

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND
Form N-CSR
October 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-07156

Name of Fund: BlackRock MuniYield Investment Quality Fund (MFT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 07/31/2018

Date of reporting period: 07/31/2018

Item 1 Report to Stockholders

JULY 31, 2018

ANNUAL REPORT

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

BlackRock MuniYield Investment Quality Fund (MFT)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

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

The Markets in Review

Dear Shareholder,

In the 12 months ended July 31, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Strong equity performance worldwide was driven by synchronized economic growth across the most influential economies. However, volatility in emerging market stocks rose, as U.S.-China trade relations and debt concerns weighed heavily on the Chinese stock market, while Turkey became embroiled in a currency crisis shortly after the end of the reporting period.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession, but given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates three times during the reporting period. The Fed also reduced its \$4.3 trillion balance sheet by approximately \$180 billion during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. Meanwhile, the European Central Bank announced that its bond-purchasing program would conclude at the end of the year, while also expressing its commitment to low interest rates. In contrast, the Bank of Japan continued to expand its balance sheet through bond purchasing while lowering its expectations for inflation.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 3.9%, wages increased, and the number of job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation have already surpassed the Fed's target of 2.0%.

While U.S. monetary policy is seeking to restrain economic growth and inflation, fiscal policy has produced new sources of growth that could nourish the economy for the next few years. Corporate tax cuts and repatriation of capital held abroad could encourage a virtuous cycle of business spending. Lower individual tax rates coupled with the robust job market may refresh consumer spending.

We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. Given the deflationary forces of technology and globalization, a substantial increase in inflation is unlikely to materialize as long as the unemployment rate remains above 3.0%. However, we are closely monitoring trade protectionism and the rise of populism in Western nations. In particular, the outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations.

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 July 31, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	0.70%	16.24%
U.S. small cap equities (Russell 2000® Index)	6.75	18.73
International equities (MSCI Europe, Australasia, Far East Index)	(5.12)	6.40
Emerging market equities (MSCI Emerging Markets Index)	(11.94)	4.36
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.85	1.43
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(0.95)	(3.66)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.45)	(0.80)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.20	1.21
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	0.65	2.60

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

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Municipal Market Overview For the Reporting Period Ended July 31, 2018

Municipal Market Conditions

Municipal bonds experienced positive performance during the period despite rising interest rates resulting from continued Fed monetary policy normalization, firmer economic data, and the anticipated impacts of fiscal stimulus. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended July 31, 2018, municipal bond funds experienced net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance was moderate from a historical perspective at \$370 billion (well below the \$408 billion issued in the prior 12-month period), but displayed significant month to month volatility. Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings has suppressed supply in 2018, providing a powerful technical tailwind.

A Closer Look at Yields

S&P Municipal Bond Index
Total Returns as of July 31, 2018
6 months: 1.20%
12 months: 1.21%

From July 31, 2017 to July 31, 2018, yields on AAA-rated 30-year municipal bonds increased by 27 basis points (bps) from 2.74% to 3.01%, while 10-year rates increased by 50 bps from 1.95% to 2.45% and 5-year rates increased by 76 bps from 1.21% to 1.97% (as measured by Thomson Municipal Market Data). The municipal yield curve bear flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by 41 bps, however remained a significant 72 bps steeper than the corresponding U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on

income as tax rates rise.

Financial Conditions of Municipal Issuers

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

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

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

Derivative Financial Instruments

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

Fund Summary as of July 31, 2018

BlackRock MuniHoldings California Quality Fund, Inc.**Fund Overview**

BlackRock MuniHoldings California Quality Fund, Inc. s (MUC) (the **Fund**) investment objective is to provide shareholders with current income exempt from U.S. federal income taxes and California personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and California personal income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The municipal obligations in which the Fund primarily invests are either rated 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 New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of July 31, 2018 (\$13.07) ^(a)	4.36%
Tax Equivalent Yield ^(b)	9.50%
Current Monthly Distribution per Common Share ^(c)	\$0.0475
Current Annualized Distribution per Common Share ^(c)	\$0.5700
Economic Leverage as of July 31, 2018 ^(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 54.1%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUC ^{(a)(b)}	(7.03)%	1.54%
Lipper California Municipal Debt Funds ^(c)	(6.07)	1.15

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above-average sensitivity to Fed policy, generally lagged longer-term issues.

After a period of outperformance, California municipal bonds trailed the national market over the past 12 months due to the combination of richer valuations, tighter yield spreads, and significant new-issue supply.

Positions in high-grade, long-maturity bonds, especially those with shorter call dates, were the largest contributors to returns. (A call is when an issuer redeems a bond prior to its maturity date.) Such bonds outperformed in the sell-off, and then their prices quickly rebounded to account for the increased likelihood of being called after interest rates steadied. Health care and community college district bonds with these characteristics made even larger contributions, as their higher yield spreads led to both additional income and stronger relative price performance.

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

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

Positions in certain pre-refunded securities detracted from performance, as their short maturities were a headwind at a time of increasing interest rates. The Fund continued to hold the positions due to their attractive yields. 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 July 31, 2018 (continued)

BlackRock MuniHoldings California Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.07	\$ 14.75	(11.39)%	\$ 15.19	\$ 12.99
Net Asset Value	15.03	15.53	(3.22)	15.71	14.84

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>07/31/18</i>	<i>07/31/17</i>
County/City/Special District/School District	37%	37%
Health	19	18
Utilities	16	16
Transportation	13	18
Education	8	4
State	6	5
Corporate	1	2

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	4%
2019	13
2020	4
2021	13
2022	4

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	14%	14%
AA/Aa	67	70
A	12	13
BBB/Baa	2	2
N/R ^(b)	5	1

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Fund Summary as of July 31, 2018

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Fund Overview

BlackRock MuniHoldings New Jersey Quality Fund, Inc. s (MUJ) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. federal income tax and New Jersey personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from U.S federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New Jersey personal income taxes. The municipal obligations in which the Fund primarily invests are either rated 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 remaining maturities of one year or more 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	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of July 31, 2018 (\$12.90) ^(a)	4.88%
Tax Equivalent Yield ^(b)	9.72%
Current Monthly Distribution per Common Share ^(c)	\$0.0525
Current Annualized Distribution per Common Share ^(c)	\$0.6300
Economic Leverage as of July 31, 2018 ^(d)	39%

^(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 49.77%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(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 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	Market Price	NAV
MUJ ^{(a)(b)}	(8.55)%	3.52%
Lipper New Jersey Municipal Debt Funds ^(c)	(5.76)	2.25

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward.

New Jersey bonds outpaced the national market due in part to investors' positive reaction to legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds.

