

BLACKROCK MUNIYIELD QUALITY FUND, INC.  
Form N-CSR  
July 05, 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: 811-06660

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2018

Date of reporting period: 04/30/2018

Item 1 Report to Stockholders

APRIL 30, 2018

ANNUAL REPORT

**BlackRock MuniYield Fund, Inc. (MYD)**

**BlackRock MuniYield Quality Fund, Inc. (MQY)**

**BlackRock MuniYield Quality Fund II, Inc. (MQT)**

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

## The Markets in Review

Dear Shareholder,

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

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

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

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

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth, as well as limited bond supply, pressured other central banks to follow in the Fed's footsteps. In October 2017, the ECB pledged to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, even though the size of its balance sheet almost matched the total output of the Japanese economy.

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of April 30, 2018**

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

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

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Municipal Market Overview For the Reporting Period Ended April 30, 2018

**Municipal Market Conditions**

Municipal bonds experienced positive performance during the period despite rising interest rates resulting from continued Fed monetary policy normalization, firmer economic data, and the anticipated impacts of fiscal stimulus. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended April 30, 2018, municipal bond funds experienced net inflows of approximately \$26 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance was moderate from a historical perspective at \$385 billion (well below the robust \$424 billion issued in the prior 12-month period), but displayed significant month to month volatility. Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings has suppressed supply in 2018, providing a powerful technical tailwind.

**S&P Municipal Bond Index**

Total Returns as of April 30, 2018

6 months: (0.76)%

12 months: 1.44%

**A Closer Look at Yields**

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

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

### **Financial Conditions of Municipal Issuers**

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

The opinions expressed are those of BlackRock as of April 30, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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



## The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

#### Derivative Financial Instruments

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

Fund Summary as of April 30, 2018

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

**BlackRock MuniYield Fund, Inc.** s (MYD) (the Fund ) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its total assets in municipal bonds rated investment grade or, if unrated, are deemed to be of comparable quality by the investment adviser at the time of investment and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                  | MYD               |
| Initial Offering Date   | November 29, 1991 |
| Yield on Closing Market Price as of April 30, 2018 (\$13.12) <sup>(a)</sup> | 5.58%             |
| Tax Equivalent Yield <sup>(b)</sup>   | 9.43%             |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                | \$0.0610          |
| Current Annualized Distribution per Common Share <sup>(c)</sup>             | \$0.7320          |
| Economic Leverage as of April 30, 2018 <sup>(d)</sup>                       | 38%               |

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

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

**Performance**

Returns for the 12 months ended April 30, 2018 were as follows:

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

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

(b) The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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



Fund Summary as of April 30, 2018 (continued)

**BlackRock MuniYield Fund, Inc.**

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

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

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

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

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

| <i>Sector</i>                                | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Transportation                               | 25%             | 25%             |
| Health                                       | 21              | 21              |
| Utilities                                    | 11              | 11              |
| State  | 10              | 10              |
| County/City/Special District/School District | 10              | 9               |
| Tobacco                                      | 8               | 6               |
| Education                                    | 7               | 10              |
| Corporate                                    | 7               | 8               |
| Housing                                      | 1               |                 |

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

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

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2018 | 9% |
| 2019 | 22 |
| 2020 | 11 |
| 2021 | 11 |
| 2022 | 8  |

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

\* Excludes short-term securities.

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

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

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% of the Fund's total investments.





Fund Summary as of April 30, 2018 (continued)

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

**BlackRock MuniYield Quality Fund, Inc. s (MQY) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests in municipal bonds which are rated in the three highest quality rating categories (A or better), or, if unrated, are deemed to be of comparable quality by the adviser, at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | MQY           |
| Initial Offering Date   | June 26, 1992 |
| Yield on Closing Market Price as of April 30, 2018 (\$13.83) <sup>(a)</sup> | 5.47%         |
| Tax Equivalent Yield <sup>(b)</sup>   | 9.24%         |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                | \$0.0630      |
| Current Annualized Distribution per Common Share <sup>(c)</sup>             | \$0.7560      |
| Economic Leverage as of April 30, 2018 <sup>(d)</sup>                       | 40%           |

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

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

**Performance**

Returns for the 12 months ended April 30, 2018 were as follows:

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

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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



Fund Summary as of April 30, 2018 (continued)

**BlackRock MuniYield Quality Fund, Inc.**

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

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

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

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

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

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

### Market Price and Net Asset Value History For the Past Five Years

### Overview of the Fund's Total Investments\*

#### SECTOR ALLOCATION

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

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

sub-classifications for reporting ease.

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

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

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

\* Excludes short-term securities.

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

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

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

<sup>(b)</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Fund's total investments.

Fund Summary as of April 30, 2018 (continued)

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

**BlackRock MuniYield Quality Fund II, Inc. s (MQT) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests in municipal bonds which are in the three highest quality rating categories (A or better) or, if unrated, are deemed to be of comparable quality by the investment adviser at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

|   |                 |
|---|-----------------|
| Symbol on NYSE  | MQT             |
| Initial Offering Date   | August 28, 1992 |
| Yield on Closing Market Price as of April 30, 2018 (\$11.98) <sup>(a)</sup> | 5.41%           |
| Tax Equivalent Yield <sup>(b)</sup>   | 9.14%           |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                | \$0.0540        |
| Current Annualized Distribution per Common Share <sup>(c)</sup>             | \$0.6480        |
| Economic Leverage as of April 30, 2018 <sup>(d)</sup>                       | 40%             |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal 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.

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

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

**Performance**

Returns for the 12 months ended April 30, 2018 were as follows:

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

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

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

Fund Summary as of April 30, 2018 (continued)

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

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

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

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

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

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

### Market Price and Net Asset Value History For the Past Five Years

### Overview of the Fund's Total Investments\*

#### SECTOR ALLOCATION

| <i>Sector</i>                                | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Transportation                               | 27%             | 26%             |
| County/City/Special District/School District | 17              | 24              |
| Health                                       | 16              | 13              |
| Utilities                                    | 16              | 14              |
| State  | 12              | 12              |
| Education                                    | 6               | 6               |
| Corporate                                    | 2               | 2               |
| Housing                                      | 2               | 2               |
| Tobacco                                      | 2               | 1               |

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

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



|                                  |     |
|----------------------------------|-----|
| Calendar Year Ended December 31, |     |
| 2018                             | 10% |
| 2019                             | 13  |
| 2020                             | 5   |
| 2021                             | 10  |
| 2022                             | 7   |

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

\* Excludes short-term securities.

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

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

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Fund's total investments.

