

BLACKROCK MUNIYIELD FUND, INC.
Form N-CSRS
January 04, 2017

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: 811-06414

Name of Fund: BlackRock MuniYield Fund, Inc. (MYD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield 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: 04/30/2017

Date of reporting period: 10/31/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock MuniYield Fund, Inc. (MYD)

BlackRock MuniYield Quality Fund, Inc. (MQY)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Central bank policy decisions have continued to provide support to financial markets, while changing economic outlooks and geopolitical risks have been major drivers of investor sentiment. After ending its near-zero interest rate policy at the end of 2015, the Federal Reserve (the Fed) remained in focus as investors considered the anticipated pace of future rate hikes. With the European Central Bank and the Bank of Japan having moved into stimulus mode, the divergence in global monetary policies drove heightened market volatility at the beginning of 2016 and caused the U.S. dollar to strengthen considerably.

Financial markets had a rough start to the year as the strong dollar challenged U.S. companies that generate revenues overseas and pressured emerging market currencies and commodities prices. Low and volatile oil prices and signs of slowing growth in China were also meaningful factors behind the decline in risk assets early in the year. However, as the first quarter wore on, these pressures abated and a more tempered outlook for U.S. rate hikes helped the markets rebound.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

In a second episode of surprise vote results, equities fell sharply after the news of Donald Trump's victory in the U.S. presidential election, but quickly recovered, and the yield curve steepened due to expectations for rising inflation. Broadly, a reflation theme has been building amid signs of rising price pressures, central banks signaling a greater tolerance to let inflation run hotter, and policy emphasis shifting from monetary to fiscal stimulus.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. 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 October 31, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	4.06%	4.51%
U.S. small cap equities (Russell 2000® Index)	6.13	4.11
International equities (MSCI Europe, Australasia, Far East Index)	(0.16)	(3.23)
Emerging market equities (MSCI Emerging Markets Index)	9.41	9.27
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.31

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U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	0.46	4.24
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.51	4.37
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.98	4.53
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.59	10.16

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 October 31, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to falling interest rates and a favorable supply-and-demand environment.

Interest rates were volatile late in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the United Kingdom's decision to leave the European Union and the contentious U.S. election), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended October 31, 2016, municipal bond funds garnered net inflows of approximately \$61 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$439 billion (significantly above the \$420 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of October 31, 2016
6 months: 0.98%
12 months: 4.53%

A Closer Look at Yields

From October 31, 2015 to October 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 51 basis points (bps) from 3.07% to 2.56%, while 10-year rates fell by 31 bps from 2.04% to 1.73% and 5-year rates decreased 4 bps from 1.17% to 1.13% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 81 bps and the spread between 2- and 10-year maturities flattening by 61 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of muni bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

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

The opinions expressed are those of BlackRock as of October 31, 2016, 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.

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The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. 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, these objectives cannot 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 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 diffi-

cult to predict accurately, and there is no assurance that a Fund's 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 Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment adviser will be higher than if the Funds did not use leverage.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to ~~33%~~ 50% 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), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under 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 asset 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 October 31, 2016

BlackRock MuniYield Fund, Inc.

Fund Overview

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

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of October 31, 2016 (\$14.60) ¹	5.92%
Tax Equivalent Yield ²	10.46%
Current Monthly Distribution per Common Share ³	\$0.0720
Current Annualized Distribution per Common Share ³	\$0.8640
Economic Leverage as of October 31, 2016 ⁴	38%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.

³ The distribution rate is not constant and is subject to change.

⁴ 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 October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MYD ^{1,2}	(4.56)%	1.58%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(3.09)%	1.30%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund's positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years or longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Fund was helped by its positions in transportation, utilities and local tax-backed issues.

The Fund's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund's six-month results.

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

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 14.60	\$ 15.73	(7.18)%	\$ 16.43	\$ 14.50
Net Asset Value		15.62			
	\$ 15.42	\$ ¹	(1.28)%	\$ 16.10	\$ 15.39

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amount reported in the Financial Highlights.

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

Overview of the Fund's Total Investments*

Sector Allocation	10/31/16	4/30/16
Transportation	24%	23%
Health	20	21
Education	12	12
Utilities	11	11
State	10	10
County/City/Special District/School District	9	9
Corporate	8	8
Tobacco	6	6

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 Schedule³

Calendar Year Ended December 31,

2016	4%
2017	5
2018	5
2019	23
2020	12

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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* Excludes short-term securities.

Credit Quality Allocation¹	10/31/16	4/30/16
AAA/Aaa	4%	8%
AA/Aa	46	47
A	20	21
BBB/Baa	14	13
BB/Ba	4	4
B	2	1
N/R ²	10	6

¹ 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.

² 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 October 31, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund's total investments.

Fund Summary as of October 31, 2016

BlackRock MuniYield Quality Fund, Inc.

Fund Overview

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

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

Fund Information

Symbol on NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of October 31, 2016 (\$15.38) ¹	5.66%
Tax Equivalent Yield ²	10.00%
Current Monthly Distribution per Common Share ³	\$0.0725
Current Annualized Distribution per Common Share ³	\$0.8700
Economic Leverage as of October 31, 2016 ⁴	37%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.

³ The distribution rate is not constant and is subject to change.

⁴ 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 October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MQY ^{1,2}	(4.62)%	1.32%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(3.09)%	1.30%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund's exposure to the longer end of the municipal yield curve made a positive contribution to performance. The yield curve flattened during the reporting period, with long-end yields decreasing slightly even as short-term yields rose. The Fund also benefited from high advance-refunding activity in the municipal market. Refunding increased the value of certain holdings when they were paid off with high-quality collateral prior to their original maturity date. The Fund also benefited from its positions in the tax backed (local) and transportation sectors. The Fund's exposure to lower-rated investment-grade credits aided performance, as yield spreads for higher-yielding issues generally tightened.

Duration positioning detracted from absolute performance given that municipal yields rose slightly. The Fund's exposure to the front end of the municipal yield curve also detracted, as yields on two- to five-year bonds increased more than they did for longer-term issues.

The Fund's yield declined during the period. Many of the Fund's older, higher-yielding bonds matured or were called, and the proceeds were reinvested at much lower prevailing rates.

During the period, the use of leverage helped augment the Fund's returns. While the Fund can still generate additional income through the use of leverage due to the positively sloped yield curve, the benefit has become less pronounced due to rising short-term borrowing costs.

