

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND
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SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-07136

Name of Fund: BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 07/31/2018

Item 1 Report to Stockholders

JULY 31, 2018

ANNUAL REPORT

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

BlackRock MuniYield Investment Quality Fund (MFT)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2018

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

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

Table of Contents

	Page
<u>The Markets in Review</u>	2
Annual Report:	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Fund Summaries</u>	6
Financial Statements:	
<u>Schedules of Investments</u>	16
<u>Statements of Assets and Liabilities</u>	42
<u>Statements of Operations</u>	43
<u>Statements of Changes in Net Assets</u>	44
<u>Statements of Cash Flows</u>	47
<u>Financial Highlights</u>	48
<u>Notes to Financial Statements</u>	53
<u>Report of Independent Registered Public Accounting Firm</u>	63
<u>Disclosure of Investment Advisory Agreements</u>	64
<u>Automatic Dividend Reinvestment Plans</u>	68
<u>Director and Officer Information</u>	69
<u>Additional Information</u>	72
<u>Glossary of Terms Used in this Report</u>	75

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

Municipal Market Conditions

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

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

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

A Closer Look at Yields

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

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

income as tax rates rise.

Financial Conditions of Municipal Issuers

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

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

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

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

Derivative Financial Instruments

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

Fund Summary as of July 31, 2018

BlackRock MuniHoldings California Quality Fund, Inc.**Fund Overview**

BlackRock MuniHoldings California Quality Fund, Inc. s (MUC) (the **Fund**) investment objective is to provide shareholders with current income exempt from U.S. federal income taxes and California personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and California personal income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The municipal obligations in which the Fund primarily invests are either rated 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 New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of July 31, 2018 (\$13.07) ^(a)	4.36%
Tax Equivalent Yield ^(b)	9.50%
Current Monthly Distribution per Common Share ^(c)	\$0.0475
Current Annualized Distribution per Common Share ^(c)	\$0.5700
Economic Leverage as of July 31, 2018 ^(d)	42%

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

(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.1%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

(d) Represents 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 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUC ^{(a)(b)}	(7.03)%	1.54%
Lipper California Municipal Debt Funds ^(c)	(6.07)	1.15

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

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

Past performance is not indicative of future results.

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

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

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

Positions in high-grade, long-maturity bonds, especially those with shorter call dates, were the largest contributors to returns. (A call is when an issuer redeems a bond prior to its maturity date.) Such bonds outperformed in the sell-off, and then their prices quickly rebounded to account for the increased likelihood of being called after interest rates steadied. Health care and community college district bonds with these characteristics made even larger contributions, as their higher yield spreads led to both additional income and stronger relative price performance.

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

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

Positions in certain pre-refunded securities detracted from performance, as their short maturities were a headwind at a time of increasing interest rates. The Fund continued to hold the positions due to their attractive yields. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Summary as of July 31, 2018 (continued)

BlackRock MuniHoldings California Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	07/31/18	07/31/17	Change	High	Low
Market Price	\$ 13.07	\$ 14.75	(11.39)%	\$ 15.19	\$ 12.99
Net Asset Value	15.03	15.53	(3.22)	15.71	14.84

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

<i>Sector</i>	07/31/18	07/31/17
County/City/Special District/School District	37%	37%
Health	19	18
Utilities	16	16
Transportation	13	18
Education	8	4
State	6	5
Corporate	1	2

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	4%
2019	13
2020	4
2021	13
2022	4

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	14%	14%
AA/Aa	67	70
A	12	13
BBB/Baa	2	2
N/R ^(b)	5	1

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Fund Summary as of July 31, 2018

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Fund Overview

BlackRock MuniHoldings New Jersey Quality Fund, Inc. s (MUJ) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. federal income tax and New Jersey personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from U.S federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New Jersey personal income taxes. The municipal obligations in which the Fund primarily invests are either rated 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 remaining maturities of one year or more 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	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of July 31, 2018 (\$12.90) ^(a)	4.88%
Tax Equivalent Yield ^(b)	9.72%
Current Monthly Distribution per Common Share ^(c)	\$0.0525
Current Annualized Distribution per Common Share ^(c)	\$0.6300
Economic Leverage as of July 31, 2018 ^(d)	39%

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

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

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

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

Performance

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

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUJ ^{(a)(b)}	(8.55)%	3.52%
Lipper New Jersey Municipal Debt Funds ^(c)	(5.76)	2.25

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

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

Positions in higher-yielding, lower-rated bonds performed well and outpaced the broader market. The category was boosted by improving credit fundamentals and the combination of strong investor demand and limited new-issue supply. Overall, however, the Fund's emphasis on higher-quality bonds was a headwind to performance.

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 July 31, 2018 (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.90	\$ 14.88	(13.31)%	\$ 14.95	\$ 12.90
Net Asset Value	15.28	15.57	(1.86)	15.84	15.05

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

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Transportation	28%	27%
Education	18	20
State	18	19
County/City/Special District/School District	14	14
Health	10	12
Housing	5	4
Utilities	3	2
Corporate	2	2
Tobacco	2	

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

CALL/MATURITY SCHEDULE ^(b)

Calendar Year Ended December 31,	
2018	4%
2019	4
2020	8
2021	16
2022	9

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	7%	8%
AA/Aa	38	43
A	21	31
BBB/Baa	30	18
N/R	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 July 31, 2018

BlackRock MuniYield Investment Quality Fund**Fund Overview**

BlackRock MuniYield Investment Quality Fund s (MFT) (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 U.S. federal alternative minimum tax). 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 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	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2018 (\$13.03) ^(a)	5.43%
Tax Equivalent Yield ^(b)	9.17%
Current Monthly Distribution per Common Share ^(c)	\$0.0590
Current Annualized Distribution per Common Share ^(c)	\$0.7080
Economic Leverage as of July 31, 2018 ^(d)	42%

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

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

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

(d) Represents 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 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MFT ^{(a)(b)}	(5.85)%	0.92%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(4.84)	1.88

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

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

Past performance is not indicative of future results.

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

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

Positions in bonds with maturities of 20 years and above made a strong contribution to the Fund's return. Longer-term bonds, in addition to generating stronger price performance than other market segments, also provided higher income.

Positions in A and BBB rated securities, particularly those in the transportation sector, were additive to results.

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

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

The Fund's allocation to higher-quality securities detracted from performance relative to lower-rated issues, as the latter category provided higher income and stronger price performance. The Fund's quality guidelines restrict the purchase of non-investment grade securities.

Positions in bonds with shorter and intermediate maturities, which lagged those with longer-dated maturities, also detracted from 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 July 31, 2018 (continued)

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

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.03	\$ 14.67	(11.18)%	\$ 15.32	\$ 12.75
Net Asset Value	13.90	14.60	(4.79)	14.71	13.83

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

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Transportation	34%	39%
Utilities	18	17
County/City/Special District/School District	16	17
Health	12	11
State	9	7
Education	4	4
Housing	4	3
Tobacco	2	1
Corporate	1	1

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	5%
2019	25
2020	4
2021	19
2022	2

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

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	5%	7%
AA/Aa	54	59
A	23	22
BBB/Baa	12	11
N/R ^(b)	6	1

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, 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 July 31, 2018

BlackRock MuniYield Michigan Quality Fund, Inc.

Fund Overview

BlackRock MuniYield Michigan Quality Fund, Inc. s (MIY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and Michigan 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 U.S. federal alternative minimum tax) and Michigan 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 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	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2018 (\$12.89) ^(a)	4.84%
Tax Equivalent Yield ^(b)	8.81%
Current Monthly Distribution per Common Share ^(c)	\$0.0520
Current Annualized Distribution per Common Share ^(c)	\$0.6240
Economic Leverage as of July 31, 2018 ^(d)	40%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 45.05%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

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

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MIY ^{(a)(b)}	(4.29)%	2.37%
Lipper Other States Municipal Debt Funds ^(c)	(7.04)	0.69

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

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

Past performance is not indicative of future results.

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

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

Michigan's municipal bond market outpaced the major national indexes due largely to a sharp decrease in new-issue supply. The state's economy continued to improve modestly, and net migration turned positive in 2017 for the first time this decade.

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

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

Investments in lower-rated bonds (those rated A and below), which outpaced higher-quality issues, contributed positively. From a sector perspective, the Fund's allocation to education issues made the largest contribution, while its holdings in the education sector detracted from performance.

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

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

Fund Summary as of July 31, 2018 (continued)

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

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.89	\$ 14.19	(9.16)%	\$ 14.35	\$ 12.88
Net Asset Value	15.04	15.48	(2.84)	15.63	14.88

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

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Health	25%	26%
Education	22	24
County/City/Special District/School District	18	17
State	13	11
Utilities	10	10
Transportation	6	7
Housing	4	3
Corporate	2	2

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	9%
2019	5
2020	4
2021	18
2022	8

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	3%	5%
AA/Aa	69	64
A	22	26
BBB/Baa	3	3
N/R ^(b)	3	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 not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1%, respectively, of the Fund's total investments.

Fund Summary as of July 31, 2018

BlackRock MuniYield Pennsylvania Quality Fund

Fund Overview

BlackRock MuniYield Pennsylvania Quality Fund s (MPA) (the **Fund**) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and Pennsylvania 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 U.S. federal alternative minimum tax) and Pennsylvania 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 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	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2018 (\$13.26) ^(a)	5.02%
Tax Equivalent Yield ^(b)	8.94%
Current Monthly Distribution per Common Share ^(c)	\$0.0555
Current Annualized Distribution per Common Share ^(c)	\$0.6660
Economic Leverage as of July 31, 2018 ^(d)	41%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 43.87%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

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

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MPA ^{(a)(b)}	(5.01)%	2.09%
Lipper Pennsylvania Municipal Debt Funds ^(c)	(1.19)	1.02

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

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

Past performance is not indicative of future results.

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

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

Pennsylvania bonds performed well in the period, as the state benefited from stable growth in primary revenue sources such as income and sales tax, as well as new recurring revenues from casinos and legalized sports gambling. Additionally, the state was able to close its budget gap with the one-time issuance of the tobacco settlement bonds.

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

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

Positions in higher-yielding, lower-rated bonds performed well and outpaced the broader market. The category was boosted by improving credit fundamentals and the combination of strong investor demand and limited new-issue supply. Overall, however, the Fund's emphasis on higher-quality bonds was a headwind to performance.

At the sector level, positions in health care, education and transportation issues made the largest contributions to performance.

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

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 July 31, 2018 (continued)

BlackRock MuniYield Pennsylvania Quality Fund

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.26	\$ 14.69	(9.73)%	\$ 14.88	\$ 13.23
Net Asset Value	15.27	15.74	(2.99)	15.88	15.08

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

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Education	23%	22%
Health	18	20
County/City/Special District/School District	17	19
State	13	13
Transportation	13	12
Utilities	8	5
Housing	6	7
Corporate	2	2

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 ^(d)

Calendar Year Ended December 31,	
2018	4%
2019	10
2020	6
2021	13
2022	8

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	1%	1%
AA/Aa	53	62
A	34	27
BBB/Baa	8	8
BB/Ba ^(b)		
N/R ^(c)	4	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) Represents less than 1% of the Fund's total investments.

^(c) 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 July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Schedule of Investments

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 112.7%		
California 112.7%		
Corporate 0.4%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 02/15/34	\$ 2,435	\$ 2,517,814
County/City/Special District/School District 34.9%		
California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT: 5.00%, 12/31/43	5,770	6,463,727
4.00%, 12/31/47	5,000	4,991,250
5.00%, 12/31/47	3,145	3,509,191
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 08/01/21 ^(a)	9,120	10,231,819
Chabot-Las Positas Community College District, GO, Election of 2016, Series A, 4.00%, 08/01/47	1,500	1,557,465
Chaffey Joint Union High School District, GO, CAB, Election of 2012, Series C ^(b) : 0.00%, 08/01/32	250	150,710
0.00%, 08/01/33	500	286,480
0.00%, 08/01/34	510	278,531
0.00%, 08/01/35	545	283,852
0.00%, 08/01/36	500	248,125
0.00%, 08/01/37	650	307,359
0.00%, 08/01/38	625	281,938
0.00%, 08/01/39	750	322,965
0.00%, 08/01/40	1,855	763,240
0.00%, 08/01/41	305	120,085
0.00%, 02/01/42	350	134,575
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 ^(a)	3,500	3,582,845
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series D, 5.00%, 12/01/45	1,430	1,624,952
County of Orange California Sanitation District, COP, Series A, 5.00%, 02/01/19 ^(a)	2,500	2,547,450
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a)	2,665	2,962,387
County of San Luis Obispo Community College District, GO, Refunding Series B, 4.00%, 08/01/43	3,555	3,725,284
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 08/01/18 ^(a)	4,000	4,000,000
Denair California Unified School District, GO, CAB, Election of 2007 (AGM), 0.00%, 08/01/41 ^(b)	4,260	1,560,566
Fremont Union High School District, GO, Refunding, 4.00%, 08/01/40	2,500	2,594,525
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40	5,500	6,250,695

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Gavilan Joint Community College District, GO, Election of 2004, Series D ^(a) :		
5.50%, 08/01/21	2,170	2,418,725
5.75%, 08/01/21	8,400	9,424,044
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 07/15/21 ^(a)		
	2,000	2,258,740
Imperial Irrigation District, Series A, Electric System Revenue ^(a) :		
5.13%, 11/01/18	6,530	6,593,080
5.13%, 11/01/18	1,470	1,484,200
Kern Community College District, GO, Safety Repair & Improvements, Series C:		
5.25%, 11/01/32	5,715	6,614,084
5.75%, 11/01/34	12,085	14,212,806
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement:		
5.25%, 08/01/23 ^(a)	\$ 2,185	\$ 2,536,916
5.25%, 08/01/39	1,515	1,719,480
Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42		
	5,725	6,826,261
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 08/01/20 ^(a)	11,000	11,752,510
Mount San Jacinto Community College District, GO, Series A, 5.00%, 08/01/35	3,565	4,094,402
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 08/01/20 ^(a)	10,000	10,684,100
Rio Elementary School District, GO, Series A (AGM), 5.25%, 08/01/40	5,865	6,736,187
Riverside County Public Financing Authority, Tax Allocation Bonds, Series A (BAM), 4.00%, 10/01/40		
	2,545	2,609,745
San Benito High School District, GO, Election of 2016, 4.00%, 08/01/48 ^(c)	5,000	5,128,350
San Diego California Unified School District, GO, CAB, Election of 2008, Series K-2 ^(b) :		
0.00%, 07/01/38	2,755	1,279,505
0.00%, 07/01/39	3,340	1,484,697
0.00%, 07/01/40	4,285	1,826,353
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 02/01/19 ^(a)		
	905	924,412
San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A:		
5.75%, 05/01/36	2,560	2,568,038
5.75%, 05/01/42	4,500	4,928,490
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/39		
	5,800	6,461,316
San Marcos Public Facilities Authority, Refunding, Special Tax Bonds:		
5.00%, 09/01/34	1,355	1,577,667
5.00%, 09/01/35	1,535	1,780,032
San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A:		
5.00%, 10/01/32	1,700	1,954,269
5.00%, 10/01/33	1,125	1,286,179
San Marcos Unified School District, GO, Refunding, 4.00%, 08/01/37	4,000	4,222,800
Santa Clarita Community College District, GO, Refunding, 4.00%, 08/01/46	10,000	10,402,800
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 09/01/19 ^(a)		
	5,635	5,899,394
	1,625	1,891,013

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Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%,
08/01/38

West Contra Costa California Unified School District, GO:

Election of 2010, Series A (AGM), 5.25%, 08/01/21 ^(a)	5,390	5,968,509
Election of 2010, Series B, 5.50%, 08/01/39	3,195	3,673,419
Election of 2012, Series A, 5.50%, 08/01/39	2,500	2,874,350

214,876,889

Education 7.7%

California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 ^(a)	2,750	3,140,555
California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/48 ^(c)	10,000	11,647,100
California Statewide Communities Development Authority, COP, Total Road Improvement Program, Series B, 3.50%, 12/01/46	1,740	1,700,119
California Statewide Communities Development Authority, RB, Green Bond, Marin General Hospital, 4.00%, 08/01/45	2,500	2,540,775