Given that bond prices declined somewhat, the Fund's return was primarily derived from income. The Fund's use of leverage, while amplifying the impact of weak price performance, provided additional income and was therefore a net contributor. However, the cost of leverage increased due to rising short-term interest rates.

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

At the sector level, positions in state tax-backed issues made the largest contribution to performance, followed by transportation and education.

Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve. In this environment, the Fund's positions in bonds with maturities of 20 years and above generated positive returns. Longer-bonds' stronger performance also reflected their higher yields versus the market as a whole. Conversely, the Fund's positions in shorter-maturity debt weighed on results as interest rate increases by the Fed continued to push short-term yields higher.

Positions in higher-yielding, lower-rated bonds performed well and outpaced the broader market. The category was boosted by improving credit fundamentals and the combination of strong investor demand and limited new-issue supply. Overall, however, the Fund's emphasis on higher-quality bonds was a headwind to performance.

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 July 31, 2018 (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.90	\$ 14.88	(13.31)%	\$ 14.95	\$ 12.90
Net Asset Value	15.28	15.57	(1.86)	15.84	15.05

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>07/31/18</i>	<i>07/31/17</i>
Transportation	28%	27%
Education	18	20
State	18	19
County/City/Special District/School District	14	14
Health	10	12
Housing	5	4
Utilities	3	2
Corporate	2	2
Tobacco	2	

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

CALL/MATURITY SCHEDULE ^(b)

Calendar Year Ended December 31,	
2018	4%
2019	4
2020	8
2021	16
2022	9

(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>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	7%	8%
AA/Aa	38	43
A	21	31
BBB/Baa	30	18
N/R	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 July 31, 2018

BlackRock MuniYield Investment Quality Fund**Fund Overview**

BlackRock MuniYield Investment Quality Fund s (MFT) (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 U.S. federal alternative minimum tax). 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 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	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2018 (\$13.03) ^(a)	5.43%
Tax Equivalent Yield ^(b)	9.17%
Current Monthly Distribution per Common Share ^(c)	\$0.0590
Current Annualized Distribution per Common Share ^(c)	\$0.7080
Economic Leverage as of July 31, 2018 ^(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 tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MFT ^{(a)(b)}	(5.85)%	0.92%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(4.84)	1.88

- (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 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:

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward.

Positions in bonds with maturities of 20 years and above made a strong contribution to the Fund's return. Longer-term bonds, in addition to generating stronger price performance than other market segments, also provided higher income.

Positions in A and BBB rated securities, particularly those in the transportation sector, were additive to results.

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

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

The Fund's allocation to higher-quality securities detracted from performance relative to lower-rated issues, as the latter category provided higher income and stronger price performance. The Fund's quality guidelines restrict the purchase of non-investment grade securities.

Positions in bonds with shorter and intermediate maturities, which lagged those with longer-dated maturities, also detracted from 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 July 31, 2018 (continued)

BlackRock MuniYield Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.03	\$ 14.67	(11.18)%	\$ 15.32	\$ 12.75
Net Asset Value	13.90	14.60	(4.79)	14.71	13.83

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>07/31/18</i>	<i>07/31/17</i>
Transportation	34%	39%
Utilities	18	17
County/City/Special District/School District	16	17
Health	12	11
State	9	7
Education	4	4
Housing	4	3
Tobacco	2	1
Corporate	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,	
2018	5%
2019	25
2020	4
2021	19
2022	2

- (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>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	5%	7%
AA/Aa	54	59
A	23	22
BBB/Baa	12	11
N/R ^(b)	6	1

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund's total investments.

Fund Summary as of July 31, 2018

BlackRock MuniYield Michigan Quality Fund, Inc.

Fund Overview

BlackRock MuniYield Michigan Quality Fund, Inc. s (MIY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and Michigan 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 U.S. federal alternative minimum tax) and Michigan 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 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	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2018 (\$12.89) ^(a)	4.84%
Tax Equivalent Yield ^(b)	8.81%
Current Monthly Distribution per Common Share ^(c)	\$0.0520
Current Annualized Distribution per Common Share ^(c)	\$0.6240
Economic Leverage as of July 31, 2018 ^(d)	40%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 45.05%, 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 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	Market Price	NAV
MIY ^{(a)(b)}	(4.29)%	2.37%
Lipper Other States Municipal Debt Funds ^(c)	(7.04)	0.69

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above-average sensitivity to Fed policy, generally lagged longer-term issues.

Michigan's municipal bond market outpaced the major national indexes due largely to a sharp decrease in new-issue supply. The state's economy continued to improve modestly, and net migration turned positive in 2017 for the first time this decade.

Given that bond prices declined somewhat, the Fund's return was primarily derived from income. The Fund's use of leverage, while amplifying the impact of weak price performance, provided additional income and was therefore a net contributor. However, the cost of leverage increased due to rising short-term interest rates.

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

Investments in lower-rated bonds (those rated A and below), which outpaced higher-quality issues, contributed positively. From a sector perspective, the Fund's allocation to education issues made the largest contribution, while its holdings in the education sector detracted from performance.

The Fund's positions in bonds with two- to five-year maturities hurt performance, as this area lagged the rest of the market. This allocation is largely comprised of advance-refunded bonds that the Fund purchased in a higher-yield environment.

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 July 31, 2018 (continued)

BlackRock MuniYield Michigan Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.89	\$ 14.19	(9.16)%	\$ 14.35	\$ 12.88
Net Asset Value	15.04	15.48	(2.84)	15.63	14.88

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>07/31/18</i>	<i>07/31/17</i>
Health	25%	26%
Education	22	24
County/City/Special District/School District	18	17
State	13	11
Utilities	10	10
Transportation	6	7
Housing	4	3
Corporate	2	2

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	9%
2019	5
2020	4
2021	18
2022	8

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	3%	5%
AA/Aa	69	64
A	22	26
BBB/Baa	3	3
N/R ^(b)	3	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 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 July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1%, respectively, of the Fund's total investments.

Fund Summary as of July 31, 2018

BlackRock MuniYield Pennsylvania Quality Fund**Fund Overview**

BlackRock MuniYield Pennsylvania Quality Fund s (MPA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and Pennsylvania 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 U.S. federal alternative minimum tax) and Pennsylvania 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 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	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2018 (\$13.26) ^(a)	5.02%
Tax Equivalent Yield ^(b)	8.94%
Current Monthly Distribution per Common Share ^(c)	\$0.0555
Current Annualized Distribution per Common Share ^(c)	\$0.6660
Economic Leverage as of July 31, 2018 ^(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 43.87%, 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 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MPA ^{(a)(b)}	(5.01)%	2.09%
Lipper Pennsylvania Municipal Debt Funds ^(c)	(1.19)	1.02

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward.