## Schedule of Investments

## BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

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

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

**District of Columbia 4.5%**

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

**Florida 5.8%**

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

## Schedule of Investments (continued)

## BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

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

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

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

SCHEDULES OF INVESTMENTS

13

## Schedule of Investments (continued)

## BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

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



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

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

## Schedule of Investments (continued)

## BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

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

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

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

SCHEDULES OF INVESTMENTS

15

## Schedule of Investments (continued)

## BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

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

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

56,298,663

**Utah 0.3%**

Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47

1,920 2,131,315

**Virginia 2.5%**

County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health<sup>(b)</sup>:

5.50%, 05/15/19

2,195 2,275,666

5.50%, 05/15/19

4,075 4,226,916

*Security*

*Par*  
*(000)* *Value*

**Virginia (continued)**

Hampton Roads Transportation Accountability Commission, RB, Transportation Fund,  
Senior Lien, Series A, 5.50%, 07/01/57

\$ 2,330 \$ 2,755,318

Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings  
OpCo LLC Project, AMT:

5.25%, 01/01/32

3,270 3,553,182

6.00%, 01/01/37

3,900 4,340,037

17,151,119

**Washington 1.5%**

Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 05/01/42

3,120 3,491,311

Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40

1,565 1,687,586

Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,  
5.75%, 01/01/45

4,745 5,172,762

10,351,659

**Wisconsin 3.5%**

State of Wisconsin, Refunding RB, Series A, 6.00%, 05/01/19<sup>(b)</sup>

14,300 14,890,876

State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health  
Senior Credit Group, Series E, 5.00%, 11/15/33

4,970 5,183,611

Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of  
Wisconsin, Inc., 4.00%, 12/01/46

3,790 3,817,174

23,891,661

**Wyoming 1.0%**

County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing,  
5.25%, 07/15/26

6,195 6,447,570

Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 01/01/19<sup>(b)</sup>

595 607,335

7,054,905

**Total Municipal Bonds 119.4%**

**(Cost \$758,493,939)**

805,040,723

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

**California 9.1%**

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

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



## Schedule of Investments (continued)

## BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

(Percentages shown are based on Net Assets)

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

**Pennsylvania 0.8%**

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

**Rhode Island 0.5%**

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

**Texas 4.4%**

|  |       |           |
|--|-------|-----------|
| City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43 | 5,060 | 5,459,677 |
|--|-------|-----------|

|  |       |           |
|--|-------|-----------|
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41 | 6,920 | 7,469,448 |
|--|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Corporation Project, 4.00%, 05/15/43 | 4,335 | 4,359,059 |
|---|-------|-----------|

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

*Security*

**Texas (continued)**

|   |          |              |
|---|----------|--------------|
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42 | \$ 5,700 | \$ 5,747,329 |
|---|----------|--------------|

|  |       |           |
|--|-------|-----------|
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43 | 6,243 | 6,857,612 |
|--|-------|-----------|

29,893,125

**Utah 1.1%**

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

**Virginia 2.5%**

|   |        |            |
|---|--------|------------|
| University of Virginia, Refunding RB, General, 5.00%, 06/01/18 <sup>(b)</sup> | 10,618 | 10,645,360 |
|---|--------|------------|

|  |       |           |
|--|-------|-----------|
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 6,075 | 6,391,292 |
|--|-------|-----------|

17,036,652

**Wisconsin 1.8%**

|   |        |            |
|---|--------|------------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 <sup>(b)(i)</sup> | 11,456 | 11,809,622 |
|---|--------|------------|

**Total Municipal Bonds Transferred to Tender Option Bond Trusts 42.4%**

|                             |  |             |
|-----------------------------|--|-------------|
| <b>(Cost \$277,356,388)</b> |  | 285,698,182 |
|-----------------------------|--|-------------|

**Total Long-Term Investments 161.8%**

|                               |  |               |
|-------------------------------|--|---------------|
| <b>(Cost \$1,035,850,327)</b> |  | 1,090,738,905 |
|-------------------------------|--|---------------|

*Shares*

**Short-Term Securities 0.5%**

|   |           |           |
|---|-----------|-----------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% <sup>(k)(l)</sup> | 3,484,552 | 3,484,552 |
|---|-----------|-----------|

**Total Short-Term Securities 0.5%**

|                           |  |           |
|---------------------------|--|-----------|
| <b>(Cost \$3,484,552)</b> |  | 3,484,552 |
|---------------------------|--|-----------|

**Total Investments 162.3%**

|                               |  |               |
|-------------------------------|--|---------------|
| <b>(Cost \$1,039,334,879)</b> |  | 1,094,223,457 |
|-------------------------------|--|---------------|

|  |                |                |
|--|----------------|----------------|
| <b>Liabilities in Excess of Other Assets</b>   | <b>(0.2)%</b>  | (1,314,759)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(24.9)%</b> | (167,799,557)  |
| <b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs</b>                  | <b>(37.2)%</b> | (251,032,378)  |
| <b>Net Assets Applicable to Common Shares</b>  | <b>100.0%</b>  | \$ 674,076,763 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (g) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (h) When-issued security.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

## Schedule of Investments (continued)

## BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between May 7, 2018 to April 1, 2025, is \$28,449,394. See Note 4 of the Notes to Financial Statements for details.
- (k) Annualized 7-day yield as of period end.
- (l) During the year ended April 30, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|   | <i>Shares<br/>Held at<br/>04/30/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>04/30/18</i> | <i>Value at<br/>04/30/18</i> | <i>Income</i> | <i>Realized<br/>Gain (Loss)</i> | <i>Change<br/>in<br/>Net Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---|--|-------------------------|--|------------------------------|---------------|---------------------------------|---|
| <i>Affiliated</i><br>BlackRock Liquidity<br>Funds, MuniCash,<br>Institutional Class | 1,666,834                              | 1,817,718               | 3,484,552                              | \$ 3,484,552                 | \$ 48,072     | \$ 3,127                        | \$ (167)  |

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

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

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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

Total

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> |           |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|-----------|
| <b>Assets Derivative Financial Instruments</b>      |                                |                             |                             |  |  |                            |           |
| Futures contracts                                   |                                |                             |                             |  |  |                            |           |
| Net unrealized appreciation <sup>(a)</sup>          | \$                             | \$                          | \$                          | \$   | \$ 59,920                              | \$                         | \$ 59,920 |
| <b>Liabilities Derivative Financial Instruments</b> |                                |                             |                             |  |  |                            |           |
| Futures contracts                                   |                                |                             |                             |  |  |                            |           |
| Net unrealized depreciation <sup>(a)</sup>          | \$                             | \$                          | \$                          | \$   | \$ 16,496                              | \$                         | \$ 16,496 |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 1,606,042                           | \$                         | \$ 1,606,042 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 718,564                             | \$                         | \$ 718,564   |

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

Futures contracts:

Average notional value of contracts short \$ 44,624,941

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

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

April 30, 2018

**Fair Value Hierarchy as of Period End**

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

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

|   | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|---|----------------|------------------|----------------|------------------|
| Assets:   |                |                  |                |                  |
| Investments:                                    |                |                  |                |                  |
| Long-Term Investments <sup>(a)</sup>            | \$             | \$ 1,090,738,905 | \$             | \$ 1,090,738,905 |
| Short-Term Securities                           | 3,484,552      |                  |                | 3,484,552        |
|   | \$ 3,484,552   | \$ 1,090,738,905 | \$             | \$ 1,094,223,457 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                  |                |                  |
| Assets:   |                |                  |                |                  |
| Interest rate contracts                         | \$ 59,920      | \$               | \$             | \$ 59,920        |
| Liabilities:                                    |                |                  |                |                  |
| Interest rate contracts                         | (16,496)       |                  |                | (16,496)         |
|   | \$ 43,424      | \$               | \$             | \$ 43,424        |

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

<sup>(b)</sup> Derivative financial instruments are futures contracts which 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 year end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                  | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities:                     |                |                  |                |                  |
| TOB Trust Certificates           | \$             | \$ (167,149,960) | \$             | \$ (167,149,960) |
| VRDP Shares at Liquidation Value |                | (251,400,000)    |                | (251,400,000)    |
|                                  | \$             | \$ (418,549,960) | \$             | \$ (418,549,960) |

During the year ended April 30, 2018, there were no transfers between levels.

