

BLACKROCK MUNIYIELD ARIZONA FUND, INC.
Form N-CSRS
April 05, 2019

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: 811-07083

Name of Fund: BlackRock MuniYield Arizona Fund, Inc. (MZA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2019

Date of reporting period: 01/31/2019

Item 1 Report to Stockholders

JANUARY 31, 2019

SEMI-ANNUAL REPORT (UNAUDITED)

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

BlackRock MuniYield Arizona Fund, Inc. (MZA)

BlackRock MuniYield California Fund, Inc. (MYC)

BlackRock MuniYield Investment Fund (MYF)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

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

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call Computershare at (800) 699-1236 to request that you continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC or its affiliates, or all funds held with your financial intermediary, as applicable.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2019

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

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

Table of Contents

| | Page |
|--|-------------|
| <u>The Markets in Review</u> | 2 |
| Semi-Annual Report: | |
| <u>Municipal Market Overview</u> | 4 |
| <u>The Benefits and Risks of Leveraging</u> | 5 |
| <u>Derivative Financial Instruments</u> | 5 |
| <u>Fund Summaries</u> | 6 |
| Financial Statements: | |
| <u>Schedules of Investments</u> | 16 |
| <u>Statements of Assets and Liabilities</u> | 39 |
| <u>Statements of Operations</u> | 40 |
| <u>Statements of Changes in Net Assets</u> | 41 |
| <u>Statements of Cash Flows</u> | 46 |
| <u>Financial Highlights</u> | 47 |
| <u>Notes to Financial Statements</u> | 52 |
| <u>Director and Officer Information</u> | 61 |
| <u>Additional Information</u> | 62 |
| <u>Glossary of Terms Used in this Report</u> | 64 |

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

Municipal Market Conditions

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

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

A Closer Look at Yields

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

12 months: 3.08%

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

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

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

Financial Conditions of Municipal Issuers

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

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

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

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

Derivative Financial Instruments

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

Fund Summary as of January 31, 2019

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

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

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

Fund Information

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

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

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

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

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

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

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

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

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

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

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

CALL/MATURITY SCHEDULE ^(b)

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

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 7% | 13% |
| AA/Aa | 46 | 40 |
| A | 27 | 27 |
| BBB/Baa | 13 | 13 |
| BB/Ba | 1 | 1 |
| B/B | 1 | |
| N/R | 5 | 6 |

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

Fund Summary as of January 31, 2019

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

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

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

Fund Information

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

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

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

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

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

Performance

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

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

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

BlackRock MuniYield Arizona Fund, Inc.

Market Price and Net Asset Value Per Share Summary

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

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

| <i>Sector</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|--|-----------------|-----------------|
| Utilities | 31% | 27% |
| Education | 24 | 22 |
| County/City/Special District/School District | 16 | 19 |
| Corporate | 13 | 12 |
| Health | 12 | 12 |
| State | 2 | 5 |
| Transportation | 2 | 2 |
| Tobacco | | 1 |

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

CALL/MATURITY SCHEDULE ^(b)

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

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

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

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

Fund Summary as of January 31, 2019

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

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

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

Fund Information

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

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.10%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

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

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

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

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

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

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

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

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2019 | 12% |
| 2020 | 6 |
| 2021 | 9 |
| 2022 | 2 |
| 2023 | 6 |

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

CREDIT QUALITY ALLOCATION^(a)

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

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

Fund Summary as of January 31, 2019

BlackRock MuniYield Investment Fund**Fund Overview**

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

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

Fund Information

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

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

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

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

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

Performance

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

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

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

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

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

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

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

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

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2019 | 24% |
| 2020 | 11 |
| 2021 | 16 |
| 2022 | 4 |
| 2023 | 12 |

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

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 4% | 8% |
| AA/Aa | 48 | 47 |
| A | 22 | 21 |
| BBB/Baa | 11 | 10 |
| BB/Ba | 2 | 4 |
| B/B | 4 | 4 |
| N/R ^(b) | 9 | 6 |

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

Fund Summary as of January 31, 2019

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

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

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

Fund Information

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

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 51.55%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

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

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

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

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

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

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

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

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

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

CALL/MATURITY SCHEDULE ^(c)

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

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

CREDIT QUALITY ALLOCATION ^(a)

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

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

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

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

January 31, 2019

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

Education 39.2%

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

Security

Education (continued)

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

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

January 31, 2019

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

Utilities 9.0%

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

Security

Utilities (continued)

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

Total Municipal Bonds 129.3%

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

Municipal Bonds Transferred to Tender Option Bond

Trusts^(c) 37.1%

New York 37.1%

County/City/Special District/School District 16%

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

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

January 31, 2019

(Percentages shown are based on Net Assets)

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

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

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

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Liabilities | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 159,571 | \$ | \$ 159,571 |

(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

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

January 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure (continued)

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 29,621 | \$ | \$ 29,621 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (165,962) | \$ | \$ (165,962) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

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

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------|----------------|----------------|----------------|--------------|
| Assets: | | | | |
| Investments: | | | | |

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

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

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

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

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

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

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2019

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2019

(Percentages shown are based on Net Assets)

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

Utilities (continued)

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

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

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

Shares

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

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

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

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

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

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

Net Assets 100.0% \$ 64,567,250

- (a) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.

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

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

BlackRock Liquidity Funds,
MuniCash, Institutional Class

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

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

SCHEDULES OF INVESTMENTS

21

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2019

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

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

Derivative Financial Instruments Categorized by Risk Exposure

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

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

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended January 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange</i> | <i>Interest</i> | <i>Other Contracts</i> | <i>Total</i> |
|--------------------------------|-----------------------------|-----------------------------|--|-----------------|----------------------------|--------------|
|--------------------------------|-----------------------------|-----------------------------|--|-----------------|----------------------------|--------------|

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

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

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 105,668,272 | \$ | \$ 105,668,272 |
| Short-Term Securities | 1,257,771 | | | 1,257,771 |
| | \$ 1,257,771 | \$ 105,668,272 | \$ | \$ 106,926,043 |
| Derivative Financial Instruments^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (190,568) | \$ | \$ | \$ (190,568) |

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

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

January 31, 2019

Fair Value Hierarchy as of Period End (continued)

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (5,000,000) | \$ | \$ (5,000,000) |
| VRDP Shares at Liquidation Value | | (37,300,000) | | (37,300,000) |
| | \$ | \$ (42,300,000) | \$ | \$ (42,300,000) |

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

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2019

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2019

(Percentages shown are based on Net Assets)

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

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

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

California 83.5%

County/City/Special District/School District 32.9%

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

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

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

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

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

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

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

Security *Par*
(000) *Value*

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

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

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

103,868,620

Education 26.5%

California State University, Refunding RB, Systemwide, Series A:

5.00%, 11/01/41 9,775 10,997,718

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

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

University of California, Refunding RB:

Series A, 5.00%, 11/01/43 5,001 5,631,072

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

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

83,598,313

Health 13.3%

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

11,000 12,169,520

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

41,838,568

State 4.1%

State of California, GO, Refunding, Go, Refunding, Various Purpose, Bid Group,
5.00%, 08/01/37

10,975 12,854,267

Transportation 3.5%

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

Utilities 3.2%

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

Total Municipal Bonds Transferred to Tender Option Bond**Trusts 83.5%**

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

Total Long-Term Investments 169.7%

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

Other Assets Less Liabilities 1.9%

| | |
|--|-----------|
| | 6,057,458 |
|--|-----------|

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

VRDP Shares at Liquidation Value, Net of Deferred Offering

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

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

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

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

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

(d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between May 18, 2020 to May 15, 2026, is \$18,469,609. See Note 4 of the Notes to Financial Statements for details.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2019

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

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

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Derivative Financial Instruments Categorized by Risk Exposure

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

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

(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended January 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

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

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

January 31, 2019

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 535,293,532 | \$ | \$ 535,293,532 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (1,164,931) | \$ | \$ | \$ (1,164,931) |

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

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

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

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

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

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

SCHEDULES OF INVESTMENTS

29

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

(Percentages shown are based on Net Assets)

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

Pennsylvania 6.3%

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

Pennsylvania (continued)

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

Puerto Rico 0.6%

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

Rhode Island 2.2%

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

South Carolina 5.5%

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

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

New York 16.1%

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

Pennsylvania 1.9%

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

Rhode Island 0.4%

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

Texas 8.4%

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

(Percentages shown are based on Net Assets)

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

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Fund (MYF)

January 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Liabilities | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 494,329 | \$ | \$ 494,329 |

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended January 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 67,143 | \$ | \$ 67,143 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (497,316) | \$ | \$ (497,316) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

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

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

to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 321,682,488 | \$ | \$ 321,682,488 |
| Short-Term Securities | 99,775 | | | 99,775 |
| | \$ 99,775 | \$ 321,682,488 | \$ | \$ 321,782,263 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (494,329) | \$ | \$ | \$ (494,329) |

^(a) See above Schedule of Investments for values in each state or political subdivision.

