchanged. (Prices and yields move in opposite directions.)

At the sector level, positions in utilities issues were key contributors to Fund performance.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy detracted from the Fund's return.

One of the Fund's holdings in the corporate municipal sector detracted from the Fund's results, as the issuer's credit rating was downgraded. The Fund's exposure to lower-rated bonds (generally BBB and below) was also a negative factor as yield spreads widened during the period.

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

Fund Summary as of January 31, 2019 (continued)

BlackRock MuniYield Arizona Fund, Inc.

Market Price and Net Asset Value Per Share Summary

| | <i>01/31/19</i> | <i>07/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.93 | \$ 14.45 | (10.52)% | \$ 14.45 | \$ 11.90 |
| Net Asset Value | 13.93 | 14.06 | (0.92) | 14.06 | 13.55 |

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

| <i>Sector</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|--|-----------------|-----------------|
| Utilities | 31% | 27% |
| Education | 24 | 22 |
| County/City/Special District/School District | 16 | 19 |
| Corporate | 13 | 12 |
| Health | 12 | 12 |
| State | 2 | 5 |
| Transportation | 2 | 2 |
| Tobacco | | 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 ^(b)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2019 | 8% |
| 2020 | 6 |
| 2021 | 9 |
| 2022 | 7 |
| 2023 | 7 |

(b) 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>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 3% | 4% |
| AA/Aa | 56 | 58 |
| A | 20 | 16 |
| BBB/Baa | 11 | 11 |
| BB/Ba | 6 | 7 |
| N/R | 4 | 4 |

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

Fund Summary as of January 31, 2019

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

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

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

Fund Information

| | |
|---|-------------------|
| Symbol on NYSE | MYC |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of January 31, 2019 (\$13.16) ^(a) | 4.74% |
| Tax Equivalent Yield ^(b) | 10.33% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0520 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6240 |
| Economic Leverage as of January 31, 2019 ^(d) | 42% |

^(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 and state tax rate of 54.10%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The monthly distribution per Common Share, declared on March 1, 2019, was decreased to \$0.0480 per share. The current yield on closing market price, tax equivalent yield, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

^(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 accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2019 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| MYC ^{(a)(b)} | 3.36% | 0.98% |
| Lipper California Municipal Debt Funds ^(c) | 2.77 | 0.80 |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Fund's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

After performing poorly through the first half of the period, municipal bonds recovered to post a positive total return for the full six months. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

California municipal bonds lagged the national market. However, the state's debt gained a measure of support from strong demand among retail investors looking for tax-exempt income in a state with the country's most punitive income tax regime. The credit quality of state and local authorities remained consistent, but investors were alert for any changes in fiscal responsibility demonstrated by the new governor and his administration.

In a low-return environment, income was a key contributor to the Fund's return. The Fund's use of leverage aided performance by augmenting the contribution from income.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy detracted from the Fund's return.

The Fund benefited from its positions in higher-quality issues and bonds with maturities between six and seven years. Conversely, its positions in the tobacco sector detracted.

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

Fund Summary as of January 31, 2019 (continued)

BlackRock MuniYield California Fund, Inc.

Market Price and Net Asset Value Per Share Summary

| | <i>01/31/19</i> | <i>07/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.16 | \$ 13.19 | (0.23)% | \$ 13.80 | \$ 12.21 |
| Net Asset Value | 14.73 | 15.11 | (2.51) | 15.11 | 14.52 |

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

| <i>Sector</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|--|-----------------|-----------------|
| County/City/Special District/School District | 33% | 31% |
| Education | 21 | 24 |
| Health | 15 | 15 |
| Transportation | 10 | 11 |
| State | 9 | 8 |
| Utilities | 8 | 6 |
| Tobacco | 3 | 3 |
| Housing | 1 | 1 |
| Corporate | | 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, | |
|----------------------------------|-----|
| 2019 | 12% |
| 2020 | 6 |
| 2021 | 9 |
| 2022 | 2 |
| 2023 | 6 |

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

CREDIT QUALITY ALLOCATION^(a)

| <i>Credit Rating</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 7% | 6% |
| AA/Aa | 71 | 70 |
| A | 17 | 16 |
| BBB/Baa | 2 | 2 |
| BB/Ba | 1 | 1 |
| B/B ^(b) | | 5 |
| N/R ^(b) | 2 | |

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2019 and July 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Fund Summary as of January 31, 2019

BlackRock MuniYield Investment Fund**Fund Overview**

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

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

Fund Information

| | |
|---|-------------------|
| Symbol on NYSE | MYF |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of January 31, 2019 (\$13.52) ^(a) | 5.50% |
| Tax Equivalent Yield ^(b) | 9.29% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0620 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7440 |
| Economic Leverage as of January 31, 2019 ^(d) | 68% |

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

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

^(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 accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2019 were as follows:

| | Returns Based On | |
|-----------------------|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| MYF ^{(a)(b)} | 1.70% | 0.53% |

| | | |
|--|------|------|
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | 2.46 | 0.94 |
|--|------|------|

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

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

Past performance is not indicative of future results.

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

After performing poorly through the first half of the period, municipal bonds recovered to post a positive total return for the full six months. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Income, which was enhanced by leverage, was the largest contributor to Fund performance. However, the cost of leverage became more expensive during the period due to the Fed's two interest rate increases.

The Fund's position in the housing sector, which has an above-average sensitivity to the direction of bond yields, contributed to Fund results. Conversely, its allocation to the tobacco sector detracted.

The Fund's yield curve positioning hurt performance, largely as a result of an underweight in the outperforming five-to-ten-year maturity area.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy detracted from the Fund's return.

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

Fund Summary as of January 31, 2019 (continued)

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

| | <i>01/31/19</i> | <i>07/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.52 | \$ 13.69 | (1.24)% | \$ 14.84 | \$ 12.59 |
| Net Asset Value | 13.95 | 14.29 | (2.38) | 14.29 | 13.76 |

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

| <i>Sector</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|--|-----------------|-----------------|
| Transportation | 25% | 25% |
| Health | 19 | 17 |
| County/City/Special District/School District | 18 | 19 |
| Utilities | 11 | 14 |
| State | 8 | 7 |
| Housing | 6 | 3 |
| Tobacco | 5 | 5 |
| Education | 5 | 7 |
| Corporate | 3 | 3 |

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, | |
|----------------------------------|-----|
| 2019 | 24% |
| 2020 | 11 |
| 2021 | 16 |
| 2022 | 4 |
| 2023 | 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>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 4% | 8% |
| AA/Aa | 48 | 47 |
| A | 22 | 21 |
| BBB/Baa | 11 | 10 |
| BB/Ba | 2 | 4 |
| B/B | 4 | 4 |
| N/R ^(b) | 9 | 6 |

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2019, and July 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

Fund Summary as of January 31, 2019

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

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

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

Fund Information

| | |
|---|-------------|
| Symbol on NYSE | MYJ |
| Initial Offering Date | May 1, 1992 |
| Yield on Closing Market Price as of January 31, 2019 (\$13.60) ^(a) | 5.34% |
| Tax Equivalent Yield ^(b) | 11.02% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0605 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7260 |
| Economic Leverage as of January 31, 2019 ^(d) | 40% |

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 51.55%, 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 accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2019 were as follows:

Returns Based
On
Market Price *NAV*

| | | |
|---|-------|-------|
| MYJ ^{(a)(b)} | 3.46% | 1.65% |
| Lipper New Jersey Municipal Debt Funds ^(c) | 4.02 | 1.61 |

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

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

Past performance is not indicative of future results.

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

After performing poorly through the first half of the period, municipal bonds recovered to post a positive total return for the full six months. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

The credit ratings and yield spreads on New Jersey's debt continued to reflect the state's high unfunded pension liabilities. In addition, slowing revenues created challenges in balancing the state's budget for the 2020 fiscal year.

The Fund's positions in the state tax-backed, local tax-backed and transportation sectors contributed to Fund performance. Its allocation to the tobacco sector, while limited, detracted.

The Fund's allocation to higher-rated issues, which outpaced lower-quality bonds, were contributors.

Income made a meaningful contribution to performance relative to price appreciation. The Fund's use of leverage augmented the contribution from income.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy detracted from the Fund's return.

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

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

Fund Summary as of January 31, 2019 (continued)

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

| | <i>01/31/19</i> | <i>07/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.60 | \$ 13.51 | 0.67% | \$ 13.64 | \$ 12.54 |
| Net Asset Value | 15.40 | 15.57 | (1.09) | 15.57 | 15.09 |

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

| <i>Sector</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|--|-----------------|-----------------|
| Transportation | 36% | 37% |
| County/City/Special District/School District | 19 | 18 |
| Education | 17 | 15 |
| State | 8 | 10 |
| Corporate | 7 | 7 |
| Health | 7 | 6 |
| Housing | 3 | 3 |
| Tobacco | 2 | 3 |
| Utilities | 1 | 1 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2019 | 10% |
| 2020 | 6 |
| 2021 | 17 |
| 2022 | 11 |
| 2023 | 7 |

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

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 7% | 4% |
| AA/Aa | 29 | 33 |
| A | 22 | 24 |
| BBB/Baa | 31 | 30 |
| BB/Ba | 6 | 6 |
| N/R ^(b) | 5 | 3 |

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

(b) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2019 and July 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Fund's total investments.

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

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 129.3% | | |
| New York 129.3% | | |
| Corporate 7.9% | | |
| Build NYC Resource Corp., Refunding RB: | | |
| Manhattan College Project, 5.00%, 08/01/33 | \$ 275 | \$ 315,293 |
| Pratt Paper, Inc. Project, AMT, 4.50%, 01/01/25 ^(a) | 500 | 536,675 |
| City of New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 07/01/22 | 850 | 928,013 |
| New York Transportation Development Corp., ARB, Delta Air Lines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project, AMT, 5.00%, 01/01/33 | 1,000 | 1,125,330 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/26 | 1,000 | 1,046,690 |
| Niagara Area Development Corp., Refunding RB, Covanta Project, Series B, 3.50%, 11/01/24 ^(a) | 1,000 | 989,700 |
| | | 4,941,701 |
| County/City/Special District/School District 23.0% | | |
| City of Glen Cove New York, GO: | | |
| Series A, 5.00%, 01/01/25 | 195 | 220,816 |
| Series A, 5.00%, 01/01/26 | 105 | 119,982 |
| Refunding, 5.00%, 01/15/25 | 980 | 1,110,546 |
| Refunding, 5.00%, 01/15/26 | 520 | 594,584 |
| City of New York, GO, Refunding, Series E, 5.00%, 08/01/30 | 1,250 | 1,386,588 |
| City of New York, GO: | | |
| Sub-Series A-1, 5.00%, 08/01/33 | 700 | 781,802 |
| Sub-Series I-1, 5.50%, 04/01/19 ^(b) | 1,500 | 1,509,465 |
| Sub-Series I-1, 5.13%, 04/01/25 | 750 | 753,998 |
| City of New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 01/01/31 | 1,000 | 1,002,880 |
| City of New York Transitional Finance Authority Future Tax Secured Revenue, RB, Future Tax Secured: | | |
| Subordinate Bonds, 5.00%, 02/01/34 | 600 | 692,076 |
| Sub-Series A1, 5.00%, 08/01/33 | 300 | 355,500 |
| County of Nassau New York, GO, Series A (AGM), 5.00%, 04/01/32 | 1,000 | 1,167,800 |
| County of Nassau New York, GO, Refunding, Series C, 5.00%, 10/01/29 | 500 | 586,980 |
| Haverstraw-Stony Point Central School District, GO, Refunding, (AGM), 5.00%, 10/15/33 | 300 | 336,570 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(b) | 615 | 665,399 |
| 5.75%, 02/15/47 | 385 | 413,505 |
| | 1,000 | 1,073,410 |

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| | | |
|---|-------|------------|
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31 | | |
| State of New York Dormitory Authority, RB, Haverstraw King s Daughters Public Library, 5.00%, 07/01/26 | 1,015 | 1,090,201 |
| Town of Oyster Bay New York, GOL, New York Public Improvement, 4.00%, 02/15/24 | 1,500 | 1,601,340 |
| | | 15,463,442 |