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Education (continued)		
California Statewide Communities Development Authority, Refunding RB:		
CHF-Irvine LLC, 5.00%, 05/15/40	\$ 750	\$ 832,530
Front Porch Communities and Services, 4.00%, 04/01/42	3,005	3,048,903
John Muir Health, Series A, 5.00%, 12/01/53	1,000	1,126,110
John Muir Health, Series A, 4.00%, 12/01/57	3,250	3,271,158
John Muir Health, Series A, 5.00%, 12/01/57	1,750	1,970,693
University of California, Refunding RB:		
Series AO, 5.00%, 05/15/40	5,430	6,185,041
Series AZ, 4.00%, 05/15/48	6,000	6,171,240
Series AZ, 5.00%, 05/15/48	5,000	5,782,700
		47,416,924
Health 18.6%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 ^(a)	6,305	6,612,558
California Health Facilities Financing Authority, RB:		
Children's Hospital, Series A, 5.25%, 11/01/41	8,000	8,818,560
Lucile Slater Packard Children's Hospital at Stanford, Series A, 4.00%, 11/15/47	825	846,227
Providence Health Services, Series B, 5.50%, 10/01/39	4,130	4,313,413
Sutter Health, Series A, 4.00%, 11/15/42	450	464,800
Sutter Health, Series A, 5.00%, 11/15/48	8,295	9,435,894
Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	9,655	10,531,191
California Health Facilities Financing Authority, Refunding RB, Series A:		
Dignity Health, 6.00%, 07/01/19 ^(a)	3,700	3,857,435
Providence Health and Services, 5.00%, 10/01/38	10,970	12,373,502
St. Joseph Health System, 5.00%, 07/01/37	10,000	11,071,000
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 02/01/37	3,110	3,457,574
5.00%, 02/01/42	5,250	5,812,327
California Public Finance Authority, Refunding RB, Sharp Healthcare, Series A, 5.00%, 08/01/47	2,110	2,378,392
California Statewide Communities Development Authority, RB, Huntington Memorial Hospital Project, 4.00%, 07/01/48	2,220	2,248,993
California Statewide Communities Development Authority, Refunding RB:		
Front Porch Communities and Services, 4.00%, 04/01/47	2,655	2,680,090
Front Porch Communities and Services, 5.00%, 04/01/47	2,995	3,323,402
John Muir Health, Series A, 5.00%, 08/15/51	1,635	1,824,889
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	6,235	6,853,637
County of Santa Clara California, GO, Election of 2008, Series B, 4.00%, 08/01/43	10,225	10,529,603
Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46	7,000	7,301,140

114,734,627

State 9.9%

State of California, GO:

Various Purpose, 6.00%, 04/01/19 ^(a)	9,820	10,129,919
Various Purpose, 6.00%, 04/01/38	17,945	18,462,713
Various Purposes, 6.00%, 03/01/33	5,000	5,344,350
Refunding, 5.00%, 08/01/45	11,190	12,767,342
Refunding Various Purpose, 5.00%, 10/01/39	2,545	2,915,450
Refunding Veterans Bond, 4.00%, 12/01/40	4,000	4,110,240

*Par**Security**(000)**Value***State (continued)**

State of California Public Works Board, LRB:

Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a)	\$ 3,670	\$ 3,797,900
Various Capital Projects, Series I, 5.50%, 11/01/33	2,015	2,326,539
State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31	1,205	1,344,407

61,198,860

Tobacco 2.0%

Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 3.50%, 06/01/36	11,915	11,980,533
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Transportation 17.3%

Alameda Corridor Transportation Authority, Refunding RB, 2nd Subordinate Lien, Series B, 5.00%, 10/01/35	1,500	1,685,700
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.00%, 05/01/29	6,435	7,057,586
San Francisco International Airport, 5.00%, 05/01/41	5,000	5,569,400
City & County of San Francisco California Airports Commission, Refunding RB, Second Series E:		
6.00%, 05/01/19 ^(a)	745	770,993
6.00%, 05/01/39	8,905	9,204,831
City of Los Angeles California Department of Airports, ARB:		
Los Angeles International Airport, Senior, Series D, 5.25%, 05/15/29	2,590	2,760,966
Senior Series A, AMT, 5.00%, 05/15/40	3,830	4,277,038
Series D, AMT, 5.00%, 05/15/35	2,000	2,247,780
Series D, AMT, 5.00%, 05/15/36	1,500	1,682,895
Sub-Series A, AMT, 5.00%, 05/15/47	2,440	2,732,288
City of Los Angeles California Department of Airports, RB, Subordinate, Series C, AMT, 5.00%, 05/15/44 ^(c)	4,285	4,833,266
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 05/15/40	3,000	3,167,910
5.25%, 05/15/39	5,845	6,008,075
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 03/01/41	3,075	3,453,010
Series A, 5.00%, 03/01/47	11,770	13,151,798
Series A-1, 5.25%, 03/01/23	3,785	4,094,802
Series A-1, 6.25%, 03/01/34	1,400	1,553,748

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County of Sacramento California Airport System Revenue, Refunding ARB:		
Airport System Subordinate Revenue, Sub-Series B, 5.00%, 07/01/41	1,250	1,414,575
Senior Series A, 5.00%, 07/01/41	2,500	2,838,525
County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 03/01/40	4,545	5,187,072
County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/47	5,845	6,525,475
County of San Diego Regional Airport Authority, Refunding ARB, Subordinate, Series A, 5.00%, 07/01/42	4,275	4,899,706
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 08/01/19 ^(a)	5,530	5,745,172
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44	500	558,000
San Francisco Municipal Transportation Agency, RB, 4.00%, 03/01/46	5,000	5,206,400
		106,627,011
Utilities 21.9%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 04/01/21 ^(a)	2,200	2,419,934

SCHEDULES OF INVESTMENTS

17

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Utilities (continued)		
City & County of San Francisco Public Utilities Commission Wastewater Revenue, Refunding RB, Sewer System, Series B, 4.00%, 10/01/42	\$ 3,000	\$ 3,101,040
City of Los Angeles California Department of Water & Power, RB, Water System, Series A, 5.38%, 07/01/38	9,375	9,529,312
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39	16,000	17,365,280
City of Los Angeles California Wastewater System Revenue, Refunding RB, Sub-Series A:		
5.00%, 06/01/20 ^(a)	1,325	1,407,654
5.00%, 06/01/28	675	714,967
City of Richmond California Wastewater Revenue, Refunding RB, Series A, 5.25%, 08/01/47	9,105	10,655,126
City of San Francisco California Public Utilities Commission Water Revenue, RB:		
Series A, 5.00%, 11/01/39	5,245	5,898,265
Series B, 5.00%, 11/01/19 ^(a)	10,000	10,451,000
County of Los Angeles Facilities Inc., RB, Vermont Corridor County Administration Building, Series A, 5.00%, 12/01/51	18,270	20,986,542
County of Los Angeles Sanitation Districts Financing Authority, RB, Series A, 4.00%, 10/01/42	4,935	5,130,081
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a)	4,000	4,433,320
East Bay California Municipal Utility District Water System Revenue, RB, Green Bond, Series A, 4.00%, 06/01/45	4,585	4,793,159
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39	10,000	11,351,400
Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 07/01/41	5,230	6,023,600
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A ^(a) : 5.25%, 05/15/19	10,000	10,312,500
5.25%, 05/15/19	1,060	1,093,125
San Diego Unified School District, GO, Election of 2012, Green Bonds, Series G, 4.00%, 07/01/45	1,360	1,418,398
San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 02/01/33	7,325	8,088,705
		135,173,408
Total Municipal Bonds 112.7%		
(Cost \$669,906,261)		694,526,066

Municipal Bonds Transferred to Tender Option Bond Trusts^(d)

California 61.5%

County/City/Special District/School District 29.4%

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County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	10,000	11,538,700
County of San Luis California Obispo Community College District, GO, Refunding Election of 2014, Series A, 4.00%, 08/01/40	6,585	6,856,803
County of San Mateo California Community College District, GO, Election of 2014, Series A, 5.00%, 09/01/45	17,615	20,125,650
Foothill-De Anza Community College District, GO, Series C, 5.00%, 08/01/21 ^(a)	40,000	43,972,050
Los Angeles Community College District California, GO ^(a) : Election of 2001, Series E-1, 5.00%, 08/01/18	11,770	11,770,000
Election of 2003, Series F-1, 5.00%, 08/01/18	10,000	10,000,000

Security

*Par
(000) Value*

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

Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(a)	\$ 9,596	\$ 10,035,514
Palomar Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,300,705
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	9,990	11,385,869
Southwestern Community College District, GO, Election of 2008, Series D, 5.00%, 08/01/44	10,820	12,192,950
Visalia Unified School District, COP, (AGM), 4.00%, 05/01/48	8,493	8,574,442
West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%, 08/01/40	17,000	17,758,455

181,511,138

Education 5.8%

California State University, Refunding RB, Series A, 5.00%, 11/01/43	6,001	6,804,147
University of California, RB: Series AM, 5.25%, 05/15/44	10,210	11,699,894
Series O, 5.75%, 05/15/19 ^(a)	11,193	11,578,618
University of California, Refunding RB, Series AF, 5.00%, 05/15/39	5,000	5,590,100

35,672,759

Health 15.2%

California Health Facilities Financing Authority, Refunding RB, Kaiser Permanent, Sub-Series A-2, 4.00%, 11/01/44	17,720	18,266,485
California Health Facilities Financing Authority, RB: Lucile Salter Packard Children's Hospital at Stanford, 5.00%, 11/15/56	6,000	6,763,760
Sutter Health, Series A, 5.00%, 08/15/52	14,520	15,794,420
California Health Facilities Financing Authority, Refunding RB: Lucile Salter Packard Children's Hospital, Series B, 5.00%, 08/15/55	4,500	5,022,630
Providence St. Joseph Health, Series A, 4.00%, 10/01/47	4,997	5,126,705
Sutter Health, Series A, 5.00%, 08/15/43	19,425	21,761,994
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	19,070	20,767,993

93,503,987

Transportation 5.7%

Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, 4.00%, 04/01/49 ^(e)	10,005	10,337,566
	13,331	14,874,081

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City of Los Angeles California Department of Airports, ARB, Series D, AMT, 5.00%, 05/15/41		
City of Los Angeles California Department of Airports, RB, AMT:		
Los Angeles International Airport, Series B, 5.00%, 05/15/41	3,641	4,054,667
Senior Revenue, Series A, 5.00%, 05/15/40	5,500	6,141,382
		35,407,696
Utilities 5.4%		
City of Los Angeles California Wastewater System Revenue, RB, Green Bonds, Series A, 5.00%, 06/01/44	13,790	15,683,367
East Bay California Municipal Utility District Water System Revenue, RB, Series C, 5.00%, 06/01/44	11,000	12,450,460

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Utilities (continued)		
Rancho Water District Financing Authority, Refunding RB, Series A (AGM):		
5.00%, 08/01/18 ^(a)	\$ 2,013	\$ 2,013,064
5.00%, 08/01/34	2,995	2,995,182
		33,142,073
Total Municipal Bonds Transferred to Tender Option Bond		
Trusts 61.5%		
(Cost \$369,643,871)		379,237,653
Total Investments 174.2%		
(Cost \$1,039,550,132)		1,073,763,719
Liabilities in Excess of Other Assets (2.7)%		(16,587,631)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (30.3)%		(186,788,797)
VMTP Shares at Liquidation Value (41.2)%		(254,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 616,387,291

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) When-issued security.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) 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 expires on April 1, 2025, is \$6,875,658. See Note 4 of the Notes to Financial Statements for details.

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

<i>Affiliate</i>	<i>Shares</i>		<i>Value</i>	<i>Change in</i>		
	<i>Held at</i>	<i>Net Activity</i>		<i>Realized</i>	<i>Unrealized</i>	<i>Net Unrealized</i>
	<i>07/31/17</i>	<i>07/31/18</i>	<i>at 07/31/18</i>	<i>Gain (Loss)</i>	<i>Appreciation (Depreciation)</i>	
	593,400	(593,400)	\$	\$ 38,515	\$ 2,507	\$

BlackRock Liquidity Funds,
MuniCash, Institutional Class

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	127	09/19/18	\$ 15,167	\$ 100,970
Long U.S. Treasury Bond	246	09/19/18	35,170	265,350
5-Year U.S. Treasury Note	61	09/28/18	6,901	14,361
				\$ 380,681

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 380,681	\$	\$ 380,681

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

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

July 31, 2018

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 3,131,031	\$	\$ 3,131,031
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 437,957	\$	\$ 437,957

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 56,092,482

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 1,073,763,719	\$	\$ 1,073,763,719
Derivative Financial Instruments ^(b)				
Assets:				

Interest rate contracts	\$ 380,681	\$	\$	\$	380,681
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(a) See above Schedule of Investments for values in each sector.

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (185,905,192)	\$	\$ (185,905,192)
VMTP Shares at Liquidation Value		(254,000,000)		(254,000,000)
	\$	\$ (439,905,192)	\$	\$ (439,905,192)

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

See notes to financial statements.

Schedule of Investments

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 139.1%		
New Jersey 139.1%		
Corporate 4.4%		
New Jersey EDA, RB, Provident Group-Kean Properties, Series A, 5.00%, 07/01/47	\$ 795	\$ 854,236
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 07/01/46	2,770	2,882,434
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	7,500	7,785,675
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	3,150	3,316,352
Provident Group-Montclair Properties LLC (AGM), 5.00%, 06/01/42	4,790	5,281,789
		20,120,486
County/City/Special District/School District 16.5%		
Borough of Edgewater New Jersey Board of Education, GO, Refunding, (AGM) ^(a) :		
4.25%, 03/01/20	1,535	1,598,472
4.25%, 03/01/20	1,600	1,666,160
4.30%, 03/01/20	1,670	1,740,340
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	11,130	11,929,802
5.25%, 11/01/44	3,755	4,018,376
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement (BAM), 5.00%, 07/01/39	3,340	3,673,900
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):		
5.00%, 07/01/32	2,210	2,214,022
5.00%, 07/01/33	670	671,206
5.00%, 07/01/35	595	596,083
5.00%, 07/01/37	705	706,234
County of Essex New Jersey, GO, Vocational School, Series B, 3.00%, 09/01/46	2,700	2,380,239
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/27	250	306,710
5.50%, 10/01/28	4,840	5,983,982
County of Hudson New Jersey Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 ^(b)	1,000	605,680
Harrison Parking Facility Project, Series C (AGC), 5.25%, 01/01/39	3,000	3,043,680
Harrison Parking Facility Project, Series C (AGC), 5.38%, 01/01/44	5,000	5,074,750
County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 09/01/30	500	501,605
County of Monmouth New Jersey Improvement Authority, Refunding RB, Governmental Loan (AMBAC):		
5.00%, 12/01/18	5	5,015
5.38%, 12/01/18	5	5,016
5.00%, 12/01/19	5	5,013

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County of Union New Jersey, GO, Refunding^(a):

4.00%, 03/01/21	75	79,064
4.00%, 03/01/21	70	73,793
4.00%, 03/01/21	80	84,334
4.00%, 03/01/21	3,575	3,777,989
4.00%, 03/01/21	3,580	3,783,272
4.00%, 03/01/21	4,045	4,274,675

County of Union New Jersey Utilities Authority, Refunding RB, Resources Recovery

Facility, Covanta Union, Inc., AMT, Series A, 5.25%, 12/01/31	650	711,997
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New Jersey EDA, RB, Motor Vehicle Surcharge, Series A^(c):

5.25%, 07/01/26	1,415	1,704,070
(NPFGC), 5.25%, 07/01/25	535	636,094

Par
(000) *Value*

Security

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

New Jersey Sports & Exposition Authority, Refunding RB, (NPFGC)^(c):

5.50%, 03/01/21	\$ 7,430	\$ 8,112,148
5.50%, 03/01/22	4,200	4,711,602

Township of Irvington New Jersey, GO, Refunding Series A (AGM), 5.00%, 07/15/33	1,175	1,304,932
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75,980,255

Education 25.7%

County of Gloucester New Jersey Improvement Authority, RB, Rowan University General Capital Improvement Projects:

5.00%, 07/01/44	1,985	2,170,201
Series A, 5.00%, 07/01/31	1,950	2,194,433
Series A, 5.00%, 07/01/32	1,775	1,995,136
Series A, 5.00%, 07/01/33	2,250	2,520,090
Series A, 5.00%, 07/01/34	1,200	1,340,880

New Jersey EDA, LRB, Rutgers The State University of New Jersey, College Avenue

Redevelopment Project, 5.00%, 06/15/33	3,065	3,418,640
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New Jersey EDA, RB, Series A:

Foundation Academy Charter School Project, 5.00%, 07/01/38	190	203,851
Foundation Academy Charter School Project, 5.00%, 07/01/50	495	526,304
Provident Group Rowan Properties LLC, 5.00%, 01/01/35	2,000	2,131,900
Provident Group Rowan Properties LLC, 5.00%, 01/01/48	2,000	2,110,940

New Jersey Educational Facilities Authority, RB:

Higher Educational Capital Improvement Fund, Series A, 4.00%, 09/01/28	9,705	9,899,100
Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/33	5,370	5,755,942
Rider University Issue, Series F, 4.00%, 07/01/42	2,365	2,269,832
Rider University Issue, Series F, 5.00%, 07/01/47	2,185	2,344,024

New Jersey Educational Facilities Authority, Refunding RB:

Montclair State University, Series A, 5.00%, 07/01/39	15,555	17,318,159
Montclair State University, Series A, 5.00%, 07/01/44	3,540	3,931,099
New Jersey Institute of Technology, Series H, 5.00%, 07/01/31	4,000	4,221,080
Princeton University, Series C, 5.00%, 07/01/29	2,730	3,277,092
Princeton University, Series I, 5.00%, 07/01/34	3,295	3,894,624
Seton Hall University, Series D, 5.00%, 07/01/38	500	551,850
Seton Hall University, Series D, 5.00%, 07/01/43	600	658,746
Stevens Institute of Technology, Series A, 4.00%, 07/01/47	1,145	1,162,152
Stockton University, Series A, 5.00%, 07/01/41	2,370	2,556,021