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (73,078,479) | \$ | \$ (73,078,479) |
| VRDP Shares at Liquidation Value | | (59,400,000) | | (59,400,000) |
| | \$ | \$ (132,478,479) | \$ | \$ (132,478,479) |

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

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2019

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2019

(Percentages shown are based on Net Assets)

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

Housing 4.6%

New Jersey Housing & Mortgage Finance Agency, RB:

| | | |
|--|-------|-----------|
| M/F Housing, Series A, 4.75%, 11/01/29 | 3,860 | 3,912,149 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 2,200 | 2,208,646 |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB: | | |
| M/F Housing, Series A, 4.00%, 11/01/48 | 305 | 305,656 |
| M/F Housing, Series A, 4.10%, 11/01/53 | 180 | 181,044 |
| S/F Housing, Series A, 3.75%, 10/01/35 | 5,190 | 5,224,202 |
| Series D, AMT, 4.25%, 11/01/37 | 1,260 | 1,288,325 |
| Newark Housing Authority, RB: | | |
| M/F Housing, Series A, 5.00%, 12/01/30 | 2,000 | 2,248,140 |
| South Ward Police Facility (AGC), 6.75%, 12/01/19 ^(e) | 1,750 | 1,822,782 |

17,190,944

Security

Par
(000) *Value*

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

| | | |
|--|----------|--------------|
| 0.00%, 11/01/23 | \$ 1,460 | \$ 1,308,131 |
| 0.00%, 11/01/26 | 6,000 | 4,882,500 |
| 0.00%, 11/01/27 | 4,000 | 3,139,560 |
| 0.00%, 11/01/28 | 4,540 | 3,429,607 |
| New Jersey EDA, RB, School Facilities Construction, Series CC-2, 5.00%, 12/15/31 | 1,125 | 1,153,440 |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 06/15/26 | 1,250 | 1,337,662 |
| Cigarette Tax, 5.00%, 06/15/28 | 975 | 1,036,601 |
| Cigarette Tax, 5.00%, 06/15/29 | 2,260 | 2,396,820 |
| Cigarette Tax (AGM), 5.00%, 06/15/22 | 3,690 | 4,004,388 |
| School Facilities Construction, 5.25%, 06/15/19 ^(e) | 265 | 268,469 |
| School Facilities Construction, Series AA, 5.25%, 06/15/19 ^(e) | 70 | 70,916 |
| School Facilities Construction, Series AA, 5.50%, 06/15/19 ^(e) | 2,340 | 2,372,737 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 1,160 | 1,173,839 |
| School Facilities Construction, Series AA, 5.25%, 12/15/33 | 665 | 671,896 |
| School Facilities Construction, Series GG, 5.25%, 09/01/27 | 4,295 | 4,500,258 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 ^(e) | 1,900 | 1,924,871 |

33,671,695

Tobacco 3.5%

Tobacco Settlement Financing Corp., Refunding RB:

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

13,013,650

Transportation 45.3%

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

| | | |
|--|--------|------------|
| 5.00%, 01/01/40 | 4,000 | 4,389,320 |
| Series D, 5.00%, 01/01/20 ^(e) | 2,585 | 2,662,964 |
| New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond: | | |
| 5.38%, 01/01/43 | 15,780 | 16,948,509 |
| (AGM), 5.00%, 01/01/31 | 1,000 | 1,085,390 |

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2019

(Percentages shown are based on Net Assets)

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

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

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

Education 4.2%

Rutgers The State University of New Jersey, Refunding RB:

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

Security

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

Health 1.5%

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

State 4.1%

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

Transportation 11.0%

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

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

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

Total Long-Term Investments 162.0%

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

Shares

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

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

(b) Non-income producing security.

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

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

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

(f) Zero-coupon bond.

(g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund.

These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between June 15, 2019 to September 1, 2020 is \$ 22,639,581. See Note 4 of the Notes to Financial Statements for details.

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2019

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

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

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Foreign</i> | | | | | | | <i>Total</i> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|
| | <i>Currency</i> | | | | <i>Interest</i> | | | |
| | <i>Commodity</i> | <i>Credit</i> | <i>Equity</i> | <i>Exchange</i> | <i>Rate</i> | <i>Other</i> | | |
| | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | | |
| Liabilities | | | | | | | | |
| Derivative | | | | | | | | |
| Financial Instruments | | | | | | | | |
| Futures contracts | | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 1,190,793 | \$ | \$ 1,190,793 | |

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended January 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Foreign</i> | | | | | | | <i>Total</i> |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|--------------|
| | <i>Currency</i> | | | | <i>Interest</i> | | | |
| | <i>Commodity</i> | <i>Credit</i> | <i>Equity</i> | <i>Exchange</i> | <i>Rate</i> | <i>Other</i> | | |
| | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | | |
| Net Realized Gain (Loss) | | | | | | | | |
| from: | | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 277,591 | \$ | \$ 277,591 | |
| Net Change in Unrealized | | | | | | | | |
| Appreciation (Depreciation) | | | | | | | | |
| on: | | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (1,265,507) | \$ | \$ (1,265,507) | |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 26,397,781

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

January 31, 2019

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 602,745,122 | \$ | \$ 602,745,122 |
| Short-Term Securities | 8,725,026 | | | 8,725,026 |
| | \$ 8,725,026 | \$ 602,745,122 | \$ | \$ 611,470,148 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (1,190,793) | \$ | \$ | \$ (1,190,793) |

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

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (63,137,619) | \$ | \$ (63,137,619) |
| VRDP Shares at Liquidation Value | | (180,000,000) | | (180,000,000) |
| | \$ | \$ (243,137,619) | \$ | \$ (243,137,619) |

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2019

| | MNE | MZA | MYC | MYF | MYJ |
|---|----------------|----------------|----------------|----------------|----------------|
| ASSETS | | | | | |
| Investments at value unaffiliated ^(d) | \$ 104,335,170 | \$ 105,668,272 | \$ 535,293,532 | \$ 321,682,488 | \$ 602,745,122 |
| Investments at value affiliated ^(d) | 357,604 | 1,257,771 | | 99,775 | 8,725,026 |
| Cash pledged for futures contracts | 61,450 | 71,000 | 451,500 | 202,550 | 482,150 |
| Receivables: | | | | | |
| Interest unaffiliated | 1,146,197 | 656,698 | 7,289,089 | 3,895,334 | 5,046,848 |
| Dividends affiliated | 319 | 870 | 494 | 958 | 9,632 |
| Investments sold | | | | 587,650 | |
| TOB Trust | | | | 940,000 | |
| Prepaid expenses | 3,811 | 4,449 | 5,350 | 4,589 | 5,809 |
| Total assets | 105,904,551 | 107,659,060 | 543,039,965 | 327,413,344 | 617,014,587 |
| ACCRUED LIABILITIES | | | | | |
| Bank overdraft | | | 45,558 | | |
| Payables: | | | | | |
| Investments purchased | | 579,630 | | 2,372,758 | |
| Income dividend distributions | | | | | |
| Common Shares | 168,394 | 217,921 | 1,113,814 | 849,570 | 1,461,565 |
| Investment advisory fees | 49,260 | 45,224 | 229,694 | 137,504 | 254,966 |
| Interest expense and fees | 59,851 | 6,242 | 565,037 | 351,367 | 211,586 |
| Directors' and Officers' fees | 461 | 471 | 3,827 | 2,202 | 35,258 |
| Variation margin on futures contracts | 24,001 | 27,843 | 176,569 | 78,617 | 187,647 |
| Other accrued expenses | 59,670 | 59,169 | 119,513 | 91,310 | 144,241 |
| Total accrued liabilities | 361,637 | 936,500 | 2,254,012 | 3,883,328 | 2,295,263 |
| OTHER LIABILITIES | | | | | |
| TOB Trust Certificates | 13,360,377 | 5,000,000 | 119,600,027 | 73,078,479 | 63,137,619 |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{(c)(d)(e)} | 29,463,685 | 37,155,310 | 105,703,144 | 59,237,699 | 179,698,197 |
| Total other liabilities | 42,824,062 | 42,155,310 | 225,303,171 | 132,316,178 | 242,835,816 |
| Total liabilities | 43,185,699 | 43,091,810 | 227,557,183 | 136,199,506 | 244,966,783 |
| | \$ 62,718,852 | \$ 64,567,250 | \$ 315,482,782 | \$ 191,213,838 | \$ 372,047,804 |

NET ASSETS APPLICABLE TO
COMMON SHAREHOLDERSNET ASSETS APPLICABLE
TO COMMON
SHAREHOLDERS CONSIST
OF

| | | | | | |
|-----------------------------------|---------------|---------------|----------------|----------------|----------------|
| Paid-in capital ^{(f)(g)} | \$ 59,562,176 | \$ 60,975,542 | \$ 303,340,659 | \$ 183,701,102 | \$ 347,611,511 |
| Accumulated earnings | 3,156,676 | 3,591,708 | 12,142,123 | 7,512,736 | 24,436,293 |

| | | | | | |
|---|---------------|---------------|----------------|----------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 62,718,852 | \$ 64,567,250 | \$ 315,482,782 | \$ 191,213,838 | \$ 372,047,804 |
|---|---------------|---------------|----------------|----------------|----------------|

| | | | | | |
|----------------------------------|----------|----------|----------|----------|----------|
| Net asset value per Common Share | \$ 14.90 | \$ 13.93 | \$ 14.73 | \$ 13.95 | \$ 15.40 |
|----------------------------------|----------|----------|----------|----------|----------|

| | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| (a) Investments at cost unaffiliated | \$ 100,837,721 | \$ 102,010,526 | \$ 521,776,375 | \$ 310,182,608 | \$ 576,188,502 |
| (b) Investments at cost affiliated | \$ 357,604 | \$ 1,257,711 | \$ | \$ 99,766 | \$ 8,724,327 |
| (c) Preferred Shares outstanding, par value \$0.10 per share | 296 | 373 | 1,059 | | 1,800 |
| (d) Preferred Shares outstanding, par value \$0.05 per share | | | | 594 | |
| (e) Preferred Shares authorized | 1,536 | 1,985 | 8,059 | 1,000,000 | 5,782 |
| (f) Common Shares outstanding, par value \$0.10 per share | 4,209,844 | 4,636,620 | 21,419,494 | 13,702,745 | 24,158,105 |
| (g) Common Shares authorized | 199,998,464 | 199,998,015 | 199,991,941 | Unlimited | 199,994,218 |