Education 39.2%

| | | |
|---|-------|-----------|
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/20 ^(b) | 1,000 | 1,038,440 |
| Build NYC Resource Corp., RB, Inwood Academy for Leadership Charter School Project, Series A, 4.88%, 05/01/31 ^(a) | 750 | 755,775 |
| Build NYC Resource Corp., Refunding RB: Ethical Culture Fieldston School Project, 5.00%, 06/01/30 | 385 | 439,039 |
| Manhattan College Project, 5.00%, 08/01/35 | 1,000 | 1,137,700 |
| The Packer Collegiate Institute Project, 5.00%, 06/01/35 | 250 | 281,360 |
| City of New York Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 07/01/32 | 500 | 570,460 |

Security

Education (continued)

| | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB: Buffalo State College Foundation Housing, 6.00%, 10/01/31 | \$ 1,000 | \$ 1,085,600 |
| The Charter School for Applied Technologies Project, Series A, 4.50%, 06/01/27 | 1,000 | 1,073,880 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 07/01/23 ^(b) | 1,000 | 1,141,400 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 03/01/20 ^(b) | 1,000 | 1,034,120 |
| County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 07/01/32 | 500 | 544,345 |
| State of New York Dormitory Authority, RB: Bid Group 3, Series A, 5.00%, 03/15/33 | 1,000 | 1,178,500 |
| Convent of the Sacred Heart (AGM), 5.00%, 11/01/21 | 120 | 128,753 |
| Fordham University, Series A, 5.25%, 07/01/21 ^(b) | 500 | 543,065 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/32 | 1,000 | 1,131,350 |
| Mount Sinai School of Medicine, 5.50%, 07/01/19 ^(b) | 1,000 | 1,015,660 |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 07/01/24 | 250 | 281,063 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/33 | 1,000 | 1,180,830 |
| Touro College & University System Obligation Group, Series A, 4.13%, 01/01/30 | 1,000 | 985,710 |
| State of New York Dormitory Authority, Refunding RB: Fordham University, 5.00%, 07/01/29 | 375 | 424,575 |
| Fordham University, 5.00%, 07/01/30 | 300 | 339,171 |
| Pace University, Series A, 5.00%, 05/01/27 | 980 | 1,055,048 |
| Series B, 5.00%, 07/01/31 | 1,500 | 1,721,700 |
| Series E, 5.25%, 03/15/33 | 500 | 582,995 |

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| | | |
|--|-------|------------|
| Series L, 5.00%, 01/01/32 | 1,750 | 2,065,245 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/30 | 1,050 | 1,187,602 |
| The Culinary Institute of America, 5.00%, 07/01/28 | 500 | 539,735 |
| Troy Capital Resource Corp., Refunding RB, 5.00%, 08/01/32 | 1,000 | 1,129,330 |
| | | 24,592,451 |
| Health 16.3% | | |
| Build NYC Resource Corp., Refunding RB, New York Methodist Hospital Project, 5.00%, 07/01/30 | 500 | 554,575 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 04/01/21 | 215 | 225,716 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 07/01/25 | 1,000 | 1,044,460 |
| County of Monroe Industrial Development Corp., RB, Rochester General Hospital Project, 5.00%, 12/01/29 | 660 | 765,904 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/24 | 910 | 970,387 |
| Remarketing, Series A, 5.00%, 11/01/30 | 580 | 610,444 |
| Series B, 6.00%, 11/01/20 ^(b) | 205 | 220,094 |
| Series B, 6.00%, 11/01/30 | 35 | 37,222 |
| County of Westchester New York Local Development Corp., Refunding RB: Kendal On Hudson Project, 4.00%, 01/01/23 | 250 | 261,027 |
| Kendal On Hudson Project, 5.00%, 01/01/28 | 875 | 928,769 |
| Westchester Medical Center, 5.00%, 11/01/34 | 500 | 545,295 |
| State of New York Dormitory Authority, RB, Series A ^(b) : New York State Association for Retarded Children, Inc., 5.30%, 07/01/19 | 450 | 456,682 |
| New York University Hospitals Center, 5.00%, 07/01/20 | 1,000 | 1,046,570 |

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

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Health (continued) | | |
| State of New York Dormitory Authority, Refunding RB: | | |
| Mount Sinai Hospital Series A, 4.25%, 07/01/23 | \$ 250 | \$ 257,770 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 500 | 536,815 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/32 | 1,270 | 1,425,842 |
| Orange Regional Medical Center, 5.00%, 12/01/27 ^(a) | 100 | 115,270 |
| Orange Regional Medical Center, 5.00%, 12/01/28 ^(a) | 200 | 229,108 |
| | | 10,231,950 |
| Housing 1.9% | | |
| City of New York Housing Development Corp., RB, M/F Housing, Series B1, 5.25%, 07/01/30 | | |
| | 500 | 554,400 |
| Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26 | | |
| | 625 | 626,688 |
| | | 1,181,088 |
| State 7.2% | | |
| City of New York Transitional Finance Authority, BARB, Fiscal 2015, Series S-1, 5.00%, 07/15/37 | | |
| | 1,140 | 1,270,553 |
| State of New York Thruway Authority, Refunding RB, Series A-1, 5.00%, 04/01/19 ^(b) | | |
| | 1,000 | 1,005,520 |
| State of New York Urban Development Corp., Refunding RB, Personal Income Tax, Series A, 5.00%, 03/15/35 | | |
| | 1,990 | 2,256,819 |
| | | 4,532,892 |
| Tobacco 4.1% | | |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 05/15/34 | | |
| | 500 | 526,780 |
| New York Counties Tobacco Trust, Refunding RB, Tobacco Settlement Pass-Through Bonds, Series B: | | |
| 5.00%, 06/01/25 | 845 | 940,637 |
| 5.00%, 06/01/28 | 90 | 99,141 |
| 5.00%, 06/01/29 | 105 | 115,165 |
| TSASC, Inc., Refunding RB, Series A, 5.00%, 06/01/30 | | |
| | 775 | 865,404 |
| | | 2,547,127 |
| Transportation 19.0% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/21 ^(b) | 1,000 | 1,092,370 |
| Series A-1, 5.25%, 11/15/23 ^(b) | 500 | 581,905 |
| Series B, 5.25%, 11/15/33 | 1,000 | 1,115,800 |

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| | | |
|---|-------|------------|
| Series B (NPFGC), 5.25%, 11/15/19 | 860 | 883,142 |
| Sub-Series B-1, 5.00%, 11/15/21 ^(b) | 460 | 502,490 |
| Sub-Series B-4, 5.00%, 11/15/21 ^(b) | 300 | 327,711 |
| Sub-Series D-1, 5.25%, 11/15/44 | 225 | 252,180 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20 | 685 | 713,572 |
| Port Authority of New York & New Jersey, Refunding RB, 178th Series, AMT, 5.00%, 12/01/32 | 1,000 | 1,111,010 |
| State of New York Thruway Authority, Refunding RB, General: | | |
| Series I, 5.00%, 01/01/37 | 660 | 703,316 |
| Series K, 5.00%, 01/01/32 | 1,035 | 1,174,456 |
| Triborough Bridge & Tunnel Authority, RB: | | |
| Series B, 5.00%, 11/15/31 | 2,005 | 2,336,166 |
| Series B-3, 5.00%, 11/15/33 | 500 | 579,530 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 01/01/22 ^(b) | 500 | 548,265 |
| | | 11,921,913 |

Utilities 9.0%

| | | |
|---|-------|-----------|
| Long Island Power Authority, RB, Electric System, 5.00%, 09/01/33 | 1,000 | 1,177,200 |
|---|-------|-----------|

Security

Utilities (continued)

| | | |
|--|--------|------------|
| Long Island Power Authority, Refunding RB, Electric System, Series A: 5.50%, 04/01/19 ^(b) | \$ 500 | \$ 503,115 |
| 5.00%, 09/01/34 | 1,000 | 1,121,580 |
| State of New York Environmental Facilities Corp., RB, Green Bond, Series C, 5.00%, 08/15/37 | 575 | 667,558 |
| State of New York Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 06/15/31 | 1,000 | 1,070,580 |
| Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32 | 1,000 | 1,125,510 |
| | | 5,665,543 |

Total Municipal Bonds 129.3%

(Cost \$78,208,130) 81,078,107

Municipal Bonds Transferred to Tender Option Bond

Trusts^(c) 37.1%

New York 37.1%

County/City/Special District/School District 16%

| | | |
|---|-------|-----------|
| City of New York, GO: | | |
| Sub-Series 1-I, 5.00%, 03/01/32 | 991 | 1,113,148 |
| Sub-Series G-1, 5.00%, 04/01/29 | 750 | 818,258 |
| Refunding Series E, 5.00%, 08/01/19 ^(b) | 174 | 176,765 |
| Refunding Series E, 5.00%, 08/01/27 | 426 | 432,475 |
| City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 3,540 | 4,060,150 |

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| | | |
|---|-------|-------------|
| City of New York Transitional Finance Authority Future Tax Secured Revenue, RB, Future Tax Secured Subordinate Bonds, SubSeries B-1, 5.00%, 08/01/36 | 3,001 | 3,421,123 |
| | | 10,021,919 |
| State 8% | | |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 | 990 | 1,133,085 |
| State of New York Dormitory Authority, Refunding RB, Series A, 5.00%, 03/15/36 ^(d) | 1,995 | 2,272,644 |
| State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 03/15/32 | 1,499 | 1,661,599 |
| | | 5,067,328 |
| Transportation 10.4% | | |
| Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.00%, 11/15/39 | 3,510 | 3,827,304 |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.25%, 11/15/19 ^(b) | 749 | 770,491 |
| Port Authority of New York & New Jersey, Refunding ARB: 178th Series, AMT, 5.00%, 12/01/32 | 991 | 1,099,277 |
| Consolidated, Series 169th, 5.00%, 10/15/26 | 750 | 804,019 |
| | | 6,501,091 |
| Utilities 2.7% | | |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 06/15/32 | 1,560 | 1,666,725 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 37.1% (Cost \$22,629,591) | | 23,257,063 |
| Total Long-Term Investments 166.4% (Cost \$100,837,721) | | 104,335,170 |

SCHEDULES OF INVESTMENTS

17

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

January 31, 2019

(Percentages shown are based on Net Assets)

| | <i>Shares</i> | <i>Value</i> |
|--|---------------|---------------|
| Short-Term Securities 0.5% | | |
| BlackRock Liquidity Funds New York Money Fund Portfolio, 1.13% ^{(e)(f)} | 357,604 | \$ 357,604 |
| Total Short-Term Securities 0.5% | | |
| (Cost \$357,604) | | 357,604 |
| Total Investments 166.9% | | |
| (Cost \$101,195,325) | | 104,692,774 |
| Other Assets Less Liabilities 1.5% | | 909,991 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.4)% | | (13,420,228) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (47.0)% | | (29,463,685) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 62,718,852 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on September 15, 2024, is \$1,381,260. See Note 4 of the Notes to Financial Statements for details.
- (e) Annualized 7-day yield as of period end.
- (f) During the six months ended January 31, 2019, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 07/31/18</i> | <i>Net Activity</i> | <i>Shares Held at 01/31/19</i> | <i>Value at 01/31/19</i> | <i>Income</i> | <i>Change in Net Unrealized</i> | |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|---------------------------------|---------------------|
| | | | | | | <i>Gain (Loss)</i> | <i>Depreciation</i> |
| BlackRock Liquidity Funds New York Money Fund Portfolio | | 357,604 | 357,604 | \$ 357,604 | \$ 1,407 | \$ | \$ |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,061,194 | (1,061,194) | | | 1,871 | 9 | (115) |
| | | | | \$ 357,604 | \$ 3,278 | \$ 9 | \$ (115) |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|----------------------------|------------------------|------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 25 | 03/20/19 | \$ 3,062 | \$ (69,058) |
| Long U.S. Treasury Bond | 9 | 03/20/19 | 1,320 | (66,537) |
| 5-Year U.S. Treasury Note | 12 | 03/29/19 | 1,378 | (23,976) |
| | | | | \$ (159,571) |

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

Derivative Financial Instruments 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> |
|--|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
| Liabilities | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 159,571 | \$ | \$ 159,571 |

(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.