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William Paterson University (AGC), 5.00%, 07/01/28	20	20,050
William Paterson University (AGC), 4.75%, 07/01/34	380	380,768
New Jersey Higher Education Student Assistance Authority, RB, AMT, Student Loan:		
Senior Series 1A, 4.00%, 12/01/28	1,040	1,064,887
Senior Series 1A, 4.50%, 12/01/28	2,225	2,310,863
Senior Series 1A, 4.00%, 12/01/29	690	701,778
Senior Series 1A, 4.00%, 12/01/29	4,990	5,093,143
Senior Series 1A, 4.50%, 12/01/29	2,785	2,887,961
Senior Series 1A, 4.63%, 12/01/30	2,725	2,838,169
Senior Series 1A, 4.00%, 12/01/31	1,125	1,141,493
Senior Series 1A, 4.25%, 12/01/32	1,790	1,830,203
Senior Series 1A, 4.13%, 12/01/35	690	698,294
Senior Series 1A, 4.50%, 12/01/36	1,575	1,623,841
Sub-Series C, 4.00%, 12/01/48	1,760	1,717,584

SCHEDULES OF INVESTMENTS

21

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Education (continued)		
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.38%, 12/01/24	\$ 755	\$ 808,673
5.50%, 12/01/26	905	961,391
New Jersey Institute of Technology, RB, Series A:		
5.00%, 07/01/22 ^(a)	2,120	2,365,878
5.00%, 07/01/42	4,825	5,223,255
5.00%, 07/01/45	7,500	8,360,700
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 05/01/30	1,565	1,742,768
		118,223,795
Health 14.9%		
County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 02/15/33	2,000	2,143,520
New Jersey Health Care Facilities Financing Authority, RB:		
Inspira Health Obligated Group, 5.00%, 07/01/42	2,270	2,525,057
Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43	7,105	7,965,913
Virtua Health, Series A (AGC), 5.50%, 07/01/38	4,035	4,176,750
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.50%, 07/01/21 ^(a)	4,055	4,480,207
AHS Hospital Corp., 6.00%, 07/01/21 ^(a)	4,180	4,677,378
Catholic Health East Issue, 5.00%, 11/15/33	1,925	2,057,382
Hackensack University Medical Center (AGM), 4.63%, 01/01/20 ^(a)	7,795	8,120,987
Meridian Health System Obligated Group, 5.00%, 07/01/25	1,000	1,105,230
Meridian Health System Obligated Group, 5.00%, 07/01/26	3,720	4,104,090
Princeton Healthcare System, 5.00%, 07/01/34	1,330	1,523,169
Princeton Healthcare System, 5.00%, 07/01/39	1,825	2,074,879
RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43	1,865	1,914,628
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/43	3,080	3,439,713
St. Barnabas Health Care System, Series A, 5.00%, 07/01/21 ^(a)	3,640	3,964,834
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(a)	4,450	4,925,660
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(a)	4,860	5,379,485
Virtua Health, 5.00%, 07/01/28	3,000	3,364,590
Virtua Health, 5.00%, 07/01/29	715	798,062
		68,741,534
Housing 7.6%		
County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 07/01/46	1,300	1,329,198
New Jersey Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 5.00%, 05/01/27	4,940	4,950,572
M/F Housing, Series A, 4.55%, 11/01/43	4,710	4,828,315

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S/F Housing, Series B, 4.50%, 10/01/30	8,630	8,943,614
New Jersey Housing & Mortgage Finance Agency, Refunding RB:		
M/F Housing, Series 2, AMT, 4.60%, 11/01/38	3,120	3,216,876
M/F Housing, Series 2, AMT, 4.75%, 11/01/46	3,795	3,913,935
Series D, AMT, 4.25%, 11/01/37	490	492,225
Series D, AMT, 4.35%, 11/01/42	1,000	1,007,140
Single Family Housing, Series A, 3.75%, 10/01/35	6,375	6,384,562

35,066,437

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

Security

State 24.9%

Garden State Preservation Trust, RB, CAB, Series B (AGM)^(b):

0.00%, 11/01/23	\$ 15,725	\$ 13,752,928
0.00%, 11/01/25	10,000	8,122,500

Garden State Preservation Trust, Refunding RB, Series C (AGM):

5.25%, 11/01/20	5,000	5,357,500
5.25%, 11/01/21	7,705	8,439,903

New Jersey EDA, RB:

CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 07/01/21 ^(b)	2,325	2,151,462
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25	4,465	5,052,237
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/24	1,785	2,008,321
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/26	6,085	6,955,459
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	3,960	4,027,399
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	40	40,688
School Facilities Construction, Series KK, 5.00%, 03/01/38	325	338,728
School Facilities Construction, Series Y, 5.00%, 09/01/18 ^(a)	1,000	1,002,940
Series WW, 5.25%, 06/15/33	380	415,906
Series WW, 5.00%, 06/15/34	5,500	5,919,595
Series WW, 5.00%, 06/15/36	3,115	3,333,175
Series WW, 5.25%, 06/15/40	8,375	9,045,000

New Jersey EDA, Refunding RB:

Cigarette Tax, 5.00%, 06/15/24	5,000	5,373,950
Cigarette Tax, 5.00%, 06/15/26	1,250	1,332,638
Cigarette Tax, 5.00%, 06/15/28	2,430	2,577,015
Cigarette Tax, 5.00%, 06/15/29	3,195	3,381,141
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 09/01/27	1,000	1,170,520
School Facilities Construction, Series NN, 5.00%, 03/01/29	5,000	5,334,350
Sub Series A, 5.00%, 07/01/33	3,875	4,257,501
Sub Series A, 4.00%, 07/01/34	8,800	8,779,232
Sub-Series A, 4.00%, 07/01/32	5,000	5,014,750
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 ^(a)	1,580	1,630,955

114,815,793

Tobacco 4.0%

Tobacco Settlement Financing Corp., Refunding RB:

Series A, 5.25%, 06/01/46	1,560	1,746,747
Sub-Series B, 5.00%, 06/01/46	15,515	16,621,530

18,368,277

Transportation 35.8%

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Delaware River Port Authority, RB:

5.00%, 01/01/29	2,000	2,236,620
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5.00%, 01/01/37	8,830	9,738,695
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Series D, 5.05%, 01/01/35	1,430	1,490,274
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Series D (AGM), 5.00%, 01/01/40	5,200	5,423,756
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New Brunswick Parking Authority, Refunding RB, City Guaranteed, Series B (AGM):

3.00%, 09/01/39	2,500	2,233,225
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4.00%, 09/01/40	2,000	2,047,140
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New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity

Bond:

5.38%, 01/01/43	7,730	8,450,900
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5.13%, 01/01/34	2,290	2,493,215
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New Jersey State Turnpike Authority, RB:

Series A, 5.00%, 01/01/35	1,440	1,642,378
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Series E, 5.00%, 01/01/45	8,000	8,863,040
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Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Transportation (continued)		
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 01/01/29	\$ 4,000	\$ 4,896,040
Series A (AGM), 5.25%, 01/01/30	4,000	4,920,880
Series A (BHAC), 5.25%, 01/01/29	500	612,005
Series E, 5.00%, 01/01/32	1,850	2,151,457
Series G, 4.00%, 01/01/43	3,320	3,454,792
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 ^(b)	6,000	2,741,760
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 ^(b)	8,800	4,960,032
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 ^(b)	4,160	1,933,526
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 ^(b)	7,210	3,160,792
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30	2,250	2,498,287
Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30	7,020	7,036,006
Transportation Program, Series AA, 5.00%, 06/15/33	3,000	3,148,110
Transportation Program, Series AA, 5.25%, 06/15/33	5,690	6,082,041
Transportation Program, Series AA, 5.25%, 06/15/34	1,305	1,424,173
Transportation Program, Series AA, 5.00%, 06/15/38	2,340	2,478,809
Transportation System, Series A, 6.00%, 06/15/35	6,365	6,928,111
Transportation System, Series A, 5.00%, 06/15/42	5,000	5,195,550
Transportation System, Series A (AGC), 5.63%, 12/15/28	2,780	2,818,670
Transportation System, Series A (NPFGC), 5.75%, 06/15/24	1,205	1,391,184
Transportation System, Series B, 5.25%, 06/15/36	2,500	2,606,550
Transportation System, Series D, 5.00%, 06/15/32	3,300	3,556,839
New Jersey Transportation Trust Fund Authority, Refunding RB, Federal Highway Reimbursement, Series A, 5.00%, 06/15/31	6,730	7,443,313
New Jersey Turnpike Authority, Refunding RB:		
Series B, 5.00%, 01/01/40	11,000	12,530,980
Series G, 5.00%, 01/01/37	5,000	5,726,450
Port Authority of New York & New Jersey, ARB:		
Consolidated, 93rd Series, 6.13%, 06/01/94	1,000	1,198,500
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	3,131,340
Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	4,000	4,362,440
Port Authority of New York & New Jersey, Refunding ARB, AMT:		
178th Series, 5.00%, 12/01/33	4,005	4,427,888
Consolidated, 206th Series, 5.00%, 11/15/42	3,110	3,492,717
Consolidated, 206th Series, 5.00%, 11/15/47	3,475	3,887,969
		164,816,454
Utilities 5.3%		
County of Essex New Jersey Utilities Authority, Refunding RB, (AGC), 4.13%, 04/01/22	2,000	2,027,440
	6,045	6,449,894

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North Hudson New Jersey Sewerage Authority, Refunding RB, Series A (NPFGC),
5.13%, 08/01/20^(c)

Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC)^(b):

0.00%, 09/01/26	4,100	3,230,882
0.00%, 09/01/28	6,600	4,801,962
0.00%, 09/01/29	9,650	6,743,902
0.00%, 09/01/33	2,350	1,392,587

24,646,667

Total Municipal Bonds 139.1%
(Cost \$610,093,556)

640,779,698

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	

Municipal Bonds Transferred to Tender Option Bond Trusts^(d)

New Jersey 25.0%

County/City/Special District/School District 5.9%

County of Union New Jersey Utilities Authority, Refunding RB, Series A, AMT:

County Deficiency Agreement, 5.00%, 06/15/41	\$ 7,573	\$ 8,166,804
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Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31	17,300	18,931,217
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27,098,021

Education 3.5%

Rutgers The State University of New Jersey, Refunding RB:

Series F, 5.00%, 05/01/19 ^(a)	4,998	5,127,832
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Series L, 5.00%, 05/01/43	10,000	11,082,400
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16,210,232

Health 1.4%

New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated

Group, 4.00%, 07/01/47	6,133	6,173,765
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State 4.7%

Garden State Preservation Trust, RB, Election of 2005, Series A (AGM),

5.75%, 11/01/28	12,460	14,655,701
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New Jersey EDA, Refunding RB, School Facilities Construction, Series NN,

5.00%, 03/01/29 ^(e)	6,698	7,146,111
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21,801,812

Transportation 9.5%

County of Hudson New Jersey Improvement Authority, RB, Hudson County

Vocational-Technical Schools Project, 5.25%, 05/01/51	3,120	3,525,935
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New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 ^{(a)(e)}	9,300	10,342,321
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New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series		
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B, 5.25%, 06/15/36 ^(e)	2,661	2,773,996
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Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT:

163rd Series, 5.00%, 07/15/39	15,545	16,491,210
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169th Series, 5.00%, 10/15/41	10,000	10,745,500
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	43,878,962
Total Municipal Bonds Transferred to Tender Option Bond	
Trusts 25.0%	
(Cost \$108,525,763)	115,162,792
Total Long-Term Investments 164.1%	
(Cost \$718,619,319)	755,942,490
	<i>Shares</i>
Short-Term Securities 0.2%	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(f)(g)}	1,217,685 1,217,929
Total Short-Term Securities 0.2%	
(Cost \$1,217,929)	1,217,929
Total Investments 164.3%	
(Cost \$719,837,248)	757,160,419
Other Assets Less Liabilities 0.8%	3,100,464
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.7)%	(62,906,071)
VRDP Shares at Liquidation Value, Net of Deferred	
Costs (51.4)%	(236,627,862)
Net Assets Applicable to Common Shares 100.0%	\$ 460,726,950

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

July 31, 2018

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) 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 expires Between June 15, 2019 to September 1, 2020, is \$13,907,845. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.
- (g) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Change in Net Unrealized Realized Appreciation (Depreciation)</i>
<i>Affiliate</i>						
BlackRock Liquidity Funds, MuniCash, Institutional Class	20,456,541	(19,238,856)	1,217,685	\$ 1,217,929	\$ 36,018	\$ 1,292 \$ (1,296)

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

10-Year U.S. Treasury Note	87	09/19/18	\$ 10,390	\$ 68,856
11-Long U.S. Treasury Bond	92	09/19/18	13,153	66,223
5-Year U.S. Treasury Note	46	09/28/18	5,204	19,747
				\$ 154,826

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 154,826	\$	\$ 154,826

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 2,837,857	\$	\$ 2,837,857
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 187,736	\$	\$ 187,736

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

July 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 38,999,543

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 755,942,490	\$	\$ 755,942,490
Short-Term Securities	1,217,929			1,217,929
Total	\$ 1,217,929	\$ 755,942,490	\$	\$ 757,160,419
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 154,826	\$	\$	\$ 154,826

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

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				

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TOB Trust Certificates	\$	\$ (62,747,370)	\$	\$ (62,747,370)
VRDP Shares at Liquidation Value		(237,100,000)		(237,100,000)
	\$	\$ (299,847,370)	\$	\$ (299,847,370)

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

See notes to financial statements.

SCHEDULES OF INVESTMENTS

25

Schedule of Investments

BlackRock MuniYield Investment Quality Fund (MFT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 127.4%		
Alabama 4.3%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC) ^(a) :		
6.00%, 06/01/19	\$ 2,985	\$ 3,095,385
6.13%, 06/01/19	1,500	1,557,015
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	350	384,542
		5,036,942
California 18.1%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	1,150	1,254,362
California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT, 4.00%, 12/31/47	780	778,635
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.50%, 05/01/28	720	822,334
2nd, 5.25%, 05/01/33	560	625,850
5.00%, 05/01/44	745	820,610
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT:		
5.50%, 03/01/30	1,600	1,730,880
6.25%, 03/01/34	1,250	1,387,275
County of Riverside Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40	2,000	2,317,880
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	970	1,131,971
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 ^(a)	1,000	1,114,620
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J:		
5.25%, 05/15/23 ^(a)	1,740	2,020,123
5.25%, 05/15/38	495	557,454
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 08/01/19 ^(a)	1,020	1,060,943
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39	3,450	3,614,530
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,155,680
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	490	557,669
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40	370	429,452

		21,380,268
Colorado 2.1%		
City & County of Denver Colorado Airport System Revenue, ARB, Series A, AMT:		
5.50%, 11/15/28	500	572,760
5.50%, 11/15/30	225	257,022
5.50%, 11/15/31	270	307,997
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 05/15/19 ^(a)	1,300	1,345,721
		2,483,500
Connecticut 1.5%		
Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45	425	429,378
State of Connecticut, GO, Series A, 5.00%, 04/15/37	1,180	1,299,994
		1,729,372
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Delaware 0.8%		
County of Kent Delaware, RB, CHF Dover LLC, Delaware State University Project, Series A, 5.00%, 07/01/58	\$ 850	\$ 900,363
Florida 13.6%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	270	305,610
County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45	575	633,800
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	1,170	1,319,058
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40	65	65,409
County of Lee Florida Revenue, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	1,000	1,081,410
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40	55	55,788
County of Miami-Dade Florida, RB, Seaport Department:		
Series A, 6.00%, 10/01/38	1,840	2,120,232
Series A, 5.50%, 10/01/42	2,125	2,370,841
Series B, AMT, 6.00%, 10/01/26	590	674,063
Series B, AMT, 6.00%, 10/01/27	775	885,422
Series B, AMT, 6.25%, 10/01/38	310	358,332
Series B, AMT, 6.00%, 10/01/42	410	467,154
County of Miami-Dade Florida, Refunding RB:		
Seaport Department, Series D, AMT, 6.00%, 10/01/26	735	839,723
Water & Sewer System, Series B, 5.25%, 10/01/29	500	566,725
County of Miami-Dade Florida Aviation Revenue, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,165	2,357,122
County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project, 5.00%, 08/01/41	1,000	1,086,680
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32	710	806,610
		15,993,979

Georgia 0.6%

City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, Series B, 3.50%, 11/01/43	280	272,197
County of Georgia Housing & Finance Authority, RB, S/F Housing, Series A: 3.95%, 12/01/43	310	310,905
4.00%, 12/01/48	160	160,110

