

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC.

Form N-CSR

October 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-06499

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield California 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: 07/31/2018

Date of reporting period: 07/31/2018

Item 1 Report to Stockholders

JULY 31, 2018

ANNUAL REPORT

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)

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2018

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

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

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

Municipal Market Conditions

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

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

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

A Closer Look at Yields

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

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

income as tax rates rise.

Financial Conditions of Municipal Issuers

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

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

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

The Benefits and Risks of Leveraging

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

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

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

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

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

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares 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 July 31, 2018

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 July 31, 2018 (\$12.57) ^(a)	3.82%
Tax Equivalent Yield ^(b)	7.58%
Current Monthly Distribution per Common Share ^(c)	\$0.0400
Current Annualized Distribution per Common Share ^(c)	\$0.4800
Economic Leverage as of July 31, 2018 ^(d)	40%

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

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

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MNE ^{(a)(b)}	(7.16)%	0.63%

Lipper Intermediate Municipal Debt Funds^(c)

(5.07)

0.94

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

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

Past performance is not indicative of future results.

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

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

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends continued to improve, albeit at a rate slightly below that national level. However, the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

Positions in bonds with maturities in the 12- to 18-year range was beneficial relative to shorter maturities, as the former category offered both higher yields and strong price performance. However, the Fund's intermediate-maturity mandate limited it from participating in the even stronger returns of bonds with maturities of 18 years and above.

Allocations to credits rated AA and A, highlighted by the local tax-backed and education sectors, further aided results.

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

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

Positions in bonds with shorter and intermediate maturities, which lagged those with longer-dated maturities, detracted. The Fund's allocation to higher-quality securities detracted relative to lower-rated issues, as the latter category provided higher income and stronger price performance.

Fund Summary as of July 31, 2018 (continued)

BlackRock Muni New York Intermediate Duration Fund, Inc.

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

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.57	\$ 14.07	(10.66)%	\$ 14.43	\$ 12.51
Net Asset Value	14.98	15.47	(3.17)	15.64	14.80

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

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Education	22%	24%
County/City/Special District/School District	22	21
Transportation	18	22
State	15	10
Health	10	10
Utilities	6	6
Corporate	4	3
Tobacco	2	1
Housing	1	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 ^(b)

Calendar Year Ended December 31,

2018	3%
2019	8
2020	6
2021	13
2022	6

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	13%	11%
AA/Aa	40	50
A	27	20
BBB/Baa	13	13
BB/Ba	1	2
N/R	6	4

(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 July 31, 2018

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 July 31, 2018 (\$14.45) ^(a)	4.32%
Tax Equivalent Yield ^(b)	7.90%
Current Monthly Distribution per Common Share ^(c)	\$0.0520
Current Annualized Distribution per Common Share ^(c)	\$0.6240
Economic Leverage as of July 31, 2018 ^(d)	38%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal 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 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MZA ^{(a)(b)}	(8.71)%	1.22%
Lipper Other States Municipal Debt Funds ^(c)	(7.04)	0.69

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's premium 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 as calculated by Lipper.

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

Past performance is not indicative of future results.

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

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

Arizona continued to benefit from both improving economic conditions and positive demographic trends. However, the state's municipal market underperformed the national indexes due to its shorter maturity profile.

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

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

Investments in lower-rated bonds (those rated A and below), which outperformed higher-quality issues, contributed positively. From a sector perspective, the Fund's allocation to tobacco issues was beneficial, while its holdings in the health care and utilities sectors detracted.

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

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

Fund Summary as of July 31, 2018 (continued)

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

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.45	\$ 16.59	(12.90)%	\$ 17.40	\$ 14.19
Net Asset Value	14.06	14.56	(3.43)	14.69	13.93

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

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Utilities	27%	21%
Education	22	23
County/City/Special District/School District	19	19
Health	12	12
Corporate	12	11
State	5	9
Transportation	2	3
Tobacco	1	2
Housing ^(b)		

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,

2018	6%
2019	8
2020	6
2021	9
2022	7

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	4%	9%
AA/Aa	58	55
A	16	15
BBB/Baa	11	10
BB/Ba	7	8
N/R	4	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) Represents less than 1% of the Fund's total investments.