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund's six-month results.

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

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 15.38	\$ 16.56	(7.13)%	\$ 17.20	\$ 15.11
Net Asset Value		16.48			
	\$ 16.25	\$ ¹	(1.40)%	\$ 17.01	\$ 16.22

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amount reported in the Financial Highlights.

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

Overview of the Fund's Total Investments*

Sector Allocation	10/31/16	4/30/16
Transportation	24%	22%
County/City/Special District/School District	20	22
Utilities	19	17
State	15	16
Health	11	10
Education	5	6
Corporate	3	4
Housing	2	2
Tobacco	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 Schedule²

Calendar Year Ended December 31,

2016	5%
2017	10
2018	14
2019	11
2020	5

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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* Excludes short-term securities.

Credit Quality Allocation¹

	10/31/16	4/30/16
AAA/Aaa	7%	9%
AA/Aa	57	57
A	22	27
BBB/Baa	9	5
N/R	5	2

¹ 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 October 31, 2016

BlackRock MuniYield Quality Fund II, Inc.

Fund Overview

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

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

Fund Information

Symbol on NYSE	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of October 31, 2016 (\$13.26) ¹	5.61%
Tax Equivalent Yield ²	9.91%
Current Monthly Distribution per Common Share ³	\$0.0620
Current Annualized Distribution per Common Share ³	\$0.7440
Economic Leverage as of October 31, 2016 ⁴	37%

- ¹ 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.
- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MQT ^{1,2}	(5.00)%	1.68%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(3.09)%	1.30%

- ¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Fund's exposure to the longer end of the municipal yield curve made a positive contribution to performance. The yield curve flattened during the reporting period, with long-end yields decreasing slightly even as short-term yields rose. The Fund also benefited from high advance-refunding activity in the municipal market. Refunding increased the value of certain holdings when they were paid off with high-quality collateral prior to their original maturity date. The Fund also benefited from its positions in the tax-backed (state) and tax-backed (local) sectors. The Fund's exposure to lower-rated investment-grade credits aided performance, as yield spreads for higher-yielding issues generally tightened.

Duration positioning detracted from absolute performance given that municipal yields rose slightly. The Fund's exposure to the front end of the municipal yield curve also detracted from results, as yields on two- to five-year bonds increased more than they did for longer-term issues.

The Fund's yield declined during the period. Many of the Fund's older, higher-yielding bonds matured or were called, and the proceeds were reinvested at much lower prevailing rates.

During the period the use of leverage helped augment the Fund's returns. While the Fund can still generate additional income through the use of leverage due to the positively sloped yield curve, the benefit has become less pronounced due to rising short-term borrowing costs.

The Fund utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Fund's six-month results.

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

	10/31/16	4/30/16	Change	High	Low
Market Price	\$ 13.26	\$ 14.33	(7.47)%	\$ 15.06	\$ 13.12
Net Asset Value		14.46			
	\$ 14.31	\$ ¹	(1.04)%	\$ 14.95	\$ 14.28

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amount reported in the Financial Highlights.

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

Overview of the Fund's Total Investments*

Sector Allocation	10/31/16	4/30/16
Transportation	26%	23%
County/City/Special District/School District	24	25
Utilities	16	14
Health	12	12
State	11	13
Education	6	8
Corporate	2	2
Housing	2	2
Tobacco	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 Schedule³

Calendar Year Ended December 31,

2016	5%
2017	8
2018	11
2019	14
2020	6

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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* Excludes short-term securities.

Credit Quality Allocation¹

	10/31/16	4/30/16
AAA/Aaa	5%	8%
AA/Aa	60	61
A	21	24
BBB/Baa	8	5
N/R	6	2 ²

¹ 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.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% of the Fund's total investments.

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 2.7%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 5,278,927
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,665	1,897,551
Senior Lien, Series A (AGM), 5.25%, 10/01/48	3,175	3,650,425
Sub-Lien, Series D, 6.00%, 10/01/42	7,410	8,807,526
		19,634,429
Alaska 0.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23	1,315	1,335,632
Arizona 2.6%		
City of Phoenix Industrial Development Authority, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (a)	3,575	3,657,761
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	7,365	8,876,593
5.00%, 12/01/37	5,000	5,994,800
		18,529,154
California 10.2%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	4,919,626
Sutter Health, Series B, 6.00%, 8/15/42	6,465	7,542,909
California Health Facilities Financing Authority, Refunding RB, Series A:		
Dignity Health, 6.00%, 7/01/34	3,155	3,532,622
St. Joseph Health System, 5.00%, 7/01/33	2,560	2,959,181
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	305	353,025
5.25%, 8/15/49	770	885,469
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)		
	1,650	1,816,666
California Statewide Communities Development Authority, RB, Series A:		
John Muir Health, 5.13%, 7/01/39	2,300	2,511,416
Loma Linda University Medical Center, 5.00%, 12/01/41 (b)	1,100	1,223,849
Loma Linda University Medical Center, 5.00%, 12/01/46 (b)	1,335	1,471,651
California Statewide Communities Development Authority, Refunding RB, John Muir Health, Series A, 4.00%, 8/15/51		
	4,785	4,944,293
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series A, 6.00%, 5/01/43		
	3,285	3,338,184
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39		
	\$ 1,605	\$ 1,765,805
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A:		
6.25%, 10/01/38	405	503,306
6.25%, 10/01/40	335	416,315
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A-1, 5.13%, 6/01/47		
	6,205	5,969,520
State of California, GO:		
(AMBAC), 5.00%, 4/01/31	10	10,035
Various Purposes, 6.00%, 3/01/33	5,085	5,902,210
Various Purposes, 6.50%, 4/01/33	14,075	15,897,009
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,605	1,891,669
Sub-Series I-1, 6.38%, 11/01/19 (c)	2,385	2,764,978

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Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,
Asset-Backed, Senior Series A-1:

4.75%, 6/01/25	1,345	1,376,608
5.00%, 6/01/37	1,775	1,754,020

73,750,366

Colorado 0.9%

County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40	1,695	1,827,464
University of Colorado, RB, Series A (c):		
5.25%, 6/01/19	2,250	2,492,325
5.38%, 6/01/19	1,250	1,388,600
5.38%, 6/01/19	830	922,031