743,212

Hawaii 1.9%

State of Hawaii Airports System Revenue, ARB, Series A, AMT, 5.00%, 07/01/45	1,000	1,109,520
State of Hawaii Airports System Revenue, COP, AMT: 5.25%, 08/01/25	250	279,490
5.25%, 08/01/26	810	901,149

2,290,159

Idaho 0.5%

Idaho Health Facilities Authority, Refunding RB, St. Luke's Health System Project, Series A ^(b) :		
4.00%, 03/01/43	155	154,036
4.00%, 03/01/38	315	315,252
4.00%, 03/01/48	155	154,464

623,752

Illinois 18.6%

City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41	1,010	1,091,345
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Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien: Series A, 5.75%, 01/01/21 ^(a)	\$ 645	\$ 704,585
Series A, 5.75%, 01/01/39	125	135,374
Series C, 6.50%, 01/01/21 ^(a)	3,680	4,084,837
City of Chicago Illinois Transit Authority, RB: Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 ^(a)	1,400	1,421,308
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,067,820
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 06/01/28	3,000	3,136,590
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 01/01/42	1,375	1,446,665
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38	1,000	1,055,590
5.25%, 12/01/43	1,190	1,238,100
Illinois Finance Authority, RB, Series A: Carle Foundation, 6.00%, 08/15/41	1,555	1,711,713
Chicago LLC, University of Illinois at Chicago Project, 5.00%, 02/15/37	480	523,315
Railsplitter Tobacco Settlement Authority, RB ^(a) : 5.50%, 06/01/21	940	1,034,714
6.00%, 06/01/21	270	300,912
State of Illinois, GO: 5.25%, 02/01/32	1,000	1,057,100
5.50%, 07/01/33	1,500	1,590,495
5.50%, 07/01/38	280	294,731
		21,895,194
Indiana 4.1%		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC): 5.50%, 01/01/19 ^(a)	840	854,398
5.50%, 01/01/38	3,470	3,526,110
State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 07/01/40	375	400,357
		4,780,865
Kentucky 0.9%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC) ^(a) : 5.25%, 02/01/19	885	902,045
5.25%, 02/01/19	115	117,215
		1,019,260
Louisiana 2.1%		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring ^(a) :		

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Series A-1 (AGC), 6.00%, 01/01/19	375	382,196
Series A-2 (AGC), 6.00%, 01/01/19	160	163,071
Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 01/01/29	1,000	1,125,110
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29	805	833,537
		2,503,914
Massachusetts 1.7%		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 01/01/47	645	702,695
Massachusetts Development Finance Agency, Refunding RB, Emerson College, 5.00%, 01/01/41	525	563,945
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	760	769,340
		2,035,980
<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Michigan 2.7%		
City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM): 6.25%, 07/01/19 ^(a)	\$ 1,795	\$ 1,870,569
6.25%, 07/01/36	5	5,197
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(a)	665	668,704
State of Michigan Housing Development Authority, RB, M/F Housing, Series A, 4.05%, 10/01/48	605	603,923
		3,148,393
Minnesota 2.6%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): 6.50%, 11/15/18 ^(a)	460	466,836
6.50%, 11/15/38	2,540	2,577,287
		3,044,123
Mississippi 1.5%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,190	1,437,686
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 08/01/23 ^(a)	260	299,861
		1,737,547
Nevada 3.4%		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 07/01/39	2,375	2,490,211
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 07/01/19 ^(a)	1,500	1,550,985
		4,041,196
New Jersey 7.1%		
New Jersey EDA, RB:		
Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43	1,000	1,093,260
Private Activity Bond, Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 01/01/31	530	585,380

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School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	980	996,680
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	20	20,344
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 07/01/38	1,400	1,449,182
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series AA, 5.50%, 06/15/39	1,600	1,717,600
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/36	395	441,120
Series A, 5.00%, 06/01/46	1,255	1,378,592
Series A, 5.25%, 06/01/46	325	363,906
Sub-Series B, 5.00%, 06/01/46	315	337,466
		8,383,530
New York 6.1%		
City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 01/15/29	2,000	2,037,040
City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	1,545	1,596,371
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	165	186,112
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50	600	649,638
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 07/15/36	2,500	2,695,375
		7,164,536

Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Ohio 1.4%		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31	\$ 1,500	\$ 1,677,210
Oklahoma 1.1%		
Norman Regional Hospital Authority, Refunding RB, 5.00%, 09/01/37	400	441,608
Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57	915	897,020
		1,338,628
Oregon 0.2%		
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(c)	475	212,572
Pennsylvania 0.8%		
Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42	940	953,715
Rhode Island 0.4%		
Rhode Island Student Loan Authority, Refunding RB, Senior-Series A, AMT, 3.50%, 12/01/34	485	484,985
South Carolina 8.1%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,470	1,682,371
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 07/01/26	1,810	2,060,468
6.00%, 07/01/38	1,155	1,310,486
5.50%, 07/01/41	1,000	1,110,510
State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50	750	833,362
State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53	40	43,291
State of South Carolina Public Service Authority, Refunding RB: Series C, 5.00%, 12/01/46	1,795	1,906,793
Series E, 5.25%, 12/01/55	550	594,732
		9,542,013
Texas 17.6%		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37	930	1,036,606
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 08/15/41	1,210	1,258,037
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC): 5.38%, 05/15/19 ^(a)	950	978,414
6.00%, 05/15/19 ^(a)	2,560	2,649,011
6.00%, 05/15/19 ^(a)	1,945	2,012,628

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6.00%, 11/15/35	140	144,913
6.00%, 11/15/36	110	113,860
5.38%, 11/15/38	50	51,436
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 01/01/19 ^(a)	265	270,631
6.50%, 07/01/37	835	851,408
Dallas-Fort Worth International Airport, Refunding ARB, Joint Revenue, Series E, AMT, 5.50%, 11/01/27	2,500	2,835,000
Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37	980	1,051,481
Del Mar College District, GOL, Series B, 4.00%, 08/15/48 ^(b)	710	719,968
Lower Colorado River Authority, Refunding RB, 5.50%, 05/15/33	730	830,302
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
Security		
Texas (continued)		
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 ^(a)	\$ 2,120	\$ 2,343,914
North Texas Tollway Authority, Refunding RB, 1st Tier ^(a) : (AGM), 6.00%, 01/01/21	1,000	1,099,510
Series K-1 (AGC), 5.75%, 01/01/19	1,400	1,425,438
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38	420	468,334
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Blueridge Transportation Group, AMT, 5.00%, 12/31/55	525	563,251
		20,704,142
Virginia 1.2%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43	380	412,843
State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 ^(a)	1,000	1,017,200
		1,430,043
Washington 1.6%		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 02/01/21 ^(a)	1,000	1,085,670
State of Washington, GO, Various Purposes, Series B, 5.25%, 02/01/21 ^(a)	725	787,111
		1,872,781
Wisconsin 0.8%		
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc. Obligated Group, 4.00%, 04/01/39	270	271,957
Wisconsin Housing & Economic Development Authority, RB, M/F Housing, WHPC Madison Pool Project, Series A, 4.70%, 07/01/47	660	685,298
		957,255
Total Municipal Bonds 127.4%		
(Cost \$141,798,621)		150,109,429

Municipal Bonds Transferred to Tender Option Bond Trusts^(d)

California 5.8%

City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Series B, AMT, 5.00%, 05/15/46	2,050	2,274,906
Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46	1,520	1,585,390
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	2,565	2,923,399
		6,783,695

Connecticut 1.2%

State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,216	1,357,024
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District of Columbia 0.6%

District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/18 ^{(a)(e)}	759	765,135
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Florida 2.1%

County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	2,499	2,512,327
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Georgia 0.9%

County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48	1,025	1,046,199
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Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Idaho 1.4%		
Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48	\$ 1,570	\$ 1,629,338
Illinois 0.9%		
State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38	1,004	1,105,582
Nevada 5.6%		
County of Clark Nevada Water Reclamation District, GO, Series B, 5.50%, 07/01/19 ^(a)	1,994	2,066,669
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28	4,200	4,537,827
		6,604,496
New Jersey 2.1%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,410	1,427,231
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(e)	1,000	1,042,856
		2,470,087
New York 12.8%		
City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	1,095	1,130,700
City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series BB, 5.25%, 06/15/44	2,999	3,296,890
City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39	1,000	1,015,905
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(e)	1,000	1,093,527
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,000	3,284,406
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(e)	1,770	1,966,549
State of New York Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/19 ^(a)	3,250	3,326,765
		15,114,742
North Carolina 0.8%		
North Carolina Housing Finance Agency, RB, S/F Housing, Series 39-B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 01/01/48	902	904,796
Pennsylvania 1.6%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,664	1,900,439
Rhode Island 1.6%		
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47	1,832	1,854,140

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas 2.2%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 ^{(a)(e)}	\$ 2,609	\$ 2,657,317
Utah 0.9%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(a)	1,005	1,040,114
Virginia 1.7%		
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 ^(e)	1,668	1,984,572
West Virginia 1.2%		
Morgantown Utility Board Inc., RB, Series B, 4.00%, 12/01/48 ^(e)	1,391	1,397,472
Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.4% (Cost \$49,809,533)		51,127,475
Total Long-Term Investments 170.8% (Cost \$191,608,154)		201,236,904
	<i>Shares</i>	
Short-Term Securities 0.4%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(f)(g)}	477,450	477,546
Total Short-Term Securities 0.4% (Cost \$477,546)		477,546
Total Investments 171.2% (Cost \$192,085,700)		201,714,450
Other Assets Less Liabilities 1.3%		1,463,284
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (24.5)%		(28,882,358)
VMTP Shares at Liquidation Value (48.0)%		(56,500,000)
Net Assets 100.0%		\$ 117,795,376

(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) Zero-coupon bond.

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

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

(e) 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 September 6, 2018, to June 1,

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2026, is \$6,503,385. See Note 4 of the Notes to Financial Statements for details.

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

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

<i>Affiliate</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>	
						<i>Realized Gain (Loss)</i>	<i>Net</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	623,916	(146,466)	477,450	\$ 477,546	\$ 7,076	\$ (175)	\$ (62)

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

Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

July 31, 2018

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	13	09/19/18	\$ 1,552	\$ 9,089
Long U.S. Treasury Bond	22	09/19/18	3,145	7,188
5-Year U.S. Treasury Note	17	09/28/18	1,923	2,791
				\$ 19,068

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 19,068	\$	\$ 19,068

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

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
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*Contracts***Net Realized Gain (Loss) from:**

Futures contracts	\$	\$	\$	\$	\$ 473,436	\$	\$ 473,436
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Net Change in Unrealized**Appreciation (Depreciation) on:**

Futures contracts	\$	\$	\$	\$	\$ 29,882	\$	\$ 29,882
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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 8,035,668

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 201,236,904	\$	\$ 201,236,904
Short-Term Securities	477,546			477,546
	\$ 477,546	\$ 201,236,904	\$	\$ 201,714,450
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 19,068	\$	\$	\$ 19,068

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

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

Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

July 31, 2018

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (28,786,188)	\$	\$ (28,786,188)
VMTP Shares at Liquidation Value		(56,500,000)		(56,500,000)
	\$	\$ (85,286,188)	\$	\$ (85,286,188)

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

See notes to financial statements.

Schedule of Investments

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

July 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Municipal Bonds 138.2%		
Michigan 138.2%		
Corporate 3.8%		
County of Monroe Michigan EDC, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 09/01/22	\$ 14,500	\$ 17,130,010
County/City/Special District/School District 29.0%		
Anchor Bay School District, GO, Refunding, (Q-SBLF):		
4.38%, 05/01/27	1,600	1,681,728
4.50%, 05/01/29	1,505	1,581,514
Battle Creek School District Michigan, GO, Refunding, (Q-SBLF):		
5.00%, 05/01/35	1,100	1,234,860
5.00%, 05/01/36	1,500	1,678,440
5.00%, 05/01/37	1,170	1,306,633
Berkley School District, GO, School Building & Site (Q-SBLF), 5.00%, 05/01/35	2,965	3,303,573
Byron Center Public Schools, GO, School Building & Site, Series I (Q-SBLF):		
5.00%, 05/01/43	1,580	1,782,556
5.00%, 05/01/47	3,635	4,060,041
Columbia Michigan School District, GO, Unlimited Tax, School Building & Site (Q-SBLF), 5.00%, 05/01/38	5,185	5,737,825
Comstock Park Michigan Public Schools, GO, School Building & Site, Series B (Q-SBLF)(a):		
5.50%, 05/01/21	1,200	1,318,116
5.50%, 05/01/21	2,185	2,400,070
Country of Saginaw Michigan, GO, 4.00%, 11/01/42	2,000	2,062,360
County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 05/01/19	1,000	1,008,420
Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 05/01/39	5,300	5,441,139
Dearborn School District, GO, School Building & Site, Series A (Q-SBLF):		
5.00%, 05/01/32	1,500	1,685,640
5.00%, 05/01/33	1,600	1,791,328
5.00%, 05/01/34	1,200	1,339,740
Dexter Community Schools, GO, Refunding School Building & Site (Q-SBLF), 4.00%, 05/01/31	1,540	1,641,763
Dowagiac Union School District, GO, (Q-SBLF), 5.00%, 05/01/41	1,140	1,268,182
East Lansing School District, GO, School Building & Site, Series I (Q-SBLF):		
5.00%, 05/01/34	600	683,772
5.00%, 05/01/35	700	793,723
5.00%, 05/01/36	550	620,510
5.00%, 05/01/37	550	617,403
5.00%, 05/01/39	740	828,304

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5.00%, 05/01/42	1,000	1,116,930
Farmington Public School District, GO, Refunding, School Building & Site (AGM):		
5.00%, 05/01/33	1,500	1,684,875
5.00%, 05/01/34	1,500	1,680,975
5.00%, 05/01/35	1,000	1,120,000
Flint EDC, RB, Michigan Department of Human Services Office Building Project,		
5.25%, 10/01/41	4,950	5,405,647
Fraser Public School District, Refunding, GO, School Building & Site (Q-SBLF):		
5.00%, 05/01/38	750	843,120
5.00%, 05/01/43	2,000	2,232,260
5.00%, 05/01/47	3,225	3,589,199
	<i>Par</i>	

<i>Security</i>	<i>(000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
Gibraltar School District, GO, (Q-SBLF):		
5.00%, 05/01/35	\$ 1,000	\$ 1,144,250
5.00%, 05/01/36	750	856,838
Goodrich Area School District, GO, School Building & Site (Q-SBLF):		
5.50%, 05/01/21 ^(a)	1,540	1,689,411
5.50%, 05/01/36	460	501,653
Goodrich Area School District Michigan, GO, School Building & Site (Q-SBLF):		
5.50%, 05/01/21 ^(a)	2,575	2,828,457
5.50%, 05/01/32	1,000	1,095,610
Grand Rapids Public Schools, GO, Refunding Unlimited Tax (AGM), 5.00%, 05/01/29	1,000	1,158,660
Grandville Public Schools, GO, School Building & Site, Series II (AGM), 5.00%, 05/01/40	3,250	3,556,898
Hudsonville Michigan Public Schools, GO, School Building & Site (Q-SBLF),		
5.25%, 05/01/21 ^(a)	6,750	7,378,897
Hudsonville Public Schools, GO, Refunding Unlimited Tax (Q-SBLF):		
5.00%, 05/01/38	1,835	2,065,806
5.00%, 05/01/40	2,450	2,750,248
Jackson Michigan Public Schools, GO, School Building & Site (Q-SBLF), 5.00%, 05/01/42	4,000	4,512,840
Kentwood Public Schools, GO, School Building & Site:		
5.00%, 05/01/41	1,120	1,242,707
5.00%, 05/01/44	1,815	2,009,931
Livonia Public Schools School District Michigan, GO, Series I (AGM), 5.00%, 05/01/43	5,000	5,527,750
Mattawan Consolidated School District, GO, Series I (Q-SBLF), 5.00%, 05/01/39	3,375	3,719,351
Portage Public Schools, GO, Refunding School Building & Site:		
5.00%, 11/01/34	1,000	1,129,180
5.00%, 11/01/36	1,000	1,118,960
5.00%, 11/01/37	1,250	1,395,975
5.00%, 11/01/35	1,340	1,506,240
Romeo Community School District, GO, Refunding School Building & Site, Series 1 (Q-SBLF), 5.00%, 05/01/41	2,250	2,502,990
Saline Area Schools Historic Preservation Foundation, GO, Refunding(Q-SBLF),		
5.00%, 05/01/30	2,210	2,585,125
Troy School District, GO, School Building & Site (Q-SBLF), 5.00%, 05/01/28	2,000	2,269,640
Walled Lake Consolidated School District, GO, School Building & Site (Q-SBLF):		
5.00%, 05/01/37	2,850	3,171,537
5.00%, 05/01/40	2,630	2,922,640
5.00%, 05/01/43	1,530	1,696,280

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Zeeland Public Schools, GO, School Building & Site, Series A (AGM):

5.00%, 05/01/33	1,000	1,123,250
5.00%, 05/01/34	1,000	1,120,650
5.00%, 05/01/35	1,000	1,120,000

129,242,420

Education 23.6%

City of Grand Rapids Michigan, EDC, RB, Ferris State University Project, Series A,