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

January 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure (continued)

For the six months ended January 31, 2019, 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 | \$ | \$ | \$ | \$ | \$ 29,621 | \$ | \$ 29,621 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (165,962) | \$ | \$ (165,962) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 4,336,203

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: | | | | |

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| | | | | |
|---|--------------|----------------|----|----------------|
| Long-Term Investments ^(a) | \$ | \$ 104,335,170 | \$ | \$ 104,335,170 |
| Short-Term Securities | 357,604 | | | 357,604 |
| | \$ 357,604 | \$ 104,335,170 | \$ | \$ 104,692,774 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (159,571) | \$ | \$ | \$ (159,571) |

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

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (13,360,377) | \$ | \$ (13,360,377) |
| VRDP Shares at Liquidation Value | | (29,600,000) | | (29,600,000) |
| | \$ | \$ (42,960,377) | \$ | \$ (42,960,377) |

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

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 147.1% | | |
| Arizona 146.4% | | |
| Corporate 21.9% | | |
| Chandler IDA, RB, Intel Corporation Project, AMT, 2.70%, 12/01/37 ^(a) | \$ 2,500 | \$ 2,518,075 |
| County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 06/01/35 | 2,305 | 2,333,259 |
| County of Maricopa Industrial Development Authority, Refunding RB, HonorHealth, Series A: 4.13%, 09/01/42 | 750 | 753,818 |
| 5.00%, 09/01/42 | 1,000 | 1,104,840 |
| County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40 | 1,000 | 1,042,870 |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 09/01/29 | 1,000 | 1,038,070 |
| Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29 | 2,000 | 2,426,140 |
| 5.00%, 12/01/37 | 2,500 | 2,904,350 |
| | | 14,121,422 |
| County/City/Special District/School District 26.1% | | |
| City of Tucson Arizona, COP, (AGC), 5.00%, 07/01/19 ^(b) | 1,000 | 1,013,600 |
| County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B: 5.50%, 07/01/29 | 480 | 555,816 |
| 5.50%, 07/01/30 | 400 | 463,180 |
| County of Maricopa Arizona Unified School District No. 11 Peoria, GO, (AGM), 5.00%, 07/01/35 | 1,250 | 1,416,538 |
| County of Maricopa Arizona Unified School District No. 210 Phoenix, GO, School Improvement Project of 2011 & 2017, 5.00%, 07/01/37 | 1,000 | 1,154,870 |
| County of Mohave Arizona Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 07/01/26 | 1,000 | 1,013,600 |
| Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 07/01/19 ^(b) | 2,000 | 2,031,660 |
| Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 07/01/38 | 3,600 | 3,842,352 |
| Town of Buckeye Arizona, RB, 5.00%, 07/01/43 | 4,000 | 4,482,960 |
| Town of Queen Creek Arizona Excise Tax Revenue, RB, Series A, 5.00%, 08/01/42 | 750 | 857,775 |
| | | 16,832,351 |
| Education 39.7% | | |
| Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 06/01/30 | 2,595 | 2,821,154 |

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| | | |
|--|--------------|--------------|
| Arizona IDA, Refunding RB: | | |
| Academies of Math And Science, 5.00%, 07/01/37 | 1,250 | 1,384,563 |
| Basis Schools, Inc. Projects, Series A, 5.13%, 07/01/37 ^(c) | 500 | 514,090 |
| Odyssey Preparatory Academy Project, Series A, 5.50%, 07/01/52 ^(c) | 500 | 477,235 |
| Arizona State University, Refunding RB, 5.00%, 06/01/39 | 2,050 | 2,317,730 |
| City of Phoenix Arizona IDA, RB: | | |
| Candeo School, Inc. Project, 6.63%, 07/01/33 | 500 | 546,205 |
| Great Hearts Academies Veritas Projects, 6.30%, 07/01/21 ^(b) | 500 | 553,035 |
| Great Hearts Academies Projects, Series A, 5.00%, 07/01/44 | 2,000 | 2,054,220 |
| Legacy Traditional Schools Projects, Series A, 6.75%, 07/01/44 ^(c) | 440 | 478,456 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Education (continued) | | |
| Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(c) | \$ 500 | \$ 504,290 |
| City of Phoenix Arizona IDA, Refunding RB: | | |
| Basis Schools, Inc. Projects, 5.00%, 07/01/45 ^(c) | 1,000 | 1,008,130 |
| Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/46 ^(c) | 1,500 | 1,511,385 |
| Downtown Phoenix Student Housing, LLC Arizona State University Project, Series A, 5.00%, 07/01/42 | 1,750 | 1,866,235 |
| Great Hearts Academies Projects, 5.00%, 07/01/46 | 500 | 515,165 |
| Legacy Traditional School Projects, 5.00%, 07/01/45 ^(c) | 500 | 503,245 |
| County of Maricopa Arizona IDA, RB, Reid Traditional Schools Projects, 5.00%, 07/01/47 | 1,000 | 1,051,740 |
| County of Maricopa Arizona IDA, Refunding RB, Paradise Schools Projects, 5.00%, 07/01/47 ^(c) | 1,000 | 1,015,420 |
| County of Pima Arizona IDA, Refunding RB, 5.00%, 07/01/36 ^(d) | 500 | 580,520 |
| McAllister Academic Village LLC, Refunding RB, Arizona State University, 5.00%, 07/01/39 | 500 | 565,620 |
| Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 08/01/38 | 3,000 | 3,293,580 |
| Student & Academic Services LLC, RB, (BAM), 5.00%, 06/01/39 | 1,400 | 1,544,774 |
| Town of Florence, Inc. Arizona, IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 07/01/43 | 500 | 519,935 |
| | | 25,626,727 |
| Health 20.2% | | |
| Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 03/01/41 | 500 | 522,735 |
| Arizona Health Facilities Authority, Refunding RB, Series A: | | |
| Phoenix Children s Hospital, 5.00%, 02/01/42 | 1,000 | 1,053,880 |
| Scottsdale Lincoln Hospitals Project, 5.00%, 12/01/42 | 2,785 | 3,015,486 |
| City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42 | 500 | 526,320 |

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| | | |
|---|-------|------------|
| County of Glendale Arizona IDA, Refunding RB, Terrace of Phoenix Project, 5.00%, 07/01/48 | 530 | 535,411 |
| County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 07/01/39 | 170 | 172,705 |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group: 5.00%, 01/01/38 | 1,320 | 1,481,872 |
| Series A, 4.00%, 01/01/41 | 3,000 | 3,074,580 |
| County of Yavapai Arizona IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26 | 1,000 | 1,079,380 |
| University Medical Center Corp., RB, 6.50%, 07/01/19 ^(b) | 500 | 509,710 |
| University Medical Center Corp., Refunding RB, 6.00%, 07/01/21 ^(b) | 1,000 | 1,097,790 |
| | | 13,069,869 |
| State 3.1% | | |
| State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 07/01/29 | 1,930 | 1,985,545 |
| Transportation 2.8% | | |
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB: Junior Lien, Series A, 5.00%, 07/01/20 ^(b) | 1,000 | 1,046,140 |
| Senior Lien, AMT, 5.00%, 07/01/32 | 700 | 772,604 |
| | | 1,818,744 |
| Utilities 32.6% | | |
| City of Lake Havasu City Arizona Wastewater System Revenue, RB, Series B (AGM), 5.00%, 07/01/40 | 3,500 | 3,933,475 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Utilities (continued) | | |
| City of Mesa Arizona Utility System Revenue, RB, 5.00%, 07/01/42 | \$ 3,000 | \$ 3,453,060 |
| City of Phoenix Civic Improvement Corp., ARB, AMT, Series A, 5.00%, 07/01/42 | 3,000 | 3,332,160 |
| City of Phoenix Civic Improvement Corp., RB: Junior Lien, Series A, 4.00%, 07/01/39 | 1,300 | 1,361,256 |
| Series B (BHAC), 5.50%, 07/01/41 | 100 | 131,250 |
| City of Phoenix Civic Improvement Corp., Refunding RB, Junior Lien Airport, Series D, 4.00%, 07/01/40 | 1,000 | 1,028,040 |
| County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 07/01/21 ^(b) | 2,500 | 2,706,675 |
| County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 06/01/26 | 500 | 511,630 |
| Salt River Project Agricultural Improvement & Power District, Refunding RB: 5.00%, 01/01/38 | 2,000 | 2,325,900 |
| Series A, 5.00%, 12/01/41 | 2,000 | 2,243,500 |
| | | 21,026,946 |
| Total Municipal Bonds in Arizona | | 94,481,604 |
| Puerto Rico 0.7% | | |
| Tobacco 0.7% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | 460 | 465,138 |
| Total Municipal Bonds in Puerto Rico | | 465,138 |
| Total Municipal Bonds 147.1% (Cost \$91,629,629) | | 94,946,742 |
| Municipal Bonds Transferred to Tender Option Bond | | |
| Trusts^(e) 16.6% | | |
| Arizona 16.6% | | |
| Utilities 16.6% | | |
| City of Mesa Arizona Utility System Revenue, RB, Utility System, 5.00%, 07/01/35 | 3,000 | 3,205,125 |
| City of Phoenix Civic Improvement Corp., Refunding RB: Senior Lien, AMT, 5.00%, 07/01/43 | 4,000 | 4,475,860 |
| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |

Utilities (continued)

Water System, Junior Lien, Series A,
5.00%, 07/01/19^(b) \$ 3,000 \$ 3,040,545

Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.6%
(Cost \$10,380,897) 10,721,530

Total Long-Term Investments 163.7%
(Cost \$102,010,526) 105,668,272

Shares

Short-Term Securities 1.9%
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.24%^{(f)(g)} 1,257,520 1,257,771

Total Short-Term Securities 1.9%
(Cost \$1,257,711) 1,257,771

Total Investments 165.6%
(Cost \$103,268,237) 106,926,043

Liabilities in Excess of Other Assets (0.3)% (197,241)

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (7.8)% (5,006,242)

VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (57.5)% (37,155,310)

Net Assets 100.0% \$ 64,567,250

- (a) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (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) 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.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.

(g) During the six months ended January 31, 2019, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 07/31/18 | | Shares Held at 01/31/19 | | Value at 01/31/19 | Income | Gain (Loss) | Change in Net Unrealized Appreciation (Depreciation) | |
|-----------|-------------------------|---------|-------------------------|--------------|-------------------|--------|-------------|--|------------|
| | Activity | Net | Activity | Net | | | | Realized | Unrealized |
| | 406,896 | 850,624 | 1,257,520 | \$ 1,257,771 | \$ 5,504 | \$ 37 | \$ 20 | | |

BlackRock Liquidity Funds,
MuniCash, Institutional Class

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

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

SCHEDULES OF INVESTMENTS

21

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2019

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|----------------------------|------------------------|------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 8 | 03/20/19 | \$ 980 | \$ (27,298) |
| Long U.S. Treasury Bond | 23 | 03/20/19 | 3,374 | (154,729) |
| 5-Year U.S. Treasury Note | 4 | 03/29/19 | 459 | (8,541) |
| | | | | \$ (190,568) |

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:

| Liabilities | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 190,568 | \$ | \$ 190,568 |

^(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 six months ended January 31, 2019, 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</i> | <i>Interest Rate</i> | <i>Other Contracts</i> | <i>Total</i> |
|----------------------------|-------------------------|-------------------------|----------------------------------|----------------------|------------------------|--------------|
|----------------------------|-------------------------|-------------------------|----------------------------------|----------------------|------------------------|--------------|

| | <i>Contracts</i> | | | | <i>Rate Contracts</i> | |
|---|------------------|----|----|----|---------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 35,278 | \$ 35,278 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (180,152) | \$ (180,152) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 3,947,398

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) | \$ | \$ 105,668,272 | \$ | \$ 105,668,272 |
| Short-Term Securities | 1,257,771 | | | 1,257,771 |
| | \$ 1,257,771 | \$ 105,668,272 | \$ | \$ 106,926,043 |
| Derivative Financial Instruments^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (190,568) | \$ | \$ | \$ (190,568) |