*See notes to financial statements.*

SCHEDULES OF INVESTMENTS

19

## Schedule of Investments

## BlackRock MuniYield Quality Fund, Inc. (MQY)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Municipal Bonds 117.1%</b>  |                      |              |
| <b>Alabama 0.6%</b>  |                      |              |
| County of Tuscaloosa Board of Education, RB, Special Tax School Warrants, 5.00%,<br>02/01/43   | \$ 1,215             | \$ 1,359,014 |
| Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford<br>University, Series A, 5.00%, 12/01/34      | 1,145                | 1,271,946    |
|  |                      | 2,630,960    |
| <b>Alaska 1.3%</b>   |                      |              |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series<br>A, 5.50%, 10/01/41                       | 1,400                | 1,514,618    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%,<br>09/01/19 <sup>(a)</sup>                    | 4,425                | 4,662,711    |
|  |                      | 6,177,329    |
| <b>Arizona 1.0%</b>  |                      |              |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A,<br>4.00%, 01/01/41                           | 2,680                | 2,733,788    |
| State of Arizona, COP, Department of Administration, Series A (AGM):<br>5.00%, 10/01/27  | 1,525                | 1,585,832    |
| 5.25%, 10/01/28  | 250                  | 260,945      |
|  |                      | 4,580,565    |
| <b>California 17.2%</b>  |                      |              |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC),<br>0.00%, 08/01/38 <sup>(b)</sup>                  | 7,405                | 2,798,942    |
| California Health Facilities Financing Authority, RB:<br>St. Joseph Health System, Series A, 5.75%, 07/01/39                         | 775                  | 809,348      |
| Sutter Health, Series A, 4.00%, 11/15/42   | 315                  | 319,744      |
| Sutter Health, Series B, 5.88%, 08/15/20 <sup>(a)</sup>  | 1,500                | 1,633,785    |
| California Health Facilities Financing Authority, Refunding RB, Kaiser Permanente,<br>Sub-Series A-2, 5.00%, 11/01/47                | 1,770                | 2,259,830    |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,<br>5.00%, 04/01/42                          | 2,000                | 2,168,180    |
| Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%,<br>05/01/34 <sup>(c)</sup>                       | 5,000                | 5,593,650    |
| City & County of San Francisco California Airports Commission, Refunding ARB, Series A,<br>AMT, 5.00%, 05/01/42                      | 220                  | 246,182      |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International<br>Airport SJC, AMT:<br>Series A, 5.00%, 03/01/36 | 565                  | 633,890      |
| Series A, 5.00%, 03/01/37  | 620                  | 694,592      |



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|  |              |              |
|--|--------------|--------------|
| Series A-1, 5.75%, 03/01/34  | 1,150        | 1,250,165    |
| Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 08/01/18 <sup>(a)</sup>                                  | 2,800        | 2,823,100    |
| County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 05/01/18 <sup>(a)</sup>                               | 3,000        | 3,000,000    |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 <sup>(a)</sup>    | 900          | 1,000,143    |
| El Monte Union High School District, GO, Series C (AGM), 5.25%, 06/01/18 <sup>(a)</sup>  | 5,110        | 5,124,768    |
| Grossmont California Union High School District, GO, CAB, Election of 2004, 0.00%, 08/01/31 <sup>(b)</sup>                                   | 5,000        | 3,174,050    |
| Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 0.00%, 08/01/30 <sup>(b)</sup>           | 10,030       | 6,669,148    |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 08/01/34 <sup>(c)</sup>                          | 4,125        | 4,261,785    |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 08/01/43 <sup>(c)</sup>                 | 1,945        | 1,554,074    |
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 08/01/36 <sup>(b)</sup> | 5,000        | 2,475,500    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>California (continued)</b>  |              |              |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 08/01/37 <sup>(b)</sup>                         | \$ 4,005     | \$ 1,915,151 |
| San Bernardino Community College District, GO, CAB, Election of 2008, Series B, 0.00%, 08/01/34 <sup>(c)</sup>                               | 10,000       | 11,278,800   |
| San Diego California Unified School District, GO, Election of 2008 <sup>(b)</sup> :  |              |              |
| CAB, Series C, 0.00%, 07/01/38   | 2,200        | 1,009,690    |
| CAB, Series G, 0.00%, 07/01/34   | 900          | 424,233      |
| CAB, Series G, 0.00%, 07/01/35   | 950          | 421,021      |
| CAB, Series G, 0.00%, 07/01/36   | 1,430        | 595,881      |
| CAB, Series G, 0.00%, 07/01/37   | 950          | 372,334      |
| San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 07/01/31 <sup>(b)</sup>                                 | 1,725        | 1,093,926    |
| San Marcos Unified School District, GO, Election of 2010, Series A <sup>(a)</sup> :  |              |              |
| 5.00%, 08/01/21  | 900          | 987,129      |
| 5.00%, 08/01/21  | 760          | 833,576      |
| State of California, GO, 5.50%, 04/01/28   | 5            | 5,015        |
| State of California, GO, Refunding, Various Purposes:  |              |              |
| 5.00%, 09/01/41  | 2,300        | 2,498,697    |
| 5.00%, 10/01/41  | 1,300        | 1,415,921    |
| State of California, GO, Various Purposes, 5.00%, 04/01/42   | 1,500        | 1,631,370    |
| Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 08/01/36 <sup>(b)</sup>                                     | 15,000       | 7,628,550    |
|  |              | 80,602,170   |
| <b>Colorado 0.6%</b>   |              |              |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31  | 1,885        | 2,000,871    |
| Regional Transportation District, COP, Series A, 5.00%, 06/01/39   | 540          | 586,548      |
|  |              | 2,587,419    |
| <b>Connecticut 0.3%</b>  |              |              |

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|   |       |           |
|---|-------|-----------|
| Connecticut Housing Finance Authority, Refunding RB, S/F Housing:   |       |           |
| Sub-Series A-1, 3.85%, 11/15/43   | 805   | 794,672   |
| Sub-Series B-1, 4.00%, 05/15/45   | 730   | 732,745   |
|   |       | 1,527,417 |
| <b>Florida 12.5%</b>  |       |           |
| Central Florida Expressway Authority, Refunding RB, Senior Lien, 4.00%, 07/01/41  | 570   | 577,404   |
| County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 04/01/39              | 2,175 | 2,340,626 |
| County of Broward Florida Airport System, ARB, AMT, 5.00%, 10/01/47   | 4,300 | 4,784,223 |
| County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33                                   | 2,700 | 2,736,639 |
| County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt Obligated Group, 6.00%, 11/15/37 | 1,250 | 1,331,938 |
| County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26  | 1,280 | 1,396,070 |
| 5.38%, 10/01/32   | 1,700 | 1,835,881 |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 07/01/18 <sup>(a)</sup>               | 3,300 | 3,324,849 |
| County of Miami-Dade Florida, RB, Seaport: Department, Series A, 6.00%, 10/01/38  | 2,755 | 3,153,263 |
| Department, Series B, AMT, 6.25%, 10/01/38  | 560   | 647,881   |
| Department, Series B, AMT, 6.00%, 10/01/42  | 895   | 1,023,415 |
| Series B, AMT, 6.00%, 10/01/30  | 870   | 990,182   |
| County of Miami-Dade Florida, Refunding RB, 4.00%, 10/01/40   | 1,220 | 1,247,999 |