5.50%, 10/01/35	760	813,192
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Eastern Michigan University, Refunding RB, Series A (BAM), 5.00%, 03/01/36	500	562,660
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Ferris State University, Refunding RB:

5.00%, 10/01/41	2,250	2,516,557
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General (AGM), 4.50%, 10/01/24	1,595	1,602,225
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General (AGM), 4.50%, 10/01/25	1,405	1,411,323
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Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Education (continued)		
Michigan Finance Authority, Refunding RB:		
College for Creative Studies, 4.00%, 12/01/33	\$ 1,720	\$ 1,675,624
College for Creative Studies, 5.00%, 12/01/36	1,550	1,658,206
College for Creative Studies, 5.00%, 12/01/40	2,900	3,027,919
College for Creative Studies, 5.00%, 12/01/45	4,400	4,572,700
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/29	5,900	6,029,269
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/30	2,850	2,907,912
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/31	3,150	3,207,771
Michigan State University, Refunding RB, General, Series C:		
5.00%, 02/15/40	8,470	8,831,415
5.00%, 02/15/44	1,000	1,043,450
Michigan Technological University, RB, General, Series A, 5.00%, 10/01/45	1,800	2,010,762
Northern Michigan University, Refunding RB, General, Series A:		
5.00%, 12/01/33	225	258,714
5.00%, 12/01/35	1,245	1,422,525
Oakland University, RB:		
5.00%, 03/01/41	3,635	4,025,799
General, 5.00%, 03/01/32	400	433,752
General, Series A, 5.00%, 03/01/38	5,490	6,013,142
General, Series A, 5.00%, 03/01/43	16,845	18,419,839
University of Michigan, RB, Series A, 5.00%, 04/01/39	3,425	3,895,800
Wayne State University, GRB, Series A, 5.00%, 11/15/43	6,030	6,833,256
Wayne State University, RB, General, Series A, 5.00%, 11/15/40	3,000	3,348,630
West Bloomfield School District, GO, School Building & Site (AGM), 5.00%, 05/01/35	1,800	2,043,936
Western Michigan University, Refunding RB, General, University and College Improvements:		
5.25%, 11/15/40	3,500	3,865,820
5.25%, 11/15/43	8,475	9,590,649
(AGM), 5.25%, 11/15/33	1,000	1,134,280
(AGM), 5.00%, 11/15/39	1,750	1,954,278
		105,111,405
Health 32.1%		
Grand Traverse County Hospital Finance Authority, RB, Series A:		
5.00%, 07/01/44	4,230	4,577,917
5.00%, 07/01/47	2,200	2,377,276
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM):		
5.25%, 05/15/20 ^(a)	4,140	4,392,830
5.25%, 05/15/36	3,360	3,520,306
Kent Hospital Finance Authority Michigan, Refunding RB, Spectrum Health, Series A,		
5.00%, 11/15/29	7,500	8,134,650

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Michigan Finance Authority, RB:

Beaumont Health Credit Group, 4.00%, 11/01/46	1,025	1,028,793
Sparrow Obligated Group, 5.00%, 11/15/36	2,500	2,712,150
Sparrow Obligated Group, 5.00%, 11/15/45	3,750	4,086,975
Michigan Finance Authority, Refunding RB:		
Henry Ford Health System, 5.00%, 11/15/37	3,000	3,318,840
Henry Ford Health System, 3.25%, 11/15/42	1,145	997,764
Henry Ford Health System, 4.00%, 11/15/46	8,500	8,485,295
Hospital, McLaren Health Care, 5.00%, 05/15/32	1,000	1,119,970
Hospital, McLaren Health Care, 5.00%, 05/15/33	2,000	2,230,860
Hospital, McLaren Health Care, 5.00%, 05/15/34	5,000	5,557,750
Hospital, McLaren Health Care, 5.00%, 05/15/34	1,500	1,667,325
Hospital, McLaren Health Care, 5.00%, 05/15/35	4,945	5,477,478
Hospital; Trinity Health Credit Group, 5.00%, 12/01/39	4,980	5,421,925
	<i>Par</i>	

Security

(000)

Value

Health (continued)

MidMichigan Health, 5.00%, 06/01/39	\$ 1,500	\$ 1,645,860
Trinity Health Credit Group, 5.00%, 12/01/21 ^(a)	20	21,984
Trinity Health Credit Group, 5.00%, 12/01/31	5,000	5,489,350
Trinity Health Credit Group, 5.00%, 12/01/35	6,500	7,087,795
Michigan State Hospital Finance Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/25	6,000	6,254,580
Michigan State Hospital Finance Authority, Refunding RB:		
Ascension Senior Credit Group, 5.00%, 11/15/47	2,750	3,094,877
Henry Ford Health System, 5.75%, 11/15/19 ^(a)	3,165	3,330,213
Hospital, Oakwood Obligated Group, 5.00%, 11/01/32	4,000	4,383,520
McLaren Health Care, Series A, 5.00%, 06/01/35	2,250	2,434,478
Trinity Health, 6.50%, 12/01/18 ^(a)	425	432,238
Trinity Health, 6.50%, 12/01/33	80	81,362
Trinity Health Credit Group, 6.50%, 12/01/18 ^(a)	1,895	1,927,272
Trinity Health Credit Group, Series A, 6.13%, 12/01/18 ^(a)	940	954,852
Trinity Health Credit Group, Series A, 6.25%, 12/01/18 ^(a)	1,500	1,524,315
Trinity Health Credit Group, Series C, 4.00%, 12/01/32	5,300	5,461,173
Royal Oak Hospital Finance Authority Michigan, Refunding RB:		
Beaumont Health Credit Group, Series D, 5.00%, 09/01/39	27,365	29,921,986
William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(a)	2,000	2,011,140
William Beaumont Hospital, Series W, 6.00%, 08/01/19 ^(a)	1,500	1,564,275

142,729,374

Housing 5.9%

Michigan State HDA, RB:

M/F Housing, Rental Housing Revenue, Series A, 4.45%, 10/01/34	1,000	1,037,460
M/F Housing, Rental Housing Revenue, Series A, 4.63%, 10/01/39	3,490	3,601,296
M/F Housing, Rental Housing Revenue, Series A, 4.75%, 10/01/44	5,000	5,164,300
M/F Housing, Series A, 4.30%, 10/01/40	3,320	3,408,478
Series A, 4.00%, 10/01/43	4,420	4,412,839
Williams Pavilion, AMT (Ginnie Mae), 4.75%, 04/20/37	3,240	3,242,398
Michigan State HDA, Refunding RB, M/F Housing, Series A, 6.05%, 10/01/41	4,875	5,163,015

26,029,786

State 17.2%

Michigan Finance Authority, Refunding RB, Detroit Regional Convention Facility Authority Local Project Bonds, 5.00%, 10/01/39	5,400	5,993,838
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 04/15/35	4,000	4,537,280
Michigan State Finance Authority, RB, Local Government Loan Program, Series F, 5.00%, 04/01/31	1,000	1,078,090
Michigan Strategic Fund, RB, Michigan Senate Offices Project, Series A, 5.25%, 10/15/40	3,000	3,319,470
Michigan Strategic Fund, Refunding RB, Cadillac Place Office Building Project, 5.25%, 10/15/31	7,000	7,704,480
State of Michigan, COP, (AMBAC), 0.00%, 06/01/22 ^{(b)(c)}	3,000	2,769,300
State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5.25%, 10/01/41	8,595	9,309,416
State of Michigan Building Authority, Refunding RB:		
Facilities Program, Series I, 6.25%, 10/15/18 ^(a)	3,780	3,818,065
Facilities Program, Series I, 6.25%, 10/15/18 ^(a)	2,260	2,282,758
Facilities Program, Series I, 6.25%, 10/15/38	210	212,018
Facilities Program, Series I (AGC), 5.25%, 10/15/24	6,000	6,259,740
Facilities Program, Series I (AGC), 5.25%, 10/15/25	3,500	3,648,085
Facilities Program, Series I (AGC), 5.25%, 10/15/26	1,000	1,041,330

SCHEDULES OF INVESTMENTS

33

Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

July 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
State (continued)		
Facilities Program, Series I-A, 5.50%, 10/15/45	\$ 2,000	\$ 2,204,920
Facilities Program, Series II (AGM), 5.00%, 10/15/26	7,500	7,789,575
Series I, 5.00%, 04/15/41	4,750	5,333,205
State of Michigan Trunk Line Fund, RB:		
5.00%, 11/15/33	3,000	3,266,790
5.00%, 11/15/36	5,345	5,800,822
		76,369,182
Transportation 9.9%		
Wayne County Airport Authority, RB:		
Detroit Metropolitan Wayne County Airport, AMT (NPFGC), 5.00%, 12/01/39	1,475	1,616,246
Series B, AMT, 5.00%, 12/01/42	1,000	1,110,070
Series B, AMT, 5.00%, 12/01/47	1,250	1,382,363
Series D, 5.00%, 12/01/35	3,850	4,331,596
Series D, 5.00%, 12/01/45	5,000	5,566,450
Wayne County Airport Authority, Refunding RB, AMT:		
(AGC), 5.75%, 12/01/25	4,000	4,054,920
(AGC), 5.75%, 12/01/26	4,060	4,115,744
(AGC), 5.38%, 12/01/32	13,000	13,142,870
Series F, 5.00%, 12/01/34	8,000	8,878,800
		44,199,059
Utilities 16.7%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	2,655	2,885,242
City of Detroit Michigan Water Supply System Revenue, RB, Series A:		
Senior Lien, 5.25%, 07/01/41	4,325	4,649,591
(NPFGC), 5.00%, 07/01/34	10	10,027
City of Grand Rapids Michigan Sanitary Sewer System, Refunding RB, Series A (NPFGC), 5.50%, 01/01/22	1,050	1,127,165
City of Holland Michigan Electric Utility System, RB, Series A, 5.00%, 07/01/39	10,000	10,759,500
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A:		
5.00%, 07/01/27	3,180	3,440,219
5.00%, 07/01/31	6,830	7,370,799
5.00%, 07/01/37	3,335	3,569,784
5.50%, 07/01/41	5,000	5,472,050
City of Port Huron Michigan, RB, Water Supply System:		
5.25%, 10/01/31	500	543,630
5.63%, 10/01/40	1,500	1,657,110
Great Lakes Water Authority Water Supply System Revenue, RB, Second Lien, Series B, 5.00%, 07/01/46	10,000	10,985,300

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Karegnondi Water Authority, Refunding RB:		
5.00%, 11/01/41	2,750	3,032,205
5.00%, 11/01/45	3,000	3,297,960
Michigan Finance Authority, Refunding RB:		
Government Loan Program, 5.00%, 07/01/34	2,000	2,204,700
Government Loan Program, 5.00%, 07/01/35	750	824,820
Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 07/01/31	1,000	1,114,500
Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 07/01/32	5,250	5,836,057
Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 07/01/33	3,000	3,326,280
Michigan Municipal Bond Authority, RB, State Clean Water Revolving Fund, Pooled Project, 5.00%, 10/01/20 ^(a)	2,000	2,139,160
		74,246,099
Total Municipal Bonds 138.2%		
(Cost \$588,616,300)		615,057,335

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Municipal Bonds Transferred to Tender Option Bond Trusts^(d)		
Michigan 25.2%		
Education 14.4%		
Eastern Michigan University, RB, General ,Series A (AGM), 4.00%, 03/01/44	\$ 10,000	\$ 10,167,050
Michigan State University, Refunding RB, General, Series A, 5.00%, 08/15/38	10,000	11,137,650
University of Michigan, Refunding RB, 5.00%, 04/01/46	10,000	11,374,554
Wayne State University, RB, General, Series A, 5.00%, 11/15/40	10,000	11,154,400
Wayne State University, Refunding RB, General (AGM) ^(a) :		
5.00%, 11/15/18	8,880	8,972,122
5.00%, 11/15/18	11,120	11,235,360
		64,041,136
Health 7.5%		
Michigan Finance Authority, RB, Beaumont Health Credit Group, Series A, 5.00%, 11/01/44	10,002	10,960,960
Michigan Finance Authority, Refunding RB:		
Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	190	206,709
Trinity Health Corp., Series 2016, 5.00%, 12/01/45	19,735	22,014,460
		33,182,129
State 3.3%		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	5,150	5,750,130
Michigan State Finance Authority, Refunding RB, Student Loan, AMT, Series A, 4.00%, 11/01/28	8,750	8,962,065
		14,712,195
Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.2%		111,935,460

(Cost \$110,274,596)

Total Long-Term Investments 163.4%

(Cost \$698,890,896)

726,992,795

Shares

Short-Term Securities 0.7%

BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85%^{(e)(f)}

3,335,566

3,336,234

Total Short-Term Securities 0.7%

(Cost \$3,335,809)

3,336,234

Total Investments 164.1%

(Cost \$702,226,705)

730,329,029

Other Assets Less Liabilities 1.4%

6,289,639

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.5)%

(60,196,309)

VRDP Shares at Liquidation Value, Net of Deferred Offering

Costs (52.0)%

(231,475,718)

Net Assets Applicable to Common Shares 100.0%

\$ 444,946,641

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

(b) Zero-coupon bond.

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

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

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

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

Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

July 31, 2018

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

<i>Affiliate</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Change in Unrealized Net Appreciation</i>	
						<i>Realized</i>	<i>Gain (Loss) / Depreciation</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	4,666,675	(1,331,109)	3,335,566	\$ 3,336,234	\$ 35,032	\$ 1,846	\$ (550)

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation</i>	
				<i>(Depreciation)</i>	
Short Contracts:					
10-Year U.S. Treasury Note	96	09/19/18	\$ 11,465	\$	14,167
Long U.S. Treasury Bond	134	09/19/18	19,158		(61,903)
5-Year U.S. Treasury Note	71	09/28/18	8,032		7,810
				\$	(39,926)

Derivative Financial Instruments Categorized by Risk Exposure

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

		Foreign						
		Currency			Interest			
		Commodity	Credit	Equity	Exchange	Rate	Other	
		Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Assets	Derivative Financial Instruments							
	Futures contracts							
	Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 21,977	\$	\$ 21,977
Liabilities	Derivative Financial Instruments							
	Futures contracts							
	Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 61,903	\$	\$ 61,903

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

	Foreign						
	Currency			Interest			
	Commodity	Credit	Equity	Exchange	Rate	Other	
	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 2,050,553	\$	\$ 2,050,553
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 26,306	\$	\$ 26,306

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short

\$ 36,357,082

SCHEDULES OF INVESTMENTS

35

Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

July 31, 2018

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 726,992,795	\$	\$ 726,992,795
Short-Term Securities	3,336,234			3,336,234
	\$ 3,336,234	\$ 726,992,795	\$	\$ 730,329,029
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 21,977	\$	\$	\$ 21,977
Liabilities:				
Interest rate contracts	(61,903)			(61,903)
	\$ (39,926)	\$	\$	\$ (39,926)

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

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (60,002,056)	\$	\$ (60,002,056)
VRDP Shares at Liquidation Value		(231,900,000)		(231,900,000)
	\$	\$ (291,902,056)	\$	\$ (291,902,056)

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

See notes to financial statements

Schedule of Investments

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

July 31, 2018

(Percentages shown are based on Net Assets)

	Par	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Bonds 117.6%		
Pennsylvania 117.6%		
Corporate 2.8%		
County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 ^{(a)(b)(c)}	\$ 1,845	\$ 1,023,975
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 04/01/39	1,510	1,552,582
Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42	2,630	2,715,054
Pennsylvania Economic Development Financing Authority, Refunding RB, AMT:		
Aqua Pennsylvania, Inc. Project, Series A, 5.00%, 12/01/34	180	190,037
National Gypsum Co., 5.50%, 11/01/44	135	142,346
		5,623,994
County/City/Special District/School District 28.4%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 05/01/35	190	197,613
5.00%, 05/01/42	450	465,332
Altoona Area School District, GO, (BAM), 5.00%, 12/01/45	600	664,260
Altoona Area School District, GOL (BAM), 5.00%, 12/01/36	125	139,680
Bethlehem Area School District, GO, (BAM), Series A:		
5.00%, 08/01/34	1,610	1,815,130
5.00%, 08/01/35	1,210	1,362,533
Borough of West Chester Pennsylvania, GO, Refunding, 3.50%, 11/15/35	1,095	1,094,956
Boyertown Area School District, GO:		
5.00%, 10/01/36	610	679,815
5.00%, 10/01/38	920	1,023,261
City of Philadelphia Pennsylvania, GO, Refunding, Series A (AGM), 5.25%, 12/15/18 ^(d)	2,000	2,028,900
City of Philadelphia Pennsylvania, GO, Refunding Series A (AGC):		
5.00%, 08/01/19 ^(d)	255	263,800
5.00%, 08/01/24	2,115	2,184,583
City of Pittsburgh Pennsylvania, GO, Series B, 5.00%, 09/01/26	1,095	1,210,402
County of Bucks Pennsylvania Water & Sewer Authority, RB, Series A (AGM):		
5.00%, 12/01/37	780	878,405
5.00%, 12/01/40	1,000	1,123,080
County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, 6.00%, 06/01/29	260	268,692
County of Delaware Springfield School District, GO:		
5.00%, 03/01/40	1,025	1,175,265
5.00%, 03/01/43	775	886,554
County of Lycoming Pennsylvania Water & Sewer Authority, RB, (AGM), 5.00%, 11/15/19 ^(d)	500	521,675