Fund Summary as of July 31, 2018

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 July 31, 2018 (\$13.19) ^(a)	4.73%
Tax Equivalent Yield ^(b)	10.31%
Current Monthly Distribution per Common Share ^(c)	\$0.0520
Current Annualized Distribution per Common Share ^(c)	\$0.6240
Economic Leverage as of July 31, 2018 ^(d)	40%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 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 distribution rate is not constant and is subject to change.

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

Performance

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

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MYC ^{(a)(b)}	(9.91)%	2.02%

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

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

Past performance is not indicative of future results.

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

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

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

Income was the primary driver of the Fund's positive return, as it offset the effects of falling bond prices and the amortization of bond premiums. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

Holdings that were purchased in a higher-rate environment and that have lower duration characteristics contributed to performance. These positions generate generous income and are less sensitive to the negative effects of rising interest rates. (Duration is a measure of interest rate sensitivity.)

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

The Fund's use of leverage, while amplifying the effect of falling prices, contributed to performance by augmenting portfolio income. However, the cost of leverage increased due to using short-term interest rates.

On the negative side, the Fund's positions in shorter-term bonds detracted from performance. Higher-quality investment-grade holdings (those rated AA and AAA), which fared worse than those rated below investment grade, also detracted. Strong inflows into high-yield products fueled greater price appreciation for lower-rated issues. Believing this translated to minimal value in high-yield California municipal bonds, the investment adviser maintained an underweight in this area.

Fund Summary as of July 31, 2018 (continued)

BlackRock MuniYield California Fund, Inc.

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

Market Price and Net Asset Value Per Share Summary

	07/31/18	07/31/17	Change	High	Low
Market Price	\$ 13.19	\$ 15.43	(14.52)%	\$ 15.71	\$ 13.10
Net Asset Value	15.11	15.61	(3.20)	15.79	14.91

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

<i>Sector</i>	07/31/18	07/31/17
County/City/Special District/School District	31%	40%
Education	24	14
Health	15	16
Transportation	11	12
State	8	6
Utilities	6	6
Tobacco	3	4
Corporate	1	1
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^(c)

Calendar Year Ended December 31,

2018	2%
2019	12
2020	7
2021	9
2022	3

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	6%	5%
AA/Aa	70	68
A	16	21
BBB/Baa	2	1
BB/Ba	1	1
B/B	5	3
N/R ^(b)		1

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Fund Summary as of July 31, 2018

BlackRock 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 July 31, 2018 (\$13.69) ^(a)	6.09%
Tax Equivalent Yield ^(b)	10.29%
Current Monthly Distribution per Common Share ^(c)	\$0.0695
Current Annualized Distribution per Common Share ^(c)	\$0.8340
Economic Leverage as of July 31, 2018 ^(d)	42%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, 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 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MYF ^{(a)(b)}	(11.00)%	1.61%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(4.84)	1.88

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

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

Past performance is not indicative of future results.

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

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

Given the downturn in bond prices, portfolio income enhanced by leverage made the largest positive contribution to performance. However, the use of leverage also amplified the effect of market weakness. In addition, the cost of leverage rose due to the increase in short-term interest rates.

The Fund's holdings in BBB-rated and high yield bonds aided returns, as lower-quality bonds outpaced higher-rated issues. At the sector level, tobacco and health care were the largest beneficiaries of this trend.

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

Although yields rose during the period, reinvestment was generally a drag on income as the proceeds from maturing or called bonds were reinvested at significantly lower yields.

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

Fund Summary as of July 31, 2018 (continued)

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

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.69	\$ 16.34	(16.22)%	\$ 16.57	\$ 13.58
Net Asset Value	14.29	14.94	(4.35)	15.04	14.23

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

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Transportation	25%	28%
County/City/Special District/School District	19	20
Health	17	16
Utilities	14	14
Education	7	8
State	7	5
Tobacco	5	3
Housing	3	2
Corporate	3	4

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,

2018	8%
2019	28
2020	11
2021	15
2022	4

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	8%	8%
AA/Aa	47	50
A	21	22
BBB/Baa	10	9
BB/Ba	4	3
B/B	4	1
N/R ^(b)	6	7

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

(b) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

Fund Summary as of July 31, 2018

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.