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

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2019

Fair Value Hierarchy as of Period End (continued)

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 | \$ | \$ (5,000,000) | \$ | \$ (5,000,000) |
| VRDP Shares at Liquidation Value | | (37,300,000) | | (37,300,000) |
| | \$ | \$ (42,300,000) | \$ | \$ (42,300,000) |

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

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 86.2% | | |
| California 86.2% | | |
| County/City/Special District/School District 22.3% | | |
| Anaheim California Union High School District, GO, Election of 2014, 4.00%, 08/01/42 | \$ 5,725 | \$ 5,998,025 |
| City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31 | 2,000 | 2,007,360 |
| City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E, 6.00%, 09/01/19 ^(a) | 2,660 | 2,728,096 |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: | | |
| 6.50%, 05/01/36 | 1,520 | 1,672,319 |
| 6.50%, 05/01/42 | 1,860 | 2,046,391 |
| County of Los Angeles California Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 07/01/42 | 4,000 | 4,590,520 |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45 | 5,000 | 5,774,200 |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a) | 2,440 | 2,658,746 |
| Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40 | 5,500 | 6,201,140 |
| Los Angeles California Community College District, GO, Series G, 4.00%, 08/01/39 | 5,430 | 5,613,968 |
| Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 | 3,500 | 4,126,500 |
| Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/23 ^(a) | 5,000 | 6,001,600 |
| San Diego Unified School District, GO, Election of 2012, Series I, 5.00%, 07/01/47 | 5,935 | 6,773,319 |
| San Francisco Bay Area Rapid Transit District, GO, Election of 2016, Green Bonds, Series A, 4.00%, 08/01/42 | 7,875 | 8,220,949 |
| Tracy Community Facilities District, Special Tax Bonds, Series 1: | | |
| 5.00%, 09/01/38 | 230 | 251,231 |
| 5.00%, 09/01/43 | 350 | 381,003 |
| 5.00%, 09/01/48 | 385 | 418,445 |
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38 | 1,625 | 1,895,481 |
| West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 08/01/39 | 2,500 | 2,867,150 |
| | | 70,226,443 |
| Education 9.8% | | |
| California Educational Facilities Authority, Refunding RB ^(a) : | | |
| Pitzer College, 6.00%, 04/01/20 | 2,500 | 2,628,050 |

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| | | |
|--|--------------|---------------|
| San Francisco University, 6.13%, 10/01/21 | 855 | 956,463 |
| San Francisco University, 6.13%, 10/01/21 | 890 | 996,853 |
| California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 ^(a) | 2,750 | 3,096,638 |
| California School Finance Authority, RB: | | |
| Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.00%, 07/01/33 | 1,500 | 1,655,130 |
| Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.30%, 07/01/43 | 3,000 | 3,306,780 |
| Value Schools, 6.65%, 07/01/33 | 595 | 651,828 |
| Value Schools, 6.90%, 07/01/43 | 1,330 | 1,451,283 |
| State of California University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/41 | 2,000 | 2,250,220 |
| University of California, Refunding RB: | | |
| General, Series AZ, 5.00%, 05/15/36 | 4,425 | 5,195,835 |
| General, Series AZ, 5.00%, 05/15/43 | 4,700 | 5,378,492 |
| Limited Project, Series O, 5.00%, 05/15/40 | 3,000 | 3,440,880 |
| | | 31,008,452 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Health 12.4% | | |
| California Health Facilities Financing Authority, RB: | | |
| Children s Hospital, Series A, 5.25%, 11/01/41 | \$ 9,700 | \$ 10,574,649 |
| Sutter Health, Series A, 5.00%, 11/15/41 | 925 | 1,023,346 |
| Sutter Health, Series B, 6.00%, 08/15/20 ^(a) | 7,530 | 8,038,426 |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 ^(a) | 10,000 | 10,180,600 |
| California Statewide Communities Development Authority, RB: | | |
| Loma Linda University Medical Center, 5.50%, 12/01/58 ^(b) | 625 | 679,575 |
| Sutter Health, Series A, 6.00%, 08/15/20 ^(a) | 8,110 | 8,651,180 |
| | | 39,147,776 |
| Housing 1.1% | | |
| County of Santa Clara California Housing Authority, RB, M/F, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 08/01/41 | 3,500 | 3,507,770 |
| State 11.4% | | |
| State of California, GO, Refunding: | | |
| Various Purpose, 5.00%, 09/01/35 | 10,115 | 11,646,613 |
| Various Purpose, 5.25%, 10/01/39 | 3,500 | 4,018,350 |
| Various Purposes, 5.00%, 11/01/36 | 2,000 | 2,330,560 |
| State of California Public Works Board, LRB: | | |
| Department of Developmental Services, Poterville, Series C, 6.25%, 04/01/19 ^(a) | 1,610 | 1,622,284 |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a) | 10,000 | 10,080,100 |
| Various Capital Projects, Series I, 5.50%, 11/01/33 | 1,510 | 1,716,372 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 ^(a) | 4,400 | 4,558,136 |
| | | 35,972,415 |
| Tobacco 4.3% | | |

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| | | |
|---|-------|------------|
| County of California Tobacco Securitization Agency, Refunding RB, Asset-Backed, Merced County, Series A, 5.25%, 06/01/45 | 775 | 776,898 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/47 | 9,840 | 9,296,045 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: 5.00%, 06/01/37 | 3,000 | 3,000,000 |
| 5.13%, 06/01/46 | 605 | 605,000 |
| | | 13,677,943 |
| Transportation 13.9% | | |
| City & County of San Francisco California Airports Commission, Refunding ARB, Series A, AMT, 5.00%, 05/01/42 | 3,550 | 3,941,636 |
| City & County of San Francisco California Airports Commission, ARB, Second Series E, 6.00%, 05/01/39 | 3,000 | 3,032,640 |
| City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 05/01/33 | 1,440 | 1,608,221 |
| City & County of San Francisco California Port Commission, RB, Series A, 5.13%, 03/01/40 | 5,075 | 5,225,169 |
| City of Long Beach California Harbor Revenue, ARB, Series A, AMT, 5.00%, 05/15/40 | 3,910 | 4,406,101 |
| City of Los Angeles California Department of Airports, ARB, AMT: Los Angeles International Airport, Series B, 5.00%, 05/15/36 | 2,365 | 2,655,753 |
| Los Angeles International Airports, Series A, 5.25%, 05/15/38 | 1,670 | 1,938,569 |
| City of Los Angeles California Metropolitan Transportation Authority, Refunding RB, Green Bond, Series A, 5.00%, 07/01/41 | 1,300 | 1,495,052 |
| City of San Jose California, ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT (AGM): 5.50%, 03/01/30 | 1,000 | 1,066,980 |
| 5.75%, 03/01/34 | 1,000 | 1,067,810 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Transportation (continued) | | |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 6.25%, 03/01/34 | \$ 1,400 | \$ 1,511,986 |
| County of Sacramento California Airport System Revenue, Refunding RB, Series C, AMT, 5.00%, 07/01/37 | 3,000 | 3,409,530 |
| County of Sacramento California Airport System Revenue, Refunding ARB, Senior Series A, 5.00%, 07/01/41 | 8,290 | 9,255,454 |
| County of Sacramento California Airport System Revenue, Refunding RB, Series C, AMT, 5.00%, 07/01/36 | 750 | 856,290 |
| County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/42 | 2,000 | 2,221,440 |
| | | 43,692,631 |
| Utilities 11.0% | | |
| City of Los Angeles California Department of Water & Power, RB, Power System, Series A, 5.00%, 07/01/42 | 3,440 | 3,905,535 |
| City of Los Angeles California Department of Water & Power, Refunding RB: Series B, 5.00%, 07/01/43 | 6,000 | 6,929,280 |
| Water System, Series A, 5.25%, 07/01/39 | 4,000 | 4,250,680 |
| City of Petaluma California Wastewater Revenue, Refunding RB, 6.00%, 05/01/21 ^(a) | 2,645 | 2,906,353 |
| City of Richmond California Wastewater Revenue, Refunding RB, Series A, 5.00%, 08/01/42 | 5,185 | 5,948,906 |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a) | 2,420 | 2,633,396 |
| Eastern Municipal Water District, Refunding RB, Series A, 5.00%, 07/01/42 | 3,000 | 3,400,110 |
| Oceanside Public Financing Authority, Refunding RB, Series A: 5.25%, 05/01/30 | 1,245 | 1,419,611 |
| 5.25%, 05/01/33 | 2,810 | 3,186,877 |
| | | 34,580,748 |
| Total Municipal Bonds in California | | 271,814,178 |
| Puerto Rico 0.0% | | |
| Tobacco 0.0% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.50%, 05/15/39 | 145 | 146,620 |
| Total Municipal Bonds in Puerto Rico | | 146,620 |

Total Municipal Bonds 86.2%
(Cost \$262,939,738) 271,960,798

**Municipal Bonds Transferred to Tender Option Bond
Trusts^(c) 83.5%**

California 83.5%

County/City/Special District/School District 32.9%

County of Los Angeles California Public Works Financing Authority, Refunding RB,
Series A:

5.00%, 12/01/39 17,850 20,279,474

5.00%, 12/01/44 14,095 15,932,225

Los Angeles Community College District California, GO, Election of 2008, Series C,
5.25%, 08/01/20^{(a)(d)} 9,681 10,206,800

Los Angeles Community College District California, GO, Refunding, Election of 2008,
Series A, 6.00%, 08/01/19^(a) 3,829 3,912,627

Palomar Community College District, GO, Election of 2006,
Series C, 5.00%, 08/01/44 15,140 17,196,088

San Diego California Community College District, GO, Election of 2002, 5.25%,
08/01/19^(a) 7,734 7,877,746

Security *Par*
(000) *Value*

County/City/Special District/School District (continued)

San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 08/01/21^(a) \$ 15,520 \$ 16,849,210

Santa Monica Community College District, GO, Election of 2016,
Series A, 5.00%, 08/01/43 10,000 11,614,450

103,868,620

Education 26.5%

California State University, Refunding RB, Systemwide, Series A:
5.00%, 11/01/41 9,775 10,997,718

5.00%, 11/01/42^(d) 13,430 15,251,780

University of California, RB, Series AM, 5.25%, 05/15/44 11,950 13,458,030

University of California, Refunding RB:
Series A, 5.00%, 11/01/43 5,001 5,631,072

Series AZ, 5.00%, 05/15/43^(d) 12,000 13,732,320

Series I, 5.00%, 05/15/40 21,875 24,527,393

83,598,313

Health 13.3%

California Health Facilities Financing Authority, RB, Sutter Health,
Series A, 5.00%, 11/15/41 11,000 12,169,520

California Statewide Communities Development Authority, Refunding RB, Cottage
Health System Obligation, 5.00%, 11/01/43 26,870 29,669,048

41,838,568

State 4.1%

State of California, GO, Refunding, Go, Refunding, Various Purpose, Bid Group,
5.00%, 08/01/37 10,975 12,854,267

Transportation 3.5%

| | | |
|---|--------|------------|
| City of Los Angeles California Department of Airports, ARB, Series A, AMT, 5.00%, 05/15/45 | 10,045 | 11,190,695 |
|---|--------|------------|

Utilities 3.2%

| | | |
|---|-------|-----------|
| City of Los Angeles California Wastewater System Revenue, Refunding RB, Series A, 5.00%, 06/01/19 ^(a) | 9,870 | 9,982,271 |
|---|-------|-----------|

Total Municipal Bonds Transferred to Tender Option Bond

| | | |
|---|--|-------------|
| Trusts 83.5% (Cost \$258,836,637) | | 263,332,734 |
|---|--|-------------|

Total Long-Term Investments 169.7%

| | | |
|----------------------|--|----------------|
| (Cost \$521,776,375) | | \$ 535,293,532 |
|----------------------|--|----------------|

Other Assets Less Liabilities 1.9%

| | | |
|--|--|---------------|
| | | 6,057,458 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (38.1)% | | (120,165,064) |

VRDP Shares at Liquidation Value, Net of Deferred Offering

| | | |
|----------------------|--|---------------|
| Costs (33.5)% | | (105,703,144) |
|----------------------|--|---------------|

| | | |
|--|--|----------------|
| Net Assets Applicable to Common Shares 100.0% | | \$ 315,482,782 |
|--|--|----------------|

(a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(d) 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 18, 2020 to May 15, 2026, is \$18,469,609. See Note 4 of the Notes to Financial Statements for details.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2019

(e) During the six months ended January 31, 2019, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 07/31/18 | Shares Held Net at 01/31/19 | Value at 01/31/19 | Income Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | |
|---|-------------------------------|---|-------------------------|-----------------------|--|------------|
| | | | | | Net Realized | Unrealized |
| BlackRock Liquidity Funds California Money Fund, Institutional Class* | | | \$ | \$ 5,891 | \$ | \$ |
| BlackRock Liquidity Funds, MuniCash, Institutional Class* | 5,452,423 | (5,452,423) | | 3,973 | (331) | (214) |
| | | | \$ | \$ 9,864 | \$ (331) | \$ (214) |

* No longer held by the fund as of period end.