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2019

| | MNE | MZA | MYC | MYF | MYJ |
|--|--------------|--------------|---------------|--------------|---------------|
| INVESTMENT INCOME | | | | | |
| Interest unaffiliated | \$ 1,910,522 | \$ 2,145,593 | \$ 10,335,353 | \$ 7,678,993 | \$ 13,513,342 |
| Dividends affiliated | 3,278 | 5,504 | 9,864 | 6,907 | 31,394 |
| Total investment income | 1,913,800 | 2,151,097 | 10,345,217 | 7,685,900 | 13,544,736 |
| EXPENSES | | | | | |
| Investment advisory | 289,989 | 264,927 | 1,362,400 | 830,884 | 1,558,931 |
| Professional | 23,899 | 21,897 | 42,817 | 35,924 | 39,840 |
| Rating agency | 21,720 | 21,723 | 21,742 | 21,728 | 21,765 |
| Accounting services | 13,019 | 13,626 | 35,891 | 25,799 | 45,131 |
| Transfer agent | 8,287 | 8,822 | 14,887 | 12,923 | 18,087 |
| Registration | 4,778 | 1,104 | 4,852 | 4,778 | 4,778 |
| Printing | 3,180 | 2,833 | 3,932 | 3,534 | 9,786 |
| Directors and Officer | 3,018 | 3,114 | 15,497 | 9,359 | 18,512 |
| Custodian | 1,298 | 1,423 | 11,154 | 4,307 | 11,246 |
| Miscellaneous | 9,199 | 8,626 | 11,032 | 8,774 | 13,162 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 378,387 | 348,095 | 1,524,204 | 958,010 | 1,741,238 |
| Interest expense, fees and amortization of offering costs ^(a) | 509,149 | 498,460 | 2,580,506 | 1,581,818 | 2,978,916 |
| Total expenses | 887,536 | 846,555 | 4,104,710 | 2,539,828 | 4,720,154 |
| Less fees waived and/or reimbursed by the Manager | (133) | (338) | (447) | (461) | (33,174) |
| Total expenses after fees waived and/or reimbursed | 887,403 | 846,217 | 4,104,263 | 2,539,367 | 4,686,980 |
| Net investment income | 1,026,397 | 1,304,880 | 6,240,954 | 5,146,533 | 8,857,756 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments unaffiliated | (28,470) | 23,859 | (721,577) | 524,854 | (131,060) |
| Investments affiliated | 9 | 10 | (331) | 83 | 315 |
| Futures contracts | 29,621 | 35,278 | 293,787 | 67,143 | 277,591 |
| | | 27 | | 11 | 2 |

Capital gain distributions from
investment companies affiliated

1,160 59,174 (428,121) 592,091 146,848

Net change in unrealized appreciation
(depreciation) on:

Investments unaffiliated 46,892 (388,922) (2,968,220) (4,364,275) (3,100,523)

Investments affiliated (115) 20 (214) (2) 699

Futures contracts (165,962) (180,152) (1,180,678) (497,316) (1,265,507)

(119,185) (569,054) (4,149,112) (4,861,593) (4,365,331)

Net realized and unrealized loss (118,025) (509,880) (4,577,233) (4,269,502) (4,218,483)

NET INCREASE IN NET ASSETS
APPLICABLE TO COMMON
SHAREHOLDERS RESULTING FROM
OPERATIONS

\$ 908,372 \$ 795,000 \$ 1,663,721 \$ 877,031 \$ 4,639,273

^(a) Related to TOB Trusts and/or VRDP Shares.
See notes to financial statements.

Statements of Changes in Net Assets

| | MNE | |
|--|---|------------------------|
| | Six Months Ended 01/31/19 (unaudited) | Year Ended 07/31/18 |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 1,026,397 | \$ 2,204,910 |
| Net realized gain | 1,160 | 453,626 |
| Net change in unrealized appreciation (depreciation) | (119,185) | (2,549,754) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 908,372 | 108,782 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^{(a)(b)} | | |
| Decrease in net assets resulting from distributions to shareholders | (1,270,822) | (2,153,335) |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS^(b)</i> | | |
| Total decrease in net assets applicable to Common Shareholders | (362,450) | (2,044,553) |
| Beginning of period | 63,081,302 | 65,125,855 |
| End of period | \$ 62,718,852 | \$ 63,081,302 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | MZA | |
|--|---|------------------------|
| | Six Months Ended 01/31/19 (unaudited) | Year Ended 07/31/18 |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 1,304,880 | \$ 3,057,270 |
| Net realized gain | 59,174 | 294,454 |
| Net change in unrealized appreciation (depreciation) | (569,054) | (2,486,970) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 795,000 | 864,754 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^{(a)(b)} | | |
| Decrease in net assets resulting from distributions to shareholders | (1,400,254) | (3,213,774) |
| CAPITAL SHARE TRANSACTIONS | | |
| Reinvestment of common distributions | 19,555 | 155,879 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS^(b)</i> | | |
| Total decrease in net assets applicable to Common Shareholders | (585,699) | (2,193,141) |
| Beginning of period | 65,152,949 | 67,346,090 |
| End of period | \$ 64,567,250 | \$ 65,152,949 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | MYC | |
|--|---|------------------------|
| | Six Months Ended 01/31/19 (unaudited) | Year Ended 07/31/18 |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 6,240,954 | \$ 14,196,507 |
| Net realized gain (loss) | (428,121) | 3,689,853 |
| Net change in unrealized appreciation (depreciation) | (4,149,112) | (12,458,189) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 1,663,721 | 5,428,171 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^{(a)(b)} | | |
| Decrease in net assets resulting from distributions to shareholders | (9,925,986) | (16,139,231) |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS^(b)</i> | | |
| Total decrease in net assets applicable to Common Shareholders | (8,262,265) | (10,711,060) |
| Beginning of period | 323,745,047 | 334,456,107 |
| End of period | \$ 315,482,782 | \$ 323,745,047 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | MYF | |
|--|---|------------------------|
| | Six Months Ended 01/31/19 (unaudited) | Year Ended 07/31/18 |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 5,146,533 | \$ 11,416,297 |
| Net realized gain | 592,091 | 1,164,129 |
| Net change in unrealized appreciation (depreciation) | (4,861,593) | (9,566,884) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 877,031 | 3,013,542 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^{(a)(b)} | | |
| Decrease in net assets resulting from distributions to shareholders | (5,508,002) | (11,897,107) |
| CAPITAL SHARE TRANSACTIONS | | |
| Reinvestment of common distributions | 67,480 | 233,598 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS^(b)</i> | | |
| Total decrease in net assets applicable to Common Shareholders | (4,563,491) | (8,649,967) |
| Beginning of period | 195,777,329 | 204,427,296 |
| End of period | \$ 191,213,838 | \$ 195,777,329 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | MYJ | |
|--|------------------|----------------|
| | Six Months Ended | Year Ended |
| | 01/31/19 | 07/31/18 |
| | (unaudited) | |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 8,857,756 | \$ 12,207,324 |
| Net realized gain | 146,848 | 1,678,748 |
| Net change in unrealized appreciation (depreciation) | (4,365,331) | (4,573,330) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 4,639,273 | 9,312,742 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^{(a)(b)} | | |
| Decrease in net assets resulting from distributions to shareholders | (8,769,392) | (13,214,077) |
| CAPITAL SHARE TRANSACTIONS | | |
| Reinvestment of common distributions | | 518,876 |
| Cost of shares redeemed | | (621) |
| Net proceeds from the issuance of shares due to reorganization | | 151,276,550 |
| Net increase in net assets derived from capital share transactions | | 151,794,805 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS^(b)</i> | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (4,130,119) | 147,893,470 |
| Beginning of period | 376,177,923 | 228,284,453 |
| End of period | \$ 372,047,804 | \$ 376,177,923 |

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Cash Flows (unaudited)

Six Months Ended January 31, 2019

| | MNE | MZA | MYC | MYF | MYJ |
|--|--------------|--------------|---------------|--------------|--------------|
| CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES | | | | | |
| Net increase in net assets resulting from operations | \$ 908,372 | \$ 795,000 | \$ 1,663,721 | \$ 877,031 | \$ 4,639,273 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: | | | | | |
| Proceeds from sales of long-term investments and principal paydowns | 9,360,861 | 13,083,853 | 102,132,893 | 48,338,539 | 71,730,691 |
| Purchases of long-term investments | (10,610,279) | (14,281,215) | (110,355,064) | (41,089,809) | (55,354,693) |
| Net proceeds from sales (purchases) of short-term securities | 703,696 | (850,765) | 5,452,968 | 1,946,446 | (8,332,183) |
| Amortization of premium and accretion of discount on investments and other fees | 454,472 | 254,389 | 2,359,913 | 511,644 | 867,171 |
| Net realized gain (loss) on investments | 28,461 | (23,869) | 721,908 | (524,937) | 130,745 |
| Net unrealized (appreciation) depreciation on investments | (46,777) | 388,902 | 2,968,434 | 4,364,277 | 3,099,824 |
| (Increase) Decrease in Assets: | | | | | |
| Receivables: | | | | | |
| Interest unaffiliated | (69,432) | 98,504 | (472,669) | 136,670 | (18,670) |
| Dividends affiliated | 467 | (317) | 1,275 | (592) | (7,376) |
| Prepaid expenses | 11,778 | 8,103 | 13,129 | 12,448 | 11,949 |
| Increase (Decrease) in Liabilities: | | | | | |
| Payables: | | | | | |
| Investment advisory fees | 31 | 400 | (248) | (5,656) | (5,657) |
| Interest expense and fees | 15,250 | 3,313 | 171,233 | 46,911 | 44,405 |
| Directors and Officers Reorganization fees | (125) | (117) | 1,008 | 437 | 1,657 |
| Variation margin on futures contracts | 20,410 | 22,134 | 151,691 | 72,122 | 174,868 |
| Other accrued expenses | (28,182) | (23,792) | (52,883) | (39,290) | (123,239) |

