

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

Form N-Q

December 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-07156

Name of Fund: BlackRock MuniYield Investment Quality Fund (MFT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2019

Date of reporting period: 10/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
|  | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |              |              |
| <b>Municipal Bonds 133.4%</b>  |              |              |
| <b>Alabama 4.3%</b>  |              |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) <sup>(a)</sup> : |              |              |
| 6.00%, 06/01/19  | \$ 2,985     | \$ 3,054,043 |
| 6.13%, 06/01/19  | 1,500        | 1,535,775    |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35       | 350          | 378,350      |
|  |              | 4,968,168    |
| <b>California 18.4%</b>  |              |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 <sup>(a)</sup>          | 1,150        | 1,233,226    |
| California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT, 4.00%, 12/31/47                       | 780          | 740,041      |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:                           |              |              |
| 2nd, 5.50%, 05/01/28   | 720          | 803,225      |
| 2nd, 5.25%, 05/01/33   | 560          | 609,935      |
| 5.00%, 05/01/44  | 745          | 801,985      |
| 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        | 1,703,456    |
| 6.25%, 03/01/34  | 1,250        | 1,362,262    |
| County of Riverside Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40                        | 2,000        | 2,267,280    |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33                           | 970          | 1,102,977    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 <sup>(a)</sup>                  | 1,000        | 1,095,610    |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J:                         |              |              |
| 5.25%, 05/15/23 <sup>(a)</sup>   | 1,740        | 1,976,762    |
| 5.25%, 05/15/38  | 495          | 546,322      |
| San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 08/01/19 <sup>(a)</sup>    | 1,020        | 1,047,611    |
| State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39   | 3,450        | 3,568,300    |
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31                       | 1,000        | 1,126,590    |
| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |

(000)

**California (continued)**

|   |        |            |
|---|--------|------------|
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33 | \$ 490 | \$ 543,400 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40           | 370    | 420,783    |

20,949,765

**Colorado 2.4%**

|  |       |           |
|--|-------|-----------|
| City & County of Denver Colorado, RB, Capital Appreciation Bonds Series, Series A-2, 0.00%, 08/01/38 <sup>(b)</sup>    | 835   | 359,734   |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28                                   | 500   | 560,000   |
| 5.50%, 11/15/30  | 225   | 251,332   |
| 5.50%, 11/15/31  | 270   | 301,196   |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 05/15/19 <sup>(a)</sup> | 1,300 | 1,328,288 |

2,800,550

**Connecticut 0.3%**

|   |     |         |
|---|-----|---------|
| Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45 | 380 | 370,280 |
|---|-----|---------|

**Delaware 0.8%**

|  |     |         |
|--|-----|---------|
| County of Kent Delaware, RB, CHF Dover LLC, Delaware State University Project, Series A, 5.00%, 07/01/58 | 850 | 871,301 |
|--|-----|---------|

**District of Columbia 0.7%**

|   |     |         |
|---|-----|---------|
| District of Columbia Housing Finance Agency, RB, M/F Housing, Series B-2 (FHA), 4.10%, 09/01/39 | 790 | 774,761 |
|---|-----|---------|

