

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC.

Form N-CSRS

April 05, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

Investment Company Act file number: 811-06499

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

California Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2019

Date of reporting period: 01/31/2019

Item 1 Report to Stockholders

JANUARY 31, 2019

**SEMI-ANNUAL REPORT (UNAUDITED)**

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

**BlackRock MuniYield Arizona Fund, Inc. (MZA)**

**BlackRock MuniYield California Fund, Inc. (MYC)**

**BlackRock MuniYield Investment Fund (MYF)**

**BlackRock MuniYield New Jersey Fund, Inc. (MYJ)**

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

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

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

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

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of January 31, 2019**

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

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

Table of Contents

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

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

### Municipal Market Conditions

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

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

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

12 months: 3.08%

### A Closer Look at Yields

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

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

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

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

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

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

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



## The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

#### Derivative Financial Instruments

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

Fund Summary as of January 31, 2019

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

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

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

**Fund Information**

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

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

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

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

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

**Performance**

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

Returns Based  
On  
*Market Price*      *NAV*

MNE <sup>(a)(b)</sup>	4.53%	1.87%
Lipper Intermediate Municipal Debt Funds <sup>(c)</sup>	2.45	1.50

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

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

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



Fund Summary as of January 31, 2019 (continued)

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

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

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

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

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

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

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

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

\* Excludes short-term securities.

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

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

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

Fund Summary as of January 31, 2019

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

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

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

**Fund Information**

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

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

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

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

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

**Performance**

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

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



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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

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

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

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

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

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

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

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

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

\* Excludes short-term securities.

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

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

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

Fund Summary as of January 31, 2019

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

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

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

**Fund Information**

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

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

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

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

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

**Performance**

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

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

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

(b) The Fund's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

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

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

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

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

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

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

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

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

\* Excludes short-term securities.

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

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

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

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

Fund Summary as of January 31, 2019

**BlackRock MuniYield Investment Fund****Fund Overview**

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

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

**Fund Information**

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

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

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

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

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

**Performance**

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

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MYF <sup>(a)(b)</sup>	1.70%	0.53%



Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup>	2.46	0.94
--	------	------

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

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

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

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

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

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

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

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

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

\* Excludes short-term securities.

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

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

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

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

Fund Summary as of January 31, 2019

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

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

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

**Fund Information**

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

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

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

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

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

**Performance**

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

Returns Based  
On  
*Market Price*      *NAV*

MYJ <sup>(a)(b)</sup>	3.46%	1.65%
Lipper New Jersey Municipal Debt Funds <sup>(c)</sup>	4.02	1.61

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

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

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

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

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

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

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

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

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

\* Excludes short-term securities.

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

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

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

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

## Schedule of Investments (unaudited)

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

January 31, 2019

(Percentages shown are based on Net Assets)

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



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

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

**Education 39.2%**

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

*Security*

*Par  
(000) Value*

**Education (continued)**

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

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

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

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

January 31, 2019

(Percentages shown are based on Net Assets)

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

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

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

**Utilities 9.0%**

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

*Security*

**Utilities (continued)**

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

**Total Municipal Bonds 129.3%**

<b>(Cost \$78,208,130)</b>		81,078,107
----------------------------	--	------------

**Municipal Bonds Transferred to Tender Option Bond**

**Trusts<sup>(c)</sup> 37.1%**

**New York 37.1%**

**County/City/Special District/School District 16%**

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

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

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

---

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

January 31, 2019

(Percentages shown are based on Net Assets)

	<i>Shares</i>	<i>Value</i>
<b>Short-Term Securities 0.5%</b>		
BlackRock Liquidity Funds New York Money Fund Portfolio, 1.13%(e)(f)	357,604	\$ 357,604
<b>Total Short-Term Securities 0.5%</b>		
<b>(Cost \$357,604)</b>		357,604