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

| | | | | | |
|--|---------|-----------|-----------|------------|------------|
| Net cash provided by (used for) operating activities | 749,003 | (525,477) | 4,757,309 | 14,646,241 | 16,691,513 |
|--|---------|-----------|-----------|------------|------------|

CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES

| | | | | | |
|--|-------------|-------------|-------------|--------------|--------------|
| Payments for deferred offering costs | | | | | (164,296) |
| Proceeds from TOB Trust Certificates | 1,330,000 | 2,000,000 | 7,292,735 | 5,759,054 | |
| Repayments of TOB Trust Certificates | (750,000) | | (1,800,409) | (14,632,752) | (7,150,000) |
| Proceeds from Loan for TOB Trust Certificates | | | 1,800,409 | | |
| Repayments of Loan for TOB Trust Certificates | | | (1,800,409) | | |
| Cash dividends paid to Common Shareholders | (1,270,822) | (1,403,810) | (9,925,986) | (5,542,961) | (8,769,392) |
| Decrease in bank overdraft | (44,218) | (53,977) | (113,091) | (101,240) | (274,148) |
| Amortization of deferred offering costs | 3,037 | 3,264 | 4,442 | 3,658 | 11,323 |
| Net cash (provided by) used for financing activities | (732,003) | 545,477 | (4,542,309) | (14,514,241) | (16,346,513) |

CASH AND FOREIGN CURRENCY

| | | | | | |
|--|-----------|-----------|------------|------------|------------|
| Net increase in restricted and unrestricted cash and foreign currency | 17,000 | 20,000 | 215,000 | 132,000 | 345,000 |
| Restricted and unrestricted cash and foreign currency at beginning of period | 44,450 | 51,000 | 236,500 | 70,550 | 137,150 |
| Restricted and unrestricted cash and foreign currency at end of period | \$ 61,450 | \$ 71,000 | \$ 451,500 | \$ 202,550 | \$ 482,150 |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| | | | | | |
|--|------------|------------|--------------|--------------|--------------|
| Cash paid during the period for interest expense | \$ 490,862 | \$ 491,883 | \$ 2,404,831 | \$ 1,531,249 | \$ 3,087,484 |
|--|------------|------------|--------------|--------------|--------------|

NON-CASH FINANCING ACTIVITIES

| | | | | | |
|--|----|-----------|----|-----------|----|
| | \$ | \$ 19,555 | \$ | \$ 67,480 | \$ |
|--|----|-----------|----|-----------|----|

Capital shares issued in
reinvestment of distributions paid
to Common Shareholders

**RECONCILIATION OF
RESTRICTED AND
UNRESTRICTED CASH AT
THE END OF PERIOD TO
THE STATEMENTS OF
ASSETS AND LIABILITIES**

Cash pledged:

| | | | | | | | | | | |
|-------------------|----|--------|----|--------|----|---------|----|---------|----|---------|
| Futures contracts | \$ | 61,450 | \$ | 71,000 | \$ | 451,500 | \$ | 202,550 | \$ | 482,150 |
|-------------------|----|--------|----|--------|----|---------|----|---------|----|---------|

**RECONCILIATION OF
RESTRICTED AND
UNRESTRICTED CASH AT
THE BEGINNING OF
PERIOD TO THE
STATEMENTS OF ASSETS
AND LIABILITIES**

Cash pledged:

| | | | | | | | | | | |
|-------------------|----|--------|----|--------|----|---------|----|--------|----|---------|
| Futures contracts | \$ | 44,450 | \$ | 51,000 | \$ | 236,500 | \$ | 70,550 | \$ | 137,150 |
|-------------------|----|--------|----|--------|----|---------|----|--------|----|---------|

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | Six Months Ended 01/31/19 (unaudited) | 2018 | MNE Year Ended July 31, | | | |
|---|---|----------|----------------------------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | |
| Net asset value, beginning of period | \$ 14.98 | \$ 15.47 | \$ 16.32 | \$ 15.37 | \$ 15.34 | \$ 14.54 |
| Net investment income ^(a) | 0.24 | 0.52 | 0.57 | 0.64 | 0.68 | 0.69 |
| Net realized and unrealized gain (loss) | (0.02) | (0.50) | (0.77) | 0.97 | 0.04 | 0.84 |
| Net increase (decrease) from investment operations | 0.22 | 0.02 | (0.20) | 1.61 | 0.72 | 1.53 |
| Distributions to Common Shareholders^(b) | | | | | | |
| From net investment income | (0.24) | (0.51) | (0.60) | (0.66) | (0.69) | (0.73) |
| From net realized gain | (0.06) | | (0.05) | | | |
| Total distributions to Common Shareholders | (0.30) | (0.51) | (0.65) | (0.66) | (0.69) | (0.73) |
| Net asset value, end of period | \$ 14.90 | \$ 14.98 | \$ 15.47 | \$ 16.32 | \$ 15.37 | \$ 15.34 |
| Market price, end of period | \$ 12.83 | \$ 12.57 | \$ 14.07 | \$ 15.75 | \$ 14.07 | \$ 13.64 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 1.87% ^(d) | 0.68% | (0.75)% | 10.97% | 5.23% | 11.40% |
| Based on market price | 4.53% ^(d) | (7.16)% | (6.47)% | 16.99% | 8.34% | 10.27% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.83% ^(e) | 2.41% | 2.08% | 1.75% | 1.74% | 1.80% |

| | | | | | | |
|--|----------------------|------------|------------|------------|------------|------------|
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.83% ^(e) | 2.41% | 2.08% | 1.75% | 1.74% | 1.80% |
| Total expenses after fees waived and/or reimbursed and/or paid indirectly and excluding interest expense, fees, and amortization of offering costs ^{(f)(g)} | 1.21% ^(e) | 1.16% | 1.13% | 1.26% | 1.59% | 1.63% |
| Net investment income to Common Shareholders | 3.28% ^(e) | 3.44% | 3.70% | 4.03% | 4.38% | 4.66% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 62,719 | \$ 63,081 | \$ 65,126 | \$ 68,712 | \$ 64,717 | \$ 64,566 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 29,600 | \$ 29,600 | \$ 29,600 | \$ 29,600 | \$ 29,600 | \$ 29,600 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 311,888 | \$ 313,113 | \$ 320,020 | \$ 332,135 | \$ 318,638 | \$ 318,130 |
| Borrowings outstanding, end of period (000) | \$ 13,360 | \$ 12,780 | \$ 8,859 | \$ 8,939 | \$ 6,419 | \$ 5,759 |
| Portfolio turnover rate | 9% | 23% | 14% | 21% | 15% | 21% |

^(a) Based on average Common Shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

^(d) Aggregate total return.

^(e) Annualized.

^(f) Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

^(g) The total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees as follows:

Year Ended July 31,

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

| | Six Months Ended 01/31/19 (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------|---|-------|-------|-------|-------|-------|
| Expense ratios | 1.21% | 1.16% | 1.13% | 1.16% | 1.14% | 1.14% |

See notes to financial statements.

FINANCIAL HIGHLIGHTS

47

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 01/31/19 (unaudited) | MZA Year Ended July 31, | | | | |
|--|---|----------------------------|----------|----------|----------|----------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$ 14.06 | \$ 14.56 | \$ 15.42 | \$ 14.72 | \$ 14.52 | \$ 13.57 |
| Net investment income ^(a) | 0.28 | 0.66 | 0.72 | 0.77 | 0.80 | 0.81 |
| Net realized and unrealized gain (loss) | (0.11) | (0.47) | (0.84) | 0.75 | 0.23 | 0.97 |
| Net increase (decrease) from investment operations | 0.17 | 0.19 | (0.12) | 1.52 | 1.03 | 1.78 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.30) | (0.69) | (0.74) | (0.82) | (0.83) | (0.83) |
| Net asset value, end of period | \$ 13.93 | \$ 14.06 | \$ 14.56 | \$ 15.42 | \$ 14.72 | \$ 14.52 |
| Market price, end of period | \$ 12.93 | \$ 14.45 | \$ 16.59 | \$ 17.68 | \$ 16.90 | \$ 15.00 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 1.42% ^(d) | 1.22% | (0.72)% | 10.11% | 6.97% | 13.63% |
| Based on market price | (8.40)% ^(d) | (8.71)% | (1.34)% | 9.96% | 18.88% | 19.50% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.62% ^(e) | 2.28% | 2.00% | 1.64% | 1.63% | 1.69% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.62% ^(e) | 2.28% | 2.00% | 1.64% | 1.63% | 1.69% |