**Florida 13.5%**

|   |       |           |
|---|-------|-----------|
| County of Broward Florida Airport System, ARB, Series A, AMT, 5.00%, 10/01/45   | 575   | 616,228   |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29             | 1,170 | 1,300,993 |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32  | 1,000 | 1,064,360 |
| 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 | 55    | 55,525    |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <b>Florida (continued)</b>   |              |              |
| County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40                  | \$ 50        | \$ 50,352    |
| County of Miami-Dade Florida, RB, Seaport Department:  |              |              |
| Series A, 6.00%, 10/01/38  | 1,840        | 2,067,148    |
| Series A, 5.50%, 10/01/42  | 2,125        | 2,319,289    |
| Series B, AMT, 6.00%, 10/01/26   | 590          | 667,697      |
| Series B, AMT, 6.00%, 10/01/27   | 775          | 875,556      |
| Series B, AMT, 6.25%, 10/01/38   | 310          | 349,513      |
| Series B, AMT, 6.00%, 10/01/42   | 410          | 458,638      |
| County of Miami-Dade Florida, Refunding RB:<br>Seaport Department, Series D, AMT,<br>6.00%, 10/01/26                                   | 735          | 831,079      |
| Water & Sewer System, Series B,<br>5.25%, 10/01/29   | 500          | 555,375      |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31   | 2,165        | 2,312,999    |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement<br>Communities Project,<br>5.00%, 08/01/41 | 1,000        | 1,060,520    |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32  | 710          | 789,442      |
|  |              | 15,374,714   |
| <b>Georgia 0.1%</b>  |              |              |
| County of Georgia Housing & Finance Authority, RB, S/F Housing, Series A, 4.00%,<br>12/01/48   | 80           | 78,351       |
| <b>Hawaii 2.0%</b>   |              |              |
| State of Hawaii Airports System, ARB, Series A, AMT, 5.00%, 07/01/45   | 1,000        | 1,082,860    |
| State of Hawaii Airports System, COP, AMT:<br>5.25%, 08/01/25  | 250          | 274,240      |
| 5.25%, 08/01/26  | 810          | 884,423      |
|  |              | 2,241,523    |
| <b>Idaho 0.4%</b>  |              |              |
| Idaho Health Facilities Authority, Refunding RB, St. Luke's Health System Project, Series A,<br>4.00%, 03/01/43                        | 60           | 56,606       |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Idaho (continued)</b>   |              |              |
| Idaho State Building Authority, RB, Department of Health And Welfare Project, 4.00%,<br>09/01/48 <sup>(c)</sup>                        | \$ 470       | \$ 460,816   |

|   |       |           |
|---|-------|-----------|
|   |       | 517,422   |
| <b>Illinois 19.1%</b>   |       |           |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT,<br>5.00%, 01/01/41                              | 1,010 | 1,070,176 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien:<br>Series A, 5.75%, 01/01/21 <sup>(a)</sup>                              | 645   | 693,530   |
| Series A, 5.75%, 01/01/39   | 125   | 132,469   |
| Series C, 6.50%, 01/01/21 <sup>(a)</sup>  | 3,680 | 4,014,107 |
| City of Chicago Illinois Transit Authority, RB:<br>Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 <sup>(a)</sup> | 1,400 | 1,404,690 |
| Sales Tax Receipts, 5.25%, 12/01/36   | 1,000 | 1,051,250 |
| City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration,<br>Section 5309 (AGM), 5.00%, 06/01/28                | 3,000 | 3,097,050 |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 01/01/42   | 1,375 | 1,427,003 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:<br>5.50%, 12/01/38                                     | 1,000 | 1,039,400 |
| 5.25%, 12/01/43   | 1,190 | 1,219,774 |
| Illinois Finance Authority, RB, Series A:<br>Carle Foundation, 6.00%, 08/15/41  | 1,555 | 1,682,619 |
| Chicago LLC, University of Illinois at Chicago Project, 5.00%, 02/15/37   | 480   | 509,390   |
| Railsplitter Tobacco Settlement Authority, RB <sup>(a)</sup> :<br>5.50%, 06/01/21   | 940   | 1,014,927 |
| 6.00%, 06/01/21   | 270   | 294,886   |
| State of Illinois, GO:<br>5.25%, 02/01/32   | 1,000 | 1,032,280 |
| 5.50%, 07/01/33   | 1,500 | 1,581,720 |
| 5.50%, 07/01/38   | 280   | 292,720   |

Schedule of Investments (unaudited) (continued)