Pennsylvania bonds performed well in the period, as the state benefited from stable growth in primary revenue sources such as income and sales tax, as well as new recurring revenues from casinos and legalized sports gambling. Additionally, the state was able to close its budget gap with the one-time issuance of the tobacco settlement bonds.

Given that bond prices declined somewhat, the Fund's return was primarily derived from income. The Fund's use of leverage, while amplifying the impact of weak price performance, provided additional income and was therefore a net contributor. However, the cost of leverage increased due to rising short-term interest rates.

Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve. In this environment, the Fund's positions in bonds with maturities of 20 years and above generated positive returns. Longer-bonds' stronger performance also reflected their higher yields versus the market as a whole. Conversely, the Fund's positions in shorter-maturity debt weighed on results as interest rate increases by the Fed continued to push short-term yields higher.

Positions in higher-yielding, lower-rated bonds performed well and outpaced the broader market. The category was boosted by improving credit fundamentals and the combination of strong investor demand and limited new-issue supply. Overall, however, the Fund's emphasis on higher-quality bonds was a headwind to performance.

At the sector level, positions in health care, education and transportation issues made the largest contributions to performance.

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

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

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions.

These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Summary as of July 31, 2018 (continued)

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

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.26	\$ 14.69	(9.73)%	\$ 14.88	\$ 13.23
Net Asset Value	15.27	15.74	(2.99)	15.88	15.08

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>07/31/18</i>	<i>07/31/17</i>
Education	23%	22%
Health	18	20
County/City/Special District/School District	17	19
State	13	13
Transportation	13	12
Utilities	8	5
Housing	6	7
Corporate	2	2

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

CALL/MATURITY SCHEDULE^(d)

Calendar Year Ended December 31,	
2018	4%
2019	10
2020	6
2021	13
2022	8

^(d) 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>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	1%	1%
AA/Aa	53	62
A	34	27
BBB/Baa	8	8
BB/Ba ^(b)		
N/R ^(c)	4	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) Represents less than 1% of the Fund's total investments.

(c) 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 July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Schedule of Investments

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 112.7%		
California 112.7%		
Corporate 0.4%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 02/15/34	\$ 2,435	\$ 2,517,814
County/City/Special District/School District 34.9%		
California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT: 5.00%, 12/31/43	5,770	6,463,727
4.00%, 12/31/47	5,000	4,991,250
5.00%, 12/31/47	3,145	3,509,191
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 08/01/21 ^(a)	9,120	10,231,819
Chabot-Las Positas Community College District, GO, Election of 2016, Series A, 4.00%, 08/01/47	1,500	1,557,465
Chaffey Joint Union High School District, GO, CAB, Election of 2012, Series C ^(b) : 0.00%, 08/01/32	250	150,710
0.00%, 08/01/33	500	286,480
0.00%, 08/01/34	510	278,531
0.00%, 08/01/35	545	283,852
0.00%, 08/01/36	500	248,125
0.00%, 08/01/37	650	307,359
0.00%, 08/01/38	625	281,938
0.00%, 08/01/39	750	322,965
0.00%, 08/01/40	1,855	763,240
0.00%, 08/01/41	305	120,085
0.00%, 02/01/42	350	134,575
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 ^(a)	3,500	3,582,845
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series D, 5.00%, 12/01/45	1,430	1,624,952
County of Orange California Sanitation District, COP, Series A, 5.00%, 02/01/19 ^(a)	2,500	2,547,450
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a)	2,665	2,962,387
County of San Luis Obispo Community College District, GO, Refunding Series B, 4.00%, 08/01/43	3,555	3,725,284
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 08/01/18 ^(a)	4,000	4,000,000
Denair California Unified School District, GO, CAB, Election of 2007 (AGM), 0.00%, 08/01/41 ^(b)	4,260	1,560,566
Fremont Union High School District, GO, Refunding, 4.00%, 08/01/40	2,500	2,594,525
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40	5,500	6,250,695

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Gavilan Joint Community College District, GO, Election of 2004, Series D ^(a) :		
5.50%, 08/01/21	2,170	2,418,725
5.75%, 08/01/21	8,400	9,424,044
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 07/15/21 ^(a)		
	2,000	2,258,740
Imperial Irrigation District, Series A, Electric System Revenue ^(a) :		
5.13%, 11/01/18	6,530	6,593,080
5.13%, 11/01/18	1,470	1,484,200
Kern Community College District, GO, Safety Repair & Improvements, Series C:		
5.25%, 11/01/32	5,715	6,614,084
5.75%, 11/01/34	12,085	14,212,806
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement:		
5.25%, 08/01/23 ^(a)	\$ 2,185	\$ 2,536,916
5.25%, 08/01/39	1,515	1,719,480
Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42		
	5,725	6,826,261
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 08/01/20 ^(a)		
	11,000	11,752,510
Mount San Jacinto Community College District, GO, Series A, 5.00%, 08/01/35		
	3,565	4,094,402
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 08/01/20 ^(a)		
	10,000	10,684,100
Rio Elementary School District, GO, Series A (AGM), 5.25%, 08/01/40		
	5,865	6,736,187
Riverside County Public Financing Authority, Tax Allocation Bonds, Series A (BAM), 4.00%, 10/01/40		
	2,545	2,609,745
San Benito High School District, GO, Election of 2016, 4.00%, 08/01/48 ^(c)		
	5,000	5,128,350
San Diego California Unified School District, GO, CAB, Election of 2008, Series K-2 ^(b) :		
0.00%, 07/01/38	2,755	1,279,505
0.00%, 07/01/39	3,340	1,484,697
0.00%, 07/01/40	4,285	1,826,353
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 02/01/19 ^(a)		
	905	924,412
San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A:		
5.75%, 05/01/36	2,560	2,568,038
5.75%, 05/01/42	4,500	4,928,490
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/39		
	5,800	6,461,316
San Marcos Public Facilities Authority, Refunding, Special Tax Bonds:		
5.00%, 09/01/34	1,355	1,577,667
5.00%, 09/01/35	1,535	1,780,032
San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A:		
5.00%, 10/01/32	1,700	1,954,269
5.00%, 10/01/33	1,125	1,286,179
San Marcos Unified School District, GO, Refunding, 4.00%, 08/01/37		
	4,000	4,222,800
Santa Clarita Community College District, GO, Refunding, 4.00%, 08/01/46		
	10,000	10,402,800
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 09/01/19 ^(a)		
	5,635	5,899,394
	1,625	1,891,013

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Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%,
08/01/38

West Contra Costa California Unified School District, GO:

Election of 2010, Series A (AGM), 5.25%, 08/01/21 ^(a)	5,390	5,968,509
Election of 2010, Series B, 5.50%, 08/01/39	3,195	3,673,419
Election of 2012, Series A, 5.50%, 08/01/39	2,500	2,874,350

214,876,889

Education 7.7%

California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 ^(a)	2,750	3,140,555
California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/48 ^(c)	10,000	11,647,100
California Statewide Communities Development Authority, COP, Total Road Improvement Program, Series B, 3.50%, 12/01/46	1,740	1,700,119
California Statewide Communities Development Authority, RB, Green Bond, Marin General Hospital, 4.00%, 08/01/45	2,500	2,540,775

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Education (continued)		
California Statewide Communities Development Authority, Refunding RB:		
CHF-Irvine LLC, 5.00%, 05/15/40	\$ 750	\$ 832,530
Front Porch Communities and Services, 4.00%, 04/01/42	3,005	3,048,903
John Muir Health, Series A, 5.00%, 12/01/53	1,000	1,126,110
John Muir Health, Series A, 4.00%, 12/01/57	3,250	3,271,158
John Muir Health, Series A, 5.00%, 12/01/57	1,750	1,970,693
University of California, Refunding RB:		
Series AO, 5.00%, 05/15/40	5,430	6,185,041
Series AZ, 4.00%, 05/15/48	6,000	6,171,240
Series AZ, 5.00%, 05/15/48	5,000	5,782,700
		47,416,924
Health 18.6%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 ^(a)	6,305	6,612,558
California Health Facilities Financing Authority, RB:		
Children s Hospital, Series A, 5.25%, 11/01/41	8,000	8,818,560
Lucile Slater Packard Children s Hospital at Stanford, Series A, 4.00%, 11/15/47	825	846,227
Providence Health Services, Series B, 5.50%, 10/01/39	4,130	4,313,413
Sutter Health, Series A, 4.00%, 11/15/42	450	464,800
Sutter Health, Series A, 5.00%, 11/15/48	8,295	9,435,894
Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	9,655	10,531,191
California Health Facilities Financing Authority, Refunding RB, Series A:		
Dignity Health, 6.00%, 07/01/19 ^(a)	3,700	3,857,435
Providence Health and Services, 5.00%, 10/01/38	10,970	12,373,502
St. Joseph Health System, 5.00%, 07/01/37	10,000	11,071,000
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 02/01/37	3,110	3,457,574
5.00%, 02/01/42	5,250	5,812,327
California Public Finance Authority, Refunding RB, Sharp Healthcare, Series A, 5.00%, 08/01/47	2,110	2,378,392
California Statewide Communities Development Authority, RB, Huntington Memorial Hospital Project, 4.00%, 07/01/48	2,220	2,248,993
California Statewide Communities Development Authority, Refunding RB:		
Front Porch Communities and Services, 4.00%, 04/01/47	2,655	2,680,090
Front Porch Communities and Services, 5.00%, 04/01/47	2,995	3,323,402
John Muir Health, Series A, 5.00%, 08/15/51	1,635	1,824,889
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	6,235	6,853,637
County of Santa Clara California, GO, Election of 2008, Series B, 4.00%, 08/01/43	10,225	10,529,603
Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46	7,000	7,301,140

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			114,734,627
State 9.9%			
State of California, GO:			
Various Purpose, 6.00%, 04/01/19 ^(a)	9,820		10,129,919
Various Purpose, 6.00%, 04/01/38	17,945		18,462,713
Various Purposes, 6.00%, 03/01/33	5,000		5,344,350
Refunding, 5.00%, 08/01/45	11,190		12,767,342
Refunding Various Purpose, 5.00%, 10/01/39	2,545		2,915,450
Refunding Veterans Bond, 4.00%, 12/01/40	4,000		4,110,240
	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
State (continued)			
State of California Public Works Board, LRB:			
Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a)	\$ 3,670	\$	3,797,900
Various Capital Projects, Series I, 5.50%, 11/01/33	2,015		2,326,539
State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31	1,205		1,344,407
			61,198,860
Tobacco 2.0%			
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 3.50%, 06/01/36	11,915		11,980,533
Transportation 17.3%			
Alameda Corridor Transportation Authority, Refunding RB, 2nd Subordinate Lien, Series B, 5.00%, 10/01/35	1,500		1,685,700
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:			
2nd, 5.00%, 05/01/29	6,435		7,057,586
San Francisco International Airport, 5.00%, 05/01/41	5,000		5,569,400
City & County of San Francisco California Airports Commission, Refunding RB, Second Series E:			
6.00%, 05/01/19 ^(a)	745		770,993
6.00%, 05/01/39	8,905		9,204,831
City of Los Angeles California Department of Airports, ARB:			
Los Angeles International Airport, Senior, Series D, 5.25%, 05/15/29	2,590		2,760,966
Senior Series A, AMT, 5.00%, 05/15/40	3,830		4,277,038
Series D, AMT, 5.00%, 05/15/35	2,000		2,247,780
Series D, AMT, 5.00%, 05/15/36	1,500		1,682,895
Sub-Series A, AMT, 5.00%, 05/15/47	2,440		2,732,288
City of Los Angeles California Department of Airports, RB, Subordinate, Series C, AMT, 5.00%, 05/15/44 ^(c)	4,285		4,833,266
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:			
Senior, 5.00%, 05/15/40	3,000		3,167,910
5.25%, 05/15/39	5,845		6,008,075
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:			
Series A, 5.00%, 03/01/41	3,075		3,453,010
Series A, 5.00%, 03/01/47	11,770		13,151,798
Series A-1, 5.25%, 03/01/23	3,785		4,094,802
Series A-1, 6.25%, 03/01/34	1,400		1,553,748

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County of Sacramento California Airport System Revenue, Refunding ARB:		
Airport System Subordinate Revenue, Sub-Series B, 5.00%, 07/01/41	1,250	1,414,575
Senior Series A, 5.00%, 07/01/41	2,500	2,838,525
County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 03/01/40	4,545	5,187,072
County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/47	5,845	6,525,475
County of San Diego Regional Airport Authority, Refunding ARB, Subordinate, Series A, 5.00%, 07/01/42	4,275	4,899,706
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 08/01/19 ^(a)	5,530	5,745,172
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44	500	558,000
San Francisco Municipal Transportation Agency, RB, 4.00%, 03/01/46	5,000	5,206,400
		106,627,011
Utilities 21.9%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 04/01/21 ^(a)	2,200	2,419,934