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Florida (continued)</b>   |                      |              |
| County of Miami-Dade Florida Aviation, Refunding ARB:<br>AMT, 5.00%, 10/01/34  | \$ 260               | \$ 287,412   |
| Series A, 5.50%, 10/01/36  | 6,490                | 6,797,561    |
| Series A, AMT, 5.00%, 10/01/32   | 3,550                | 3,844,437    |
| County of Miami-Dade Florida Aviation, Refunding RB, Series B, AMT, 5.00%, 10/01/40  | 3,430                | 3,816,252    |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami,<br>Series A, 5.00%, 04/01/40                               | 3,600                | 3,952,152    |
| County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB,<br>System-Series A, 4.00%, 10/01/44                                       | 1,200                | 1,222,620    |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian<br>Retirement Communities Project:<br>5.00%, 08/01/41             | 765                  | 831,700      |
| 5.00%, 08/01/47  | 2,225                | 2,412,278    |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, Series B:<br>5.00%, 10/01/21 <sup>(a)</sup>                                      | 45                   | 49,168       |
| 5.00%, 10/01/31  | 2,780                | 3,025,029    |
| County of Putnam Florida Development Authority, Refunding RB, Seminole Project, Series<br>A, 5.00%, 03/15/42                                       | 715                  | 794,615      |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital<br>Project, Series A, 5.63%, 07/01/39                          | 375                  | 388,654      |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series<br>B, AMT:<br>5.13%, 06/01/27                            | 1,395                | 1,510,227    |
| 5.38%, 10/01/29  | 1,900                | 2,084,167    |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 06/01/33  | 1,620                | 1,826,340    |
|  |                      | 58,232,982   |
| <b>Georgia 0.8%</b>  |                      |              |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia<br>Health System, Inc. Project, Series A, 5.50%, 08/15/54 | 680                  | 776,472      |
| County of LaGrange-Troup Hospital Authority, Refunding RB, Revenue Anticipation<br>Certificates, 4.00%, 04/01/47                                   | 1,730                | 1,675,159    |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design:<br>5.00%, 04/01/33  | 190                  | 206,900      |
| 5.00%, 04/01/44  | 855                  | 918,689      |
|  |                      | 3,577,220    |
| <b>Illinois 14.6%</b>  |                      |              |
| City of Chicago Illinois, Refunding GARB, Series B:<br>O Hare International Airport, Senior Lien, 5.00%, 01/01/41                                  | 3,800                | 4,164,040    |
| O Hare International Airport, Passenger Facility Charge, AMT, 5.00%, 01/01/31  | 2,500                | 2,647,200    |
|  | 1,475                | 1,597,174    |

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|  |              |              |
|--|--------------|--------------|
| City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/34                                 |              |              |
| City of Chicago Illinois O Hare International Airport, ARB, Senior Lien, Series D, 5.25%, 01/01/42   | 3,985        | 4,508,470    |
| City of Chicago Illinois O Hare International Airport, GARB:   |              |              |
| 3rd Lien, Series A, 5.75%, 01/01/21 <sup>(a)</sup>   | 4,615        | 5,046,502    |
| 3rd Lien, Series A, 5.75%, 01/01/39  | 885          | 959,358      |
| Senior Lien, Series D, AMT, 5.00%, 01/01/42  | 315          | 342,666      |
| City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series C, AMT, 5.38%, 01/01/39                             | 4,090        | 4,437,323    |
| City of Chicago Illinois Transit Authority, RB:  |              |              |
| 5.25%, 12/01/49  | 710          | 778,515      |
| Sales Tax Receipts, 5.25%, 12/01/36  | 840          | 898,968      |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37                                | 280          | 293,997      |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 08/15/34  | 850          | 935,179      |
|  | <i>Par</i>   |              |
|  | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |              |              |
| <b>Illinois (continued)</b>  |              |              |
| Illinois Finance Authority, Refunding RB:  |              |              |
| Silver Cross Hospital & Medical Centers, Series C, 4.13%, 08/15/37   | \$ 1,690     | \$ 1,684,338 |
| Silver Cross Hospital & Medical Centers, Series C, 5.00%, 08/15/44   | 470          | 494,868      |
| University of Chicago Medical Center, Series B, 4.00%, 08/15/41  | 1,100        | 1,086,800    |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 06/15/30   | 17,800       | 17,830,438   |
| Metropolitan Pier & Exposition Authority, RB, (NPFGC) <sup>(b)</sup> :   |              |              |
| 0.00%, 06/15/30 <sup>(e)</sup>   | 800          | 559,648      |
| 0.00%, 06/15/30  | 14,205       | 8,205,376    |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 06/15/44 <sup>(b)</sup> | 4,625        | 1,346,708    |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 <sup>(a)</sup>  | 900          | 1,003,302    |
| Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 06/01/33   | 3,200        | 3,994,528    |
| State of Illinois, GO:   |              |              |
| 5.25%, 02/01/33  | 1,140        | 1,166,562    |
| 5.50%, 07/01/33  | 1,100        | 1,137,818    |
| 5.25%, 02/01/34  | 1,140        | 1,165,411    |
| 5.50%, 07/01/38  | 1,840        | 1,893,930    |
|  |              | 68,179,119   |
| <b>Indiana 2.2%</b>  |              |              |
| Indiana Finance Authority, RB, Series A:   |              |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 1,400        | 1,526,644    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44  | 690          | 734,781      |
| Indiana Health & Educational Facilities Financing Authority, Refunding RB, Ascension Senior Credit Group, 5.00%, 11/15/46                      | 2,625        | 2,969,190    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:   |              |              |
| 5.75%, 01/01/19 <sup>(a)</sup>   | 255          | 261,714      |
| 5.75%, 01/01/38  | 1,045        | 1,070,195    |
| (AGC), 5.25%, 01/01/19 <sup>(a)</sup>  | 460          | 470,598      |
| (AGC), 5.25%, 01/01/29   | 1,890        | 1,931,901    |

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|   |       |            |
|---|-------|------------|
| State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 07/01/40   | 1,190 | 1,270,123  |
|   |       | 10,235,146 |
| <b>Iowa 2.6%</b>  |       |            |
| Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 08/15/19 <sup>(a)</sup>   | 7,700 | 8,059,436  |
| Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:  |       |            |
| 5.60%, 12/01/26   | 1,050 | 1,097,722  |
| 5.70%, 12/01/27   | 1,050 | 1,092,620  |
| 5.80%, 12/01/29   | 710   | 738,194    |
| 5.85%, 12/01/30   | 960   | 998,717    |
|   |       | 11,986,689 |
| <b>Louisiana 2.7%</b>   |       |            |
| City of New Orleans Louisiana Aviation Board, ARB, Series B, AMT, 5.00%, 01/01/40   | 2,260 | 2,441,704  |
| Jefferson Sales Tax District, RB, Series B (AGM):   |       |            |
| 5.00%, 12/01/34   | 330   | 374,590    |
| 5.00%, 12/01/35   | 440   | 498,679    |
| 5.00%, 12/01/36   | 395   | 446,642    |
| 5.00%, 12/01/37   | 495   | 559,716    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Series A, 5.00%, 02/01/44 | 4,015 | 4,380,445  |