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|--------------------|--------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 95 | 03/20/19 | \$ 11,635 | \$ (247,096) |
| Long U.S. Treasury Bond | 126 | 03/20/19 | 18,483 | (874,153) |
| 5-Year U.S. Treasury Note | 22 | 03/29/19 | 2,527 | (43,682) |
| | | | | \$ (1,164,931) |

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Foreign</i> | | | | | <i>Interest</i> | | <i>Total</i> | |
|---|------------------|---------------|---------------|-----------------|------------------|------------------|------------------|--------------|------------------|
| | <i>Commodity</i> | <i>Credit</i> | <i>Equity</i> | <i>Exchange</i> | <i>Currency</i> | <i>Rate</i> | <i>Other</i> | | |
| | | | | | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | | <i>Contracts</i> |
| | | | | | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | | <i>Contracts</i> |
| Liabilities Derivative Financial Instruments | | | | | | | | | |
| Futures contracts | | | | | | | | | |
| Net unrealized depreciation ^(a) . | | | | | \$ 1,164,931 | \$ | \$ 1,164,931 | | |
| | \$ | \$ | \$ | \$ | | | | | |

(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 six months ended January 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Foreign</i> | | | | | <i>Interest</i> | | <i>Total</i> | |
|---|------------------|---------------|---------------|-----------------|------------------|------------------|------------------|--------------|------------------|
| | <i>Commodity</i> | <i>Credit</i> | <i>Equity</i> | <i>Exchange</i> | <i>Currency</i> | <i>Rate</i> | <i>Other</i> | | |
| | | | | | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | | <i>Contracts</i> |
| | | | | | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | | <i>Contracts</i> |
| Net Realized Gain (Loss) from: | | | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 293,787 | \$ | \$ 293,787 | | |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (1,180,678) | \$ | \$ (1,180,678) | | |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 24,248,086

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2019

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) | \$ | \$ 535,293,532 | \$ | \$ 535,293,532 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (1,164,931) | \$ | \$ | \$ (1,164,931) |

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

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (119,600,027) | \$ | \$ (119,600,027) |
| VRDP Shares at Liquidation Value | | (105,900,000) | | (105,900,000) |
| | \$ | \$ (225,500,027) | \$ | \$ (225,500,027) |

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

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 101.7% | | |
| Alabama 0.3% | | |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | \$ 545 | \$ 585,761 |
| Arizona 1.7% | | |
| Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 07/01/50 ^(a) | 1,645 | 1,686,816 |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(a) | 1,070 | 1,079,181 |
| County of Maricopa IDA, Refunding RB, Honorhealth, Series A, 4.13%, 09/01/38 | 550 | 557,595 |
| | | 3,323,592 |
| California 11.6% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(b) | 1,645 | 1,756,070 |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 ^(b) | 710 | 722,823 |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A, 5.00%, 02/01/42 | 145 | 158,357 |
| California Statewide Communities Development Authority, RB, Series A ^(a) : Lancer Educational student Housing Project, 5.00%, 06/01/46 | 1,680 | 1,774,735 |
| Loma Linda University Medical Center, 5.00%, 12/01/46 | 290 | 302,252 |
| California Statewide Communities Development Authority, Refunding RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/36 ^(a) | 1,360 | 1,454,452 |
| City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 05/01/28 | 1,065 | 1,209,787 |
| 5.25%, 05/01/33 | 830 | 926,961 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 5.50%, 03/01/30 | 1,500 | 1,598,895 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47 | 655 | 644,474 |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 | 1,620 | 1,878,406 |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J: 5.25%, 05/15/23 ^(b) | 2,905 | 3,341,912 |
| 5.25%, 05/15/38 | 825 | 921,500 |
| State of California, GO, Various Purposes, 6.00%, 03/01/33 | 2,535 | 2,653,106 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 | 1,000 | 1,140,040 |

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| | | |
|---|--------------|--------------|
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33 | 835 | 936,361 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40 | 625 | 725,175 |
| | | 22,145,306 |
| Colorado 1.8% | | |
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 ^(a) | 345 | 345,173 |
| City & County of Denver Colorado, RB, Capital Appreciation Bonds, Series A-2, 0.00%, 08/01/37 ^(c) | 1,760 | 845,363 |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 | 1,000 | 1,133,380 |
| 5.50%, 11/15/30 | 330 | 371,956 |
| 5.50%, 11/15/31 | 400 | 449,896 |
| Colorado Health Facilities Authority, Refunding RB, Frasier Meadows Retirement Community Project, Series A, 5.25%, 05/15/37 | 290 | 310,883 |
| | | 3,456,651 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Connecticut 1.2% | | |
| Connecticut Housing Finance Authority, Refunding RB, S/F Housing: Sub-Series A-1, 3.85%, 11/15/43 | \$ 1,575 | \$ 1,567,456 |
| Sub-Series B-1, 4.00%, 05/15/45 | 755 | 758,344 |
| | | 2,325,800 |
| Delaware 1.2% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 500 | 527,240 |
| Delaware State Health Facilities Authority, RB, 5.00%, 06/01/48 | 1,605 | 1,724,797 |
| | | 2,252,037 |
| Florida 6.8% | | |
| County of Broward Florida Airport System, ARB, Series A, AMT, 5.00%, 10/01/45 | 1,005 | 1,096,917 |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29 | 1,995 | 2,257,502 |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32 | 2,000 | 2,136,580 |
| County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40 | 115 | 115,815 |
| County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40 | 90 | 90,170 |
| County of Miami-Dade Florida, RB, Seaport Department: Series A, 5.38%, 10/01/33 | 1,170 | 1,308,809 |
| Series B, AMT, 6.25%, 10/01/38 | 525 | 603,068 |
| Series B, AMT, 6.00%, 10/01/42 | 700 | 797,489 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31 | 2,440 | 2,635,932 |

| | | |
|---|-------|------------|
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects: | | |
| 5.25%, 05/01/37 | 240 | 247,922 |
| 5.38%, 05/01/47 | 260 | 267,561 |
| Reedy Creek Florida Improvement District, GO, Series A, | | |
| 5.25%, 06/01/32 | 1,200 | 1,352,820 |
| | | 12,910,585 |
| Georgia 0.2% | | |
| County of Griffin-Spalding Hospital Authority, RB, Revenue Anticipation Certificates, | | |
| 4.00%, 04/01/42 | 370 | 368,324 |
| Hawaii 0.6% | | |
| State of Hawaii Airports System, COP, AMT: | | |
| 5.25%, 08/01/25 | 485 | 541,988 |
| 5.25%, 08/01/26 | 525 | 583,852 |
| | | 1,125,840 |
| Illinois 17.5% | | |
| Chicago Board of Education, GO, Series C: | | |
| Dedicated Revenues, Series H, 5.00%, 12/01/36 | 295 | 302,815 |
| Project, 5.25%, 12/01/35 | 970 | 1,001,835 |
| Chicago Board of Education, GO, Refunding: | | |
| Dedicated Revenues, Series D, 5.00%, 12/01/25 | 530 | 560,056 |
| Dedicated Revenues, Series F, 5.00%, 12/01/22 | 400 | 416,916 |
| Dedicated Revenues, Series G, 5.00%, 12/01/34 | 290 | 299,805 |
| 5.00%, 12/01/25 | 415 | 438,535 |
| Chicago Board of Education, GO, Series D: | | |
| 5.00%, 12/01/46 | 345 | 347,104 |
| 5.00%, 12/01/46 | 885 | 887,947 |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41 | | |
| | 1,000 | 1,076,890 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 ^(b) | | |
| | 6,065 | 6,611,638 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Illinois (continued) | | |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts: | | |
| 5.25%, 12/01/36 | \$ 1,000 | \$ 1,056,570 |
| 5.25%, 12/01/40 | 1,000 | 1,051,040 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: | | |
| 5.50%, 12/01/38 | 1,000 | 1,042,430 |
| 5.25%, 12/01/43 | 1,500 | 1,544,925 |
| Illinois Finance Authority, RB, Carle Foundation, Series A, | | |
| 6.00%, 08/15/41 | 4,000 | 4,348,400 |
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, | | |
| 6.00%, 08/15/19 ^(b) | 4,160 | 4,254,058 |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project Bonds, | | |
| Series A: | | |
| 0.00%, 12/15/56 ^(c) | 2,965 | 450,532 |
| 5.00%, 06/15/57 | 810 | 832,729 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion | | |
| Project Bonds, Series B, | | |
| 0.00%, 12/15/54 ^(c) | 4,140 | 697,507 |
| Railsplitter Tobacco Settlement Authority, RB ^(b) : | | |
| 5.50%, 06/01/21 | 1,370 | 1,485,532 |
| 6.00%, 06/01/21 | 390 | 427,311 |
| State of Illinois, GO: | | |
| 5.25%, 02/01/32 | 2,200 | 2,298,010 |
| 5.50%, 07/01/33 | 1,000 | 1,055,070 |
| 5.50%, 07/01/38 | 415 | 433,094 |
| Series D, 5.00%, 11/01/28 | 440 | 475,196 |
| | | 33,395,945 |
| Indiana 2.1% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, | | |
| 01/01/34 | 1,350 | 1,539,702 |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(a) : | | |
| 6.63%, 01/15/34 | 170 | 178,162 |
| 6.75%, 01/15/43 | 355 | 371,390 |
| 6.88%, 01/15/52 | 515 | 539,818 |
| Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 03/01/32 | 700 | 708,155 |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, | | |
| Series A-1, 6.38%, 01/15/51 ^(a) | 720 | 732,744 |
| | | 4,069,971 |
| Iowa 1.3% | | |
| Iowa Finance Authority, RB, Lifespace Communities, Series A, 5.00%, 05/15/43 | 295 | 304,980 |

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| | | |
|--|--------------|--------------|
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: Series B, 5.25%, 12/01/50 ^(d) | 1,255 | 1,335,044 |
| Midwestern Disaster Area, 5.50%, 12/01/22 | 5 | 5,005 |
| Midwestern Disaster Area, 5.25%, 12/01/25 | 865 | 916,640 |
| | | 2,561,669 |
| Kansas 2.5% | | |
| City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A: 5.00%, 05/15/39 | 660 | 676,705 |
| 5.00%, 05/15/43 | 655 | 665,604 |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System: 5.50%, 11/15/19 ^(b) | 75 | 77,092 |
| 5.50%, 11/15/29 | 3,200 | 3,285,696 |
| | | 4,705,097 |
| Louisiana 3.4% | | |
| Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 01/01/29 | 1,500 | 1,687,425 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Louisiana (continued) | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | \$ 1,420 | \$ 1,511,377 |
| Louisiana Public Facilities Authority, Refunding RB, Ochsner Clinic Foundation Project, 5.00%, 05/15/47 | 1,895 | 2,032,122 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29 | 1,195 | 1,205,086 |
| | | 6,436,010 |
| Maine 0.8% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 07/01/32 | 765 | 838,211 |
| State of Maine Housing Authority, RB, M/F Housing, Series E, 4.25%, 11/15/43 | 740 | 755,747 |
| | | 1,593,958 |
| Maryland 0.1% | | |
| City of Baltimore Maryland, Refunding RB, East Baltimore Research Park, Series A, 4.50%, 09/01/33 | 185 | 188,957 |
| Massachusetts 1.7% | | |
| Massachusetts Development Finance Agency, Refunding RB, Suffolk University, 4.00%, 07/01/39 | 2,045 | 1,967,515 |
| Massachusetts HFA, Refunding RB, AMT: Series B, 5.50%, 06/01/41 | 700 | 705,551 |
| Series C, 5.35%, 12/01/42 | 645 | 649,180 |
| | | 3,322,246 |
| Michigan 2.6% | | |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41 | 1,805 | 1,950,122 |