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Utilities (continued)		
City & County of San Francisco Public Utilities Commission Wastewater Revenue, Refunding RB, Sewer System, Series B, 4.00%, 10/01/42	\$ 3,000	\$ 3,101,040
City of Los Angeles California Department of Water & Power, RB, Water System, Series A, 5.38%, 07/01/38	9,375	9,529,312
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39	16,000	17,365,280
City of Los Angeles California Wastewater System Revenue, Refunding RB, Sub-Series A:		
5.00%, 06/01/20 ^(a)	1,325	1,407,654
5.00%, 06/01/28	675	714,967
City of Richmond California Wastewater Revenue, Refunding RB, Series A, 5.25%, 08/01/47	9,105	10,655,126
City of San Francisco California Public Utilities Commission Water Revenue, RB:		
Series A, 5.00%, 11/01/39	5,245	5,898,265
Series B, 5.00%, 11/01/19 ^(a)	10,000	10,451,000
County of Los Angeles Facilities Inc., RB, Vermont Corridor County Administration Building, Series A, 5.00%, 12/01/51	18,270	20,986,542
County of Los Angeles Sanitation Districts Financing Authority, RB, Series A, 4.00%, 10/01/42	4,935	5,130,081
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a)	4,000	4,433,320
East Bay California Municipal Utility District Water System Revenue, RB, Green Bond, Series A, 4.00%, 06/01/45	4,585	4,793,159
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39	10,000	11,351,400
Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 07/01/41	5,230	6,023,600
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A ^(a) :		
5.25%, 05/15/19	10,000	10,312,500
5.25%, 05/15/19	1,060	1,093,125
San Diego Unified School District, GO, Election of 2012, Green Bonds, Series G, 4.00%, 07/01/45	1,360	1,418,398
San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 02/01/33	7,325	8,088,705
		135,173,408
Total Municipal Bonds 112.7%		
(Cost \$669,906,261)		694,526,066

Municipal Bonds Transferred to Tender Option Bond Trusts^(d)**California 61.5%****County/City/Special District/School District 29.4%**

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County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	10,000	11,538,700
County of San Luis California Obispo Community College District, GO, Refunding Election of 2014, Series A, 4.00%, 08/01/40	6,585	6,856,803
County of San Mateo California Community College District, GO, Election of 2014, Series A, 5.00%, 09/01/45	17,615	20,125,650
Foothill-De Anza Community College District, GO, Series C, 5.00%, 08/01/21 ^(a)	40,000	43,972,050
Los Angeles Community College District California, GO ^(a) : Election of 2001, Series E-1, 5.00%, 08/01/18	11,770	11,770,000
Election of 2003, Series F-1, 5.00%, 08/01/18	10,000	10,000,000
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(a)	\$ 9,596	\$ 10,035,514
Palomar Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,300,705
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	9,990	11,385,869
Southwestern Community College District, GO, Election of 2008, Series D, 5.00%, 08/01/44	10,820	12,192,950
Visalia Unified School District, COP, (AGM), 4.00%, 05/01/48	8,493	8,574,442
West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%, 08/01/40	17,000	17,758,455
		181,511,138
Education 5.8%		
California State University, Refunding RB, Series A, 5.00%, 11/01/43	6,001	6,804,147
University of California, RB: Series AM, 5.25%, 05/15/44	10,210	11,699,894
Series O, 5.75%, 05/15/19 ^(a)	11,193	11,578,618
University of California, Refunding RB, Series AF, 5.00%, 05/15/39	5,000	5,590,100
		35,672,759
Health 15.2%		
California Health Facilities Financing Authority, Refunding RB, Kaiser Permanent, Sub-Series A-2, 4.00%, 11/01/44	17,720	18,266,485
California Health Facilities Financing Authority, RB: Lucile Salter Packard Children s Hospital at Stanford, 5.00%, 11/15/56	6,000	6,763,760
Sutter Health, Series A, 5.00%, 08/15/52	14,520	15,794,420
California Health Facilities Financing Authority, Refunding RB: Lucile Salter Packard Children s Hospital, Series B, 5.00%, 08/15/55	4,500	5,022,630
Providence St. Joseph Health, Series A, 4.00%, 10/01/47	4,997	5,126,705
Sutter Health, Series A, 5.00%, 08/15/43	19,425	21,761,994
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	19,070	20,767,993
		93,503,987
Transportation 5.7%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, 4.00%, 04/01/49 ^(e)	10,005	10,337,566
	13,331	14,874,081

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City of Los Angeles California Department of Airports, ARB, Series D, AMT, 5.00%, 05/15/41		
City of Los Angeles California Department of Airports, RB, AMT: Los Angeles International Airport, Series B, 5.00%, 05/15/41	3,641	4,054,667
Senior Revenue, Series A, 5.00%, 05/15/40	5,500	6,141,382
		35,407,696
Utilities 5.4%		
City of Los Angeles California Wastewater System Revenue, RB, Green Bonds, Series A, 5.00%, 06/01/44	13,790	15,683,367
East Bay California Municipal Utility District Water System Revenue, RB, Series C, 5.00%, 06/01/44	11,000	12,450,460

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Utilities (continued)		
Rancho Water District Financing Authority, Refunding RB, Series A (AGM):		
5.00%, 08/01/18 ^(a)	\$ 2,013	\$ 2,013,064
5.00%, 08/01/34	2,995	2,995,182
		33,142,073
Total Municipal Bonds Transferred to Tender Option Bond		
Trusts 61.5%		
(Cost \$369,643,871)		379,237,653
Total Investments 174.2%		
(Cost \$1,039,550,132)		1,073,763,719
Liabilities in Excess of Other Assets (2.7)%		(16,587,631)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (30.3)%		(186,788,797)
VMTP Shares at Liquidation Value (41.2)%		(254,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 616,387,291

- (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) Zero-coupon bond.
- (c) When-issued security.
- (d) 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.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expires on April 1, 2025, is \$6,875,658. See Note 4 of the Notes to Financial Statements for details.

During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Change in Net Unrealized Realized Appreciation</i>		
					<i>Income Gain (Loss)</i>	<i>Depreciation</i>	<i>Net</i>
	593,400	(593,400)		\$	\$ 38,515	\$ 2,507	\$

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.