| | | | | | | |
|---|----------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and/or reimbursed and/or paid indirectly and excluding interest expense, fees, and amortization of offering costs ^(f) | 1.08% ^(e) | 1.05% | 1.03% | 1.02% | 1.05% | 1.06% |
| Net investment income to Common Shareholders | 4.04% ^(e) | 4.62% | 4.94% | 5.15% | 5.41% | 5.85% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 64,567 | \$ 65,153 | \$ 67,346 | \$ 71,133 | \$ 67,708 | \$ 66,613 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 37,300 | \$ 37,300 | \$ 37,300 | \$ 37,300 | \$ 37,300 | \$ 37,300 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 273,103 | \$ 274,673 | \$ 280,553 | \$ 290,705 | \$ 281,522 | \$ 278,586 |
| Borrowings outstanding, end of period (000) | \$ 5,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,330 | \$ 3,330 |
| Portfolio turnover rate | 12% | 20% | 9% | 13% | 16% | 13% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 01/31/19 (unaudited) | MYC Year Ended July 31, | | | | |
|---|---|----------------------------|----------|----------|----------|----------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$ 15.11 | \$ 15.61 | \$ 17.07 | \$ 16.35 | \$ 16.38 | \$ 14.96 |
| Net investment income ^(a) | 0.29 | 0.66 | 0.74 | 0.86 | 0.87 | 0.91 |
| Net realized and unrealized gain (loss) | (0.21) | (0.41) | (1.10) | 0.87 | | 1.46 |
| Net increase (decrease) from investment operations | 0.08 | 0.25 | (0.36) | 1.73 | 0.87 | 2.37 |
| Distributions to Common Shareholders^(b) | | | | | | |
| From net investment income | (0.31) | (0.69) | (0.80) | (0.88) | (0.90) | (0.95) |
| From net realized gain | (0.15) | (0.06) | (0.30) | (0.13) | | |
| Total distributions to Common Shareholders | (0.46) | (0.75) | (1.10) | (1.01) | (0.90) | (0.95) |
| Net asset value, end of period | \$ 14.73 | \$ 15.11 | \$ 15.61 | \$ 17.07 | \$ 16.35 | \$ 16.38 |
| Market price, end of period | \$ 13.16 | \$ 13.19 | \$ 15.43 | \$ 17.43 | \$ 15.47 | \$ 14.87 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 0.98% ^(d) | 2.02% | (1.83)% | 11.07% | 5.75% | 16.87% |
| Based on market price | 3.36% ^(d) | (9.91)% | (4.96)% | 19.86% | 10.21% | 13.86% |
| Ratios to Average Net Assets Applicable to | | | | | | |

Common Shareholders

| | | | | | | |
|---|----------------------|-------|-------|-------|-------|-------|
| Total expenses | 2.57% ^(e) | 2.26% | 2.08% | 1.55% | 1.37% | 1.43% |
| Total expenses after fees waived and paid indirectly | 2.57% ^(e) | 2.26% | 2.08% | 1.55% | 1.37% | 1.42% |
| Total expenses after fees waived and/or reimbursed and/or paid indirectly and excluding interest expense, fees, and amortization of offering costs ^(f) | 0.95% ^(e) | 0.94% | 0.96% | 0.92% | 0.89% | 0.92% |
| Net investment income to Common Shareholders | 3.91% ^(e) | 4.32% | 4.68% | 5.15% | 5.29% | 5.88% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 315,483 | \$ 323,745 | \$ 334,456 | \$ 364,594 | \$ 348,849 | \$ 349,484 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 105,900 | \$ 105,900 | \$ 105,900 | \$ 105,900 | \$ 105,900 | \$ 105,900 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 397,906 | \$ 405,708 | \$ 415,823 | \$ 444,282 | \$ 429,413 | \$ 430,013 |
| Borrowings outstanding, end of period (000) | \$ 119,600 | \$ 114,108 | \$ 122,501 | \$ 141,734 | \$ 119,196 | \$ 83,283 |
| Portfolio turnover rate | 19% | 37% | 34% | 27% | 32% | 23% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 01/31/19 (unaudited) | MYF Year Ended July 31, | | | | |
|--|---|----------------------------|----------|----------|----------|----------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$ 14.29 | \$ 14.94 | \$ 16.03 | \$ 15.61 | \$ 15.56 | \$ 14.26 |
| Net investment income ^(a) | 0.38 | 0.83 | 0.87 | 0.92 | 0.95 | 0.96 |
| Net realized and unrealized gain (loss) | (0.32) | (0.61) | (1.02) | 0.47 | 0.07 | 1.29 |
| Net increase (decrease) from investment operations | 0.06 | 0.22 | (0.15) | 1.39 | 1.02 | 2.25 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.40) | (0.87) | (0.94) | (0.97) | (0.97) | (0.95) |
| Net asset value, end of period | \$ 13.95 | \$ 14.29 | \$ 14.94 | \$ 16.03 | \$ 15.61 | \$ 15.56 |
| Market price, end of period | \$ 13.52 | \$ 13.69 | \$ 16.34 | \$ 17.02 | \$ 14.67 | \$ 14.56 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 0.53% ^(d) | 1.61% | (0.88)% | 9.24% | 6.88% | 16.75% |
| Based on market price | 1.70% ^(d) | (11.00)% | 2.10% | 23.41% | 7.34% | 14.98% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.63% ^(e) | 2.33% | 1.97% | 1.53% | 1.46% | 1.52% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.63% ^(e) | 2.32% | 1.97% | 1.53% | 1.46% | 1.52% |

| | | | | | | |
|--|----------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and/or reimbursed and/or paid indirectly and excluding interest expense, fees and amortization of offering costs ^(f) | 0.99% ^(e) | 0.98% | 0.97% | 0.94% | 0.94% | 0.97% |
| Net investment income to Common Shareholders | 5.33% ^(e) | 5.72% | 5.76% | 5.86% | 6.00% | 6.56% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 191,214 | \$ 195,777 | \$ 204,427 | \$ 218,740 | \$ 212,691 | \$ 211,966 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 59,400 | \$ 59,400 | \$ 59,400 | \$ 59,400 | \$ 59,400 | \$ 59,400 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 421,909 | \$ 429,591 | \$ 444,154 | \$ 468,250 | \$ 458,065 | \$ 456,845 |
| Borrowings outstanding, end of period (000) | \$ 73,078 | \$ 81,012 | \$ 79,110 | \$ 77,759 | \$ 75,764 | \$ 75,865 |
| Portfolio turnover rate | 13% | 15% | 12% | 11% | 13% | 18% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 01/31/19 (unaudited) | 2018 | MYJ Year Ended July 31, | | | |
|---|---|----------|----------------------------|----------|----------|----------|
| | | | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$ 15.57 | \$ 15.89 | \$ 16.93 | \$ 16.01 | \$ 16.11 | \$ 14.92 |
| Net investment income ^(a) | 0.37 | 0.77 | 0.81 | 0.89 | 0.90 | 0.90 |
| Net realized and unrealized gain (loss) | (0.18) | (0.21) | (0.95) | 0.94 | (0.10) | 1.21 |
| Net increase (decrease) from investment operations | 0.19 | 0.56 | (0.14) | 1.83 | 0.80 | 2.11 |
| Distributions to Common Shareholders^(b) | | | | | | |
| From net investment income | (0.36) | (0.88) | (0.90) | (0.91) | (0.90) | (0.89) |
| From net realized gain | | | | | | (0.03) |
| Total distributions to Common Shareholders | (0.36) | (0.88) | (0.90) | (0.91) | (0.90) | (0.92) |
| Net asset value, end of period | \$ 15.40 | \$ 15.57 | \$ 15.89 | \$ 16.93 | \$ 16.01 | \$ 16.11 |
| Market price, end of period | \$ 13.60 | \$ 13.51 | \$ 16.58 | \$ 17.49 | \$ 14.72 | \$ 14.67 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 1.65% ^(d) | 3.94% | (0.68)% | 11.95% | 5.52% | 15.27% |
| Based on market price | 3.46% ^(d) | (13.57)% | 0.32% | 25.78% | 6.54% | 13.99% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |

Edgar Filing: BLACKROCK MUNIYIELD ARIZONA FUND, INC. - Form N-CSRS

| | | | | | | |
|---|----------------------|----------------------|-------|-------|-------|-------|
| Total expenses | 2.53% ^(e) | 2.38% ^(g) | 1.93% | 1.55% | 1.50% | 1.57% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.51% ^(e) | 2.25% ^(g) | 1.93% | 1.55% | 1.50% | 1.57% |
| Total expenses after fees waived and/or reimbursed and/or paid indirectly and excluding interest expense, fees, and amortization of offering costs ^(f) | 0.91% ^(e) | 0.94% ^(g) | 0.93% | 0.92% | 0.93% | 0.95% |
| Net investment income to Common Shareholders | 4.74% ^(e) | 4.93% | 5.11% | 5.43% | 5.51% | 5.89% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 372,048 | \$ 376,178 | \$ 228,284 | \$ 242,134 | \$ 228,628 | \$ 230,112 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 180,000 | \$ 180,000 | \$ 102,200 | \$ 102,200 | \$ 102,200 | \$ 102,200 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 306,693 | \$ 308,988 | \$ 323,370 | \$ 336,922 | \$ 323,707 | \$ 325,159 |
| Borrowings outstanding, end of period (000) | \$ 63,138 | \$ 70,288 | \$ 45,634 | \$ 40,642 | \$ 39,554 | \$ 39,554 |
| Portfolio turnover rate | 9% | 11% | 6% | 10% | 11% | 19% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(g) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses, total expenses after fees waived and/or reimbursed and paid indirectly and total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, and amortization of offering costs, would have

been 2.26%, 2.25% and 0.94%, respectively, for the year ended July 31, 2018.