SCHEDULES OF INVESTMENTS

21

## Schedule of Investments (continued)

## BlackRock MuniYield Quality Fund, Inc. (MQY)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Louisiana (continued)</b>   |                      |              |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 07/01/30                    | \$ 1,800             | \$ 1,851,264 |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, First Lien, Series A, 4.00%, 05/01/41                     | 2,085                | 2,121,967    |
|  |                      | 12,675,007   |
| <b>Maine 0.2%</b>  |                      |              |
| Maine State Housing Authority, RB, Series D-1, 3.65%, 11/15/42   | 890                  | 863,273      |
| <b>Maryland 0.4%</b>   |                      |              |
| State of Maryland Stadium Authority Revenue, RB, Construction & Revitalization, 5.00%, 05/01/36                          | 1,690                | 1,929,862    |
| <b>Massachusetts 2.1%</b>  |                      |              |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 01/01/47                           | 2,855                | 3,077,348    |
| Massachusetts Development Finance Agency, Refunding RB, Partners Health Care System, 4.00%, 07/01/41                     | 1,265                | 1,279,117    |
| Massachusetts HFA, Refunding RB, AMT:<br>Series A, 4.45%, 12/01/42   | 1,090                | 1,126,319    |
| Series C, 5.00%, 12/01/30  | 1,190                | 1,209,504    |
| Series C, 5.35%, 12/01/42  | 610                  | 621,029      |
| Massachusetts Port Authority, Refunding ARB, Series A, AMT, 5.00%, 07/01/47  | 475                  | 528,062      |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 05/15/43                       | 1,720                | 1,890,641    |
|  |                      | 9,732,020    |
| <b>Michigan 5.6%</b>   |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 07/01/18 <sup>(a)</sup> | 8,300                | 8,353,369    |
| City of Detroit Michigan Water Supply System Revenue, RB, Senior Lien, Series A, 5.25%, 07/01/41                         | 1,000                | 1,073,650    |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41                         | 2,500                | 2,736,275    |
| Michigan Finance Authority, Refunding RB:<br>Henry Ford Health System, 3.25%, 11/15/42                                   | 615                  | 528,599      |
| Trinity Health Credit Group, 5.00%, 12/01/21 <sup>(a)</sup>  | 25                   | 27,406       |
| Michigan State Hospital Finance Authority, Refunding RB, Ascension Senior Credit Group, 4.00%, 11/15/47                  | 820                  | 824,116      |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB:<br>Beaumont Health Credit Group, Series D, 5.00%, 09/01/39  | 1,470                | 1,592,569    |
| William Beaumont Hospital, Series V, 8.25%, 09/01/18 <sup>(a)</sup>  | 3,510                | 3,584,342    |

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|   |              |              |
|---|--------------|--------------|
| State of Michigan Building Authority, Refunding RB, Facilities Program:   |              |              |
| Series I-A, 5.38%, 10/15/36   | 1,200        | 1,321,788    |
| Series I-A, 5.38%, 10/15/41   | 1,000        | 1,095,570    |
| Series II-A (AGM), 5.25%, 10/15/36  | 4,270        | 4,685,770    |
| Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39  | 520          | 576,035      |
|   |              | 26,399,489   |
| <b>Minnesota 0.6%</b>   |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):  |              |              |
| 6.50%, 11/15/18 <sup>(a)</sup>  | 415          | 425,425      |
| 6.50%, 11/15/38   | 2,285        | 2,341,896    |
|   |              | 2,767,321    |
| <b>Mississippi 0.1%</b>   |              |              |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Facilities Refinancing, Series A, 4.00%, 08/01/43 |              |              |
|   | 550          | 562,364      |
|   | <i>Par</i>   | <i>Value</i> |
| <i>Security</i>   | <i>(000)</i> |              |
| <b>Nebraska 0.2%</b>  |              |              |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 09/01/37  | \$ 1,000     | \$ 1,098,800 |
| <b>Nevada 0.6%</b>  |              |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 <sup>(a)</sup>   | 1,150        | 1,193,136    |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A, 5.25%, 07/01/42  | 1,500        | 1,575,060    |
|   |              | 2,768,196    |
| <b>New Hampshire 0.5%</b>   |              |              |
| New Hampshire Housing Finance Authority, RB, Cimarron, Whittier Falls & Marshall (FHA), 4.00%, 07/01/52   |              |              |
|   | 2,200        | 2,191,772    |
| <b>New Jersey 7.6%</b>  |              |              |
| New Jersey EDA, RB:   |              |              |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43  | 1,220        | 1,329,349    |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.13%, 01/01/34  | 935          | 1,017,420    |
| Series WW, 5.25%, 06/15/33  | 215          | 231,359      |
| Series WW, 5.00%, 06/15/34  | 280          | 295,235      |
| Series WW, 5.00%, 06/15/36  | 1,280        | 1,348,032    |
| Series WW, 5.25%, 06/15/40  | 490          | 522,595      |
| New Jersey EDA, Refunding RB, Sub-Series A, 4.00%, 07/01/32   | 785          | 779,097      |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:  |              |              |
| 5.50%, 12/01/25   | 480          | 513,864      |
| 5.75%, 12/01/27   | 225          | 241,499      |
| 5.75%, 12/01/28   | 245          | 262,625      |
| 5.88%, 12/01/33   | 1,980        | 2,136,202    |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33   |              |              |
|   | 1,225        | 1,260,782    |
| New Jersey Transportation Trust Fund Authority, RB:   |              |              |
| Transportation Program, Series AA, 5.25%, 06/15/33  | 2,035        | 2,157,405    |

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|   |       |            |
|---|-------|------------|
| Transportation Program, Series AA, 5.00%, 06/15/38  | 2,440 | 2,550,971  |
| Transportation System, CAB, Series A, 0.00%, 12/15/29 <sup>(b)</sup>  | 7,530 | 4,484,717  |
| Transportation System, Series A, 5.50%, 06/15/41  | 1,605 | 1,674,384  |
| Transportation System, Series A (NPFGC), 5.75%, 06/15/25  | 2,000 | 2,326,480  |
| Transportation System, Series AA, 5.50%, 06/15/39   | 3,565 | 3,808,454  |
| Transportation System, Series B, 5.50%, 06/15/31  | 2,750 | 2,912,745  |
| Transportation System, Series B, 5.00%, 06/15/42  | 725   | 745,605    |
| Transportation System, Series D, 5.00%, 06/15/32  | 875   | 928,541    |
| South Jersey Port Corp., ARB, Marine Terminal, Series B, AMT, 5.00%, 01/01/42   | 540   | 577,093    |
| Tobacco Settlement Financing Corp., Refunding RB, Series A:   |       |            |
| 5.00%, 06/01/46   | 2,540 | 2,742,362  |
| 5.25%, 06/01/46   | 560   | 621,953    |
|   |       | 35,468,769 |
| <b>New Mexico 0.1%</b>  |       |            |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 08/01/44           | 500   | 551,655    |
| <b>New York 4.3%</b>  |       |            |
| City of New York New York Transitional Finance Authority, RB, Series S-3, 4.00%, 07/15/46                             | 1,550 | 1,581,217  |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32 | 5,520 | 6,096,122  |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:   |       |            |
| 5.75%, 02/15/21 <sup>(a)</sup>  | 615   | 676,998    |
| 5.75%, 02/15/47   | 385   | 416,293    |