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County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 07/01/32	170	193,351
County of York Pennsylvania, GO, Refunding, 5.00%, 09/01/20 ^(d)	500	533,580
Dallastown Area School District, GO, Refunding, 5.00%, 04/15/34	1,235	1,395,118
Fox Chapel Area School District, GO:		
5.00%, 02/01/39	1,345	1,532,466
5.00%, 02/01/42	1,250	1,420,225
Marple Newtown School District, GO, (AGM), 5.00%, 06/01/19 ^(d)	4,100	4,217,916
Philadelphia School District, GO, Series E ^(d) :		
2015, 6.00%, 09/01/18	5	5,019
2015-2, 6.00%, 09/01/18	5	5,019

Par

<i>Security</i>	<i>(000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
Shaler Area School District Pennsylvania, GO, CAB (Syncora), 0.00%, 09/01/30 ^(e)	\$ 6,145	\$ 4,026,573
Springfield School District/Delaware County, GO:		
5.00%, 03/01/35	825	955,531
5.00%, 03/01/36	870	1,004,528
5.00%, 03/01/37	890	1,023,642
State Public School Building Authority, RB (AGM):		
Community College, Allegheny County Project, 5.00%, 07/15/34	2,190	2,361,740
Corry Area School District, CAB, 0.00%, 12/15/22 ^(e)	1,640	1,457,386
Corry Area School District, CAB, 0.00%, 12/15/23 ^(e)	1,980	1,702,681
Corry Area School District, CAB, 0.00%, 12/15/24 ^(e)	1,980	1,639,994
Corry Area School District, CAB, 0.00%, 12/15/25 ^(e)	1,770	1,413,026
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC) ^(d) :		
5.00%, 05/15/19	215	220,803
5.00%, 05/15/19	215	220,803
5.00%, 05/15/19	855	878,076
Township of Bristol Pennsylvania School District, GO:		
5.00%, 06/01/40	775	842,735
5.25%, 06/01/43	6,925	7,630,380
(BAM), 5.00%, 06/01/42	1,685	1,863,357
Township of Falls Pennsylvania, Refunding RB, Water & Sewer Authority, 5.00%, 12/01/37	1,270	1,382,281
Township of Lower Paxton Pennsylvania, GO:		
5.00%, 04/01/42	435	482,619
5.00%, 04/01/46	1,435	1,588,932
		57,981,717

Education 21.7%

County of Adams Pennsylvania IDA, Refunding RB, Gettysburg College, 5.00%, 08/15/26	100	105,873
County of Cumberland Pennsylvania Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/19 ^(d)	200	208,282
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 01/01/19 ^(d)	900	918,279
6.38%, 01/01/39	100	101,465
County of Delaware Pennsylvania Authority, RB, Villanova University:		
5.00%, 08/01/40	1,205	1,356,095
5.00%, 08/01/45	3,610	4,048,146

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County of Delaware Pennsylvania Authority, Refunding RB:		
Cabrini University, 5.00%, 07/01/47	2,480	2,631,850
Villanova University, 5.25%, 12/01/19 ^(d)	100	104,703
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A:		
5.00%, 09/01/48	1,500	1,665,450
5.00%, 09/01/37	840	943,950
County of Northampton Pennsylvania General Purpose Authority, Refunding RB:		
Moravian College, 5.00%, 10/01/36	610	663,613
St. Luke's University Health Network Project, 5.00%, 08/15/46	1,000	1,096,930
St. Lukes University Health Network, 5.00%, 08/15/48	1,125	1,247,659
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/36	2,000	2,267,100
Pennsylvania Higher Educational Facilities Authority, RB, Thomas Jefferson University, 5.00%, 03/01/20 ^(d)	1,000	1,050,590
Pennsylvania Higher Educational Facilities Authority, RB, Series AT-1, 4.00%, 06/15/34	2,000	2,061,260

SCHEDULES OF INVESTMENTS

37

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

July 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Education (continued)		
Pennsylvania Higher Educational Facilities Authority, Refunding RB:		
Drexel University, Series A, 5.25%, 05/01/21 ^(d)	\$ 3,700	\$ 4,039,512
Drexel University, Series A, 5.25%, 05/01/41	230	246,049
La Salle University, 5.00%, 05/01/37	1,325	1,385,155
La Salle University, 5.00%, 05/01/42	1,855	1,923,023
State System of Higher Education, Series AL, 5.00%, 06/15/35	280	294,750
Thomas Jefferson University, 5.00%, 09/01/45	2,000	2,204,560
University Properties, Inc. Student Housing Project, Series A, 5.00%, 07/01/35	300	320,589
Widener University, Series A, 5.25%, 07/15/33	1,580	1,698,010
Widener University, Series A, 5.50%, 07/15/38	385	413,748
Philadelphia Authority for Industrial Development, RB, University of Sciences, 5.00%, 11/01/42	2,710	3,009,564
Philadelphia Authority for Industrial Development, Refunding RB:		
1st Series, 5.00%, 04/01/45	2,170	2,408,158
La Salle University, 4.00%, 05/01/42	2,985	2,848,138
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 09/15/38	830	935,061
Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania:		
5.00%, 07/01/35	485	512,184
5.00%, 07/01/35	435	463,466
5.00%, 07/01/45	300	314,616
5.00%, 07/01/47	820	864,518
		44,352,346
Health 17.5%		
City of Pottsville Pennsylvania Hospital Authority, Refunding RB, Lehigh Valley Health, Series B, 5.00%, 07/01/41	3,000	3,309,330
County of Allegheny Pennsylvania Hospital Development Authority, RB, University of Pittsburgh Medical Center Health, Series B (NPFGC), 6.00%, 07/01/26	2,000	2,469,000
County of Berks Pennsylvania Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project:		
Series A, 5.00%, 11/01/40	765	817,410
Series A3, 5.50%, 11/01/19 ^(d)	250	261,255
Series A3, 5.50%, 11/01/31	250	261,350
County of Bucks Pennsylvania IDA, Refunding RB, Pennswood Village Project. Series A, 5.00%, 10/01/37	470	515,999
County of Centre Pennsylvania Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/21 ^(d)	2,410	2,802,999
County of Chester Health & Education Facilities Authority, Refunding RB, Main Line Health System, Series A, 5.00%, 10/01/52	2,290	2,542,037

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County of Cumberland Pennsylvania Municipal Authority, Refunding RB:		
Asbury Pennsylvania Obligated Group, 5.25%, 01/01/41	210	215,794
Diakon Lutheran Social Ministries, 5.00%, 01/01/38	2,600	2,809,820
County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, 6.00%, 06/01/19 ^(d)	240	248,875
County of Franklin Pennsylvania IDA, Refunding RB, Chambersburg Hospital Project, 5.38%, 07/01/42	415	439,070
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Masonic Villages of The Grand Lodge of Pennsylvania Project: 5.00%, 11/01/28	575	642,511
5.00%, 11/01/35	425	465,401
County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, Series A, 5.13%, 06/01/19 ^(d)	490	504,185
County of Montgomery Pennsylvania IDA, RB, Acts Retirement-Life Communities, Series A-1, 6.25%, 11/15/19 ^(d)	235	249,067
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Health (continued)		
County of Montgomery Pennsylvania IDA, Refunding RB:		
Acts Retirement-Life Communities, 5.00%, 11/15/27	\$ 865	\$ 929,330
Acts Retirement-Life Communities, 5.00%, 11/15/28	555	594,832
Whitemarsh Continuing Care Retirement Community, 5.25%, 01/01/40	220	221,417
County of Union Pennsylvania Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 08/01/21 ^(d)	460	528,908
County of Wayne Hospital & Health Facilities Authority, RB, Wayne Memorial Hospital Project, Series A, 4.00%, 07/01/46	1,595	1,602,098
DuBois Hospital Authority, Refunding RB, Penn Highlands Healthcare, 4.00%, 07/15/48	2,060	2,052,831
Geisinger Authority Pennsylvania, Refunding RB, Health System, Series A-2, 5.00%, 02/15/39	4,050	4,532,922
Lancaster IDA, Refunding RB, Garden Spot Village Project: 5.38%, 05/01/28	520	569,421
5.75%, 05/01/35	865	952,175
Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 05/15/31	1,000	1,052,890
Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 07/01/41	940	1,007,821
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 ^(f)	900	941,103
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series B (AGC), 5.38%, 07/01/20 ^(d)	2,055	2,190,959
		35,730,810
Housing 7.9%		
City of Philadelphia Pennsylvania, GO, Refunding, Series A, 5.00%, 08/01/37	1,360	1,512,959
Pennsylvania HFA, RB:		
Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.25%, 10/01/35	400	395,656
Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.50%, 10/01/40	400	401,192
S/F Housing Mortgage, Series 114-C, 3.65%, 10/01/37	1,705	1,697,941
S/F Housing Mortgage, Series 118-B, 4.05%, 10/01/40	1,000	1,018,090
S/F Housing Mortgage, Series 2015-117-B, 4.05%, 10/01/40	1,600	1,632,320

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Pennsylvania HFA, Refunding RB, S/F Housing Mortgage:		
Series 115-A, AMT, 4.20%, 10/01/33	445	458,697
Series 119, 3.50%, 10/01/36	1,515	1,496,866
Philadelphia Housing Authority, RB, Capital Fund Program, M/F Housing, Series A (AGM), 5.50%, 12/01/18	3,000	3,009,930
Philadelphia IDA, RB, Series A:		
3.50%, 12/01/36	790	752,846
4.00%, 12/01/46	2,970	2,971,960
4.00%, 12/01/51	790	784,202
		16,132,659
State 7.4%		
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment, 5.00%, 06/01/35	1,295	1,443,925
Commonwealth of Pennsylvania, GO, 1st Series ^(d) :		
5.00%, 06/01/22	2,460	2,740,391
5.00%, 04/01/23	1,000	1,134,360
Commonwealth of Pennsylvania, GO, Refunding, , 1st Series, 4.00%, 01/01/30	2,000	2,094,580
Pennsylvania Economic Development Financing Authority, RB, AMT, 5.00%, 06/30/42	7,000	7,603,960
		15,017,216

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

July 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Transportation 19.9%		
City of Philadelphia Pennsylvania, ARB, Series A, 5.00%, 06/15/40	\$ 3,825	\$ 4,006,343
City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, AMT, Series B: 5.00%, 07/01/37	1,100	1,227,160
5.00%, 07/01/47	2,105	2,331,330
Delaware River Joint Toll Bridge Commission, RB, Bridge System, 5.00%, 07/01/42	1,500	1,712,910
Delaware River Port Authority, RB: 5.00%, 01/01/29	475	531,197
5.00%, 01/01/37	2,285	2,520,149
Series D, 5.00%, 01/01/40	750	780,667
Series D (AGM), 5.00%, 01/01/40	1,560	1,627,127
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 5.00%, 11/01/41	6,025	6,417,649
Pennsylvania Turnpike Commission, RB: CAB, Sub-Series A-3, 0.00%, 12/01/42 ^(e)	4,760	1,662,716
CAB, Sub-Series A-3 (AGM), 0.00%, 12/01/40 ^(e)	1,275	502,873
Series A, 5.25%, 12/01/44	500	583,785
Sub-Series B, 5.25%, 12/01/48	1,930	2,204,407
Sub-Series B-1, 5.00%, 06/01/42	2,345	2,567,189
Pennsylvania Turnpike Commission, Refunding RB: Sub-Series A-1, 5.25%, 12/01/45	3,270	3,659,457
Sub-Series B (AGM), 5.25%, 06/01/19 ^(d)	1,695	1,747,240
Sub-Series B (AGM), 5.25%, 06/01/19 ^(d)	1,805	1,860,630
Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts ^(d) : 5.00%, 06/01/21	1,860	2,021,876
5.00%, 06/01/21	2,465	2,679,529
		40,644,234
Utilities 12.0%		
City of Philadelphia Pennsylvania Gas Works, RB, 9th Series: 5.25%, 08/01/20 ^(d)	660	705,144
5.25%, 08/01/40	1,040	1,105,010
City of Philadelphia Pennsylvania Gas Works, Refunding RB: 5.00%, 08/01/30	800	902,464
5.00%, 08/01/31	600	674,430
5.00%, 08/01/32	800	896,560
5.00%, 08/01/33	400	446,944
5.00%, 08/01/34	700	780,290
City of Philadelphia Pennsylvania Water & Wastewater, RB: Series A, 5.25%, 01/01/19 ^(d)	800	812,888
Series A, 5.25%, 10/01/52	810	927,790
Series C (AGM), 5.00%, 08/01/40	3,350	3,529,593

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Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:		
5.00%, 06/01/33	3,575	4,014,475
5.00%, 06/01/34	4,175	4,673,495
(AGM), 4.00%, 06/01/39	1,250	1,276,475
County of Allegheny Pennsylvania Sanitary Authority, RB, Sewer Improvement (BAM), 5.25%, 12/01/41	1,410	1,576,197
County of Delaware Pennsylvania Regional Water Quality Control Authority, RB, Sewer Improvements, 5.00%, 05/01/23 ^(d)	420	476,167
Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 01/01/32	1,605	1,677,081
		24,475,003

Total Municipal Bonds 117.6%
(Cost \$231,603,589) 239,957,979

Par

Security (000) *Value*

Municipal Bonds Transferred to Tender Option Bond Trusts^(g)

Pennsylvania 49.9%

Education 15.6%

County of Northampton General Purpose Authority, Refunding RB, Lafayette College, 5.00%, 11/01/47	\$ 3,900	\$ 4,407,887
Pennsylvania Higher Educational Facilities Authority, RB:		
State System of Higher Education, Series AR, 4.00%, 06/15/38	11,335	11,547,042
University of Pennsylvania Health System, Series A, 5.75%, 08/15/21 ^(d)	5,120	5,709,722
University of Pennsylvania Health System, Series A, 4.00%, 08/15/39	7,815	8,026,009
University of Pittsburgh Pennsylvania, RB, The Commonwealth System of Higher Education, Capital Project, Series B, 5.00%, 03/15/19 ^(d)	2,202	2,249,853
		31,940,513

Health 13.4%

Geisinger Authority Pennsylvania, RB, Health System:

Series A, 5.13%, 06/01/19 ^(d)	3,000	3,086,595
Series A, 5.25%, 06/01/19 ^(d)	3,128	3,220,776
Series A-1, 5.13%, 06/01/41	7,430	7,907,033
Pennsylvania Economic Development Financing Authority, RB, University of Pittsburgh Medical Center, Series B, 4.00%, 03/15/40	8,000	8,116,480
Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 07/01/41	4,680	5,013,731
		27,344,615

Housing 2.3%

Pennsylvania HFA, Refunding RB, S/F Mortgage, AMT:

Series 114A, 3.70%, 10/01/42	2,675	2,706,822
Series 115A, 4.20%, 10/01/33	1,860	1,916,479
		4,623,301

State 14.7%

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Commonwealth of Pennsylvania, GO, 1st Series:

4.00%, 03/01/38 ^(h)	6,000	6,122,040
5.00%, 03/15/19 ^(d)	6,028	6,159,641

General Authority of Southcentral Pennsylvania, Refunding RB, Wellspan Health Obligated Group, Series A, 5.00%, 06/01/44

7,000	7,608,650
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Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/18^(d)

10,000	10,118,350
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30,008,681

Transportation 2.0%

Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42

1,680	1,918,706
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Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35

1,850	2,086,041
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4,004,747

Utilities 1.9%

County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/42

3,493	3,874,704
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Total Municipal Bonds Transferred to Tender Option Bond

Trusts 49.9%

(Cost \$99,109,984)

101,796,561

Total Long-Term Investments 167.5%

(Cost \$330,713,573)

341,754,540

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 0.3%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(i)(j)}	562,228 \$	562,341
Total Short-Term Securities 0.3%		
(Cost \$562,287)		562,341
Total Investments 167.8%		
(Cost \$331,275,860)		342,316,881
Other Assets Less Liabilities 1.2%		2,361,343
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (28.6)%		(58,379,957)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (40.4)%		(82,341,880)
Net Assets Applicable to Common Shares 100.0%		\$ 203,956,387

(a) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

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

(c) Non-income producing security.

(d) 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.

(e) Zero-coupon bond.

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

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

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

(h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on March 1, 2026, is \$3,123,333. See Note 4 of the Notes to Financial Statements for details.