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	127	09/19/18	\$ 15,167	\$ 100,970
Long U.S. Treasury Bond	246	09/19/18	35,170	265,350
5-Year U.S. Treasury Note	61	09/28/18	6,901	14,361
				\$ 380,681

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:

Assets	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 380,681	\$	\$ 380,681

(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 (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

July 31, 2018

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations 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>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 3,131,031	\$	\$ 3,131,031
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 437,957	\$	\$ 437,957

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 56,092,482

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 1,073,763,719	\$	\$ 1,073,763,719
Derivative Financial Instruments ^(b)				
Assets:				

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Interest rate contracts	\$ 380,681	\$	\$	\$	380,681
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(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	\$	\$ (185,905,192)	\$	\$ (185,905,192)
VMTP Shares at Liquidation Value		(254,000,000)		(254,000,000)
	\$	\$ (439,905,192)	\$	\$ (439,905,192)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 139.1%		
New Jersey 139.1%		
Corporate 4.4%		
New Jersey EDA, RB, Provident Group-Kean Properties, Series A, 5.00%, 07/01/47	\$ 795	\$ 854,236
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 07/01/46	2,770	2,882,434
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	7,500	7,785,675
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	3,150	3,316,352
Provident Group-Montclair Properties LLC (AGM), 5.00%, 06/01/42	4,790	5,281,789
		20,120,486
County/City/Special District/School District 16.5%		
Borough of Edgewater New Jersey Board of Education, GO, Refunding, (AGM) ^(a) :		
4.25%, 03/01/20	1,535	1,598,472
4.25%, 03/01/20	1,600	1,666,160
4.30%, 03/01/20	1,670	1,740,340
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	11,130	11,929,802
5.25%, 11/01/44	3,755	4,018,376
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement (BAM), 5.00%, 07/01/39	3,340	3,673,900
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):		
5.00%, 07/01/32	2,210	2,214,022
5.00%, 07/01/33	670	671,206
5.00%, 07/01/35	595	596,083
5.00%, 07/01/37	705	706,234
County of Essex New Jersey, GO, Vocational School, Series B, 3.00%, 09/01/46	2,700	2,380,239
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/27	250	306,710
5.50%, 10/01/28	4,840	5,983,982
County of Hudson New Jersey Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 ^(b)	1,000	605,680
Harrison Parking Facility Project, Series C (AGC), 5.25%, 01/01/39	3,000	3,043,680
Harrison Parking Facility Project, Series C (AGC), 5.38%, 01/01/44	5,000	5,074,750
County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 09/01/30	500	501,605
County of Monmouth New Jersey Improvement Authority, Refunding RB, Governmental Loan (AMBAC):		
5.00%, 12/01/18	5	5,015
5.38%, 12/01/18	5	5,016
5.00%, 12/01/19	5	5,013

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County of Union New Jersey, GO, Refunding ^(a) :		
4.00%, 03/01/21	75	79,064
4.00%, 03/01/21	70	73,793
4.00%, 03/01/21	80	84,334
4.00%, 03/01/21	3,575	3,777,989
4.00%, 03/01/21	3,580	3,783,272
4.00%, 03/01/21	4,045	4,274,675
County of Union New Jersey Utilities Authority, Refunding RB, Resources Recovery Facility, Covanta Union, Inc., AMT, Series A, 5.25%, 12/01/31		
	650	711,997
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A ^(c) :		
5.25%, 07/01/26	1,415	1,704,070
(NPFGC), 5.25%, 07/01/25	535	636,094
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
Security		
County/City/Special District/School District (continued)		
New Jersey Sports & Exposition Authority, Refunding RB, (NPFGC) ^(c) :		
5.50%, 03/01/21	\$ 7,430	\$ 8,112,148
5.50%, 03/01/22	4,200	4,711,602
Township of Irvington New Jersey, GO, Refunding Series A (AGM), 5.00%, 07/15/33	1,175	1,304,932
		75,980,255
Education 25.7%		
County of Gloucester New Jersey Improvement Authority, RB, Rowan University General Capital Improvement Projects:		
5.00%, 07/01/44	1,985	2,170,201
Series A, 5.00%, 07/01/31	1,950	2,194,433
Series A, 5.00%, 07/01/32	1,775	1,995,136
Series A, 5.00%, 07/01/33	2,250	2,520,090
Series A, 5.00%, 07/01/34	1,200	1,340,880
New Jersey EDA, LRB, Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 06/15/33		
	3,065	3,418,640
New Jersey EDA, RB, Series A:		
Foundation Academy Charter School Project, 5.00%, 07/01/38	190	203,851
Foundation Academy Charter School Project, 5.00%, 07/01/50	495	526,304
Provident Group Rowan Properties LLC, 5.00%, 01/01/35	2,000	2,131,900
Provident Group Rowan Properties LLC, 5.00%, 01/01/48	2,000	2,110,940
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 4.00%, 09/01/28	9,705	9,899,100
Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/33	5,370	5,755,942
Rider University Issue, Series F, 4.00%, 07/01/42	2,365	2,269,832
Rider University Issue, Series F, 5.00%, 07/01/47	2,185	2,344,024
New Jersey Educational Facilities Authority, Refunding RB:		
Montclair State University, Series A, 5.00%, 07/01/39	15,555	17,318,159
Montclair State University, Series A, 5.00%, 07/01/44	3,540	3,931,099
New Jersey Institute of Technology, Series H, 5.00%, 07/01/31	4,000	4,221,080
Princeton University, Series C, 5.00%, 07/01/29	2,730	3,277,092
Princeton University, Series I, 5.00%, 07/01/34	3,295	3,894,624
Seton Hall University, Series D, 5.00%, 07/01/38	500	551,850
Seton Hall University, Series D, 5.00%, 07/01/43	600	658,746
Stevens Institute of Technology, Series A, 4.00%, 07/01/47	1,145	1,162,152
Stockton University, Series A, 5.00%, 07/01/41	2,370	2,556,021

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William Paterson University (AGC), 5.00%, 07/01/28	20	20,050
William Paterson University (AGC), 4.75%, 07/01/34	380	380,768
New Jersey Higher Education Student Assistance Authority, RB, AMT, Student Loan:		
Senior Series 1A, 4.00%, 12/01/28	1,040	1,064,887
Senior Series 1A, 4.50%, 12/01/28	2,225	2,310,863
Senior Series 1A, 4.00%, 12/01/29	690	701,778
Senior Series 1A, 4.00%, 12/01/29	4,990	5,093,143
Senior Series 1A, 4.50%, 12/01/29	2,785	2,887,961
Senior Series 1A, 4.63%, 12/01/30	2,725	2,838,169
Senior Series 1A, 4.00%, 12/01/31	1,125	1,141,493
Senior Series 1A, 4.25%, 12/01/32	1,790	1,830,203
Senior Series 1A, 4.13%, 12/01/35	690	698,294
Senior Series 1A, 4.50%, 12/01/36	1,575	1,623,841
Sub-Series C, 4.00%, 12/01/48	1,760	1,717,584