FINANCIAL HIGHLIGHTS

Notes to Financial Statements (unaudited)

1. ORGANIZATION

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as closed-end management investment companies and are referred to herein collectively as the Funds , or individually as a Fund :

| <i>Fund Name</i> | <i>Herein Referred To As</i> | <i>Organized</i> | <i>Diversification Classification</i> |
|--|------------------------------|------------------|---------------------------------------|
| BlackRock Muni New York Intermediate Duration Fund, Inc. | MNE | Maryland | Non-diversified |
| BlackRock MuniYield Arizona Fund, Inc. | MZA | Maryland | Diversified |
| BlackRock MuniYield California Fund, Inc. | MYC | Maryland | Non-diversified |
| BlackRock MuniYield Investment Fund | MYF | Massachusetts | Diversified |
| BlackRock MuniYield New Jersey Fund, Inc. | MYJ | Maryland | Non-diversified |

The Boards of Directors or Trustees of the Funds are collectively referred to throughout this report as the Board of Directors or the Board, and the directors or trustees thereof are collectively referred to throughout this report as Directors . The Funds determine and make available for publication the net asset values (NAVs) of their Common Shares on a daily basis.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of non-index fixed-income mutual funds and all BlackRock-advised closed-end funds referred to as the Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on an accrual basis.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) or certain borrowings (e.g., TOB Trust transactions) that would be treated as senior securities for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions from net investment income are declared monthly and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Fund's Board, the independent Directors (Independent Directors) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, as applicable. Deferred compensation liabilities are included in the Directors' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

Recent Accounting Standards: In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Funds.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 Changes to the Disclosure Requirements for Fair Value Measurement which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Funds.

Indemnifications: In the normal course of business, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

Notes to Financial Statements (unaudited) (continued)

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Funds' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board of each Fund. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: Certain Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A fund may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a fund may be required to pay more at settlement than the security is worth. In addition, a fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

Notes to Financial Statements (unaudited) (continued)

Municipal Bonds Transferred to TOB Trusts: Certain funds leverage their assets through the use of TOB Trust transactions. The funds transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a fund provide the fund with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The funds may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment adviser may also contribute municipal bonds to a TOB Trust into which a fund has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residuals will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates are remarketed by a Remarketing Agent. In the event of a failed remarketing, the TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on number of days the loan is outstanding.

The TOB Trust may be collapsed without the consent of a fund, upon the occurrence of a termination event, as defined in the TOB Trust agreement. Upon the occurrence of a termination event, a TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider. Upon certain termination events, TOB Trust Certificates holders will be paid before the TOB Residuals holders (i.e., the funds) whereas in other termination events, TOB Trust Certificates holders and TOB Residuals holders will be paid pro rata.

While a fund's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they restrict the ability of a fund to borrow money for purposes of making investments. With respect to MZA, MYC, MYF and MYJ, the Funds' management believed that the Funds' restrictions on borrowings do not apply to the Funds' TOB Trust transactions. Each fund's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Fund. A fund typically invests the cash received in additional municipal bonds.

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in a fund's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust pursuant to the liquidity facility to purchase tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of a Fund's payable to the holder of the TOB Trust Certificates, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by a fund on an accrual basis. Interest expense incurred on the TOB Trust transaction and other

expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to non-bank sponsored TOB Trusts, a fund incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of deferred offering costs in the Statements of Operations.

Amounts recorded within interest expense, fees and amortization of offering costs in the Statements of Operations are:

| | <i>Interest Expense</i> | <i>Liquidity Fees</i> | <i>Other Expenses</i> | <i>Total</i> |
|-----|-------------------------|-----------------------|-----------------------|--------------|
| MNE | \$ 102,640 | \$ 31,732 | \$ 7,376 | \$ 141,748 |
| MZA | 29,410 | 8,829 | 2,806 | 41,045 |
| MYC | 933,126 | 271,164 | 82,362 | 1,286,652 |
| MYF | 624,266 | 172,917 | 57,737 | 854,920 |
| MYJ | 550,285 | 125,219 | 99,943 | 775,447 |

For the six months ended January 31, 2019, the following table is a summary of each fund's TOB Trusts:

| | <i>Underlying Municipal Bonds Transferred to TOB Trusts^(a)</i> | <i>Liability for TOB Trust Certificates^(b)</i> | <i>Range of Interest Rates on TOB Trust Certificates at Period End</i> | <i>Average TOB Trust Certificates Outstanding</i> | <i>Daily Weighted Average Rate of Interest and Other Expenses on TOB Trusts</i> |
|-----|---|---|--|---|---|
| MNE | \$ 23,257,063 | \$ 13,360,377 | 1.30% 1.45% | \$ 12,907,768 | 2.18% |
| MZA | 10,721,530 | 5,000,000 | 1.32 1.35 | 3,804,348 | 2.14 |
| MYC | 263,332,734 | 119,600,027 | 1.25 1.44 | 118,162,666 | 2.16 |
| MYF | 127,178,097 | 73,078,479 | 1.25 1.49 | 78,091,884 | 2.17 |
| MYJ | 109,815,560 | 63,137,619 | 1.29 1.49 | 68,006,098 | 2.26 |

^(a) The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB Trust transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the funds, as TOB Residuals holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The maximum potential amounts owed by the funds, for such reimbursements, as applicable, are included in the maximum potential amounts disclosed for recourse TOB Trusts.

Notes to Financial Statements (unaudited) (continued)

- (b) TOB Trusts may be structured on a non-recourse or recourse basis. When a Fund invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility to allow the TOB Trust to repurchase TOB Trust Certificates. The Liquidity Provider will be reimbursed from the liquidation of bonds held in the TOB Trust. If a fund invests in a TOB Trust on a recourse basis, a fund enters into a reimbursement agreement with the Liquidity Provider where a fund is required to reimburse the Liquidity Provider for any shortfall between the amount paid by the Liquidity Provider and proceeds received from liquidation of municipal bonds held in the TOB Trust (the *Liquidation Shortfall*). As a result, if a fund invests in a recourse TOB Trust, the fund will bear the risk of loss with respect to any *Liquidation Shortfall*. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a fund at January 31, 2019 proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a fund at January 31, 2019.

For the six months ended January 31, 2019, the following table is a summary of each fund's Loan for TOB Trust Certificates:

| | <i>Loan Outstanding at Period End</i> | <i>Interest Rate on Loan at Period End</i> | <i>Average Loans Outstanding</i> | <i>Daily Weighted Average Rate of Interest and Other Expenses on Loans</i> |
|-----|---|--|--|--|
| MYC | \$ | % | \$ 153,220 | 0.94% |

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter (OTC).

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: Each Fund entered into an Investment Advisory Agreement with the Manager, the Funds investment adviser and an indirect, wholly-owned subsidiary of BlackRock, (BlackRock), to provide investment advisory and administrative services. The Manager is responsible for the management of each Fund s portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

For such services, each Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of each Fund s net assets.

| | <i>MNE</i> | <i>MZA</i> | <i>MYC</i> | <i>MYF</i> | <i>MYJ</i> |
|-------------------------|------------|------------|------------|------------|------------|
| Investment advisory fee | 0.55% | 0.50% | 0.50% | 0.50% | 0.50% |

For purposes of calculating these fees, net assets mean the total assets of each Fund minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred shares). It is understood that the liquidation preference of any outstanding preferred stock (other than accumulated dividends) and TOB Trusts is not considered a liability in determining a Fund s NAV.

Waivers: With respect to MYJ, effective on June 11, 2018 with the reorganizations of BLJ and BNJ with and into MYJ, the Manager voluntarily agreed to waive 0.01% of its investment advisory fee. This amount is included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended January 31, 2019, the amount waived was \$31,179.

With respect to each Fund, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended January 31, 2019, the amounts waived were as follows:

| | <i>MNE</i> | <i>MZA</i> | <i>MYC</i> | <i>MYF</i> | <i>MYJ</i> |
|----------------|------------|------------|------------|------------|------------|
| Amounts waived | \$ 133 | \$ 338 | \$ 447 | \$ 461 | \$ 1,995 |

Notes to Financial Statements (unaudited) (continued)

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2019. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Fund's Independent Directors. For the six months ended January 31, 2019, there were no fees waived by the Manager, pursuant to this arrangement.

Directors and Officers: Certain directors and/or officers of the Funds are directors and/or officers of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Funds' Chief Compliance Officer, which is included in Directors and Officer in the Statements of Operations.

7. PURCHASES AND SALES

For the six months ended January 31, 2019, purchases and sales of investments, excluding short-term securities, were as follows:

| | <i>MNE</i> | <i>MZA</i> | <i>MYC</i> | <i>MYF</i> | <i>MYJ</i> |
|-----------|---------------|---------------|----------------|---------------|---------------|
| Purchases | \$ 10,258,040 | \$ 14,860,845 | \$ 102,562,070 | \$ 43,462,567 | \$ 52,285,513 |
| Sales | 9,360,861 | 13,083,853 | 102,132,893 | 48,342,302 | 71,730,691 |

8. INCOME TAX INFORMATION

It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for each of the four years ended July 31, 2018. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2019, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of July 31, 2018, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <i>Expires July 31,</i> | <i>MZA</i> | <i>MYF</i> | <i>MYJ</i> |
|-----------------------------------|------------|--------------|--------------|
| No expiration date ^(a) | \$ | \$ 4,035,486 | \$ 1,172,213 |
| 2019 | 68,649 | | |

\$ 68,649 \$ 4,035,486 \$ 1,172,213

(a) Must be utilized prior to losses subject to expiration.