6,630,420

Connecticut 1.6%

Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	2,770	3,030,103
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G (c):		
5.00%, 7/01/20	2,225	2,533,385
5.00%, 7/01/20	5,000	5,693,000

11,256,488

Delaware 2.0%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	2,305	2,544,328
Delaware Transportation Authority, RB, 5.00%, 6/01/55	2,430	2,755,960
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	8,275	8,923,181

14,223,469

Portfolio Abbreviations

<p>AGC Assured Guarantee Corp.</p> <p>AGM Assured Guaranty Municipal Corp.</p> <p>AMBAC American Municipal Bond Assurance Corp.</p> <p>AMT Alternative Minimum Tax (subject to)</p> <p>ARB Airport Revenue Bonds</p> <p>BAM Build America Mutual Assurance Co.</p> <p>BARB Building Aid Revenue Bonds</p> <p>BHAC Berkshire Hathaway Assurance Corp.</p> <p>CAB Capital Appreciation Bonds</p>	<p>COP Certificates of Participation</p> <p>EDA Economic Development Authority</p> <p>EDC Economic Development Corp.</p> <p>ERB Education Revenue Bonds</p> <p>GARB General Airport Revenue Bonds</p> <p>GO General Obligation Bonds</p> <p>GTD Guaranteed</p> <p>HDA Housing Development Authority</p> <p>HFA Housing Finance Agency</p>	<p>IDA Industrial Development Authority</p> <p>ISD Independent School District</p> <p>LRB Lease Revenue Bonds</p> <p>M/F Multi-Family</p> <p>NPFGC National Public Finance Guarantee Corp.</p> <p>PSF Permanent School Fund</p> <p>RB Revenue Bonds</p> <p>S/F Single-Family</p>
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par	
	(000)	Value
Municipal Bonds		
District of Columbia 3.9%		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	\$ 4,440	\$ 5,024,615
Metropolitan Washington Airports Authority, Refunding RB:		
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 (d)	8,350	4,882,412
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 (d)	15,000	8,408,550
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	2,425	2,662,917
Dulles Toll Road, CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (d)	13,410	7,129,694
		28,108,188
Florida 5.6%		
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	2,805	3,185,218
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	6,900	7,640,715
County of Alachua Florida Health Facilities Authority, RB, 5.00%, 12/01/44	4,825	5,442,841
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (c)	2,155	2,332,723
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	2,790	3,163,386
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	8,500,090
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	6,150	7,888,912
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f)	3,803	2,518,213
		40,672,098
Georgia 2.2%		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	4,520	5,278,727
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	1,075	1,292,666
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	1,700	1,879,061
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	6,945	7,618,179
		16,068,633
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,760	3,089,572
Idaho 1.4%		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,021,400
Illinois 16.2%		
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27 (g)	1,000	995,700
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	3,500	4,037,250
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,695	3,751,866
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	6,390	6,652,629
City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien: Series A, 5.63%, 1/01/35	4,200	4,823,784
	Par	
	(000)	Value
Municipal Bonds		
Illinois (continued)		
City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien (continued): Series C, 6.50%, 1/01/41	\$ 11,920	\$ 14,259,538
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,130	2,351,179
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	5,530	6,050,539
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,635	1,851,670
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,970	2,222,692
Central Dupage Health, Series B, 5.50%, 11/01/39	3,235	3,649,824
Presence Health Network, Series C, 4.00%, 2/15/41	3,000	2,865,000
Illinois State Toll Highway Authority, RB:		

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Senior, Series C, 5.00%, 1/01/36	5,435	6,259,435
Senior, Series C, 5.00%, 1/01/37	5,815	6,692,542
Series A, 5.00%, 1/01/38	2,535	2,893,449
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 (d)	27,225	6,823,946
Series B (AGM), 5.00%, 6/15/50	12,435	13,242,529
Series B-2, 5.00%, 6/15/50	5,085	5,313,978
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	2,730	3,164,944
6.00%, 6/01/28	2,335	2,741,874
State of Illinois, GO:		
5.50%, 7/01/38	4,000	4,372,320
5.00%, 2/01/39	3,195	3,306,665
Series A, 5.00%, 4/01/38	2,510	2,591,901
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (c)	1,275	1,414,625
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	1,675	1,869,099
5.00%, 4/01/44	2,045	2,273,427
		116,472,405
Indiana 4.8%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	1,635	2,007,535
7.00%, 1/01/44	3,950	4,898,553
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,665	7,762,726
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	910	1,000,718
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	3,015	3,296,691
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	840	929,846
Sisters of St. Francis Health Services, 5.25%, 11/01/39	1,690	1,862,143
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	6,645	7,371,764
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (c)	2,230	2,468,878
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	2,580	2,970,947
		34,569,801

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par	
	(000)	Value
Municipal Bonds		
Iowa 1.9%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	\$ 1,805	\$ 1,854,385
5.50%, 12/01/22	4,765	4,830,566
5.25%, 12/01/25	940	980,411
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,		
5.15%, 12/01/22	2,620	2,781,890
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, CAB, Series B, 5.60%, 6/01/34	3,500	3,516,205
		13,963,457
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%,		
11/15/38	4,380	4,937,924
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,		
5.25%, 1/01/45	2,055	2,290,195
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,		
Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (g)	2,485	2,115,555
		4,405,750
Louisiana 3.2%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (c)	1,610	1,762,773
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,		
Westlake Chemical Corp. Project, 6.75%, 11/01/32	9,000	9,454,770
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,369,229
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	2,055	2,318,841
5.25%, 5/15/31	1,750	1,958,933
5.25%, 5/15/32	2,240	2,545,581
5.25%, 5/15/33	2,430	2,742,765
5.25%, 5/15/35	1,025	1,155,165
		23,308,057
Maine 0.5%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,413,274
Maryland 0.6%		
County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project,		
5.20%, 7/01/34	1,449	1,441,769
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	969,162
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,545	1,567,696
		3,978,627
Massachusetts 1.9%		
Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44	3,535	3,304,483
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1,		
5.25%, 7/01/29	3,250	4,283,598
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project,		
Series C, AMT, 5.25%, 11/01/42 (b)	4,565	4,619,734
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare		
System, Series J1, 5.00%, 7/01/39	1,640	1,795,800
		14,003,615
	Par	
	(000)	Value
Municipal Bonds		
Michigan 4.8%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A,		
5.25%, 7/01/39	\$ 8,995	\$ 10,047,055