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| | | |
|--|-------|-----------|
| Eastern Michigan University, RB, Series A, 4.00%, 03/01/47 | 1,455 | 1,474,890 |
| Michigan Strategic Fund, RB, I-75 Improvement Projects, AMT, 5.00%, 06/30/48 | 570 | 618,661 |
| State of Michigan Housing Development Authority, RB, S/F Housing, Series C, 4.13%, 12/01/38 | 860 | 882,704 |
| | | 4,926,377 |
| Montana 0.1% | | |
| City of Kalispell Montana, Refunding RB, Immanuel Lutheran Corporation Project, Series A, 5.25%, 05/15/37 | 170 | 174,930 |
| Nevada 3.6% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 ^(b) | 1,350 | 1,359,328 |
| County of Clark Nevada Airport System, ARB, Series B, 5.75%, 07/01/42 | 3,375 | 3,481,144 |
| Las Vegas Convention & Visitors Authority, RB, Series B, 4.00%, 07/01/49 | 2,000 | 2,010,860 |
| | | 6,851,332 |
| New Hampshire 0.5% | | |
| New Hampshire Housing Finance Authority, RB, Cimarron, Whittier Falls & Marshall (FHA), 4.00%, 07/01/52 | 1,000 | 999,950 |
| New Jersey 5.7% | | |
| New Jersey EDA, RB, Private Activity Bond, Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 01/01/31 | 900 | 976,851 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39 | 2,250 | 2,296,777 |
| New Jersey Transportation Trust Fund Authority, RB, Series AA: Transportation Program Bonds, 4.13%, 06/15/39 | 1,210 | 1,176,604 |
| Transportation System, 5.50%, 06/15/39 | 2,475 | 2,624,218 |
| New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series A, 5.00%, 12/15/36 | 180 | 193,480 |

SCHEDULES OF INVESTMENTS

29

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| New Jersey (continued) | | |
| Tobacco Settlement Financing Corp., Refunding RB, Sub-Series B, 5.00%, 06/01/46 | \$ 3,610 | \$ 3,594,838 |
| | | 10,862,768 |
| New York 1.7% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | 1,100 | 1,125,267 |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 1,650 | 1,713,244 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50 | 475 | 505,025 |
| | | 3,343,536 |
| Ohio 3.5% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2: 5.75%, 06/01/34 | 310 | 289,698 |
| 5.88%, 06/01/47 | 1,775 | 1,648,425 |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(b) | 3,115 | 3,254,178 |
| Ohio Housing Finance Agency, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48 | 310 | 311,336 |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31 | 1,000 | 1,113,340 |
| | | 6,616,977 |
| Oklahoma 0.9% | | |
| City of Oklahoma Turnpike Authority, RB, Series A, 4.00%, 01/01/48 | 325 | 333,645 |
| County of Tulsa Oklahoma Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/37 | 450 | 487,170 |
| Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.25%, 08/15/48 | 760 | 827,739 |
| | | 1,648,554 |
| Oregon 0.1% | | |
| State of Oregon Housing & Community Services Department, RB, S/F Housing, Mortgage Program, Series C, 3.95%, 07/01/43 | 250 | 251,775 |

Pennsylvania 6.3%

| | | |
|--|--------------|--------------|
| Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 ^(a) | 585 | 618,117 |
| County of Berks IDA, Refunding RB, Tower Health Projects, 5.00%, 11/01/50 | 915 | 988,895 |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49 | 560 | 559,983 |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 04/01/39 | 1,075 | 1,081,945 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44 | 1,000 | 1,034,690 |
| Pennsylvania HFA, Refunding RB, S/F Housing Mortgage: Series 119, 3.50%, 10/01/36 | 1,490 | 1,462,956 |
| Series 128B, 3.85%, 04/01/38 ^(c) | 1,120 | 1,123,226 |
| Pennsylvania Turnpike Commission, RB: Series A, 5.63%, 12/01/20 ^(b) | 1,470 | 1,572,665 |
| Series A, 5.63%, 12/01/20 ^(b) | 545 | 583,063 |
| Series C, 5.00%, 12/01/39 | 620 | 677,821 |
| State Public School Building Authority, Refunding RB, The School District of Philadelphia Project, Series A, 5.00%, 06/01/34 | 625 | 695,894 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |

Pennsylvania (continued)

| | | |
|---|----------|--------------|
| Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37 | \$ 1,500 | \$ 1,658,325 |
| | | 12,057,580 |

Puerto Rico 0.6%

| | | |
|--|-----|-----------|
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39 | 670 | 677,484 |
| 5.63%, 05/15/43 | 445 | 449,971 |
| | | 1,127,455 |

Rhode Island 2.2%

| | | |
|--|-------|-----------|
| Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 06/01/35 | 525 | 550,169 |
| Series B, 4.50%, 06/01/45 | 3,950 | 3,673,302 |
| | | 4,223,471 |

South Carolina 5.5%

| | | |
|--|-------|-----------|
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | 2,505 | 2,830,801 |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT: 6.00%, 07/01/38 | 1,955 | 2,224,868 |
| 5.50%, 07/01/41 | 1,000 | 1,110,340 |
| South Carolina Jobs-Economic Development Authority, Refunding RB, Prisma Health Obligated Group, 4.25%, 05/01/48 | 1,615 | 1,625,966 |
| State of South Carolina Ports Authority, ARB, AMT: 5.00%, 07/01/36 | 405 | 458,885 |
| 5.00%, 07/01/55 | 820 | 887,084 |
| State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50 | 1,280 | 1,390,707 |

| | | |
|--|-------|------------|
| | | 10,528,651 |
| Texas 7.4% | | |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien ^(b) : | | |
| 5.75%, 01/01/21 | 1,000 | 1,072,390 |
| 6.00%, 01/01/21 | 2,600 | 2,800,330 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 08/15/20 ^(b) | 3,515 | 3,738,519 |
| Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, AMT: | | |
| Series A, 5.00%, 11/01/38 | 1,365 | 1,419,422 |
| Series H, 5.00%, 11/01/37 | 1,535 | 1,620,960 |
| North Texas Tollway Authority, Refunding RB, 4.25%, 01/01/49 | 720 | 740,974 |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38 | 710 | 789,705 |
| Texas Department of Housing & Community Affairs, RB, S/F Housing Mortgage, Series A (Ginnie Mae), 4.25%, 09/01/43 | 230 | 235,476 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 1,700 | 1,764,447 |
| | | 14,182,223 |
| Virginia 3.2% | | |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43 | 560 | 604,257 |
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health ^(b) : | | |
| 5.50%, 05/15/19 | 610 | 616,527 |
| 5.50%, 05/15/19 | 1,135 | 1,147,144 |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47 | 1,395 | 1,316,336 |
| Virginia Small Business Financing Authority, RB, AMT: | | |
| Covanta Project, 5.00%, 01/01/48 ^{(a)(d)} | 585 | 595,852 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Virginia (continued) | | |
| Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37 | \$ 1,715 | \$ 1,874,049 |
| | | 6,154,165 |
| West Virginia 1.3% | | |
| West Virginia Hospital Finance Authority, RB, Improvement, West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51 | 2,525 | 2,453,416 |
| Wisconsin 1.7% | | |
| Public Finance Authority, Refunding RB, Mery s Wood at Marylhurst Projects, 5.25%, 05/15/52 ^(a) | 1,015 | 1,044,435 |
| Wisconsin Housing & Economic Development Authority, RB, Series A: 4.30%, 11/01/53 | 1,605 | 1,622,414 |
| 4.45%, 05/01/57 | 660 | 666,633 |
| | | 3,333,482 |
| Total Municipal Bonds 101.7% (Cost \$185,777,777) | | 194,504,391 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(f) 66.5% | | |
| Arizona 0.6% | | |
| County of Maricopa Industrial Development Authority, RB, Banner Health, Series A, 4.00%, 01/01/41 | 1,065 | 1,091,401 |
| California 20.4% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area: Toll Bridge, 4.00%, 04/01/42 ^(g) | 1,998 | 2,046,642 |
| Series F-1, 5.63%, 04/01/19 ^(b) | 2,681 | 2,698,566 |
| Grossmont California Union High School District, GO, Election of 2008, Series B, 5.00%, 08/01/20 ^(b) | 6,000 | 6,306,780 |
| Los Angeles California Unified School District, GO, Series I, 5.00%, 01/01/34 | 790 | 799,539 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^{(b)(g)} | 5,251 | 5,535,713 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(b) | 7,697 | 7,866,116 |
| | 1,980 | 2,221,675 |

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| | | |
|---|--------------|--------------|
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47 | | |
| San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 08/01/19 ^(b) | 8,412 | 8,576,372 |
| University of California, RB, Series O, 5.75%, 05/15/19 ^(b) | 3,001 | 3,035,837 |
| | | 39,087,240 |
| Colorado 1.1% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 ^(g) | 2,149 | 2,172,769 |
| District of Columbia 1.8% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 ^(g) | 2,804 | 2,885,837 |
| District of Columbia Housing Finance Agency, RB, M/F Housing, Series B-2, 4.10%, 09/01/39 | 610 | 617,900 |
| | | 3,503,737 |
| Florida 1.9% | | |
| City of Tampa Florida, RB, Baycare Health System, Series A, 4.00%, 11/15/46 | 1,918 | 1,919,820 |
| South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida, 5.00%, 08/15/47 | 1,575 | 1,749,142 |
| | | 3,668,962 |
| Illinois 0.5% | | |
| Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41 | 914 | 922,308 |
| | | |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Maine 0.5% | | |
| Maine State Housing Authority, RB, M/F Housing, 4.15%, 11/15/38 | \$ 831 | \$ 853,872 |
| Michigan 1.4% | | |
| State of Michigan Housing Development Authority, RB, M/F Housing, Series A, 4.05%, 10/01/48 | 2,756 | 2,737,220 |
| Nevada 8.0% | | |
| County of Clark Nevada, GO, Stadium Improvement, Series A, 5.00%, 05/01/48 | 2,740 | 3,109,574 |
| County of Clark Nevada Water Reclamation District, GO, Series B, 5.50%, 07/01/19 ^(b) | 5,668 | 5,757,947 |
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28 | 6,070 | 6,488,587 |
| | | 15,356,108 |
| New Jersey 1.5% | | |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 1,801 | 1,806,824 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(g) | 1,000 | 1,042,478 |
| | | 2,849,302 |

New York 16.1%

| | | |
|---|-------|------------|
| City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.15%, 11/01/38 ^(c) | 1,280 | 1,321,703 |
| City of New York Municipal Water Finance Authority, Refunding RB: Series FF, 5.00%, 06/15/45 | 3,859 | 4,176,528 |
| Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 2,505 | 2,538,567 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series BB, 5.25%, 06/15/44 | 4,408 | 4,791,450 |
| Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012 ^(g) : 5.75%, 02/15/21 ^(b) | 799 | 860,381 |
| 5.75%, 02/15/47 | 491 | 529,280 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 2,996 | 3,320,450 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 4,365 | 4,738,493 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(g) | 2,560 | 2,801,138 |
| State of New York Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/19 ^(b) | 5,700 | 5,724,111 |
| | | 30,802,101 |

Pennsylvania 1.9%

| | | |
|--|-------|-----------|
| Commonwealth of Pennsylvania, GO, 1st Series, 4.00%, 03/01/36 ^(g) | 1,769 | 1,845,036 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 1,514 | 1,732,036 |
| | | 3,577,072 |