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

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

	<i>Shares</i>		<i>Shares</i>			<i>Change</i>
	<i>Held at</i>	<i>Net</i>	<i>Held at</i>	<i>Value at</i>	<i>Income</i>	<i>in</i>
<i>Affiliate</i>	<i>07/31/17</i>	<i>Activity</i>	<i>07/31/18</i>	<i>07/31/18</i>	<i>Gain (Loss)</i>	<i>Net Unrealized</i>
BlackRock Liquidity Funds, MuniCash, Institutional	489,482	72,746	562,228	\$ 562,341	\$ 5,545	<i>Realized Appreciation</i> (Depreciation)
					\$ (40)	\$ 54

Class

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	32	09/19/18	\$ 3,822	\$ 25,148
Long U.S. Treasury Bond	60	09/19/18	8,578	42,885
5-Year U.S. Treasury Note	13	09/28/18	1,471	5,163
				\$ 73,196

Derivative Financial Instruments Categorized by Risk Exposure

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

<i>Assets</i>	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 73,196	\$	\$ 73,196

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

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

July 31, 2018

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 1,385,630	\$	\$ 1,385,630
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 96,630	\$	\$ 96,630

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 17,748,973

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 341,754,540	\$	\$ 341,754,540
Short-Term Securities	562,341			562,341
	\$ 562,341	\$ 341,754,540	\$	\$ 342,316,881

Derivative Financial Instruments^(b)

Assets:

Interest rate contracts	\$ 73,196	\$	\$	\$ 73,196
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^(a) See above Schedule of Investments for values in each sector.

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (58,176,315)	\$	\$ (58,176,315)
VRDP Shares at Liquidation Value		(82,600,000)		(82,600,000)
	\$	\$ (140,776,315)	\$	\$ (140,776,315)

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

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2018

	MUC	MUJ	MFT	MIY	MPA
ASSETS					
Investments at value unaffiliated ^(a)	\$ 1,073,763,719	\$ 755,942,490	\$ 201,236,904	\$ 726,992,795	\$ 341,754,540
Investments at value affiliated ^(b)		1,217,929	477,546	3,336,234	562,341
Cash pledged for futures contracts	609,502	221,000	47,550	335,950	117,800
Receivables:					
Interest unaffiliated	15,557,468	5,379,621	2,220,331	8,374,002	3,403,058
Investments sold	1,464,542		1,315,736		
Dividends affiliated	11,287	1,522	260	3,872	745
Prepaid expenses	24,310	20,818	16,200	20,569	17,113
Total assets	1,091,430,828	762,783,380	205,314,527	739,063,422	345,855,597
ACCRUED LIABILITIES					
Bank overdraft	9,451,577	358,053	95,379	335,798	118,793
Payables:					
Investments purchased	21,732,151		1,348,576		
Income dividend distributions					
Common Shares	1,947,618	1,583,078	500,145	1,538,070	741,056
Interest expense and fees	883,605	158,701	96,170	194,253	203,642
Investment advisory fees	443,453	322,964	86,312	307,064	143,730
Directors' and Officers' fees	345,156	4,123	1,091	4,045	10,150
Variation margin on futures contracts	71,909	20,912	4,471	34,802	13,113
Other accrued expenses	262,876	233,367	100,819	224,975	150,531
Total accrued liabilities	35,138,345	2,681,198	2,232,963	2,639,007	1,381,015
OTHER LIABILITIES					
TOB Trust Certificates	185,905,192	62,747,370	28,786,188	60,002,056	58,176,315
VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{(c)(d)}		236,627,862		231,475,718	82,341,880
VMTP Shares, at liquidation value of \$100,000 per share ^{(c)(d)}	254,000,000		56,500,000		
Total other liabilities	439,905,192	299,375,232	85,286,188	291,477,774	140,518,195

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Total liabilities	475,043,537	302,056,430	87,519,151	294,116,781	141,899,210
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NET ASSETS APPLICABLE
TO COMMON
SHAREHOLDERS

\$ 616,387,291	\$ 460,726,950	\$ 117,795,376	\$ 444,946,641	\$ 203,956,387
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NET ASSETS APPLICABLE
TO COMMON
SHAREHOLDERS CONSIST
OF

Paid-in capital ^{(e)(f)}	\$ 581,297,061	\$ 424,089,469	\$ 113,433,638	\$ 419,036,337	\$ 194,703,136
Undistributed net investment income	2,019,353	2,514,002	828,755	673,979	646,458
Accumulated net realized loss	(1,523,391)	(3,354,518)	(6,114,835)	(2,826,073)	(2,507,424)
Net unrealized appreciation (depreciation)	34,594,268	37,477,997	9,647,818	28,062,398	11,114,217

NET ASSETS APPLICABLE
TO COMMON
SHAREHOLDERS

\$ 616,387,291	\$ 460,726,950	\$ 117,795,376	\$ 444,946,641	\$ 203,956,387
----------------	----------------	----------------	----------------	----------------

Net asset value per Common
Share

\$ 15.03	\$ 15.28	\$ 13.90	\$ 15.04	\$ 15.27
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(a) Investments at cost

unaffiliated	\$ 1,039,550,132	\$ 718,619,319	\$ 191,608,154	\$ 698,890,896	\$ 330,713,573
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(b) Investments at cost affiliated	\$ 1,217,929	\$ 477,546	\$ 3,335,809	\$ 562,287
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(c) Preferred Shares outstanding:

Par value \$0.05 per share			565		826
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Par value \$0.10 per share	2,540	2,371		2,319	
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(d) Preferred Shares authorized	18,140	9,847	1,000,000	8,046	1,000,000
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(e) Common Shares outstanding, par value \$0.10 per share	41,002,483	30,153,865	8,477,033	29,578,269	13,352,365
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(f) Common Shares authorized	199,981,860	199,990,153	unlimited	199,991,954	unlimited
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See notes to financial statements.

Statements of Operations

Year Ended July 31, 2018

	MUC	MUJ	MFT	MIY	MPA
INVESTMENT INCOME					
Interest unaffiliated	\$ 40,650,339	\$ 31,745,668	\$ 9,283,410	\$ 29,990,922	\$ 14,104,640
Dividends affiliated	38,515	36,018	7,076	35,032	5,545
Total investment income	40,688,854	31,781,686	9,290,486	30,025,954	14,110,185
EXPENSES					
Investment advisory	5,852,180	3,845,227	1,031,103	3,621,131	1,693,696
Accounting services	129,962	101,787	36,610	98,965	54,574
Professional	115,809	105,220	54,013	89,066	71,536
Directors and Officer	70,283	42,454	10,952	41,121	19,096
Rating agency	41,896	41,866	41,555	41,858	41,603
Custodian	40,920	33,017	10,964	32,142	15,430
Transfer agent	39,184	34,422	19,230	36,186	27,808
Registration	15,834	11,643	9,425	11,421	9,419
Printing	14,214	12,894	9,145	12,636	10,723
Liquidity fees		24,286			
Remarketing fees on Preferred Shares		23,710			
Miscellaneous	49,503	43,797	15,591	58,033	33,750
Total expenses excluding interest expense, fees and amortization of offering costs	6,369,785	4,320,323	1,238,588	4,042,559	1,977,635
Interest expense, fees and amortization of offering cost ^(a)	8,527,627	6,075,573	1,742,463	5,725,433	2,695,495
Total expenses	14,897,412	10,395,896	2,981,051	9,767,992	4,673,130
Less fees waived and/or reimbursed by the Manager	(553,952)	(3,853)	(565)	(3,509)	(448)
Total expenses after fees waived and/or reimbursed	14,343,460	10,392,043	2,980,486	9,764,483	4,672,682
Net investment income	26,345,394	21,389,643	6,310,000	20,261,471	9,437,503
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments unaffiliated	(924,963)	176,299	275,856	300,909	(380,963)

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Investments affiliated	2,437	521	(847)	(24)	(387)
Futures contracts	3,131,031	2,837,857	473,436	2,050,553	1,385,630
Capital gain distributions from investment companies affiliated	70	771	672	1,870	347
	2,208,575	3,015,448	749,117	2,353,308	1,004,627
Net change in unrealized appreciation (depreciation) on:					
Investments unaffiliated	(22,080,270)	(10,977,765)	(6,277,916)	(14,553,714)	(7,210,235)
Investments affiliated		(1,296)	(62)	(550)	54
Futures contracts	437,957	187,736	29,882	26,306	96,630
	(21,642,313)	(10,791,325)	(6,248,096)	(14,527,958)	(7,113,551)
Net realized and unrealized loss	(19,433,738)	(7,775,877)	(5,498,979)	(12,174,650)	(6,108,924)
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$ 6,911,656	\$ 13,613,766	\$ 811,021	\$ 8,086,821	\$ 3,328,579

^(a) Related to TOB Trusts, VMTP Shares and/or VRDP Shares.

See notes to financial statements.

Statements of Changes in Net Assets

	MUC		MUJ	
	Year Ended July 31,		Year Ended July 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
OPERATIONS				
Net investment income	\$ 26,345,394	\$ 28,403,294	\$ 21,389,643	\$ 23,273,679
Net realized gain (loss)	2,208,575	(81,657)	3,015,448	2,041,890
Net change in unrealized appreciation (depreciation)	(21,642,313)	(38,324,240)	(10,791,325)	(30,478,706)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	6,911,656	(10,002,603)	13,613,766	(5,163,137)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)				
From net investment income	(27,389,659)	(30,259,832)	(22,304,151)	(24,477,822)
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
Total decrease in net assets applicable to Common Shareholders	(20,478,003)	(40,262,435)	(8,690,385)	(29,640,959)
Beginning of year	636,865,294	677,127,729	469,417,335	499,058,294
End of year	\$ 616,387,291	\$ 636,865,294	\$ 460,726,950	\$ 469,417,335
Undistributed net investment income, end of year	\$ 2,019,353	\$ 2,937,108	\$ 2,514,002	\$ 3,543,469

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Changes in Net Assets (continued)

	MFT		MIY	
	Year Ended July 31,		Year Ended July 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
OPERATIONS				
Net investment income	\$ 6,310,000	\$ 6,659,734	\$ 20,261,471	\$ 22,046,333
Net realized gain	749,117	282,759	2,353,308	2,178,831
Net change in unrealized appreciation (depreciation)	(6,248,096)	(7,955,841)	(14,527,958)	(27,549,239)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	811,021	(1,013,348)	8,086,821	(3,324,075)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)				
From net investment income	(6,747,670)	(7,050,927)	(21,027,723)	(22,756,840)
CAPITAL SHARE TRANSACTIONS				
Reinvestment of common distributions	27,009	29,921		
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
Total decrease in net assets applicable to Common Shareholders	(5,909,640)	(8,034,354)	(12,940,902)	(26,080,915)
Beginning of year	123,705,016	131,739,370	457,887,543	483,968,458
End of year	\$ 117,795,376	\$ 123,705,016	\$ 444,946,641	\$ 457,887,543
Undistributed net investment income, end of year	\$ 828,755	\$ 1,294,135	\$ 673,979	\$ 1,601,266

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	MPA Year Ended July 31,	
	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>		
OPERATIONS		
Net investment income	\$ 9,437,503	\$ 10,153,571
Net realized gain	1,004,627	463,675
Net change in unrealized (depreciation)	(7,113,551)	(14,202,647)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	3,328,579	(3,585,401)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)		
From net investment income	(9,542,548)	(9,982,228)
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>		
Total decrease in net assets applicable to Common Shareholders	(6,213,969)	(13,567,629)
Beginning of year	210,170,356	223,737,985
End of year	\$ 203,956,387	\$ 210,170,356
Undistributed net investment income, end of year	\$ 646,458	\$ 766,735

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Cash Flows

Year Ended July 31, 2018

	MUC	MUJ	MFT	MIY	MPA
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Net increase in net assets resulting from operations	\$ 6,911,656	\$ 13,613,766	\$ 811,021	\$ 8,086,821	\$ 3,328,579
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:					
Proceeds from sales of long-term investments	251,726,833	104,166,047	62,053,783	56,086,358	71,009,857
Purchases of long-term investments	(273,835,457)	(124,818,405)	(64,631,329)	(69,364,960)	(75,413,028)
Net (purchases) sales of short-term securities	596,074	19,246,020	145,711	1,331,734	(72,996)
Amortization of premium and accretion of discount on investments and other fees	7,428,711	792,405	829,740	3,591,306	881,238
Net realized (gain) loss on investments	922,526	(176,820)	(275,009)	(300,885)	381,350
Net unrealized depreciation on investments	22,080,270	10,979,061	6,277,978	14,554,264	7,210,181
(Increase) Decrease in Assets:					
Receivables:					
Interest unaffiliated	(919,522)	99,663	4,014	(187,986)	(64,666)
Dividends affiliated	(10,447)	5,129	86	(1,591)	(550)
Variation margin on futures contracts	24,125	21,828	6,211	31,062	10,172
Prepaid expenses	(588)	13,247	(563)	13,241	(608)
Increase (Decrease) in Liabilities:					
Payables:					
Investment advisory fees	(455,196)	(313,091)	(86,441)	(299,309)	(140,272)
Interest expense and fees	328,562	55,850	41,877	85,278	79,029
Directors' and Officers' fees	7,688	(2,380)	(668)	(2,347)	(830)
Variation margin on futures contracts	71,909	20,912	4,471	34,802	13,113
Other accrued expenses	(38,021)	(25,015)	(23,786)	(17,663)	(16,794)
Net cash provided by operating activities	14,839,123	23,678,217	5,157,096	13,640,125	7,203,775

**CASH PROVIDED BY
(USED FOR) FINANCING
ACTIVITIES**

Proceeds from TOB Trust Certificates	25,502,589	4,087,722	5,359,017	18,765,017	4,023,036
Repayments of TOB Trust Certificates	(21,282,663)	(5,217,299)	(3,801,565)	(10,765,142)	(1,673,111)
Proceeds from Loan for TOB Trust Certificates	5,132,664		256,778	765,142	1,023,036
Repayments of Loan for TOB Trust Certificates	(5,132,664)		(256,778)	(1,265,017)	(1,023,036)
Cash dividends paid to Common Shareholders	(27,963,694)	(22,756,459)	(6,788,354)	(21,382,662)	(9,633,344)
Increase in bank overdraft	9,070,647	33,778	6,806	14,950	4,511
Amortization of deferred offering costs		19,041		9,587	11,133
Net cash used for financing activities	(14,673,121)	(23,833,217)	(5,224,096)	(13,858,125)	(7,267,775)

CASH

Net increase (decrease) in restricted and unrestricted cash and foreign currency	166,002	(155,000)	(67,000)	(218,000)	(64,000)
Restricted and unrestricted cash and foreign currency at beginning of year	443,500	376,000	114,550	553,950	181,800
Restricted and unrestricted cash and foreign currency at end of year	\$ 609,502	\$ 221,000	\$ 47,550	\$ 335,950	\$ 117,800

**SUPPLEMENTAL
DISCLOSURE OF CASH
FLOW INFORMATION**

Cash paid during the year for interest expense	\$ 8,199,066	\$ 6,000,682	\$ 1,700,586	\$ 5,630,568	\$ 2,605,333
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**NON-CASH FINANCING
ACTIVITIES**

Capital shares issued in reinvestment of distributions paid to Common Shareholders	\$	\$	\$ 27,009	\$	\$
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**RECONCILIATION OF
RESTRICTED AND**

**UNRESTRICTED CASH AT
THE END OF YEAR TO
THE STATEMENTS OF
ASSETS AND LIABILITIES**

Cash pledged:

Futures contracts	\$	609,502	\$	221,000	\$	47,550	\$	335,950	\$	117,800
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**RECONCILIATION OF
RESTRICTED AND
UNRESTRICTED CASH AT
THE BEGINNING OF YEAR
TO THE STATEMENTS OF
ASSETS AND LIABILITIES**

Cash pledged:

Futures contracts	\$	443,500	\$	376,000	\$	114,550	\$	553,950	\$	181,800
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See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	MUC Year Ended July 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 15.53	\$ 16.51	\$ 15.78	\$ 15.82	\$ 14.52
Net investment income ^(a)	0.64	0.69	0.77	0.78	0.82
Net realized and unrealized gain (loss)	(0.47)	(0.93)	0.76	(0.00) ^(b)	1.34
Net increase (decrease) from investment operations	0.17	(0.24)	1.53	0.78	2.16
Distributions to Common Shareholders from net investment income ^(c)	(0.67)	(0.74)	(0.80)	(0.82)	(0.86)
Net asset value, end of year	\$ 15.03	\$ 15.53	\$ 16.51	\$ 15.78	\$ 15.82
Market price, end of year	\$ 13.07	\$ 14.75	\$ 16.28	\$ 14.28	\$ 14.04
Total Return Applicable to Common Shareholders^(d)					
Based on net asset value	1.54%	(1.08)%	10.20%	5.52%	15.94%
Based on market price	(7.03)%	(4.73)%	20.08%	7.60%	12.25%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.38%	2.04%	1.60%	1.47%	1.57%
Total expenses after fees waived and/or reimbursed and paid indirectly	2.29%	1.96%	1.55%	1.45%	1.51%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(e)	0.93%	0.93%	0.93%	0.93%	0.93%
Net investment income to Common Shareholders	4.20%	4.44%	4.79%	4.88%	5.44%
Supplemental Data					
	\$ 616,387	\$ 636,865	\$ 677,128	\$ 646,897	\$ 648,837

Net assets applicable to Common
Shareholders, end of year (000)

VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 254,000	\$ 254,000	\$ 254,000	\$ 254,000	\$ 254,000
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year	\$ 342,672	\$ 350,734	\$ 366,586	\$ 354,684	\$ 355,448
Borrowings outstanding, end of year (000)	\$ 185,905	\$ 181,685	\$ 169,699	\$ 161,571	\$ 88,271
Portfolio turnover rate	24%	19%	21%	25%	25%

(a) Based on average Common Shares outstanding.