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Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	3,109,354
Michigan Finance Authority, Refunding RB: Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	1,830	2,010,346
Henry Ford Health System, 4.00%, 11/15/46	3,015	3,037,311
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 (c)	6,085	6,935,196
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 (c)	2,000	2,258,880
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (c)	6,365	7,217,783
		34,615,925
Mississippi 0.0%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (c)	280	314,076
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	510	583,328
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	510	567,589
		1,150,917
Nebraska 0.4%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37	1,670	1,901,245
5.00%, 9/01/42	925	1,034,844
		2,936,089
New Jersey 5.8%		
Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39	3,490	3,595,642
5.25%, 11/01/44	3,180	3,263,507
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)	2,250	2,324,363
New Jersey EDA, RB, AMT: Continental Airlines, Inc. Project, 4.88%, 9/15/19	1,295	1,364,775
Continental Airlines, Inc. Project, 5.25%, 9/15/29	975	1,084,044
Kapkowski Road Landfill Project, Series B, 6.50%, 4/01/31	2,500	2,991,175
New Jersey State Turnpike Authority, RB: Series A, 5.00%, 1/01/38	1,355	1,549,063
Series A, 5.00%, 1/01/43	1,835	2,090,487
Series E, 5.00%, 1/01/45	5,425	6,260,721
New Jersey Transportation Trust Fund Authority, RB: CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (d)	7,395	3,296,543
Transportation Program, Series AA, 5.00%, 6/15/44	3,875	4,177,405

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority, RB (continued):		
Transportation System, Series A, 5.50%, 6/15/41	\$ 3,630	\$ 4,000,696
Transportation System, Series B, 5.25%, 6/15/36	4,990	5,468,790
		41,467,211
New York 8.1%		
City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42		
	4,235	4,874,188
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)		
	3,700	3,882,965
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44		
	465	519,390
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45		
	4,070	4,066,744
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38		
	4,960	5,921,942
5.25%, 11/15/39		
	1,765	2,109,987
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34		
	4,910	5,474,503
MTA Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56		
	2,230	2,519,744
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49		
	2,480	2,770,086
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)		
	8,145	9,162,148
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)		
	705	801,486
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)		
	1,760	2,033,064
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31		
	3,595	4,252,130
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/36		
	2,625	3,049,016
6.00%, 12/01/42		
	1,485	1,720,254
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45		
	4,900	4,900,000
		58,057,647
North Carolina 1.3%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40		
	1,140	1,243,934
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (c)		
	2,805	3,088,389
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage: Aldersgate, 6.25%, 7/01/35		
	2,970	3,407,986
Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41		
	1,210	1,378,214
		9,118,523
Ohio 2.1%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 6/01/47		
	4,575	4,300,637
	Par	
	(000)	Value
Municipal Bonds		
Ohio (continued)		
County of Allen Ohio Hospital Facilities, Refunding RB, Mercy Health, Series A, 4.00%, 11/01/44		
	\$ 4,320	\$ 4,472,625
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40		
	1,380	1,569,985
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39		
	2,840	3,012,445
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53		
	1,685	1,846,069

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		15,201,761
Pennsylvania 2.7%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	5,250	5,597,602
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	1,325	1,463,582
Pennsylvania Economic Development Financing Authority, RB:		
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,805	4,180,097
Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42	1,765	1,952,990
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	3,210	3,527,662
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,305	2,647,938
		19,369,871
Rhode Island 2.7%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (e)(f)	4,155	1,030,897
Tobacco Settlement Financing Corp., Refunding RB, Series B:		
4.50%, 6/01/45	8,215	8,510,658
5.00%, 6/01/50	9,875	10,251,435
		19,792,990
South Carolina 4.3%		
State of South Carolina Ports Authority, RB:		
5.25%, 7/01/40	6,695	7,466,733
AMT, 5.25%, 7/01/55	2,690	3,038,516
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	8,090	9,530,505
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	9,550	11,255,439
		31,291,193
Tennessee 0.8%		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,855	3,181,755
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	585	584,959
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46	1,440	1,661,760
		5,428,474
Texas 6.7%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/21 (c)	4,365	5,248,301
Sub-Lien, 5.00%, 1/01/33	725	803,895

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par	
	(000)	Value
Municipal Bonds		
Texas (continued)		
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	\$ 1,225	\$ 1,386,725
City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB: 5.00%, 10/01/20 (c)	1,415	1,625,665
5.00%, 10/01/35	1,645	1,871,763
City of Houston Texas Airport System, RB, AMT, Series B-1, 5.00%, 7/15/30	3,600	4,059,936
City of Houston Texas Airport System, Refunding ARB: Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,321,929
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,200	2,458,522
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	1,525	1,824,739
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B: 6.38%, 1/01/33	460	588,078
7.00%, 1/01/43	485	636,597
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	4,320	4,829,803
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c)	1,000	1,144,620
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (d)	4,110	1,808,030
North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 1/01/38	1,910	2,195,239
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 6/30/40	6,000	7,078,620
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	6,255	7,267,559
		48,150,021
Virginia 1.3%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32	3,270	3,674,205
6.00%, 1/01/37	4,750	5,529,807
		9,204,012
Washington 1.0%		
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,565	1,775,805
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,745	5,567,736
		7,343,541
Wisconsin 3.5%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	15,945,644
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	4,970	5,510,090
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46	3,790	3,987,989
		25,443,723
Wyoming 1.0%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	6,195	6,863,440
	Par	
	(000)	Value
Municipal Bonds		
Wyoming (continued)		
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	\$ 595	\$ 635,133
		7,498,573
Total Municipal Bonds 110.8%		798,757,306

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**Municipal Bonds Transferred to
Tender Option Bond Trusts (h)**

Alabama 1.2%		
Auburn University, Refunding RB, Series A, 4.00%, 6/01/41	3,560	3,836,078
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/16 (c)	4,538	4,545,609
		8,381,687
California 7.6%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)	6,582	7,320,434
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (c)(i)	5,310	5,755,350
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (c)	19,080	21,339,835
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	11,973	13,469,498
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (c)	4,650	4,800,707
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (c)	2,154	2,404,550
		55,090,374
Colorado 3.6%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM) (c):		
Series C-3, 5.10%, 4/29/18	7,490	7,964,117
Series C-7, 5.00%, 5/01/18	4,800	5,097,792
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (i)	4,299	4,737,009
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	7,820	8,335,025
		26,133,943
Connecticut 2.6%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	9,117	9,349,031
Series X-3, 4.85%, 7/01/37	9,266	9,505,684
		18,854,715
Florida 1.8%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,448	12,918,955
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/18 (c)	6,398	6,878,915