## Schedule of Investments (continued)

## BlackRock MuniYield Quality Fund, Inc. (MQY)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>New York (continued)</b>   |                      |              |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/37  | \$ 1,900             | \$ 2,137,063 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B<br>Redevelopment Project, Series A, AMT, 5.25%, 01/01/50         | 2,855                | 3,086,940    |
| State of New York Dormitory Authority, RB, Education, Series B, 5.75%, 03/15/19 <sup>(a)</sup>  | 2,000                | 2,068,500    |
| State of New York HFA, RB, M/F Housing, Series B:<br>Affordable Housing, AMT, 5.30%, 11/01/37   | 3,350                | 3,353,618    |
| Green Bond, 3.88%, 11/01/48   | 810                  | 806,404      |
|   |                      | 20,223,155   |
| <b>Ohio 1.3%</b>  |                      |              |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Series A, 4.00%,<br>08/01/38  | 2,165                | 2,166,624    |
| County of Butler Ohio, Refunding RB, UC Health, 4.00%, 11/15/37   | 635                  | 639,001      |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/21 <sup>(a)</sup>  | 725                  | 829,697      |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:<br>5.25%, 02/15/32                                   | 950                  | 1,051,745    |
| 5.25%, 02/15/33   | 1,325                | 1,463,780    |
|   |                      | 6,150,847    |
| <b>Oregon 1.5%</b>  |                      |              |
| Counties of Washington & Multnomah Oregon School District No. 48J Beaverton, GO,<br>Convertible CAB, Series D, 0.00%, 06/15/36 <sup>(c)</sup> | 1,145                | 1,292,350    |
| County of Clackamas Community College District, GO, Convertible Deferred Interest<br>Bonds, Series A, 0.00%, 06/15/39 <sup>(c)</sup>          | 605                  | 617,015      |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series<br>A, 0.00%, 06/15/38 <sup>(b)</sup>                       | 1,360                | 587,262      |
| State of Oregon, GO, Refunding, Veteran s Welfare Series 100th, 3.65%, 06/01/42   | 850                  | 831,292      |
| State of Oregon Housing & Community Services Department, RB, Series D, 3.45%,<br>01/01/38   | 3,885                | 3,760,602    |
|   |                      | 7,088,521    |
| <b>Pennsylvania 10.2%</b>   |                      |              |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:<br>5.00%, 06/01/33   | 305                  | 341,097      |
| 5.00%, 06/01/34   | 540                  | 600,043      |
| 5.00%, 06/01/35   | 1,025                | 1,136,243    |
| (AGM), 4.00%, 06/01/39  | 1,445                | 1,449,725    |
| County of Berks IDA, Refunding RB, Tower Health Project, 4.00%, 11/01/39  | 430                  | 430,000      |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas<br>Jefferson University, Series A, 4.00%, 09/01/49             | 885                  | 870,964      |
| Pennsylvania Economic Development Financing Authority, RB:<br>AMT, 5.00%, 06/30/42  | 1,420                | 1,520,010    |

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|  |              |              |
|--|--------------|--------------|
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 12/31/34   | 3,420        | 3,712,991    |
| Pennsylvania Bridge Finco LP, 5.00%, 12/31/38  | 11,890       | 12,804,698   |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Series A, 4.00%, 11/15/42                             | 795          | 802,537      |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 09/01/50 | 4,575        | 5,051,623    |
| Pennsylvania Turnpike Commission, RB:  |              |              |
| Series A, 5.00%, 12/01/38  | 860          | 940,496      |
| Series A-1, 5.00%, 12/01/41  | 1,125        | 1,239,525    |
| Series B, 5.00%, 12/01/40  | 440          | 484,832      |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Pennsylvania (continued)</b>  |              |              |
| Series C, 5.50%, 12/01/23 <sup>(a)</sup>   | \$ 760       | \$ 882,352   |
| Sub-Series B-1, 5.00%, 06/01/42  | 1,965        | 2,144,601    |
| Subordinate, Special Motor License Fund, 5.50%, 12/01/20 <sup>(a)</sup>  | 6,700        | 7,272,716    |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/20 <sup>(a)</sup>  | 775          | 850,927      |
| Pennsylvania Turnpike Commission, Refunding RB:  |              |              |
| Motor Licenced Fund Enhancement, Third Series, 4.00%, 12/01/38   | 2,845        | 2,876,579    |
| Series A-1, 5.00%, 12/01/40  | 1,040        | 1,143,220    |
| Philadelphia School District, GO, Refunding, Series F, 5.00%, 09/01/38   | 425          | 466,833      |
| State Public School Building Authority, RB, The School District of Philadelphia Project, 5.00%, 04/01/32                   | 500          | 525,700      |
|  |              | 47,547,712   |
| <b>Rhode Island 1.5%</b>   |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 06/01/45  | 7,180        | 7,253,523    |
| <b>South Carolina 5.6%</b>   |              |              |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT:  |              |              |
| 5.50%, 07/01/38  | 1,500        | 1,657,680    |
| 5.50%, 07/01/41  | 2,725        | 3,007,364    |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 08/01/21 <sup>(a)</sup>                     | 320          | 361,914      |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/19 <sup>(a)</sup>                            | 2,500        | 2,614,450    |
| State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50  | 3,160        | 3,490,726    |
| State of South Carolina Public Service Authority, RB, Santee Cooper:   |              |              |
| Series A, 5.50%, 12/01/54  | 9,985        | 10,898,528   |
| Series E, 5.50%, 12/01/53  | 985          | 1,074,142    |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38                   | 2,850        | 3,036,675    |
|  |              | 26,141,479   |
| <b>South Dakota 0.4%</b>   |              |              |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Avera Health Issue, 4.00%, 07/01/37                  | 1,690        | 1,709,351    |
| <b>Texas 13.0%</b>   |              |              |
| Bell County Health Facility Development Corp., RB, Lutheran General Health Care System, 6.50%, 07/01/19 <sup>(e)</sup>     | 530          | 545,656      |
| City of Arlington Texas, Special Tax Bonds, Series A (AGM), 5.00%, 02/15/43  | 1,000        | 1,122,460    |

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|   |       |           |
|---|-------|-----------|
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):                               |       |           |
| 6.00%, 05/15/19 <sup>(a)</sup>  | 2,700 | 2,813,022 |
| 6.00%, 11/15/35   | 150   | 156,437   |
| City of San Antonio Texas Electric & Gas Revenue, Refunding RB, 5.00%, 02/01/42   | 2,650 | 2,998,342 |
| City of San Antonio Texas Electric & Gas Revenue, RB, Junior Lien, 5.00%, 02/01/38  | 760   | 825,352   |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/36 <sup>(b)</sup> | 2,870 | 1,334,005 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39    | 1,100 | 1,214,378 |
| Dallas Texas Area Rapid Transit, Refunding RB, Series A, 5.00%, 12/01/48  | 4,340 | 4,824,995 |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT:   |       |           |
| 5.00%, 11/01/38   | 8,550 | 9,128,407 |
| 5.00%, 11/01/42   | 1,500 | 1,598,385 |