On September 6, 2017, the Boards of the Fund, BlackRock New Jersey Municipal Bond Trust (BLJ) and BlackRock New Jersey Municipal Income Trust (BNJ) approved the reorganizations of BLJ and BNJ with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on March 28, 2018, the requisite shareholders of the Fund, BLJ and BNJ approved the reorganization, which was effective June 11, 2018.

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 July 31, 2018 (\$13.51) ^(a)	5.37%
Tax Equivalent Yield ^(b)	10.69%
Current Monthly Distribution per Common Share ^(c)	\$0.0605
Current Annualized Distribution per Common Share ^(c)	\$0.7260
Economic Leverage as of July 31, 2018 ^(d)	40%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.77%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

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

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MYJ ^{(a)(b)}	(13.57)%	3.94%
Lipper New Jersey Municipal Debt Funds ^(c)	(5.76)	2.25

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

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

Past performance is not indicative of future results.

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

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

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

Given that bond prices declined somewhat, the Fund's return was primarily derived from income.

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

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

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

Positions in higher-yielding, lower-rated bonds performed well and outpaced the overall market. The category was boosted by improving credit fundamentals and the combination of strong investor demand and limited new-issue supply.

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.

Fund Summary as of July 31, 2018 (continued)

BlackRock MuniYield New Jersey Fund, Inc.

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

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.51	\$ 16.58	(18.52)%	\$ 16.94	\$ 13.51
Net Asset Value	15.57	15.89	(2.01)	16.16	15.44

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

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Transportation	37%	37%
County/City/Special District/School District	18	16
Education	15	17
State	10	12
Corporate	7	7
Health	6	6
Tobacco	3	2
Housing	3	2
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,

2018	9%
2019	10
2020	6
2021	18
2022	10

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	4%	4%
AA/Aa	33	35
A	24	29
BBB/Baa	30	26
BB/Ba	6	2
N/R	3	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.

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

Schedule of Investments

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

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 128.4%		
New York 128.4%		
Corporate 5.7%		
City of New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 07/01/22	\$ 850	\$ 932,408
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	1,117,690
New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/26	1,000	1,053,980
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 ^(a)	500	500,280
		3,604,358
County/City/Special District/School District 23.8%		
City of Glen Cove New York, GO:		
Series A, 5.00%, 01/01/25	195	218,806
Series A, 5.00%, 01/01/26	105	118,121
Refunding, 5.00%, 01/15/25	980	1,100,305
Refunding, 5.00%, 01/15/26	520	585,291
City of New York, GO, Refunding, Series E:		
5.25%, 08/01/22	2,000	2,251,800
5.00%, 08/01/30	1,250	1,391,150
City of New York, GO:		
Sub-Series A-1, 5.00%, 08/01/33	700	784,175
Sub-Series I-1, 5.50%, 04/01/19 ^(b)	995	1,022,243
Sub-Series I-1, 5.50%, 04/01/21	505	518,488
Sub-Series I-1, 5.13%, 04/01/25	750	767,977
City of New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 01/01/31	1,000	1,002,680
Haverstraw-Stony Point Central School District, GO, Refunding, (AGM), 5.00%, 10/15/33	300	336,054
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:		
5.75%, 02/15/21 ^(b)	615	676,568
5.75%, 02/15/47	385	418,926
New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32	20	22,995
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,088,590
State of New York Dormitory Authority, RB, Haverstraw King s Daughters Public Library, 5.00%, 07/01/26	1,015	1,102,564
Town of Oyster Bay New York, GOL, New York Public Improvement, 4.00%, 02/15/24	1,500	1,591,710
		14,998,443

Education 38.0%

Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/20 ^(b)	1,000	1,049,730
Build NYC Resource Corp., Refunding RB, The Packer Collegiate Institute Project, 5.00%, 06/01/35	250	276,918
Build NYC Resource Corp., RB, Inwood Academy for Leadership Charter School Project, Series A, 4.88%, 05/01/31 ^(a)	750	767,190
Build NYC Resource Corp., Refunding RB:		
Ethical Culture Fieldston School Project, 5.00%, 06/01/30	385	434,249
Pratt Paper, Inc. Project, AMT, 4.50%, 01/01/25 ^(a)	500	545,890
City of New York Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 07/01/32	500	565,960