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (h)		
Massachusetts 0.7%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	\$ 4,607	\$ 5,356,650
Nebraska 1.3%		
County of Sarpy Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51	9,032	9,358,228
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (c)(i)	4,049	4,487,230
New York 9.2%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	3,195	3,552,393
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)	3,260	3,808,616
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	9,939	11,950,019
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	21,629	25,241,676
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)	13,081	15,345,319
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	5,400	6,464,610
		66,362,633
North Carolina 4.0%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	18,897	18,901,937
Duke University Project, Series B, 5.00%, 10/01/55	5,290	6,202,578
Wake Forest University, 5.00%, 1/01/19 (c)	3,120	3,389,599
		28,494,114
Ohio 4.2%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	27,896	30,383,918
Texas 4.1%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	5,060	5,847,741
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,920	7,973,085
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (h)		
Texas (continued)		
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	\$ 6,243	\$ 7,351,321
University of Texas, Permanent University Fund, Refunding RB, Series B, 4.00%, 7/01/41	7,900	8,586,036
		29,758,183
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,303	7,892,169
Virginia 3.5%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A:		
5.50%, 5/15/19 (c)	2,192	2,429,102
5.50%, 5/15/35	4,073	4,512,954
University of Virginia, Refunding RB, GO, 5.00%, 6/01/40	10,618	11,289,570
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	6,725,351
		24,956,977
Washington 0.8%		

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Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (c)	5,384	5,614,017
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i)	11,456	12,271,345
Total Municipal Bonds Transferred to Tender Option Bond Trusts 49.0%		353,194,053
Total Long-Term Investments (Cost \$1,047,581,577) 159.8%		1,151,951,359
Short-Term Securities		
	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (j)(k)	6,712,368	6,713,039
Total Short-Term Securities (Cost \$6,712,368) 0.9%		6,713,039
Total Investments (Cost \$1,054,293,945) 160.7%		1,158,664,398
Other Assets Less Liabilities 1.4%		9,489,370
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.2)%		(196,197,325)
VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (34.9)%		(251,008,653)
Net Assets Applicable to Common Shares 100.0%		\$ 720,947,790

Notes to Schedule of Investments

- (a) When-issued security.
- (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) 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.
- (d) Zero-coupon bond.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Non-income producing security.
- (g) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

- (h) 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.
- (i) 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 April 1, 2017 to November 15, 2019, is \$23,445,917. See Note 4 of the Notes to Financial Statements for details.
- (j) During the six months ended October 31, 2016, 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 April 30, 2016	Net Activity	Shares Held at October 31, 2016	Value at October 31, 2016	Income	Realized Gain/ Capital Gain
BlackRock Liquidity Funds, MuniCash, Institutional Class	6,922,502	(210,134)	6,712,368	\$ 6,713,039	\$ 7,608	\$ 6,027

- (k) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation
Short				
(9)	5-Year U.S. Treasury Note	December 2016	\$ 1,087,172	\$ 8,147
(81)	10-Year U.S. Treasury Note	December 2016	\$ 10,499,625	148,499
(85)	Long U.S. Treasury Bond	December 2016	\$ 13,831,094	523,374
(27)	Ultra U.S. Treasury Bond	December 2016	\$ 4,750,312	243,405
Total				\$ 923,425

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 923,425		\$ 923,425

¹ 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 October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 912,404		\$ 912,404
Net Change in Unrealized Appreciation (Depreciation) on:							

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Futures contracts	\$ 561,032	\$ 561,032
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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 31,351,492

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.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 1,151,951,359		\$ 1,151,951,359
Short-Term Securities	\$ 6,713,039			6,713,039
Total	\$ 6,713,039	\$ 1,151,951,359		\$ 1,158,664,398

Derivative Financial Instruments²

Assets:				
Interest rate contracts	\$ 923,425			\$ 923,425

¹ See above Schedule of Investments for values in each state or political subdivision.

² 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:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 559,850			\$ 559,850
Liabilities:				
TOB Trust Certificates		\$ (195,849,183)		(195,849,183)
VRDP Shares at Liquidation Value		(251,400,000)		(251,400,000)
Total	\$ 559,850	\$ (447,249,183)		\$ (446,689,333)

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniYield Quality Fund, Inc.
(MQY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.6%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	\$ 3,000	\$ 3,016,454
Alaska 1.3%		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,400	1,593,844
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/19 (a)	4,425	5,033,924
		6,627,768
Arizona 1.4%		
County of Maricopa Industrial Development Authority, Refunding RB, Banner Health Obligation Group (b):		
3.25%, 1/01/37	1,265	1,207,215
5.00%, 1/01/38	1,000	1,166,790
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	2,750	2,874,272
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,525	1,682,151
5.25%, 10/01/28	250	277,543
		7,207,971
California 21.4%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/17 (a)(c)	4,150	4,328,616
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (d):		
0.00%, 8/01/37	3,250	1,229,020
0.00%, 8/01/38	7,405	2,662,986
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	775	861,629
Sutter Health, Series B, 5.88%, 8/15/31	1,500	1,750,455
California State University, Refunding RB (AGM):		
5.00%, 5/01/17 (a)	2,460	2,513,087
5.00%, 11/01/32	1,880	1,919,292
Systemwide, Series A, 5.00%, 5/01/17 (a)	2,660	2,717,270
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	2,000	2,274,600
Carlsbad California Unified School District, GO, Election of 2006, Series B, 6.00%, 5/01/34 (c)	5,000	5,326,900
City of San Jose California, Refunding ARB, AMT:		
Series A (AMBAC), 5.50%, 3/01/32	5,100	5,174,154
Series A-1, 5.75%, 3/01/34	1,150	1,340,267
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/18 (a)(c)	2,800	3,002,216
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	3,500	3,537,940
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/18 (a)	3,000	3,187,500
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	900	1,079,487
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)	6,110	6,532,873
Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (d)	5,000	3,130,450
Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 0.00%, 8/01/30 (d)	10,030	6,669,148
	Par (000)	Value
Municipal Bonds		
California (continued)		
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.00%, 8/01/34 (c)	\$ 4,125	\$ 4,162,414
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)	6,890	7,113,305
	1,945	1,604,917