SCHEDULES OF INVESTMENTS

23

## Schedule of Investments (continued)

## BlackRock MuniYield Quality Fund, Inc. (MQY)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Texas (continued)</b>   |                      |              |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33  | \$ 1,325             | \$ 1,492,215 |
| Grand Parkway Transportation Corp., RB, Convertible CAB, Series B, 0.00%, 10/01/46 <sup>(c)</sup>                                  | 2,870                | 2,622,348    |
| Leander ISD, GO, Refunding, CAB, Series D (PSF-GTD), 0.00%, 08/15/38 <sup>(b)</sup>  | 4,665                | 1,910,084    |
| Lone Star College System, GO, 5.00%,<br>08/15/18 <sup>(a)</sup>  | 4,800                | 4,844,976    |
| North Texas Tollway Authority, Refunding RB:<br>1st Tier System, Series A, 6.00%, 01/01/19 <sup>(a)</sup>                          | 2,745                | 2,819,911    |
| 1st Tier System, Series A, 6.00%, 01/01/28   | 635                  | 651,262      |
| 1st Tier-Series A, 5.00%, 01/01/43   | 2,780                | 3,129,001    |
| Series B, 5.00%, 01/01/40  | 1,375                | 1,485,715    |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing &<br>Expansion Project, CAB <sup>(b)</sup> :      |                      |              |
| 0.00%, 09/15/35  | 3,180                | 1,447,822    |
| 0.00%, 09/15/36  | 6,015                | 2,580,615    |
| 0.00%, 09/15/37  | 4,305                | 1,737,283    |
| San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 <sup>(d)</sup>                                      | 1,865                | 2,120,319    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility<br>Improvements:                                       |                      |              |
| 5.00%, 12/15/31  | 1,600                | 1,732,720    |
| 5.00%, 12/15/32  | 1,060                | 1,145,553    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT,<br>Blueridge Transportation Group, 5.00%, 12/31/45 | 1,745                | 1,884,216    |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st<br>Tier, Series A, 5.00%, 08/15/41               | 2,330                | 2,505,333    |
|  |                      | 60,670,812   |
| <b>Utah 0.4%</b>   |                      |              |
| Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/42  | 1,700                | 1,894,123    |
| <b>Virginia 0.1%</b>   |                      |              |
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health <sup>(a)</sup> :  |                      |              |
| 5.50%, 05/15/19  | 155                  | 160,696      |
| 5.50%, 05/15/19  | 295                  | 305,998      |
|  |                      | 466,694      |
| <b>Washington 2.9%</b>   |                      |              |
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40  | 1,380                | 1,488,095    |
| Washington Health Care Facilities Authority, RB:<br>MultiCare Health System, Remarketing, Series B, 5.00%, 08/15/44                | 4,000                | 4,364,760    |
| Providence Health & Services, Series A, 5.00%, 10/01/39  | 1,525                | 1,592,283    |
| Providence Health & Services, Series A, 5.25%, 10/01/39  | 850                  | 893,563      |
| Seattle Children's Hospital, Series A, 5.00%, 10/01/45   | 2,285                | 2,526,296    |

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|   |              |              |
|---|--------------|--------------|
| Washington Health Care Facilities Authority, Refunding RB, Multicare Health System, Series B, 4.00%, 08/15/41                               | 2,535        | 2,573,912    |
|   |              | 13,438,909   |
| <b>Wisconsin 1.5%</b>   |              |              |
| State of Wisconsin Health & Educational Facilities Authority, RB:   |              |              |
| Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33   | 1,850        | 1,929,513    |
| Marshfield Clinic Health System, Inc. Series C, 4.00%, 02/15/42   | 2,275        | 2,247,359    |
| State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc. Obligated Group, 4.00%, 04/01/39         | 3,025        | 3,016,409    |
|   |              | 7,193,281    |
| <b>Total Municipal Bonds 117.1%</b><br><b>(Cost \$516,300,973)</b>  |              | 547,103,951  |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(f)</sup></b>   |              |              |
| <b>California 3.5%</b>  |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge Subordinate, 4.00%, 04/01/47 <sup>(g)</sup>                       | \$ 5,282     | \$ 5,437,801 |
| County of San Diego California Water Authority Financing Corp., COP, Refunding Series A (AGM) <sup>(a)</sup> :                              |              |              |
| 5.00%, 05/01/18   | 858          | 857,703      |
| 5.00%, 05/01/18   | 4,312        | 4,312,297    |
| Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 <sup>(g)</sup>                            | 2,158        | 2,560,596    |
| Los Angeles Community College District California, GO, Refunding, Go, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 <sup>(a)</sup> | 2,639        | 2,776,425    |
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 <sup>(a)</sup>                                       | 509          | 530,130      |
|   |              | 16,474,952   |
| <b>Colorado 0.3%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 <sup>(g)</sup>                   | 1,220        | 1,258,296    |
| <b>Connecticut 0.4%</b>   |              |              |
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45                    | 1,891        | 2,101,514    |
| <b>District of Columbia 1.1%</b>  |              |              |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 <sup>(g)</sup>  | 1,319        | 1,392,097    |
| Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30   | 3,400        | 3,700,832    |
|   |              | 5,092,929    |
| <b>Florida 8.3%</b>   |              |              |
| County of Miami-Dade Florida Transit System, Refunding RB, Sales Tax, 5.00%, 07/01/42   | 2,390        | 2,578,942    |

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|   |        |            |
|---|--------|------------|
| County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/20 <sup>(a)</sup>      | 12,728 | 13,621,489 |
| County of Miami-Dade School Board, COP, Refunding, Series B, 5.25%, 05/01/27                      | 11,350 | 11,350,000 |
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 08/01/19 <sup>(a)</sup>        | 3,544  | 3,701,767  |
| County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31                       | 6,300  | 7,780,185  |
|   |        | 39,032,383 |
| <b>Illinois 7.2%</b>  |        |            |
| City of Chicago Illionis Waterworks Revenue, Refunding RB, Water Revenue Project (AGM), 2nd Lien: |        |            |
| 2017, 5.25%, 11/01/18 <sup>(a)</sup>  | 9,492  | 9,640,653  |
| 2017, 5.25%, 11/01/33   | 2,845  | 2,889,731  |
| 5.25%, 11/01/18 <sup>(a)</sup>  | 2,090  | 2,122,835  |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 <sup>(a)(g)</sup>                | 6,198  | 6,427,286  |
| State of Illinois Toll Highway Authority, RB:   |        |            |
| Series A, 5.00%, 01/01/38   | 2,878  | 3,133,997  |
| Series A, 5.00%, 01/01/40   | 3,721  | 4,098,546  |
| Series B, 5.00%, 01/01/40   | 1,409  | 1,563,275  |
| Series C, 5.00%, 01/01/38   | 3,243  | 3,555,066  |
|   |        | 33,431,389 |
| <b>Kansas 1.6%</b>  |        |            |
| County of Wyandotte Kansas Unified School District, GO, Series A, 5.50%, 09/01/47                 | 6,444  | 7,607,719  |
| <b>Maryland 1.3%</b>  |        |            |
| City of Baltimore Maryland Water Utility Fund, RB, Series A:                                      |        |            |
| Sub-Water Projects, 5.00%, 07/01/41   | 3,845  | 4,311,540  |