(b) Amount is greater than \$(0.005) per share.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	MUJ Year Ended July 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 15.57	\$ 16.55	\$ 15.62	\$ 15.74	\$ 14.51
Net investment income ^(a)	0.71	0.77	0.84	0.84	0.86
Net realized and unrealized gain (loss)	(0.26)	(0.94)	0.96	(0.07)	1.27
Net increase (decrease) from investment operations	0.45	(0.17)	1.80	0.77	2.13
Distributions to Common Shareholders^(b)					
From net investment income	(0.74)	(0.81)	(0.87)	(0.89)	(0.89)
From net realized gain					(0.01)
Total distributions	(0.74)	(0.81)	(0.87)	(0.89)	(0.90)
Net asset value, end of year	\$ 15.28	\$ 15.57	\$ 16.55	\$ 15.62	\$ 15.74
Market price, end of year	\$ 12.90	\$ 14.88	\$ 16.12	\$ 13.55	\$ 14.11
Total Return Applicable to Common Shareholders^(c)					
Based on net asset value	3.52%	(0.57)%	12.39%	5.59%	15.79%
Based on market price	(8.55)%	(2.44)%	26.20%	2.18%	13.24%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.23%	1.89%	1.52%	1.62% ^(d)	1.64%
Total expenses after fees waived and/or reimbursed and paid indirectly	2.23%	1.89%	1.52%	1.57% ^(d)	1.57%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest	0.93% ^(f)	0.91% ^(f)	0.90% ^(f)	1.02% ^{(d),(f)}	1.25% ^(f)

expense fees and amortization of
offering costs^(e)

Net investment income to Common Shareholders	4.60%	4.95%	5.27%	5.27%	5.78%
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Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 460,727	\$ 469,417	\$ 499,058	\$ 470,946	\$ 335,425
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 237,100	\$ 237,100	\$ 237,100	\$ 237,100	\$ 172,700
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 294,318	\$ 297,983	\$ 310,484	\$ 298,628	\$ 294,224
Borrowings outstanding, end of year (000)	\$ 62,747	\$ 63,877	\$ 55,089	\$ 52,744	\$ 34,699
Portfolio turnover rate	14%	8%	9%	10%	16%

(a) Based on average Common Shares outstanding.

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

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

(d) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses, total expenses after fees waived and/or reimbursed and paid indirectly and total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs would have been 1.52%, 1.50% and 0.95%, respectively.

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

(f) The total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were as follows:

	Year Ended July 31,				
	2018	2017	2016	2015	2014
Expense ratios	0.93%	0.91%	0.89%	1.01%	0.95%

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	MFT Year Ended July 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 14.60	\$ 15.55	\$ 14.95	\$ 14.83	\$ 13.61
Net investment income ^(a)	0.74	0.79	0.83	0.84	0.85
Net realized and unrealized gain (loss)	(0.64)	(0.91)	0.62	0.13	1.22
Net increase (decrease) from investment operations	0.10	(0.12)	1.45	0.97	2.07
Distributions to Common Shareholders from net investment income ^(b)	(0.80)	(0.83)	(0.85)	(0.85)	(0.85)
Net asset value, end of year	\$ 13.90	\$ 14.60	\$ 15.55	\$ 14.95	\$ 14.83
Market price, end of year	\$ 13.03	\$ 14.67	\$ 16.09	\$ 13.37	\$ 13.26
Total Return Applicable to Common Shareholders^(c)					
Based on net asset value	0.92%	(0.51)%	10.31%	7.25%	16.40%
Based on market price	(5.85)%	(3.39)%	27.63%	7.27%	16.10%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.47%	2.07%	1.61%	1.56%	1.67%
Total expenses after fees waived and/or reimbursed and paid indirectly	2.47%	2.07%	1.61%	1.56%	1.67%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d)	1.03%	1.00%	0.96%	0.98%	1.00%
Net investment income to Common Shareholders	5.23%	5.35%	5.45%	5.52%	6.04%
Supplemental Data					
	\$ 117,795	\$ 123,705	\$ 131,739	\$ 126,696	\$ 125,647

Net assets applicable to Common
Shareholders, end of year (000)

VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 56,500	\$ 56,500	\$ 56,500	\$ 56,500	\$ 56,500
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year	\$ 308,487	\$ 318,947	\$ 333,167	\$ 324,240	\$ 322,384
Borrowings outstanding, end of year (000)	\$ 28,786	\$ 27,229	\$ 21,953	\$ 19,488	\$ 20,284
Portfolio turnover rate	30%	34%	21%	13%	32%

- (a) Based on average Common Shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (d) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- See notes to financial statements.*

Financial Highlights (continued)

(For a share outstanding throughout each period)

	MIY Year Ended July 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 15.48	\$ 16.36	\$ 15.48	\$ 15.24	\$ 14.16
Net investment income ^(a)	0.69	0.75	0.79	0.83	0.86
Net realized and unrealized gain (loss)	(0.42)	(0.86)	0.92	0.27	1.12
Net increase (decrease) from investment operations	0.27	(0.11)	1.71	1.10	1.98
Distributions to Common Shareholders from net investment income ^(b)	(0.71)	(0.77)	(0.83)	(0.86)	(0.90)
Net asset value, end of year	\$ 15.04	\$ 15.48	\$ 16.36	\$ 15.48	\$ 15.24
Market price, end of year	\$ 12.89	\$ 14.19	\$ 15.38	\$ 13.22	\$ 13.47
Total Return Applicable to Common Shareholders^(c)					
Based on net asset value	2.37%	(0.07)%	11.99%	8.08%	15.24%
Based on market price	(4.29)%	(2.56)%	23.28%	4.43%	14.74%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.16%	1.88%	1.54% ^(d)	1.52% ^(e)	1.54%
Total expenses after fees waived and/or reimbursed and paid indirectly	2.16%	1.88%	1.54% ^(d)	1.48% ^(e)	1.54%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(f)	0.89%	0.89%	0.93% ^(d)	0.93% ^(e)	0.93%
Net investment income to Common Shareholders	4.49%	4.81%	5.02%	5.30%	5.94%
Supplemental Data					
	\$ 444,947	\$ 457,888	\$ 483,968	\$ 282,534	\$ 278,143

Net assets applicable to Common
Shareholders, end of year (000)

VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 231,900	\$ 231,900	\$ 231,900	\$ 144,600	\$ 144,600
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 291,870	\$ 297,450	\$ 308,697	\$ 295,390	\$ 292,354
Borrowings outstanding, end of year (000)	\$ 60,002	\$ 52,002	\$ 51,227	\$ 23,487	\$ 23,487
Portfolio turnover rate	8%	13%	19%	19%	16%

- (a) Based on average Common Shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (d) Includes reorganization costs associated with the Fund's reorganization. Without these costs total expenses, total expenses after fees waived and/or reimbursed and paid indirectly and total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs would have been 1.49%, 1.49% and 0.88%, respectively.
- (e) Includes reorganization costs associated with the Fund's reorganization. Without these costs total expenses, total expenses after fees waived and/or reimbursed and paid indirectly and total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs would have been 1.48%, 1.48% and 0.92%, respectively.
- (f) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	MPA Year Ended July 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 15.74	\$ 16.76	\$ 15.77	\$ 15.77	\$ 14.59
Net investment income ^(a)	0.71	0.76	0.80	0.81	0.87
Net realized and unrealized gain (loss)	(0.47)	(1.03)	1.02	0.07	1.20
Net increase (decrease) from investment operations	0.24	(0.27)	1.82	0.88	2.07
Distributions to Common Shareholders from net investment income ^(b)	(0.71)	(0.75)	(0.83)	(0.88)	(0.89)
Net asset value, end of year	\$ 15.27	\$ 15.74	\$ 16.76	\$ 15.77	\$ 15.77
Market price, end of year	\$ 13.26	\$ 14.69	\$ 16.07	\$ 13.50	\$ 13.89
Total Return Applicable to Common Shareholders^(c)					
Based on net asset value	2.09%	(1.20)%	12.38%	6.33%	15.39%
Based on market price	(5.01)%	(3.83)%	25.87%	3.34%	13.45%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.26%	1.91%	1.46%	1.54% ^(d)	1.48%
Total expenses after fees waived and/or reimbursed and paid indirectly	2.26%	1.91%	1.46%	1.45% ^(d)	1.48%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(e)	0.95%	0.94%	0.89%	0.96% ^(d)	0.95%
Net investment income to Common Shareholders	4.56%	4.83%	4.98%	5.05%	5.79%
Supplemental Data					
	\$ 203,956	\$ 210,170	\$ 223,738	\$ 210,549	\$ 181,459

Net assets applicable to Common
Shareholders, end of year (000)

VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 82,600	\$ 82,600	\$ 82,600	\$ 82,600	\$ 66,300
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 346,921	\$ 354,444	\$ 370,869	\$ 354,901	\$ 373,693
Borrowings outstanding, end of year (000)	\$ 58,176	\$ 55,826	\$ 48,710	\$ 28,468	\$ 37,066
Portfolio turnover rate	21%	15%	17%	21%	16%

- (a) Based on average Common Shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (d) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses, total expenses after fees waived and/or reimbursed and paid indirectly and total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs would have been 1.40%, 1.40% and 0.91%, respectively.
- (e) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- See notes to financial statements.*

Notes to Financial Statements

1. ORGANIZATION

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

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Organized</i>	<i>Diversification Classification</i>
BlackRock MuniHoldings California Quality Fund, Inc.	MUC	Maryland	Diversified
BlackRock MuniHoldings New Jersey Quality Fund, Inc.	MUJ	Maryland	Non-diversified
BlackRock MuniYield Investment Quality Fund	MFT	Massachusetts	Diversified
BlackRock MuniYield Michigan Quality Fund, Inc.	MIY	Maryland	Non-diversified
BlackRock MuniYield Pennsylvania Quality Fund	MPA	Massachusetts	Non-diversified

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

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

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

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

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

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

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

Notes to Financial Statements (continued)

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

Investments in open-end U.S. mutual funds are valued at net asset value (NAV) each business day.

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

	<i>Interest Expense</i>	<i>Liquidity Fees</i>	<i>Other Expenses</i>	<i>Total</i>
MUC	\$ 2,170,748	\$ 850,378	\$ 253,015	\$ 3,274,141
MUJ	807,142	260,118	178,593	1,245,853
MFT	351,327	125,234	52,112	528,673
MIY	701,919	246,261	73,022	1,021,202
MPA	669,570	282,068	62,858	1,014,496

For the year ended July 31, 2018, the following table is a summary of each Fund's TOB Trusts:

	<i>Underlying Municipal Bonds Transferred to TOB Trusts (a)</i>	<i>Liability for TOB Trust Certificates (b)</i>	<i>Range of Interest Rates on TOB Trust Certificates at Period End</i>	<i>Average TOB Trust Certificate Outstanding</i>	<i>Daily Weighted Average Rate of Interest and Other Expenses on TOB Trusts</i>
MUC	\$ 379,237,653	\$ 185,905,192	0.90% 1.04%	\$ 183,491,590	1.78%
MUJ	115,162,792	62,747,370	0.94 1.14	66,504,033	1.87
MFT	51,127,475	28,786,188	0.94 1.29	28,974,795	1.82
MIY	111,935,460	60,002,056	0.97 1.14	55,446,515	1.82
MPA	101,796,561	58,176,315	0.94 1.14	56,158,157	1.81

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

Notes to Financial Statements (continued)

- (b) TOB Trusts may be structured on a non-recourse or recourse basis. When a fund invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility to allow the TOB Trust to repurchase TOB Trust Certificates. The Liquidity Provider will be reimbursed from the liquidation of bonds held in the TOB Trust. If a fund invests in a TOB Trust on a recourse basis, a fund enters into a reimbursement agreement with the Liquidity Provider where a fund is required to reimburse the Liquidity Provider for any shortfall between the amount paid by the Liquidity Provider and proceeds received from liquidation of municipal bonds held in the TOB Trust (the "Liquidation Shortfall"). As a result, if a fund invests in a recourse TOB Trust, a fund will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a fund at July 31, 2018 in proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a fund at July 31, 2018.

For the year ended July 31, 2018, the following table is a summary of each Fund's Loan for TOB Trust Certificates:

	<i>Loan Outstanding at Period End</i>	<i>Interest Rate on Loan at Period End</i>	<i>Average Loans Outstanding</i>	<i>Daily Weighted Average Rate of Interest and Other Expenses on Loans</i>
MUC	\$	%	\$ 40,437	0.78%
MFT			8,442	0.78
MIY			415,027	1.45
MPA			22,423	0.78

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

which are considered restricted, are included in cash pledged for futures contracts on the Statements of Assets and Liabilities.

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (BlackRock) for 1940 Act purposes.

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

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

	<i>MUC</i>	<i>MUJ</i>	<i>MFT</i>	<i>MIY</i>	<i>MPA</i>
Investment advisory fee	0.55%	0.50%	0.50%	0.49%	0.49%

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

Waivers: The Manager, for MUC, voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOB Trusts that exceed 35% of total assets minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred shares). This amount is included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended July 31, 2018, the waiver was \$550,474.

Notes to Financial Statements (continued)

With respect to each Fund, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver"). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended July 31, 2018, the amounts waived were as follows:

	<i>MUC</i>	<i>MUJ</i>	<i>MFT</i>	<i>MIY</i>	<i>MPA</i>
Amounts waived	\$ 3,478	\$ 3,853	\$ 565	\$ 3,509	\$ 448

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2019. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Funds' Independent Directors. For the year ended July 31, 2018, there were no fees waived by the Manager.

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

7. PURCHASES AND SALES

For the year ended July 31, 2018, purchases and sales of investments, excluding short-term securities, were as follows:

	<i>MUC</i>	<i>MUJ</i>	<i>MFT</i>	<i>MIY</i>	<i>MPA</i>
Purchases	\$ 283,165,201	\$ 103,981,070	\$ 62,389,052	\$ 69,364,960	\$ 73,284,725
Sales	250,229,249	104,166,047	61,428,248	56,086,358	71,009,857

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to amortization and accretion methods on fixed-income securities, non-deductible expenses, the expiration of capital loss carryforwards, distributions received from a regulated investment company and the sale of bonds received from TOB Trusts were reclassified to the following accounts:

	<i>MUC</i>	<i>MUJ</i>	<i>MFT</i>	<i>MIY</i>	<i>MPA</i>
Paid-in capital	\$	\$ (19,040)	\$ (4,616,682)	\$ (9,587)	\$ (905,041)
Undistributed net investment income	126,510	(114,959)	(27,710)	(161,035)	(15,232)
Accumulated net realized loss	(126,510)	133,999	4,644,392	170,622	920,273

The tax character of distributions paid was as follows:

		<i>MUC</i>	<i>MUJ</i>	<i>MFT</i>	<i>MIY</i>	<i>MPA</i>
Tax-exempt income ^(a)	07/31/2018	\$ 32,637,109	\$ 27,091,140	\$ 7,961,089	\$ 25,583,566	\$ 11,196,172
	07/31/2017	\$ 34,401,011	\$ 28,192,536	\$ 8,017,243	\$ 26,448,104	\$ 11,312,425
Ordinary income ^(b)	07/31/2018	6,036	23,692	371	138,801	16,243
	07/31/2017		59,052		45,447	
Total	07/31/2018	\$ 32,643,145	\$ 27,114,832	\$ 7,961,460	\$ 25,722,367	\$ 11,212,415
	07/31/2017	\$ 34,401,011	\$ 28,251,588	\$ 8,017,243	\$ 26,493,551	\$ 11,312,425

^(a) The Funds designate these amounts paid during the fiscal year ended July 31, 2018, as exempt-interest dividends.

^(b) Ordinary income consists primarily of taxable income recognized from market discount. Additionally, all ordinary income distributions are comprised of interest related dividends for non-U.S. residents and are eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

Notes to Financial Statements (continued)

As of period end the tax components of accumulated net earnings (losses) were as follows:

	<i>MUC</i>	<i>MUJ</i>	<i>MFT</i>	<i>MIY</i>	<i>MPA</i>
Undistributed tax-exempt income	\$ 1,235,832	\$ 1,029,040	\$ 624,712	\$ 736,394	\$
Undistributed ordinary income		5,795	513		2,043
Undistributed long-term capital gains	452,298				
Capital loss carryforwards		(715,913)	(5,782,781)	(1,788,344)	(1,352,328)
Net unrealized gains ^(a)	33,402,100	36,318,559	9,519,294	26,962,254	10,603,536