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Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%, 8/01/43 (c)		
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (d)	5,000	2,490,600
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/37 (d)	4,005	1,957,484
San Bernardino Community College District, GO, CAB, Election of 2008, Series B, 6.38%, 8/01/34 (c)	10,000	10,868,000
San Diego California Unified School District, GO, Election of 2008 (d):		
CAB, Series C, 0.00%, 7/01/38	2,200	1,024,188
CAB, Series G, 0.00%, 7/01/34	900	416,385
CAB, Series G, 0.00%, 7/01/35	950	413,630
CAB, Series G, 0.00%, 7/01/36	1,430	585,985
CAB, Series G, 0.00%, 7/01/37	950	364,952
San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 (d)	1,725	1,082,869
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	900	1,037,925
5.00%, 8/01/38	760	874,965
State of California, GO, 5.50%, 4/01/28	5	5,020
State of California, GO, Refunding, Various Purposes:		
5.00%, 9/01/41	2,300	2,647,576
5.00%, 10/01/41	1,300	1,499,719
State of California, GO, Various Purposes, 5.00%, 4/01/42	1,500	1,729,905
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/36 (d)	15,000	7,500,900
		106,618,629
Colorado 0.6%		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,885	2,121,944
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	540	613,046
		2,734,990
Florida 12.1%		
City of Tallahassee Florida Energy System Revenue, RB, (NPFGC):		
5.00%, 10/01/32	2,700	2,798,469
5.00%, 10/01/37	6,000	6,212,640
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	2,175	2,460,730
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)	4,765	4,901,327
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,413,300
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	2,700	2,886,570
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	1,280	1,477,030
5.38%, 10/01/32	1,700	1,942,760

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.
(MQY)

	Par (000)	Value
Municipal Bonds		
Florida (continued)		
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/18 (a)	\$ 3,300	\$ 3,600,465
County of Miami-Dade Florida, RB, Seaport:		
Series A, 6.00%, 10/01/38	2,755	3,348,289
Series B, AMT, 6.00%, 10/01/30	870	1,061,826
Series B, AMT, 6.25%, 10/01/38	560	691,012
Series B, AMT, 6.00%, 10/01/42	895	1,068,344
County of Miami-Dade Florida Aviation, Refunding ARB:		
AMT, 5.00%, 10/01/34	260	295,807
Series A, 5.50%, 10/01/36	6,490	7,267,567
Series A, AMT, 5.00%, 10/01/32	3,550	4,087,399
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40	3,600	4,166,748
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	375	409,811
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	1,395	1,611,755
5.38%, 10/01/29	1,900	2,208,256
Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27	1,350	1,401,597
Palm Beach County Solid Waste Authority, Refunding RB:		
5.00%, 10/01/21 (a)	45	53,034
5.00%, 10/01/31	2,780	3,222,326
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,620	1,907,129
		60,494,191
Georgia 1.1%		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	3,150	3,302,145
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	680	817,686
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/33	190	216,722
5.00%, 4/01/44	855	959,472
		5,296,025
Illinois 14.6%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	5,500	6,344,250
City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33	1,615	1,681,376
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	1,250	1,286,613
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	1,980	2,042,984
City of Chicago Illinois, Refunding GARB, O Hare International Airport, Passenger Facility Charge, Series B, AMT, 5.00%, 1/01/31	5,000	5,528,050
City of Chicago Illinois, Refunding RB, Series A:		
Sales Tax Receipts, 5.00%, 1/01/41	740	769,637
Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36	1,500	1,504,830
City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34	1,460	1,636,981
City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series C, AMT, 5.38%, 1/01/39	4,090	4,637,896
	Par (000)	Value
Municipal Bonds		
Illinois (continued)		
City of Chicago Illinois Transit Authority, RB:		
5.25%, 12/01/49	\$ 710	\$ 807,526
Sales Tax Receipts, 5.25%, 12/01/36	840	929,729
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	380	415,336
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	850	983,892
Illinois Finance Authority, Refunding RB:		
Silver Cross Hospital and Medical Centers, 4.13%, 8/15/37	1,690	1,758,208

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Silver Cross Hospital and Medical Centers, 5.00%, 8/15/44	470	522,165
University of Chicago Medical Center, Series B, 4.00%, 8/15/41 (b)	1,100	1,127,973
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (c)	18,800	18,869,372
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 0.00%, 6/15/30 (d)	15,000	8,302,050
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 6/15/44 (d)	4,625	1,338,383
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	1,056,825
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	4,204,608
State of Illinois, GO:		
5.25%, 2/01/33	1,140	1,228,840
5.50%, 7/01/33	1,100	1,207,800
5.25%, 2/01/34	1,140	1,228,840
5.50%, 7/01/38	1,840	2,011,267
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	1,245	1,389,271
		72,814,702
Indiana 1.5%		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,400	1,630,580
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	690	758,786
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	1,190	1,319,889
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:		
5.75%, 1/01/38	1,300	1,431,716
(AGC), 5.25%, 1/01/29	2,350	2,557,152
		7,698,123
Iowa 2.9%		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/19 (a)	7,700	8,666,735
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	1,465	1,577,805
5.70%, 12/01/27	1,460	1,563,295
5.80%, 12/01/29	990	1,057,469
5.85%, 12/01/30	1,330	1,421,703
		14,287,007

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.
(MQY)