Rhode Island 0.4%

| | | |
|---|-----|---------|
| Rhode Island Housing & Mortgage Finance Corp., Refunding RB, S/F Housing, Home Ownership Opportunity Bonds, Series 69-B (Ginnie Mae, Fannie Mae & Freddie Mac), 3.95%, 10/01/43 | 840 | 841,151 |
|---|-----|---------|

Texas 8.4%

| | | |
|--|-------|-----------|
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 ^{(b)(g)} | 3,989 | 3,989,079 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39 | 5,400 | 5,502,249 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Texas (continued) | | |
| County of Hidalgo Texas, GOL, Certificates of Obligation, Series A, 4.00%, 08/15/43 | \$ 2,703 | \$ 2,729,244 |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 09/01/21 ^(b) | 3,480 | 3,801,204 |
| | | 16,021,776 |
| Utah 1.1% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(b) | 1,994 | 2,029,851 |
| Washington 0.9% | | |
| Washington Health Care Facilities Authority, Refunding RB, Multicare Health System, Series B, 4.13%, 08/15/43 | 1,641 | 1,663,227 |
| Total Municipal Bonds Transferred to Tender Option Bond | | |
| Trusts 66.5% (Cost \$124,404,831) | | 127,178,097 |
| Total Long-Term Investments 168.2% (Cost \$310,182,608) | | 321,682,488 |
| | <i>Shares</i> | |
| Short-Term Securities 0.1% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.24% (h)(i) | 99,755 | 99,775 |
| Total Short-Term Securities 0.1% (Cost \$99,766) | | 99,775 |
| Total Investments 168.3% (Cost \$310,282,374) | | 321,782,263 |
| Other Assets Less Liabilities 1.1% | | 2,099,120 |
| | | <i>Value</i> |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (38.4)% | \$ | (73,429,846) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (31.0)% | | (59,237,699) |
| Net Assets Applicable to Common Shares 100.0% | \$ | 191,213,838 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (e) When-issued security.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) 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 February 1, 2019 to July 1, 2034 is \$14,181,476. See Note 4 of the Notes to Financial Statements for details.
- (h) Annualized 7-day yield as of period end.
- (i) During the six months ended January 31, 2019, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 07/31/18 | Net Activity | Shares Held at 01/31/19 | Value at 01/31/19 | Income | Change Net in Unrealized | |
|---|-------------------------------|-----------------|-------------------------------|----------------------|----------|--------------------------------|--------------|
| | | | | | | Gain (Loss) | Depreciation |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 2,045,731 | (1,945,976) | 99,755 | \$ 99,775 | \$ 6,907 | \$ 94 | \$ (2) |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|--------------------|--------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 17 | 03/20/19 | \$ 2,082 | \$ (42,935) |
| Long U.S. Treasury Bond | 66 | 03/20/19 | 9,681 | (417,071) |
| 5-Year U.S. Treasury Note | 17 | 03/29/19 | 1,953 | (34,323) |
| | | | | \$ (494,329) |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

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> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Liabilities | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 494,329 | \$ | \$ 494,329 |

^(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 six months ended January 31, 2019, 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 | \$ | \$ | \$ | \$ | \$ 67,143 | \$ | \$ 67,143 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (497,316) | \$ | \$ (497,316) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 10,052,918

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) | \$ | \$ 321,682,488 | \$ | \$ 321,682,488 |
| Short-Term Securities | 99,775 | | | 99,775 |
| | \$ 99,775 | \$ 321,682,488 | \$ | \$ 321,782,263 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (494,329) | \$ | \$ | \$ (494,329) |

^(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 | \$ | \$ (73,078,479) | \$ | \$ (73,078,479) |
| VRDP Shares at Liquidation Value | | (59,400,000) | | (59,400,000) |
| | \$ | \$ (132,478,479) | \$ | \$ (132,478,479) |

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

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 132.5% | | |
| New Jersey 130.6% | | |
| Corporate 12.1% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 ^{(a)(b)} | \$ 2,350 | \$ 24,675 |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 06/01/29 | 7,700 | 7,910,056 |
| New Jersey EDA, RB: Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30 | 1,730 | 1,949,693 |
| Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30 | 7,195 | 8,112,362 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25 ^(c) | 415 | 497,672 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25 | 3,450 | 3,975,401 |
| Provident Group-Kean Properties, Series A, 5.00%, 07/01/47 | 440 | 463,162 |
| New Jersey EDA, Refunding RB: Duke Farms Foundation Project, 4.00%, 07/01/46 | 2,255 | 2,343,306 |
| New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39 | 9,900 | 10,105,821 |
| New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34 | 4,100 | 4,251,700 |
| Provident Group-Monteclair Properites LLC (AGM), 5.00%, 06/01/37 | 2,280 | 2,518,100 |
| Sub Series A, 5.00%, 07/01/33 | 1,175 | 1,265,992 |
| Sub Series A, 4.00%, 07/01/34 | 1,270 | 1,248,435 |
| Teaneck Community Charter School Project, Series A, 4.25%, 09/01/27 ^(d) | 210 | 206,294 |
| | | 44,872,669 |
| County/City/Special District/School District 21.5% | | |
| Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39 | 2,280 | 2,425,966 |
| 5.25%, 11/01/44 | 12,000 | 12,749,280 |
| City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM): 5.00%, 07/01/33 | 1,565 | 1,750,546 |
| 5.00%, 07/01/35 | 2,425 | 2,697,279 |
| City of Margate New Jersey, GO, Refunding, Improvement, 5.00%, 01/15/21 ^(e) | 3,400 | 3,687,707 |
| | 755 | 756,208 |

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| | | |
|--|--------------|--------------|
| City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM), 5.00%, 07/01/33 | | |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(d) | 6,365 | 6,387,787 |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): | | |
| 5.50%, 10/01/28 | 4,540 | 5,719,901 |
| 5.50%, 10/01/29 | 8,505 | 10,806,028 |
| County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 09/01/40 | 2,480 | 2,813,486 |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31 | 2,840 | 3,382,213 |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 05/01/42 | 2,320 | 2,513,001 |
| County of Union New Jersey Utilities Authority, Refunding RB, Resources Recovery Facility, Covanta Union, Inc., AMT, Series A, 5.25%, 12/01/31 | 670 | 726,803 |
| Ewing Township Board of Education, GO: 4.00%, 07/15/38 | 1,190 | 1,232,638 |
| 4.00%, 07/15/39 | 1,090 | 1,123,757 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| County/City/Special District/School District (continued) | | |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 03/01/38 | \$ 2,750 | \$ 3,093,942 |
| New Jersey EDA, RB: Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 04/01/31 | 5,000 | 5,596,700 |
| Series EEE, 5.00%, 06/15/43 | 4,450 | 4,676,104 |
| State House Project, Series B, Remark 10, 5.00%, 06/15/43 | 2,235 | 2,348,560 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28 | 4,750 | 5,442,835 |
| | | 79,930,741 |
| Education 22.7% | | |
| County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 07/01/46 | 950 | 969,693 |
| New Jersey EDA, RB: Foundation Academy Charter School Project, Series A, 5.00%, 07/01/38 | 160 | 168,090 |
| Foundation Academy Charter School Project, Series A, 5.00%, 07/01/50 | 410 | 426,724 |
| Golden Door Charter School Project, Series A, 6.25%, 11/01/38 ^(d) | 440 | 467,315 |
| Golden Door Charter School Project, Series A, 6.50%, 11/01/52 ^(d) | 2,490 | 2,650,456 |
| Golden Door Charter School Project, Series A, 5.13%, 11/01/29 ^(d) | 150 | 152,694 |

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| | | |
|---|--------|------------|
| Hatikvah International Academy Charter School Project, Series A, 5.00%, 07/01/27 ^(d) | 330 | 339,105 |
| Hatikvah International Academy Charter School Project, Series A, 5.25%, 07/01/37 ^(d) | 1,030 | 1,031,339 |
| Hatikvah International Academy Charter School Project, Series A, 5.38%, 07/01/47 ^(d) | 1,685 | 1,671,570 |
| MSU Student Housing Project Provide, 5.75%, 06/01/20 ^(e) | 1,000 | 1,053,220 |
| MSU Student Housing Project Provide, 5.88%, 06/01/20 ^(e) | 3,000 | 3,164,550 |
| Team Academi Charter School Project, Series A, 5.00%, 12/01/48 | 4,475 | 4,683,401 |
| Team Academy Charter School Project, 6.00%, 10/01/33 | 4,780 | 5,302,311 |
| New Jersey EDA, Refunding RB, Series A ^(d) : Greater Brunswick Charter School, Inc. Project, 5.63%, 08/01/34 | 630 | 633,389 |
| Greater Brunswick Charter School, Inc. Project, 5.88%, 08/01/44 | 1,070 | 1,072,226 |
| Greater Brunswick Charter School, Inc. Project, 6.00%, 08/01/49 | 555 | 556,282 |
| Teaneck Community Charter School Project, 5.00%, 09/01/37 | 805 | 789,697 |
| Teaneck Community Charter School Project, 5.13%, 09/01/52 | 1,700 | 1,645,719 |
| New Jersey Educational Facilities Authority, RB: Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/32 | 4,000 | 4,263,840 |
| Rider University Issue, Series F, 4.00%, 07/01/42 | 1,945 | 1,829,253 |
| Rider University Issue, Series F, 5.00%, 07/01/47 | 1,385 | 1,466,784 |
| New Jersey Educational Facilities Authority, Refunding RB: Kean University, Series A, 5.50%, 09/01/19 ^(e) | 7,260 | 7,420,881 |
| Montclair State University, Series A, 5.00%, 07/01/44 | 12,960 | 14,251,723 |
| New Jersey Institute of Technology, Series H, 5.00%, 07/01/31 | 2,120 | 2,200,984 |
| Ramapo College, Series B, 5.00%, 07/01/42 | 690 | 744,896 |
| Rider University, Series A, 5.00%, 07/01/32 | 1,000 | 1,034,790 |
| Seton Hall University, Series D, 5.00%, 07/01/38 | 500 | 551,415 |
| Stevens Institute of Technology, Series A, 4.00%, 07/01/47 | 955 | 969,984 |
| University of Medicine & Dentistry, Series B, 7.13%, 06/01/19 ^(e) | 1,300 | 1,323,049 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Education (continued) | | |
| University of Medicine & Dentistry, Series B, 7.50%, 06/01/19 ^(e) | \$ 1,000 | \$ 1,018,940 |
| New Jersey Higher Education Student Assistance Authority, RB, Student Loan, AMT: Sub-Series C, 4.00%, 12/01/48 | 1,450 | 1,415,345 |
| Series 1A, 5.00%, 12/01/22 | 915 | 999,665 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: Series 1, AMT, 5.75%, 12/01/29 | 3,045 | 3,241,951 |
| Series 1A, 5.00%, 12/01/25 | 780 | 798,057 |
| Series 1A, 5.00%, 12/01/26 | 500 | 511,495 |
| Series 1A, 5.25%, 12/01/32 | 1,700 | 1,742,534 |
| Student Loan, Series 1A, 5.13%, 12/01/27 | 135 | 138,185 |
| New Jersey Institute of Technology, RB, Series A: 5.00%, 07/01/40 | 3,000 | 3,390,060 |
| 5.00%, 07/01/42 | 2,455 | 2,647,005 |
| 5.00%, 07/01/45 | 4,500 | 5,071,005 |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/45 | 720 | 790,870 |
| | | 84,600,492 |
| Health 10.2% | | |
| County of Burlington New Jersey Bridge Commission, Refunding RB, The Evergreens Project, 5.63%, 01/01/38 | 1,700 | 1,615,493 |
| County of Camden New Jersey Improvement Authority, Refunding RB, 5.00%, 02/15/34 | 590 | 633,306 |
| New Jersey EDA, RB, Reunding Cranes Mill Project: 5.00%, 01/01/34 | 555 | 605,455 |
| 5.00%, 01/01/39 | 555 | 594,383 |
| 5.00%, 01/01/49 | 1,105 | 1,167,742 |
| New Jersey Health Care Facilities Financing Authority, RB: Inspira Health Obligated Group, 5.00%, 07/01/42 | 1,685 | 1,870,266 |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43 | 2,400 | 2,662,704 |
| Virtua Health, Series A (AGC), 5.50%, 07/01/38 | 4,150 | 4,210,880 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: AHS Hospital Corp., 6.00%, 07/01/21 ^(e) | 4,990 | 5,491,645 |
| AHS Hospital Corp., 4.00%, 07/01/41 | 1,400 | 1,419,894 |
| Princeton Healthcare System, 5.00%, 07/01/34 | 860 | 972,256 |
| Princeton Healthcare System, 5.00%, 07/01/39 | 2,530 | 2,810,552 |
| Robert Wood Johnson University Hospital, 5.00%, 01/01/20 ^(e) | 1,000 | 1,029,240 |
| RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43 | 1,635 | 1,668,615 |
| RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/43 | 3,305 | 3,699,154 |
| St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(e) | 6,990 | 7,622,455 |
| | | 38,074,040 |