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Education (continued)		
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.38%, 12/01/24	\$ 755	\$ 808,673
5.50%, 12/01/26	905	961,391
New Jersey Institute of Technology, RB, Series A:		
5.00%, 07/01/22 ^(a)	2,120	2,365,878
5.00%, 07/01/42	4,825	5,223,255
5.00%, 07/01/45	7,500	8,360,700
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 05/01/30	1,565	1,742,768
		118,223,795
Health 14.9%		
County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 02/15/33	2,000	2,143,520
New Jersey Health Care Facilities Financing Authority, RB:		
Inspira Health Obligated Group, 5.00%, 07/01/42	2,270	2,525,057
Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43	7,105	7,965,913
Virtua Health, Series A (AGC), 5.50%, 07/01/38	4,035	4,176,750
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.50%, 07/01/21 ^(a)	4,055	4,480,207
AHS Hospital Corp., 6.00%, 07/01/21 ^(a)	4,180	4,677,378
Catholic Health East Issue, 5.00%, 11/15/33	1,925	2,057,382
Hackensack University Medical Center (AGM), 4.63%, 01/01/20 ^(a)	7,795	8,120,987
Meridian Health System Obligated Group, 5.00%, 07/01/25	1,000	1,105,230
Meridian Health System Obligated Group, 5.00%, 07/01/26	3,720	4,104,090
Princeton Healthcare System, 5.00%, 07/01/34	1,330	1,523,169
Princeton Healthcare System, 5.00%, 07/01/39	1,825	2,074,879
RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43	1,865	1,914,628
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/43	3,080	3,439,713
St. Barnabas Health Care System, Series A, 5.00%, 07/01/21 ^(a)	3,640	3,964,834
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(a)	4,450	4,925,660
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(a)	4,860	5,379,485
Virtua Health, 5.00%, 07/01/28	3,000	3,364,590
Virtua Health, 5.00%, 07/01/29	715	798,062
		68,741,534
Housing 7.6%		
County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 07/01/46	1,300	1,329,198
New Jersey Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 5.00%, 05/01/27	4,940	4,950,572
M/F Housing, Series A, 4.55%, 11/01/43	4,710	4,828,315

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S/F Housing, Series B, 4.50%, 10/01/30	8,630	8,943,614
New Jersey Housing & Mortgage Finance Agency, Refunding RB:		
M/F Housing, Series 2, AMT, 4.60%, 11/01/38	3,120	3,216,876
M/F Housing, Series 2, AMT, 4.75%, 11/01/46	3,795	3,913,935
Series D, AMT, 4.25%, 11/01/37	490	492,225
Series D, AMT, 4.35%, 11/01/42	1,000	1,007,140
Single Family Housing, Series A, 3.75%, 10/01/35	6,375	6,384,562
		35,066,437
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
State 24.9%		
Garden State Preservation Trust, RB, CAB, Series B (AGM) ^(b) :		
0.00%, 11/01/23	\$ 15,725	\$ 13,752,928
0.00%, 11/01/25	10,000	8,122,500
Garden State Preservation Trust, Refunding RB, Series C (AGM):		
5.25%, 11/01/20	5,000	5,357,500
5.25%, 11/01/21	7,705	8,439,903
New Jersey EDA, RB:		
CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 07/01/21 ^(b)	2,325	2,151,462
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25	4,465	5,052,237
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/24	1,785	2,008,321
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/26	6,085	6,955,459
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	3,960	4,027,399
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	40	40,688
School Facilities Construction, Series KK, 5.00%, 03/01/38	325	338,728
School Facilities Construction, Series Y, 5.00%, 09/01/18 ^(a)	1,000	1,002,940
Series WW, 5.25%, 06/15/33	380	415,906
Series WW, 5.00%, 06/15/34	5,500	5,919,595
Series WW, 5.00%, 06/15/36	3,115	3,333,175
Series WW, 5.25%, 06/15/40	8,375	9,045,000
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 06/15/24	5,000	5,373,950
Cigarette Tax, 5.00%, 06/15/26	1,250	1,332,638
Cigarette Tax, 5.00%, 06/15/28	2,430	2,577,015
Cigarette Tax, 5.00%, 06/15/29	3,195	3,381,141
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 09/01/27	1,000	1,170,520
School Facilities Construction, Series NN, 5.00%, 03/01/29	5,000	5,334,350
Sub Series A, 5.00%, 07/01/33	3,875	4,257,501
Sub Series A, 4.00%, 07/01/34	8,800	8,779,232
Sub-Series A, 4.00%, 07/01/32	5,000	5,014,750
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 ^(a)	1,580	1,630,955
		114,815,793
Tobacco 4.0%		
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.25%, 06/01/46	1,560	1,746,747
Sub-Series B, 5.00%, 06/01/46	15,515	16,621,530
		18,368,277
Transportation 35.8%		

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Delaware River Port Authority, RB:		
5.00%, 01/01/29	2,000	2,236,620
5.00%, 01/01/37	8,830	9,738,695
Series D, 5.05%, 01/01/35	1,430	1,490,274
Series D (AGM), 5.00%, 01/01/40	5,200	5,423,756
New Brunswick Parking Authority, Refunding RB, City Guaranteed, Series B (AGM):		
3.00%, 09/01/39	2,500	2,233,225
4.00%, 09/01/40	2,000	2,047,140
New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond:		
5.38%, 01/01/43	7,730	8,450,900
5.13%, 01/01/34	2,290	2,493,215
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 01/01/35	1,440	1,642,378
Series E, 5.00%, 01/01/45	8,000	8,863,040

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Transportation (continued)		
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 01/01/29	\$ 4,000	\$ 4,896,040
Series A (AGM), 5.25%, 01/01/30	4,000	4,920,880
Series A (BHAC), 5.25%, 01/01/29	500	612,005
Series E, 5.00%, 01/01/32	1,850	2,151,457
Series G, 4.00%, 01/01/43	3,320	3,454,792
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 ^(b)	6,000	2,741,760
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 ^(b)	8,800	4,960,032
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 ^(b)	4,160	1,933,526
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 ^(b)	7,210	3,160,792
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30	2,250	2,498,287
Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30	7,020	7,036,006
Transportation Program, Series AA, 5.00%, 06/15/33	3,000	3,148,110
Transportation Program, Series AA, 5.25%, 06/15/33	5,690	6,082,041
Transportation Program, Series AA, 5.25%, 06/15/34	1,305	1,424,173
Transportation Program, Series AA, 5.00%, 06/15/38	2,340	2,478,809
Transportation System, Series A, 6.00%, 06/15/35	6,365	6,928,111
Transportation System, Series A, 5.00%, 06/15/42	5,000	5,195,550
Transportation System, Series A (AGC), 5.63%, 12/15/28	2,780	2,818,670
Transportation System, Series A (NPFGC), 5.75%, 06/15/24	1,205	1,391,184
Transportation System, Series B, 5.25%, 06/15/36	2,500	2,606,550
Transportation System, Series D, 5.00%, 06/15/32	3,300	3,556,839
New Jersey Transportation Trust Fund Authority, Refunding RB, Federal Highway Reimbursement, Series A, 5.00%, 06/15/31	6,730	7,443,313
New Jersey Turnpike Authority, Refunding RB:		
Series B, 5.00%, 01/01/40	11,000	12,530,980
Series G, 5.00%, 01/01/37	5,000	5,726,450
Port Authority of New York & New Jersey, ARB:		
Consolidated, 93rd Series, 6.13%, 06/01/94	1,000	1,198,500
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	3,131,340
Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	4,000	4,362,440
Port Authority of New York & New Jersey, Refunding ARB, AMT:		
178th Series, 5.00%, 12/01/33	4,005	4,427,888
Consolidated, 206th Series, 5.00%, 11/15/42	3,110	3,492,717
Consolidated, 206th Series, 5.00%, 11/15/47	3,475	3,887,969
		164,816,454
Utilities 5.3%		
County of Essex New Jersey Utilities Authority, Refunding RB, (AGC), 4.13%, 04/01/22	2,000	2,027,440
	6,045	6,449,894