	Par (000)	Value
Municipal Bonds		
Louisiana 1.1%		
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	\$ 2,260	\$ 2,541,596
Louisiana Public Facilities Authority, RB, Provident Group-Flagship Properties LLC, Series A, 5.00%, 7/01/56	965	1,069,953
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,800	1,982,574
		5,594,123
Maine 0.3%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/46	1,420	1,559,117
Massachusetts 1.7%		
Massachusetts DFA, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/43	505	569,802
Massachusetts HFA, Refunding RB, Series C, AMT: 5.00%, 12/01/30	2,470	2,575,913
5.35%, 12/01/42	1,255	1,340,679
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	1,720	1,999,294
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	1,685	1,735,971
		8,221,659
Michigan 6.2%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/18 (a)	8,300	8,926,899
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	2,500	2,925,650
Michigan Finance Authority, Refunding RB:		
Henry Ford Health System, 3.25%, 11/15/42	1,200	1,084,092
Trinity Health Credit Group, 5.00%, 12/01/21 (a)	25	29,664
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital:		
Series D, 5.00%, 9/01/39	1,470	1,659,086
Series V, 8.25%, 9/01/18 (a)	3,510	3,980,270
State of Michigan, RB, GAB (AGM), 5.25%, 9/15/17 (a)	3,350	3,479,946
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	1,200	1,379,676
Series I-A, 5.38%, 10/15/41	1,000	1,148,210
Series II-A (AGM), 5.25%, 10/15/36	4,270	4,895,171
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	765	812,323
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	520	591,198
		30,912,185
Minnesota 0.6%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
6.50%, 11/15/18 (a)	415	461,534
6.50%, 11/15/38	2,285	2,511,741
		2,973,275
Nebraska 0.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	1,000	1,138,470
Nevada 0.6%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)	1,150	1,287,391
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A, 5.25%, 7/01/42	1,500	1,657,095
		2,944,486
Municipal Bonds		
New Jersey 9.2%		
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	\$ 12,375	\$ 12,715,189
Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	935	1,063,525
Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	1,220	1,386,176
Series WW, 5.25%, 6/15/33	215	241,595

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Series WW, 5.00%, 6/15/34	280	307,084
Series WW, 5.00%, 6/15/36	1,280	1,397,875
Series WW, 5.25%, 6/15/40	490	544,846
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/25	645	722,658
5.75%, 12/01/27	300	337,353
5.75%, 12/01/28	325	363,100
5.88%, 12/01/33	1,980	2,207,918
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	1,225	1,278,888
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	2,000	2,220,180
Transportation Program, Series AA, 5.00%, 6/15/38	2,405	2,599,300
Transportation System, CAB, Series A, 0.00%, 12/15/29 (d)	7,500	4,387,500
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	2,000	2,459,140
Transportation System, Series AA, 5.50%, 6/15/39	3,565	4,000,964
Transportation System, Series B, 5.50%, 6/15/31	2,750	3,084,950
Transportation System, Series B, 5.00%, 6/15/42	3,500	3,719,065
Transportation System, Series D, 5.00%, 6/15/32	825	906,906
		45,944,212
New Mexico 0.1%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	500	579,355
New York 4.7%		
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	5,520	6,551,412
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/17 (a)	2,000	2,050,220
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,168,390
MTA Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56	3,220	3,638,375
New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.00%, 7/01/46	4,005	4,365,490
State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/36	2,000	2,220,340
State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/01/37	3,350	3,402,796
		23,397,023
Ohio 0.7%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	725	884,522

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.
(MQY)

	Par (000)	Value
Municipal Bonds		
Ohio (continued)		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		
5.25%, 2/15/32	\$ 950	\$ 1,122,947
5.25%, 2/15/33	1,325	1,561,102
		3,568,571
Oregon 0.5%		
Oregon State Facilities Authority, Refunding RB, Legacy Health Project, Series A, 3.50%, 6/01/37 (b)	2,735	2,687,657
Pennsylvania 7.2%		
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Finco LP, AMT:		
5.00%, 12/31/34	3,420	3,843,464
5.00%, 12/31/38	11,890	13,269,121
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	4,575	5,285,040
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	860	993,309
Series A-1, 5.00%, 12/01/46	1,565	1,790,313
Series C, 5.50%, 12/01/33	760	913,710
Subordinate, Special Motor License Fund, 6.00%, 12/01/20 (a)	775	925,017
Subordinate, Special Motor License Fund, 5.50%, 12/01/41	6,700	7,586,544
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	1,040	1,184,529
		35,791,047
Rhode Island 1.6%		
Rhode Island Commerce Corp., RB, Airport Corporation, 5.00%, 7/01/46	300	342,171
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	7,180	7,438,408
		7,780,579
South Carolina 5.9%		
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
5.50%, 7/01/38	1,500	1,715,250
5.50%, 7/01/41	2,725	3,121,351
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	320	384,125
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	3,160	3,582,840
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	2,500	2,753,725
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	9,985	11,762,929
Series E, 5.50%, 12/01/53	985	1,154,105
State of South Carolina Public Service Authority, Refunding RB:		
Santee Cooper, Series B, 5.00%, 12/01/38	2,850	3,291,835
Series E, 5.25%, 12/01/55	1,440	1,697,155
		29,463,315
Texas 13.8%		
Bell County Health Facility Development Corp., RB, Lutheran General Health Care System, 6.50%, 7/01/19 (e)		
	770	837,113
Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (d)	1,215	535,681
	Par (000)	Value
Municipal Bonds		
Texas (continued)		
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 5/15/19 (a)	\$ 2,700	\$ 3,039,606
6.00%, 11/15/35	150	169,080
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	760	881,197
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (d)	2,870	1,326,830
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39	1,100	1,277,408

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Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT:		
5.00%, 11/01/38	8,550	9,523,246
5.00%, 11/01/42	1,500	1,667,025
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33		
	1,325	1,579,228
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (d)		
	4,665	1,958,320
Lone Star College System, GO,		
5.00%, 8/15/18 (a)	4,800	5,152,416
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)		
	2,300	2,328,060
North Texas Tollway Authority, Refunding RB:		
1st Tier System (NPFGC),		
5.75%, 1/01/18 (a)	4,615	4,877,455
1st Tier System (NPFGC), 5.75%, 1/01/40		
	1,485	1,559,458
1st Tier System, Series A,		
6.00%, 1/01/19 (a)	2,745	3,040,280
1st Tier System, Series A (NPFGC),		
6.00%, 1/01/28	635	700,272
1st Tier System, Series S,		
5.75%, 1/01/18 (a)	6,200	6,552,594
Series B, 5.00%, 1/01/40		
	2,755	3,153,042
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (d):		
0.00%, 9/15/35	3,180	1,398,310
0.00%, 9/15/36	6,015	2,494,421
0.00%, 9/15/37	4,305	1,680,500
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Texas Health Resources System, Series A, 5.00%, 2/15/41 (b)		
	4,730	5,502,078
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/32	1,060	1,181,497
Natural Gas Utility Improvements, 5.00%, 12/15/31		
	1,600	1,792,912
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge Transportation Group:		
5.00%, 12/31/45	1,120	1,242,830
5.00%, 12/31/50	625	688,925
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A,		
5.00%, 8/15/41	2,330	2,638,003
		68,777,787
Washington 2.1%		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)		
	2,000	2,085,480
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40		
	1,380	1,565,886