## Schedule of Investments (continued)

## BlackRock MuniYield Quality Fund, Inc. (MQY)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Maryland (continued)</b>   |                      |              |
| Wastewater Project, 5.00%, 07/01/46   | \$ 1,485             | \$ 1,661,778 |
|   |                      | 5,973,318    |
| <b>Massachusetts 0.5%</b>   |                      |              |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 03/01/46  | 2,022                | 2,228,504    |
| <b>Michigan 3.0%</b>  |                      |              |
| Michigan Finance Authority, RB, Beaumont Health Credit Group, Series A, 5.00%, 11/01/44   | 2,701                | 2,947,053    |
| Michigan Finance Authority, Refunding RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39  | 9,075                | 9,818,152    |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45  | 1,180                | 1,309,528    |
|   |                      | 14,074,733   |
| <b>Nevada 3.8%</b>  |                      |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 <sup>(a)(g)</sup>  | 5,007                | 5,191,175    |
| County of Clark Nevada, GOL, Stadium Improvement, Series A, 5.00%, 06/01/38   | 4,202                | 4,807,680    |
| County of Clark Nevada Water Reclamation District, GO, Series B, 5.75%, 07/01/19 <sup>(a)</sup>   | 2,429                | 2,535,030    |
| Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 06/01/46   | 4,720                | 5,292,052    |
|   |                      | 17,825,937   |
| <b>New Jersey 2.2%</b>  |                      |              |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51                      | 1,120                | 1,262,349    |
| New Jersey State Turnpike Authority, Refunding RB:<br>Series B, 4.00%, 01/01/37   | 3,193                | 3,314,733    |
| Series G, 4.00%, 01/01/43   | 2,957                | 3,035,378    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 <sup>(g)</sup>                             | 2,580                | 2,683,415    |
|   |                      | 10,295,875   |
| <b>New York 10.6%</b>   |                      |              |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:<br>5.75%, 06/15/18 <sup>(a)</sup> | 807                  | 809,962      |
| 5.75%, 06/15/40   | 2,701                | 2,708,551    |
| City of New York New York Transitional Finance Authority, RB, Future Tax, Sub-Series A-3, 5.00%, 08/01/40 <sup>(g)</sup>                        | 4,228                | 4,814,544    |
| City of New York New York Water & Sewer System, Refunding RB:<br>2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 06/15/47                | 7,640                | 8,384,883    |

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|  |              |              |
|--|--------------|--------------|
| 2nd General Resolution, Series FF, 5.00%, 06/15/39   | 4,050        | 4,524,201    |
| Series DD, 5.00%, 06/15/35   | 2,280        | 2,543,720    |
| Metropolitan Transportation Authority, RB, Transportation, Sub-Series D-1, 5.25%,<br>11/15/44  | 4,750        | 5,354,366    |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56   | 2,060        | 2,320,606    |
| Port Authority of New York & New Jersey, RB, 169th Series, AMT, 5.00%, 10/15/34  | 10,830       | 11,592,649   |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 198th Series,<br>5.25%, 11/15/56   | 3,081        | 3,509,922    |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 03/15/19 <sup>(a)</sup>   | 1,534        | 1,585,091    |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 <sup>(g)</sup>  | 1,500        | 1,528,102    |
|  |              | 49,676,597   |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Ohio 1.1%</b>   |              |              |
| Northeast Ohio Regional Sewer District, Refunding RB, 4.00%, 11/15/43  | \$ 4,007     | \$ 4,137,657 |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 01/01/34  | 780          | 798,767      |
|  |              | 4,936,424    |
| <b>Pennsylvania 0.3%</b>   |              |              |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM),<br>5.00%, 08/15/42   | 1,220        | 1,350,790    |
| <b>South Carolina 1.0%</b>   |              |              |
| South Carolina Public Service Authority, Refunding RB, Series A <sup>(a)(g)</sup> :<br>5.50%, 01/01/19   | 374          | 382,900      |
| 5.50%, 01/01/19  | 4,327        | 4,427,403    |
|  |              | 4,810,303    |
| <b>Texas 3.8%</b>  |              |              |
| City of Houston Texas Community College, GOL, 4.00%, 02/15/43  | 2,010        | 2,040,552    |
| County of Harris Texas Toll Road Authority, Refunding RB, Senior Lien, Series A,<br>5.00%, 08/15/43  | 1,679        | 1,913,500    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health<br>Care System Project, Series A, 5.00%, 11/15/38       | 879          | 958,041      |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB,<br>Texas Health Resources System, Series A, 5.00%, 02/15/41 | 4,720        | 5,264,735    |
| Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 <sup>(g)</sup>  | 4,501        | 4,802,529    |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And<br>Expansion Project, 4.00%, 09/15/42                     | 2,564        | 2,584,864    |
|  |              | 17,564,221   |
| <b>Washington 1.7%</b>   |              |              |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund,<br>Senior Lien, Series A, 5.50%, 07/01/57                     | 3,079        | 3,649,839    |
| Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital,<br>Series B, 5.00%, 10/01/38                           | 3,930        | 4,537,486    |
|  |              | 8,187,325    |
| <b>Wisconsin 0.6%</b>  |              |              |



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|   |                |                |
|---|----------------|----------------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: |                |                |
| Series A, 5.00%, 04/01/42   | 640            | 679,520        |
| Series C, 5.25%, 04/01/19 <sup>(a)</sup>  | 2,000          | 2,062,030      |
|   |                | 2,741,550      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>   | <b>52.3%</b>   |                |
| (Cost \$239,090,753)  |                | 244,664,759    |
| <b>Total Long-Term Investments</b>  | <b>169.4%</b>  |                |
| (Cost \$755,391,726)  |                | 791,768,710    |
| <b>Liabilities in Excess of Other Assets</b>  | <b>(1.8)%</b>  | (8,380,482)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b>                                | <b>(29.9)%</b> | (139,689,988)  |
| <b>VRDP Shares, at Liquidation Value Net of Deferred Offering Costs</b>   | <b>(37.7)%</b> | (176,364,352)  |
| <b>Net Assets Applicable to Common Shares</b>   | <b>100.0%</b>  | \$ 467,333,888 |

SCHEDULES OF INVESTMENTS

25

Schedule of Investments (continued)

**BlackRock MuniYield Quality Fund, Inc. (MQY)**

April 30, 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) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (d) When-issued security.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between June 15, 2018 to January 1, 2026, is \$25,562,423. See Note 4 of the Notes to Financial Statements for details.

During the year ended April 30, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliated</i>  | <i>Shares<br/>Held at<br/>04/30/17</i> | <i>Shares<br/>Held<br/>Net at<br/>04/30/18</i> | <i>Value<br/>at<br/>04/30/18</i> | <i>Income</i> | <i>Gain (Loss)</i> | <i>Change<br/>in<br/>Net Unrealized<br/>Realized Appreciation<br/>(Depreciation)</i> |
|--|--|--|----------------------------------|---------------|--------------------|--|
| BlackRock Liquidity Funds,<br>MuniCash, Institutional<br>Class | 1,043,150                              | (1,043,150)                                    | \$                               | \$ 39,782     | \$ 472             | \$ (207)   |

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

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

**Futures Contracts**

| <i>Description</i> | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|--------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts:   |                                |                            |                                  |  |