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North Hudson New Jersey Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 08/01/20 ^(c)		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) ^(b) :		
0.00%, 09/01/26	4,100	3,230,882
0.00%, 09/01/28	6,600	4,801,962
0.00%, 09/01/29	9,650	6,743,902
0.00%, 09/01/33	2,350	1,392,587
		24,646,667
Total Municipal Bonds 139.1% (Cost \$610,093,556)		640,779,698

	<i>Par (000)</i>	<i>Value</i>
<i>Security</i>		
Municipal Bonds Transferred to Tender Option Bond Trusts^(d)		
New Jersey 25.0%		
County/City/Special District/School District 5.9%		
County of Union New Jersey Utilities Authority, Refunding RB, Series A, AMT: County Deficiency Agreement, 5.00%, 06/15/41		
	\$ 7,573	\$ 8,166,804
Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31	17,300	18,931,217
		27,098,021
Education 3.5%		
Rutgers The State University of New Jersey, Refunding RB: Series F, 5.00%, 05/01/19 ^(a)		
	4,998	5,127,832
Series L, 5.00%, 05/01/43	10,000	11,082,400
		16,210,232
Health 1.4%		
New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated Group, 4.00%, 07/01/47		
	6,133	6,173,765
State 4.7%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28		
	12,460	14,655,701
New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 03/01/29 ^(e)	6,698	7,146,111
		21,801,812
Transportation 9.5%		
County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51		
	3,120	3,525,935
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 ^{(a)(e)}	9,300	10,342,321
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(e)	2,661	2,773,996
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT: 163rd Series, 5.00%, 07/15/39	15,545	16,491,210
169th Series, 5.00%, 10/15/41	10,000	10,745,500

		43,878,962
Total Municipal Bonds Transferred to Tender Option Bond Trusts	25.0%	
(Cost \$108,525,763)		115,162,792
Total Long-Term Investments	164.1%	
(Cost \$718,619,319)		755,942,490
		<i>Shares</i>
Short-Term Securities	0.2%	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(f)(g)}		1,217,685
		1,217,929
Total Short-Term Securities	0.2%	
(Cost \$1,217,929)		1,217,929
Total Investments	164.3%	
(Cost \$719,837,248)		757,160,419
Other Assets Less Liabilities	0.8%	
		3,100,464
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(13.7)%	
VRDP Shares at Liquidation Value, Net of Deferred Costs	(51.4)%	
		(236,627,862)
Net Assets Applicable to Common Shares	100.0%	
		\$ 460,726,950

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

July 31, 2018

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
 - (b) Zero-coupon bond.
 - (c) Security is collateralized by municipal bonds or U.S. Treasury obligations.
 - (d) 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.
 - (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expires Between June 15, 2019 to September 1, 2020, is \$13,907,845. See Note 4 of the Notes to Financial Statements for details.
 - (f) Annualized 7-day yield as of period end.
- (g) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Change in Net Unrealized Realized Appreciation (Depreciation)</i>
<i>Affiliate</i>						
BlackRock Liquidity Funds, MuniCash, Institutional Class	20,456,541	(19,238,856)	1,217,685	\$ 1,217,929	\$ 36,018	\$ 1,292 \$ (1,296)

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of 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	87	09/19/18	\$ 10,390	\$	68,856
11-Long U.S. Treasury Bond	92	09/19/18	13,153		66,223
5-Year U.S. Treasury Note	46	09/28/18	5,204		19,747
				\$	154,826

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:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign	Interest	Other Contracts	Total
					Currency Exchange Contracts	Rate Contracts		
	Futures contracts							
	Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 154,826	\$	\$ 154,826

^(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 year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign	Interest	Other Contracts	Total
				Currency Exchange Contracts	Rate Contracts		
Futures contracts	\$	\$	\$	\$	\$ 2,837,857	\$	\$ 2,837,857
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 187,736	\$	\$ 187,736

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

July 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts – short \$ 38,999,543

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)	\$	\$ 755,942,490	\$	\$ 755,942,490
Short-Term Securities	1,217,929			1,217,929
Total	\$ 1,217,929	\$ 755,942,490	\$	\$ 757,160,419
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 154,826	\$	\$	\$ 154,826

^(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:				

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TOB Trust Certificates	\$	\$ (62,747,370)	\$	\$ (62,747,370)
VRDP Shares at Liquidation Value		(237,100,000)		(237,100,000)
	\$	\$ (299,847,370)	\$	\$ (299,847,370)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

SCHEDULES OF INVESTMENTS

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Schedule of Investments

BlackRock MuniYield Investment Quality Fund (MFT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 127.4%		
Alabama 4.3%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) ^(a) :		
6.00%, 06/01/19	\$ 2,985	\$ 3,095,385
6.13%, 06/01/19	1,500	1,557,015
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	350	384,542
		5,036,942
California 18.1%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	1,150	1,254,362
California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT, 4.00%, 12/31/47	780	778,635
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.50%, 05/01/28	720	822,334
2nd, 5.25%, 05/01/33	560	625,850
5.00%, 05/01/44	745	820,610
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT:		
5.50%, 03/01/30	1,600	1,730,880
6.25%, 03/01/34	1,250	1,387,275
County of Riverside Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40	2,000	2,317,880
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	970	1,131,971
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 ^(a)	1,000	1,114,620
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J:		
5.25%, 05/15/23 ^(a)	1,740	2,020,123
5.25%, 05/15/38	495	557,454
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 08/01/19 ^(a)	1,020	1,060,943
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39	3,450	3,614,530