Par
(000) *Value*

*Security***Education (continued)**

Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB:		
Buffalo State College Foundation Housing, 6.00%, 10/01/31	\$ 1,000	\$ 1,105,150
The Charter School for Applied Technologies Project, Series A, 4.50%, 06/01/27	1,000	1,075,360
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 07/01/23 ^(b)	1,000	1,143,750
County of Nassau New York, GO, Series A (AGM), 5.00%, 04/01/32	1,000	1,163,020
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	1,052,360
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 07/01/32	500	546,905
State of New York Dormitory Authority, RB:		
Bid Group 3, Series A, 5.00%, 03/15/33	1,000	1,172,400
Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	500	503,260
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	130,414
Fordham University, Series A, 5.25%, 07/01/21 ^(b)	500	550,095
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/32	1,000	1,119,380
Mount Sinai School of Medicine, 5.50%, 07/01/19 ^(b)	1,000	1,035,410
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 07/01/24	250	283,777
Touro College & University System Obligation Group, Series A, 4.13%, 01/01/30	1,000	1,013,340
State of New York Dormitory Authority, Refunding RB:		
Fordham University, 5.00%, 07/01/29	375	425,794
Fordham University, 5.00%, 07/01/30	300	340,104
Pace University, Series A, 5.00%, 05/01/27	980	1,067,886
Series B, 5.00%, 07/01/31	1,500	1,720,305
Series L, 5.00%, 01/01/32	1,750	2,038,277
State University Dormitory Facilities, Series A, 5.25%, 07/01/30	1,050	1,194,165
The Culinary Institute of America, 5.00%, 07/01/28	500	541,270
Troy Capital Resource Corp., Refunding RB, 5.00%, 08/01/32	1,000	1,124,810

23,987,169

Health 16.3%

Build NYC Resource Corp., Refunding RB, New York Methodist Hospital Project, 5.00%, 07/01/30	500	551,245
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 04/01/21	215	228,964
	1,000	1,058,770

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County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 07/01/25		
County of Monroe Industrial Development Corp., RB, Rochester General Hospital Project, 5.00%, 12/01/29	660	746,757
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:		
Remarketing, Series A, 5.00%, 11/01/24	910	974,028
Remarketing, Series A, 5.00%, 11/01/30	580	616,163
Series B, 6.00%, 11/01/20 ^(b)	205	224,301
Series B, 6.00%, 11/01/30	35	37,627
County of Westchester New York Local Development Corp., Refunding RB:		
Kendal On Hudson Project, 4.00%, 01/01/23	250	266,115
Kendal On Hudson Project, 5.00%, 01/01/28	875	947,196
Westchester Medical Center, 5.00%, 11/01/34	500	542,615

Schedule of Investments (continued)

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

July 31, 2018

(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, RB, Series A ^(b) : NYSARC, Inc., 5.30%, 07/01/19	\$ 450	\$ 465,332
New York University Hospitals Center, 5.00%, 07/01/20	1,000	1,061,280
State of New York Dormitory Authority, Refunding RB: Mount Sinai Hospital Series A, 4.25%, 07/01/23	250	260,075
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b)	500	543,670
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/32	1,270	1,426,527
Orange Regional Medical Center, 5.00%, 12/01/27 ^(a)	100	113,582
Orange Regional Medical Center, 5.00%, 12/01/28 ^(a)	200	226,180
		10,290,427
Housing 2.0%		
City of New York Housing Development Corp., RB, M/F Housing, Series B1, 5.25%, 07/01/30	500	554,405
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	690	692,001
		1,246,406
State 12.5%		
City of New York Transitional Finance Authority, BARB: Fiscal 2009, Series S-3, 5.00%, 01/15/23	575	583,987
Fiscal 2015, Series S-1, 5.00%, 07/15/37	1,140	1,272,844
New York City Transitional Finance Authority Building Aid Revenue, B, Series S-3, 5.00%, 07/15/32	1,500	1,763,520
New York City Transitional Finance Authority Future Tax Secured Revenue, RB, Future Tax Secured, Sub-Series A1, 5.00%, 08/01/33 ^(c)	300	351,957
State of New York Dormitory Authority, RB, Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 01/15/27	600	600,954
State of New York Thruway Authority, Refunding RB, Series A-1, 5.00%, 04/01/19 ^(b)	1,000	1,023,750
State of New York Urban Development Corp., Refunding RB, Personal Income Tax, Series A, 5.00%, 03/15/35	1,990	2,260,680
		7,857,692
Tobacco 2.7%		
County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 05/15/34	500	538,925
New York Counties Tobacco Trust, Refunding RB, Tobacco Settlement Pass-Through Bonds, Series B: 5.00%, 06/01/25	845	955,889
5.00%, 06/01/28	90	101,138
5.00%, 06/01/29	105	117,379