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.
(MQY)

	Par (000)	Value
Municipal Bonds		
Washington (continued)		
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	\$ 4,000	\$ 4,417,560
Providence Health & Services, Series A, 5.00%, 10/01/39	1,525	1,658,468
Providence Health & Services, Series A, 5.25%, 10/01/39	850	934,278
		10,661,672
Wisconsin 0.6%		
Public Finance Authority, RB, KU Campus Development Corp., Central District Development Project, 5.00%, 3/01/46		
	900	1,036,053
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,850	2,051,040
		3,087,093
Total Municipal Bonds 114.6%		571,877,486
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
California 1.8%		
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a):		
5.00%, 5/01/18	858	911,309
5.00%, 5/01/18	4,312	4,581,816
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	2,639	2,997,459
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a)	509	567,741
		9,058,325
Colorado 0.2%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (g)	1,220	1,343,988
Connecticut 0.4%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,891	2,188,322
District of Columbia 1.1%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (g)	1,319	1,495,990
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	3,400	3,892,898
		5,388,888
Florida 10.9%		
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/16	5,990	6,000,602
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	2,390	2,741,832
County of Miami-Dade Florida Water & Sewer System, (AGC), 5.00%, 10/01/39	12,729	14,317,432
County of Miami-Dade School Board, COP, Refunding, 5.25%, 5/01/18 (a)	11,350	12,092,857
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)	3,544	3,974,808
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
Florida (continued)		
County of Seminole Florida, Refunding RB, Series B (NPPFGC), 5.25%, 10/01/31	\$ 6,300	\$ 8,268,498
Jacksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32	4,315	4,601,033
State of Florida Board of Education, GO, Refunding, Series C, 5.00%, 6/01/18 (g)	2,399	2,482,740
		54,479,802
Illinois 6.8%		
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	14,427	15,219,429
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42 (g)	360	381,467
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)(g)	6,198	6,876,879

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State of Illinois Toll Highway Authority, RB:		
Senior Priority, Series A, 5.00%, 1/01/40	3,721	4,296,921
Senior Priority, Series B, 5.50%, 1/01/18 (a)	2,000	2,108,310
Senior, Series B, 5.00%, 1/01/40	1,409	1,621,705
Series A, 5.00%, 1/01/38	2,878	3,284,816
		33,789,527
Massachusetts 0.5%		
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	2,022	2,345,185
Michigan 3.0%		
Michigan Finance Authority, RB, Beaumont Health Credit Group, 5.00%, 11/01/44	2,701	3,028,701
Michigan Finance Authority, Refunding RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	9,055	10,456,442
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	1,180	1,361,118
		14,846,261
Nevada 2.8%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)(g)	5,007	5,605,085
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/19 (a)	2,429	2,730,620
Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 6/01/46	4,720	5,539,722
		13,875,427
New Jersey 0.8%		
County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51	1,120	1,335,129
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (g)	2,581	2,828,198
		4,163,327
New York 7.8%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:		
5.75%, 6/15/18 (a)	808	868,215
5.75%, 6/15/40	2,701	2,903,697
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	7,641	8,850,006

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.
(MQY)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
New York (continued)		
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	\$ 2,280	\$ 2,713,360
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	4,750	5,715,057
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	2,060	2,476,563
Port Authority of New York & New Jersey, RB, 169th Series, AMT, 5.00%, 10/15/34	10,830	11,988,593
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,534	1,702,929
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (g)	1,500	1,625,250
		38,843,670
North Carolina 0.2%		
North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38	1,100	1,111,363
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	780	850,450
Pennsylvania 0.3%		
County of Pennsylvania Westmoreland Municipal Authority, RB, (BAM), 5.00%, 8/15/42	1,220	1,397,083
South Carolina 1.0%		
South Carolina Public Service Authority, Refunding RB, Series A (a): 5.50%, 1/01/19 (g)	374	410,442
5.50%, 1/01/19	4,327	4,745,867
		5,156,309
Texas 3.4%		
Clear Creek Independent School District, GO, Refunding, Schoolbuilding (PSF-GTD): 5.00%, 2/15/17 (a)	4,859	4,916,808
5.00%, 2/15/33	1,041	1,053,815
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	879	999,183
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD): 5.00%, 2/15/17 (a)	4,584	4,640,497
5.00%, 2/15/32	166	168,308
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (g)	4,501	5,049,819
		16,828,430
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
	Par (000)	Value
Virginia 0.1%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System: 5.50%, 5/15/19 (a)	\$ 157	\$ 174,338
5.50%, 5/15/35	292	323,896
		498,234
Washington 1.5%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)	2,504	2,611,534
Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38	3,930	4,891,396
		7,502,930
Wisconsin 0.6%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42	640	711,104
Series C, 5.25%, 4/01/39	2,000	2,142,280
		2,853,384
Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.4%		216,520,905
Total Long-Term Investments		788,398,391

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(Cost \$719,442,138) 158.0%

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (h)(i)	2,214,226	2,214,447
Total Short-Term Securities		
(Cost \$2,214,226) 0.4%		2,214,447
Total Investments (Cost \$721,656,364) 158.4%		790,612,838
Liabilities in Excess of Other Assets (0.6)%		(3,229,948)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.4)%		(112,058,082)
VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (35.4)%		(176,349,289)
Net Assets Applicable to Common Shares 100.0%		\$ 498,975,519

Notes to Schedule of Investments

- (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) When-issued security.
- (c) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (d) Zero-coupon bond.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between January 1, 2017 to December 1, 2029, is \$19,047,864. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.
(MQY)

(h) During the six months ended October 31, 2016, investments in issuers considered to 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 April 30, 2016	Net Activity	Shares Held at October 31, 2016	Value at October 31, 2016	Income	Realized Gain/Capital Gain
BlackRock Liquidity Funds, MuniCash, Institutional Class	2,644,850	(430,624)	2,214,226	\$ 2,214,447	\$ 4,481	\$ 1,343

(i) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation
Short				
(86)	10-Year U.S. Treasury Note	December 2016	\$ 11,147,750	\$ 137,701
(92)	Long U.S. Treasury Bond	December 2016	\$ 14,970,125	598,146
(13)	Ultra U.S. Treasury Bond	December 2016	\$ 2,287,188	115,659
Total				\$ 851,506

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 851,506		\$ 851,506

¹ 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.