As of January 31, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | <i>MNE</i> | <i>MZA</i> | <i>MYC</i> | <i>MYF</i> | <i>MYJ</i> |
|-------------------------------|---------------|---------------|---------------|----------------|----------------|
| Tax cost | \$ 88,023,463 | \$ 98,261,523 | \$ 749,384 | \$ 237,253,900 | \$ 522,762,047 |
| Gross unrealized appreciation | \$ 3,561,331 | \$ 3,860,047 | \$ 15,096,620 | \$ 12,193,305 | \$ 29,649,306 |
| Gross unrealized depreciation | (411,968) | (386,095) | (3,493,778) | (1,237,750) | (5,269,617) |
| Net unrealized appreciation | \$ 3,149,363 | \$ 3,473,952 | \$ 11,602,842 | \$ 10,955,555 | \$ 24,379,689 |

9. **PRINCIPAL RISKS**

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Fund's ability to buy or sell bonds. As a result, a Fund may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Fund needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, certain Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations.

Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that

Notes to Financial Statements (unaudited) (continued)

income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

The Funds may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Funds reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Fund.

A Fund structures and sponsors the TOB Trusts in which it holds TOB Residuals and has certain duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

Should short-term interest rates rise, the Funds' investments in the TOB Trusts may adversely affect the Funds' net investment income and dividends to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB Trust may adversely affect the Funds' NAVs per share.

The U.S. Securities and Exchange Commission (SEC) and various federal banking and housing agencies have adopted credit risk retention rules for securitizations (the Risk Retention Rules). The Risk Retention Rules would require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's municipal bonds. The Risk Retention Rules may adversely affect the Funds' ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

TOB Trusts constitute an important component of the municipal bond market. Any modifications or changes to rules governing TOB Trusts may adversely impact the municipal market and the Funds, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. The ultimate impact of any potential modifications on the TOB Trust market and the overall municipal market is not yet certain.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer

accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Concentration Risk: Each Fund invests a substantial amount of its assets in issuers located in a single state or limited number of states, except for MYF. This may subject each Fund to the risk that economic, political or social issues impacting a particular state or group of states could have an adverse and disproportionate impact on the income from, or the value or liquidity of, the Funds' respective portfolios. Investment percentages in specific states or U.S. territories are presented in the Schedules of Investments.

As of period end, MNE invested a significant portion of its assets in securities in the education sector. MZA invested a significant portion of its assets in securities in the utilities sector. MYC invested a significant portion of its assets in securities in the county, city, special district and school district sector. MYF and MYJ invested a significant portion of their assets in securities in the transportation sector. Changes in economic conditions affecting such sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The Federal Reserve has begun to raise the Federal Funds rate, and each increase results in more pronounced interest rate risk in the current market environment.

10. CAPITAL SHARE TRANSACTIONS

Each Fund is authorized to issue 200 million shares (an unlimited number of shares for MYF), all of which were initially classified as Common Shares. The par value for each Fund's Common Shares is \$0.10. The par value for each Fund's Preferred Shares outstanding is \$0.10, except for MYF, which is \$0.05. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without the approval of Common Shareholders. MYF is authorized to issue 1 million Preferred Shares.

Notes to Financial Statements (unaudited) (continued)

Common Shares

For the six months shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | <i>MZA</i> | <i>MYF</i> | <i>MYJ</i> |
|-----------------------------------|------------|------------|------------|
| Six months ended January 31, 2019 | 1,393 | 4,783 | |
| Year ended July 31, 2018 | 10,464 | 15,524 | 32,673 |

For the six months ended January 31, 2019 and year ended July 31, 2018, shares issued and outstanding remained constant for MNE and MYC.

On November 15, 2018, the Board authorized each Fund to participate in an open market share repurchase program. Under the program, each Fund may repurchase up to 5% of its outstanding common shares through November 30, 2019, based on common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions. There is no assurance that the Funds will purchase shares in any particular amounts. For the six months ended January 31, 2019, the Funds did not repurchase any shares.

Preferred Shares

Each Fund's Preferred Shares rank prior to its Common Shares as to the payment of dividends by the Fund and distribution of assets upon dissolution or liquidation of the Fund. The 1940 Act prohibits the declaration of any dividend on Common Shares or the repurchase of Common Shares if the Fund fails to maintain asset coverage of at least 200% of the liquidation preference of the its outstanding Preferred Shares. In addition, pursuant to the Preferred Shares governing instruments, a Fund is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with its Preferred Shares or repurchasing such shares if the Fund fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instruments or comply with the basic maintenance amount requirement of the ratings agencies rating the Preferred Shares.

Holder of Preferred Shares have voting rights equal to the voting rights of holders of Common Shares (one vote per share) and vote together with holders of Common Shares (one vote per share) as a single class on certain matters. Holders of Preferred Shares, voting as a separate class, are also entitled to (i) elect two members of the Board, (ii) elect the full Board if dividends on the Preferred Shares are not paid for a period of two years and (iii) a separate class vote to amend the Preferred Share governing documents. In addition, the 1940 Act requires the approval of the holders of a majority of any outstanding Preferred Shares, voting as a separate class, to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Fund's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

VRDP Shares

MNE, MZA, MYC, MYF and MYJ (collectively, the VRDP Funds), have issued Series W-7 VRDP Shares, \$100,000 liquidation preference per share, in one or more privately negotiated offerings to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act). The VRDP Shares

include a liquidity feature and may be subject to a special rate period. As of period end, the VRDP Shares outstanding were as follows:

| | <i>Issue Date</i> | <i>Shares Issued</i> | <i>Aggregate Principal</i> | <i>Maturity Date</i> |
|-----|-----------------------|--------------------------|--------------------------------|--------------------------|
| MNE | 09/15/11 | 296 | \$ 29,600,000 | 10/01/41 |
| MZA | 05/19/11 | 373 | 37,300,000 | 06/01/41 |
| MYC | 05/19/11 | 1,059 | 105,900,000 | 06/01/41 |
| MYF | 05/19/11 | 594 | 59,400,000 | 06/01/41 |
| MYJ | 04/21/11 | 1,022 | 102,200,000 | 05/01/41 |
| MYJ | 06/11/18 | 778 | 77,800,000 | 05/01/41 |

Redemption Terms: A VRDP Fund is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, a VRDP Fund is required to begin to segregate liquid assets with the Fund's custodian to fund the redemption. In addition, a VRDP Fund is required to redeem certain of its outstanding VRDP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may also be redeemed, in whole or in part, at any time at the option of a VRDP Fund. The redemption price per VRDP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends.

Liquidity Feature: VRDP Shares are subject to a fee agreement between the VRDP Fund and the liquidity provider that requires a per annum liquidity fee and, in some cases, an upfront or initial commitment fee, payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations. The fee agreement is set to expire, unless renewed or terminated in advance, as follows:

| | <i>MNE</i> | <i>MZA</i> | <i>MYC</i> | <i>MYF</i> | <i>MYJ</i> |
|-----------------|------------|------------|------------|------------|------------|
| Expiration Date | 10/21/19 | 07/04/19 | 07/04/19 | 07/04/19 | 07/04/19 |

In the event a fee agreement is not renewed or is terminated in advance, and the VRDP Fund does not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. In the event of such mandatory purchase, a VRDP Fund is required to redeem the VRDP Shares six months after the purchase date. Immediately after such mandatory purchase, the VRDP Fund is required to begin to segregate liquid assets with its custodian to fund the redemption. There is no assurance that a VRDP Fund will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Notes to Financial Statements (unaudited) (continued)

Remarketing: A VRDP Fund may incur remarketing fees on the aggregate principal amount of all its VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. During any special rate period (as described below), a VRDP Fund may incur nominal or no remarketing fees.

Dividends: Except during the Special Rate Period, dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly based upon either short-term rating. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed.

For the six months ended January 31, 2019, the annualized dividend rates for the VRDP Shares were as follows:

| | | | | | |
|------|------------|------------|------------|------------|------------|
| | <i>MNE</i> | <i>MZA</i> | <i>MYC</i> | <i>MYF</i> | <i>MYJ</i> |
| Rate | 1.23% | 1.22% | 1.22% | 1.22% | 1.94% |

Ratings: As of period end, the VRDP Shares were assigned the following long-term ratings:

| | | |
|-----|----------------|--------------|
| | <i>Moody's</i> | <i>Fitch</i> |
| MNE | Aa2 | AAA |
| MZA | Aa2 | AAA |
| MYC | Aa2 | AAA |
| MYF | Aa1 | AAA |
| MYJ | Aa2 | AAA |

Any short-term ratings on VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's and Fitch. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories.

Special Rate Period: A VRDP Fund may commence a special rate period with respect to its VRDP Shares, during which the VRDP Shares will not be subject to any remarketing and the dividend rate will be based on a predetermined methodology. During a special rate period, short-term ratings on VRDP Shares are withdrawn. The following VRDP Funds have commenced or are set to commence a special rate period:

| | |
|---------------------|---------------------------|
| | <i>Expiration Date</i> |
| <i>Commencement</i> | <i>as of Period Ended</i> |
| <i>Date*</i> | <i>January 31, 2019</i> |

| | | |
|-----|------------|------------|
| MNE | 10/22/2015 | 04/17/2019 |
| MZA | 06/21/2012 | 06/19/2019 |
| MYC | 06/21/2012 | 06/19/2019 |
| MYF | 06/21/2012 | 06/19/2019 |
| MYJ | 06/21/2012 | 06/19/2019 |

* Issuance date of VRDP Shares.

Prior to the expiration date, the VRDP Fund and the VRDP Shares holder may mutually agree to extend the special rate period. If a special rate period is not extended, the VRDP Shares will revert to remarketable securities upon the termination of the special rate period and will be remarketed and available for purchase by qualified institutional investors.