1,713,331

Transportation 19.5%

Metropolitan Transportation Authority, RB:

Series A, 5.00%, 11/15/21 ^(b)	1,000	1,104,000
Series A-1, 5.25%, 11/15/23 ^(b)	500	582,480
Series B, 5.25%, 11/15/33	1,000	1,133,420
Series B (NPFGC), 5.25%, 11/15/19	860	900,343
Sub-Series B-1, 5.00%, 11/15/21 ^(b)	460	507,840
Sub-Series B-4, 5.00%, 11/15/21 ^(b)	300	331,200
Sub-Series D-1, 5.25%, 11/15/44	225	255,314
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20	1,000	1,040,140
Port Authority of New York & New Jersey, Refunding RB, 178th Series, AMT, 5.00%, 12/01/32	1,000	1,107,160
State of New York Thruway Authority, Refunding RB, General:		
Series I, 5.00%, 01/01/37	660	715,236
Series K, 5.00%, 01/01/32	1,035	1,171,051

Par
(000) *Value*

*Security***Transportation (continued)**

Triborough Bridge & Tunnel Authority, RB:

Series B, 5.00%, 11/15/31	\$ 2,005	\$ 2,316,697
Series B-3, 5.00%, 11/15/33	500	574,870
Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 01/01/22 ^(b)	500	553,790

12,293,541

Utilities 7.9%

Long Island Power Authority, RB, Electric System, 5.00%, 09/01/32	1,000	1,157,060
Long Island Power Authority, Refunding RB, Electric System, Series A: 5.50%, 04/01/19 ^(b)	500	513,690
5.00%, 09/01/34	1,000	1,116,270
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	1,085,270
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	1,000	1,138,330
		5,010,620

Total Municipal Bonds 128.4%

(Cost \$78,200,315)

81,001,987

Municipal Bonds Transferred to Tender Option Bond Trusts^(d)**New York 36.2%****County/City/Special District/School District 10.5%**

City of New York, GO:

Sub-Series I-I, 5.00%, 03/01/32	991	1,111,095
Sub-Series G-1, 5.00%, 04/01/29	750	821,092
Refunding Series E, 5.00%, 08/01/19 ^(b)	174	179,727
Refunding Series E, 5.00%, 08/01/27	426	439,722
	3,540	4,070,080

City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee
Secured, 5.00%, 11/15/32

6,621,716

State 12.6%

New York City Transitional Finance Authority Future Tax Secured Revenue, RB, Future

Tax Secured Subordinate Bonds, SubSeries B-1, 5.00%, 08/01/36

3,001 3,415,078

Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31

990 1,135,256

State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 03/15/33

1,500 1,741,973

State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%,
03/15/32

1,499 1,668,989

7,961,296

Transportation 10.4%

Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.00%, 11/15/39

3,510 3,906,852

Metropolitan Transportation Authority, Refunding RB, Series B, 5.25%, 11/15/19^(b)

749 785,104

Port Authority of New York & New Jersey, Refunding ARB:

178th Series, AMT, 5.00%, 12/01/32

991 1,095,608

Consolidated, Series 169th, 5.00%, 10/15/26

750 812,122

6,599,686

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

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

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
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	\$ 1,689,355
Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.2% (Cost \$22,223,168)		22,872,053
Total Long-Term Investments 164.6% (Cost \$100,423,483)		103,874,040
	<i>Shares</i>	
Short-Term Securities 1.7%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(e)(f)}	1,061,194	1,061,407
Total Short-Term Securities 1.7% (Cost \$1,061,292)		1,061,407
Total Investments 166.3% (Cost \$101,484,775)		104,935,447
Other Assets Less Liabilities 0.7%		431,481
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.3)%		(12,824,978)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (46.7)%		(29,460,648)
Net Assets Applicable to Common Shares 100.0%		\$ 63,081,302

(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) When-issued security.