Housing 4.6%

New Jersey Housing & Mortgage Finance Agency, RB:

| | | |
|---|-------|-----------|
| M/F Housing, Series A, 4.75%, 11/01/29 | 3,860 | 3,912,149 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 2,200 | 2,208,646 |

New Jersey Housing & Mortgage Finance Agency, Refunding RB:

| | | |
|--|-------|-----------|
| M/F Housing, Series A, 4.00%, 11/01/48 | 305 | 305,656 |
| M/F Housing, Series A, 4.10%, 11/01/53 | 180 | 181,044 |
| S/F Housing, Series A, 3.75%, 10/01/35 | 5,190 | 5,224,202 |
| Series D, AMT, 4.25%, 11/01/37 | 1,260 | 1,288,325 |

Newark Housing Authority, RB:

| | | |
|--|-------|-----------|
| M/F Housing, Series A, 5.00%, 12/01/30 | 2,000 | 2,248,140 |
| South Ward Police Facility (AGC), 6.75%, 12/01/19 ^(e) | 1,750 | 1,822,782 |

17,190,944

Security

| | |
|--------------|--------------|
| <i>Par</i> | |
| <i>(000)</i> | <i>Value</i> |

State 9.1%Garden State Preservation Trust, RB, CAB, Series B (AGM)^(f):

| | | |
|--|----------|--------------|
| 0.00%, 11/01/23 | \$ 1,460 | \$ 1,308,131 |
| 0.00%, 11/01/26 | 6,000 | 4,882,500 |
| 0.00%, 11/01/27 | 4,000 | 3,139,560 |
| 0.00%, 11/01/28 | 4,540 | 3,429,607 |
| New Jersey EDA, RB, School Facilities Construction, Series CC-2, 5.00%, 12/15/31 | 1,125 | 1,153,440 |

New Jersey EDA, Refunding RB:

| | | |
|--|-------|-----------|
| Cigarette Tax, 5.00%, 06/15/26 | 1,250 | 1,337,662 |
| Cigarette Tax, 5.00%, 06/15/28 | 975 | 1,036,601 |
| Cigarette Tax, 5.00%, 06/15/29 | 2,260 | 2,396,820 |
| Cigarette Tax (AGM), 5.00%, 06/15/22 | 3,690 | 4,004,388 |
| School Facilities Construction, 5.25%, 06/15/19 ^(e) | 265 | 268,469 |
| School Facilities Construction, Series AA, 5.25%, 06/15/19 ^(e) | 70 | 70,916 |
| School Facilities Construction, Series AA, 5.50%, 06/15/19 ^(e) | 2,340 | 2,372,737 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 1,160 | 1,173,839 |
| School Facilities Construction, Series AA, 5.25%, 12/15/33 | 665 | 671,896 |
| School Facilities Construction, Series GG, 5.25%, 09/01/27 | 4,295 | 4,500,258 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 ^(e) | 1,900 | 1,924,871 |

33,671,695

Tobacco 3.5%

Tobacco Settlement Financing Corp., Refunding RB:

| | | |
|-------------------------------|--------|------------|
| Series A, 5.25%, 06/01/46 | 1,595 | 1,686,425 |
| Sub-Series B, 5.00%, 06/01/46 | 11,375 | 11,327,225 |

13,013,650

Transportation 45.3%

Delaware River Port Authority of Pennsylvania & New Jersey, RB:

| | | |
|--|-------|-----------|
| 5.00%, 01/01/40 | 4,000 | 4,389,320 |
| Series D, 5.00%, 01/01/20 ^(e) | 2,585 | 2,662,964 |

New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond:

| | | |
|------------------------|--------|------------|
| 5.38%, 01/01/43 | 15,780 | 16,948,509 |
| (AGM), 5.00%, 01/01/31 | 1,000 | 1,085,390 |

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| | | |
|--|--------|------------|
| New Jersey EDA, Refunding RB, AMT, 5.00%, 10/01/37 | 2,750 | 2,934,910 |
| New Jersey EDA, RB, Reunding Series B, 5.00%, 11/01/19 | 3,000 | 3,066,300 |
| New Jersey State Turnpike Authority, RB, Series A: 5.00%, 07/01/22 ^(e) | 17,015 | 18,878,483 |
| 5.00%, 01/01/35 | 1,060 | 1,209,842 |
| New Jersey State Turnpike Authority, Refunding RB: Series A, 5.00%, 01/01/22 ^(e) | 1,000 | 1,094,130 |
| Series B, 5.00%, 01/01/34 | 1,150 | 1,335,426 |
| Series G, 4.00%, 01/01/43 | 1,445 | 1,475,403 |
| New Jersey Transportation Trust Fund Authority, RB: CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 ^(f) | 5,250 | 3,106,897 |
| CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 ^(f) | 4,140 | 1,993,783 |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30 | 2,000 | 2,224,740 |
| Transportation Program, Series AA, 5.00%, 06/15/38 | 9,490 | 9,948,272 |
| Transportation Program, Series AA, 5.25%, 06/15/41 | 5,000 | 5,290,250 |
| Transportation System, Series A, 6.00%, 06/15/35 | 11,440 | 12,230,618 |
| Transportation System, Series A, 5.50%, 06/15/41 | 8,330 | 8,685,191 |
| Transportation System, Series A, 5.00%, 06/15/42 | 6,885 | 7,084,045 |
| Transportation System, Series AA, 5.50%, 06/15/39 | 8,205 | 8,699,679 |
| New Jersey Transportation Trust Fund Authority, Refunding RB, Series A: Federal Highway Reimbursement, 5.00%, 06/15/31 | 5,540 | 6,124,304 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Transportation (continued) | | |
| Transportation System, 5.00%, 12/15/32 | \$ 3,530 | \$ 3,848,300 |
| Transportation System, 5.00%, 12/15/35 | 2,015 | 2,174,407 |
| New Jersey Turnpike Authority, Refunding RB, Series E, 5.00%, 01/01/32 | 7,000 | 8,212,610 |
| Port Authority of New York & New Jersey, ARB: | | |
| Consolidated, 169th Series, 5.00%, 10/15/41 | 250 | 266,263 |
| Consolidated, 93rd Series, 6.13%, 06/01/94 | 5,000 | 5,925,600 |
| JFK International Air Terminal, Series 8, 6.00%, 12/01/42 | 4,580 | 4,848,022 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated: | | |
| 166th Series, 5.25%, 07/15/36 | 8,500 | 9,013,145 |
| 172nd Series, AMT, 5.00%, 10/01/34 | 2,500 | 2,662,700 |
| 206th Series, AMT, 5.00%, 11/15/42 | 1,365 | 1,521,838 |
| 206th Series, AMT, 5.00%, 11/15/47 | 1,525 | 1,694,122 |
| South Jersey Port Corp., Refunding ARB, Marine Terminal, Series B, 5.00%, 01/01/48 | 7,620 | 8,057,236 |
| | | 168,692,699 |
| Utilities 1.6% | | |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) ^(f) : | | |
| 0.00%, 09/01/31 | 6,000 | 4,095,480 |
| 0.00%, 09/01/33 | 2,650 | 1,665,975 |
| | | 5,761,455 |
| Total Municipal Bonds in New Jersey | | 485,808,385 |
| New York 1.4% | | |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC, Special Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 4,930 | 5,129,172 |
| Total Municipal Bonds in New York | | 5,129,172 |
| Puerto Rico 0.5% | | |
| Tobacco 0.5% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 05/15/39 | 1,180 | 1,193,181 |
| 5.63%, 05/15/43 | 790 | 798,824 |
| Total Municipal Bonds in Puerto Rico | | 1,992,005 |
| Total Municipal Bonds 132.5% (Cost \$471,965,281) | | 492,929,562 |

Municipal Bonds Transferred to Tender Option Bond**Trusts^(g) 29.5%****New Jersey 29.5%****County/City/Special District/School District 8.7%**

| | | |
|--|--------|------------|
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51 | 2,560 | 2,877,337 |
| County of Union New Jersey Utilities Authority, Refunding RB, Series A, AMT: County Deficiency Agreement, 5.00%, 06/15/41 | 6,982 | 7,439,910 |
| Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31 | 20,310 | 22,012,283 |
| | | 32,329,530 |

Education 4.2%

Rutgers The State University of New Jersey, Refunding RB:

| | | |
|--|--------|------------|
| Series F, 5.00%, 05/01/19 ^(e) | 4,502 | 4,538,954 |
| Series L, 5.00%, 05/01/43 | 10,000 | 11,059,500 |
| | | 15,598,454 |

Security

| | |
|--------------|--------------|
| <i>Par</i> | <i>Value</i> |
| <i>(000)</i> | |

Health 1.5%

| | | |
|--|----------|--------------|
| New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated Group, 4.00%, 07/01/47 | \$ 5,555 | \$ 5,642,180 |
|--|----------|--------------|

State 4.1%

| | | |
|---|-------|------------|
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28 | 5,460 | 6,583,722 |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 03/01/29 ^(h) | 8,017 | 8,557,526 |
| | | 15,141,248 |

Transportation 11.0%

| | | |
|---|--------|------------|
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 01/01/38 ^{(e)(h)} | 13,520 | 14,948,591 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(h) | 8,502 | 8,861,065 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41 | 16,255 | 17,294,492 |
| | | 41,104,148 |

Total Municipal Bonds Transferred to Tender Option Bond**Trusts 29.5%**

| | | |
|-----------------------------|--|-------------|
| (Cost \$104,223,221) | | 109,815,560 |
|-----------------------------|--|-------------|

Total Long-Term Investments 162.0%

| | | |
|-----------------------------|--|-------------|
| (Cost \$576,188,502) | | 602,745,122 |
|-----------------------------|--|-------------|

Shares

| | | | |
|--|----------------|-----------|----------------|
| Short-Term Securities | 2.4% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.24% ^{(i)(j)} | | 8,723,282 | 8,725,026 |
| Total Short-Term Securities | 2.4% | | |
| (Cost \$8,724,327) | | | 8,725,026 |
| Total Investments | 164.4% | | |
| (Cost \$584,912,829) | | | 611,470,148 |
| Other Assets Less Liabilities | 0.9% | | 3,625,058 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (17.0)% | | (63,349,205) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs | (48.3)% | | (179,698,197) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 372,047,804 |

(a) Issuer filed for bankruptcy and/or is in default.

(b) Non-income producing security.

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

(d) 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.

(e) 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.

(f) Zero-coupon bond.

(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 June 15, 2019 to September 1, 2020 is \$ 22,639,581. See Note 4 of the Notes to Financial Statements for details.

(i) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2019

(i) During the six months ended January 31, 2019, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 07/31/18</i> | <i>Net Activity</i> | <i>Shares Held at 01/31/19</i> | <i>Value at 01/31/19</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change in Net Unrealized Appreciation (Depreciation)</i> |
|--|--|-------------------------|--|------------------------------|---------------|---------------------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 391,750 | 8,331,532 | 8,723,282 | \$ 8,725,026 | \$ 31,394 | \$ 315 | \$ 699 |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value / Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|---|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 93 | 03/20/19 | \$ 11,390 | \$ (258,117) |
| Long U.S. Treasury Bond | 129 | 03/20/19 | 18,923 | (820,509) |
| 5-Year U.S. Treasury Note | 55 | 03/29/19 | 6,317 | (112,167) |
| | | | | \$ (1,190,793) |