During the special rate period: (i) the liquidity and fee agreements remain in effect, (ii) VRDP Shares remain subject to mandatory redemption by the VRDP Fund on the maturity date, (iii) VRDP Shares will not be remarketed or subject to optional or mandatory tender events, (iv) the VRDP Fund is required to comply with the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares as is required when the VRDP Shares are not in a special rate period, (v) the VRDP Fund will pay dividends monthly based on the sum of the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index rate and a percentage per annum based on the long-term ratings assigned to the VRDP Shares and (vi) the VRDP Fund will pay nominal or no fees to the liquidity provider and remarketing agent.

If a VRDP Fund redeems its VRDP Shares prior to end of the special rate period and the VRDP Shares have long-term ratings above A1/A+ and its equivalent by all ratings agencies then rating the VRDP Shares, then such redemption may be subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to comply with minimum asset coverage requirements.

Offering Costs: The Funds incurred costs in connection with the issuance of VRDP Shares, which were recorded as a direct deduction from the carrying value of the related debt liability and will be amortized over the life of the VRDP Shares with the exception of any upfront fees paid by a VRDP Fund to the liquidity provider which were amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

Financial Reporting: The VRDP Shares are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the VRDP Shares, is recorded as a liability in the Statements of Assets and Liabilities net of deferred offering costs. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares are generally

Notes to Financial Statements (unaudited) (continued)

classified as tax-exempt income for tax-reporting purposes. Dividends and amortization of deferred offering costs on VRDP Shares are included in interest expense, fees and amortization of offering costs in the Statements of Operations:

| | <i>Deferred</i> | |
|-----|------------------|-----------------------|
| | <i>Dividends</i> | <i>Offering Costs</i> |
| | <i>Accrued</i> | <i>Amortization</i> |
| MNE | \$ 364,364 | \$ 3,037 |
| MZA | 454,151 | 3,264 |
| MYC | 1,289,412 | 4,442 |
| MYF | 723,240 | 3,658 |
| MYJ | 2,192,146 | 11,323 |

II. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the Statements of Assets and Liabilities, Statements of Changes in Net Assets and Notes to the Financial Statements.

Prior year distribution information and undistributed net investment income in the Statements of Changes in Net Assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended July 31, 2018 were classified as follows:

| | <i>Net Investment Income</i> | <i>Net Realized Gain</i> |
|-----|------------------------------|--------------------------|
| MNE | \$ 2,153,335 | \$ |
| MZA | 3,213,774 | |
| MYC | 14,866,035 | 1,273,196 |
| MYF | 11,897,107 | |
| MYJ | 13,214,077 | |

Undistributed net investment income as of July 31, 2018 is as follows:

| | <i>Undistributed Net Investment Income</i> |
|-----|--|
| MNE | \$ 243,033 |
| MZA | 185,367 |
| MYC | 1,206,970 |
| MYF | 1,583,284 |

MYJ

2,634,140

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

| | <i>Common Dividend</i> | | <i>Preferred Shares^(c)</i> | | |
|-----|---------------------------|-------------------------------|---------------------------------------|---------------|-----------------|
| | <i>Per Share</i> | | <i>Shares</i> | <i>Series</i> | <i>Declared</i> |
| | <i>Paid^(a)</i> | <i>Declared^(b)</i> | | | |
| MNE | \$ 0.0400 | \$ 0.0400 | VRDP | W-7 | \$ 57,075 |
| MZA | 0.0470 | 0.0470 | VRDP | W-7 | 71,064 |
| MYC | 0.0520 | 0.0480 | VRDP | W-7 | 201,761 |
| MYF | 0.0620 | 0.0620 | VRDP | W-7 | 113,169 |
| MYJ | 0.0605 | 0.0605 | VRDP | W-7 | 342,937 |

(a) Net investment income dividend paid on March 1, 2019 to Common Shareholders of record on February 15, 2019.

(b) Net investment income dividend declared on March 1, 2019, payable to Common Shareholders of record on March 15, 2019.

(c) Dividends declared for period February 1, 2019 to February 28, 2019.

Director and Officer Information

Richard E. Cavanagh, Co-Chair of the Board and Director

Karen P. Robards, Co-Chair of the Board and Director

Michael J. Castellano, Director

Cynthia L. Egan, Director

Frank J. Fabozzi, Director

Henry Gabbay, Director

R. Glenn Hubbard, Director

W. Carl Kester, Director

Catherine A. Lynch, Director

Robert Fairbairn, Director

John M. Perlowski, Director, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective January 1, 2019, Richard E. Cavanagh and Karen P. Robards were appointed as a Co-Chair of the Board. Prior to January 1, 2019, Mr. Cavanagh served as Chair of the Board and Ms. Robards served as Vice Chair of the Board. In addition, effective January 1, 2019, Henry Gabbay was appointed as a Director of each Fund.

Investment Adviser

BlackRock Advisors, LLC

Wilmington, DE 19809

Accounting Agent and Custodian

State Street Bank and Trust Company

Boston, MA 02111

Transfer Agent

Computershare Trust
Company, N.A.

Canton, MA 02021

VRDP Tender and Paying Agent

The Bank of New York Mellon

New York, NY 10286

VRDP Remarketing Agent

Barclays Capital, Inc.^(a)

New York, NY 10019

Citigroup Global Markets Inc.^(b)

New York, NY 10179

VRDP Liquidity Provider

Barclays Bank PLC^(a)

New York, NY 10019

Citibank, N.A.^(b)

New York, NY 10179

Legal Counsel

Willkie Farr & Gallagher LLP

New York, NY 10019

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Boston, MA 02116

Address of the Funds

100 Bellevue Parkway

Wilmington, DE 19809

(a) For MNE.

(b) For all Funds except MNE.

DIRECTOR AND OFFICER INFORMATION

61

Additional Information

Section 19(a) Notices

The amounts and sources of distributions reported in this notice are estimates that are subject to change based on the Fund's investment experience during the remainder of the calendar year, are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV which is sent to shareholders shortly after calendar year end.

| Fund | Ticker | Total Fiscal Year to Date Cumulative Distributions by Character | | | | Percentage of Fiscal Year to Date Cumulative Distributions by Character | | | |
|-------------------------------------|--------|---|---------------|----------------------|-------|---|---------------|----------------------|-------|
| | | Net Realized | Capital Gains | Return of Investment | Other | Net Realized | Capital Gains | Return of Investment | Other |
| BlackRock MuniYield Investment Fund | MYF | \$ 0.402000 | | | | 100% | 0% | 0% | 0% |

Section 19(a) notices for the Fund, as applicable, are available on the BlackRock website at <http://www.blackrock.com>.

Fund Certification

The Funds are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Funds filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Fund's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the distributions paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Funds do not make available copies of their Statements of Additional Information because the Funds' shares are not continuously offered, which means that the Statement of Additional Information of each Fund has not been updated after completion of the respective Fund's offerings and the information contained in each Fund's Statement of

Additional Information may have become outdated.

During the period, there were no material changes in the Funds' investment objectives or policies or to the Funds' charters or by-laws that would delay or prevent a change of control of the Funds that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds' portfolios.

In accordance with Section 23(c) of the Investment Company Act of 1940, each Fund may from time to time purchase shares of its common stock in the open market or in private transactions.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisers, banks or brokerages may offer this service.

Householding

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 882-0052.

Additional Information (continued)

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov>. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com>; or by calling (800) 882-0052; and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Fund Updates

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the Closed-end Funds' section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Funds. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use

it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

ADDITIONAL INFORMATION

63

Glossary of Terms Used in this Report

Portfolio Abbreviations

| | |
|--------|---|
| AGC | Assured Guarantee Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| BAM | Build America Mutual Assurance Co. |
| BARB | Building Aid Revenue Bonds |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CAB | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| ERB | Education Revenue Bonds |
| FHA | Federal Housing Administration |
| GARB | General Airport Revenue Bonds |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| LRB | Lease Revenue Bonds |
| M/F | Multi-Family |
| NPFGC | National Public Finance Guarantee Corp. |
| PILOT | Payment in Lieu of Taxes |
| RB | Revenue Bonds |
| S/F | Single-Family |
| SONYMA | State of New York Mortgage Agency |

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

MY5-1/19-SAR

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report.

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated

Purchasers

| <u>Period</u> | <u>(a) Total</u> | <u>(b) Average</u> | <u>(c) Total Number of</u> | <u>(d) Maximum Number of</u> |
|------------------------|------------------|--------------------|---------------------------------|----------------------------------|
| | <u>Number of</u> | <u>Price Paid</u> | <u>Shares Purchased as Part</u> | <u>Shares that May Yet Be</u> |
| | <u>Shares</u> | <u>per Share</u> | <u>of Publicly Announced</u> | <u>Purchased Under the Plans</u> |
| | <u>Purchased</u> | | <u>Plans or Programs</u> | <u>or Programs¹</u> |
| August 1 - 31, 2018 | N/A | N/A | N/A | N/A |
| September 1 - 30, 2018 | N/A | N/A | N/A | N/A |
| October 1 - 31, 2018 | N/A | N/A | N/A | N/A |
| November 1 - 30, 2018 | N/A | N/A | N/A | N/A |
| December 1 - 31, 2018 | 0 | \$0 | 0 | 231,831 |
| January 1 - 31, 2019 | 0 | \$0 | 0 | 231,831 |
| Total: | 0 | \$0 | 0 | 231,831 |

¹The Fund announced an open market share repurchase program on November 15, 2018 pursuant to which the Fund was authorized to repurchase, through November 30, 2019, up to 5% of its common shares based on common shares outstanding on November 30, 2018, in open market transactions, subject to certain conditions.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment

Companies Not Applicable

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield Arizona Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Arizona Fund, Inc.

Date: April 5, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Arizona Fund, Inc.

Date: April 5, 2019

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniYield Arizona Fund, Inc.

Date: April 5, 2019