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

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

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

<i>Affiliate</i>	<i>Shares Held at</i>	<i>Net Activity</i>	<i>Shares Held at</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Net Change in RealizedUnrealized</i>
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	07/31/17		07/31/18		Gain (Loss) ^(a) Appreciation (Depreciation)			
BlackRock Liquidity Funds, MuniCash, Institutional Class	187,589	873,605	1,061,194	\$ 1,061,407	\$ 7,878	\$	161	\$ 96

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	20	09/19/18	\$ 2,388	\$ 4,583
Long U.S. Treasury Bond	9	09/19/18	1,287	(874)
5-Year U.S. Treasury Note	11	09/28/18	1,244	2,682
				\$ 6,391

Schedule of Investments (continued)

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

July 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 7,265	\$	\$ 7,265
Liabilities Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 874	\$	\$ 874

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<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	\$	\$	\$	\$	\$ 323,820	\$	\$ 323,820
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 9,491	\$	\$ 9,491

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 5,461,492

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)	\$	\$ 103,874,040	\$	\$ 103,874,040
Short-Term Securities	1,061,407			1,061,407
	\$ 1,061,407	\$ 103,874,040	\$	\$ 104,935,447
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 7,265	\$	\$	\$ 7,265
Liabilities:				
Interest rate contracts	(874)			(874)
	\$ 6,391	\$	\$	\$ 6,391

^(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 (continued)

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

July 31, 2018

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	\$	\$ (12,780,377)	\$	\$ (12,780,377)
VRDP Shares at Liquidation Value		(29,600,000)		(29,600,000)
	\$	\$ (42,380,377)	\$	\$ (42,380,377)

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

See notes to financial statements.

Schedule of Investments

BlackRock MuniYield Arizona Fund, Inc. (MZA)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 150.7%		
Arizona 149.2%		
Corporate 18.5%		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 06/01/35	\$ 4,350	\$ 4,565,630
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,062,980
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 09/01/29	1,000	1,045,970
Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29	2,000	2,394,200
5.00%, 12/01/37	2,500	2,965,000
		12,033,780
County/City/Special District/School District 30.0%		
City of Tempe Arizona, GO, 5.00%, 07/01/38	840	984,698
City of Tucson Arizona, COP, (AGC), 5.00%, 07/01/19 ^(a)	1,000	1,031,270
County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B: 5.50%, 07/01/29	480	558,245
5.50%, 07/01/30	400	465,204
County of Maricopa Arizona Unified School District No. 11 Peoria, GO, (AGM), 5.00%, 07/01/35	1,250	1,400,875
County of Maricopa Arizona Unified School District No. 210 Phoenix, GO, School Improvement Project of 2011 & 2017, 5.00%, 07/01/37	1,000	1,154,540
County of Maricopa Arizona Unified School District No. 95 Queen Creek, GO, 5.00%, 07/01/37	400	455,040
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	1,031,270
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 07/01/19 ^(a)	2,000	2,072,500
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 08/01/18	1,155	1,155,000
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 07/01/38	3,600	3,851,568
Town of Buckeye Arizona, RB, 5.00%, 07/01/43	4,000	4,443,320
Town of Queen Creek Arizona Excise Tax Revenue, RB, Series A, 5.00%, 08/01/42	750	864,727
		19,468,257
Education 35.8%		
Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 06/01/30	2,595	2,834,467
Arizona IDA, Refunding RB, Series A ^(b) : Basis Schools, Inc. Projects, 5.13%, 07/01/37	500	519,920

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Odyssey Preparatory Academy Project, 5.50%, 07/01/52	500	496,170
Arizona State University, Refunding RB, 5.00%, 06/01/39	2,050	2,332,633
City of Phoenix Arizona IDA, RB:		
Candeo School, Inc. Project, 6.63%, 07/01/33	500	555,885
Great Hearts Academies - Veritas Projects, 6.30%, 07/01/21 ^(a)	500	562,220
Great Hearts Academies Projects, Series A, 5.00%, 07/01/44	2,000	2,101,120
Legacy Traditional Schools Projects, Series A, 6.75%, 07/01/44 ^(b)	440	487,753
Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(b)	500	513,120
City of Phoenix Arizona IDA, Refunding RB:		
Basis Schools, Inc. Projects, 5.00%, 07/01/45 ^(b)	1,000	1,022,830
Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/46 ^(b)	1,500	1,533,345

Par
(000) Value

Security

Education (continued)