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| <i>Security</i>   | <i>Par</i>   | <i>Value</i> |
|---|--------------|--------------|
|   | <i>(000)</i> |              |
| <b>Illinois (continued)</b>   |              |              |
| State of Illinois, GO, Refunding, Series B,<br>5.00%, 10/01/27  | \$ 235       | \$ 243,890   |
|   |              | 21,801,881   |
| <b>Indiana 4.1%</b>   |              |              |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project,<br>Series A (AGC):                 |              |              |
| 5.50%, 01/01/19 <sup>(a)</sup>  | 840          | 845,031      |
| 5.50%, 01/01/38   | 3,470        | 3,489,918    |
| State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A,<br>AMT, 5.00%, 07/01/40  | 375          | 393,720      |
|   |              | 4,728,669    |
| <b>Kentucky 0.9%</b>  |              |              |
| State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC) <sup>(a)</sup> :                 |              |              |
| 5.25%, 02/01/19   | 115          | 115,967      |
| 5.25%, 02/01/19   | 885          | 892,328      |
|   |              | 1,008,295    |
| <b>Louisiana 2.2%</b>   |              |              |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring <sup>(a)</sup> :                          |              |              |
| Series A-1 (AGC), 6.00%, 01/01/19   | 375          | 377,550      |
| Series A-2 (AGC), 6.00%, 01/01/19   | 160          | 161,035      |
| Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%,<br>01/01/29                        | 1,000        | 1,104,120    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%,<br>05/15/29                          | 805          | 817,598      |
|   |              | 2,460,303    |
| <b>Maryland 0.6%</b>  |              |              |
| Maryland Community Development Administration, Refunding RB, S/F Housing, Series A,<br>4.10%, 09/01/38 <sup>(c)</sup> | 645          | 640,640      |
| <b>Massachusetts 1.6%</b>   |              |              |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A,<br>5.00%, 01/01/47                     | 645          | 675,773      |
| Massachusetts Development Finance Agency, Refunding RB, Emerson College,<br>5.00%, 01/01/41                           | 525          | 546,415      |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |

**Massachusetts (continued)**

|   |        |            |
|---|--------|------------|
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42 | \$ 620 | \$ 622,660 |
|---|--------|------------|

|  |  |           |
|--|--|-----------|
|  |  | 1,844,848 |
|--|--|-----------|

**Michigan 1.6%**

|   |  |  |
|---|--|--|
| City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM): |  |  |
|---|--|--|

|                                |       |           |
|--------------------------------|-------|-----------|
| 6.25%, 07/01/19 <sup>(a)</sup> | 1,795 | 1,845,727 |
|--------------------------------|-------|-----------|

|                 |   |       |
|-----------------|---|-------|
| 6.25%, 07/01/36 | 5 | 5,127 |
|-----------------|---|-------|

|  |  |           |
|--|--|-----------|
|  |  | 1,850,854 |
|--|--|-----------|

**Minnesota 4.5%**

|  |  |  |
|--|--|--|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services: |  |  |
|--|--|--|

|                           |     |         |
|---------------------------|-----|---------|
| Series A, 4.00%, 11/15/48 | 360 | 343,631 |
|---------------------------|-----|---------|

|  |       |           |
|--|-------|-----------|
| Series B (AGC), 6.50%, 11/15/18 <sup>(a)</sup> | 3,000 | 3,005,040 |
|--|-------|-----------|

|  |  |  |
|--|--|--|
| Duluth EDA, Refunding RB, Essentia Health Obligated Group, Series A <sup>(c)</sup> : |  |  |
|--|--|--|

|                 |       |           |
|-----------------|-------|-----------|
| 4.25%, 02/15/48 | 1,400 | 1,336,692 |
|-----------------|-------|-----------|

|                 |     |         |
|-----------------|-----|---------|
| 5.25%, 02/15/58 | 475 | 501,025 |
|-----------------|-----|---------|

|  |  |           |
|--|--|-----------|
|  |  | 5,186,388 |
|--|--|-----------|

**Mississippi 1.5%**

|  |       |           |
|--|-------|-----------|
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%,<br>12/01/40 | 1,190 | 1,396,572 |
|--|-------|-----------|

|   |  |  |
|---|--|--|
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State<br>University Improvement Project, |  |  |
|---|--|--|

|                                |     |         |
|--------------------------------|-----|---------|
| 5.25%, 08/01/23 <sup>(a)</sup> | 260 | 293,798 |
|--------------------------------|-----|---------|

|  |  |           |
|--|--|-----------|
|  |  | 1,690,370 |
|--|--|-----------|

**Nevada 3.5%**

|   |       |           |
|---|-------|-----------|
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),<br>5.25%, 07/01/39 | 2,375 | 2,451,309 |
|---|-------|-----------|

|   |       |           |
|---|-------|-----------|
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 07/01/19 <sup>(a)</sup> | 1,500 | 1,533,060 |
|---|-------|-----------|

|  |  |           |
|--|--|-----------|
|  |  | 3,984,369 |
|--|--|-----------|

**New Jersey 7.4%**

|                     |  |  |
|---------------------|--|--|
| New Jersey EDA, RB: |  |  |
|---------------------|--|--|

|  |       |           |
|--|-------|-----------|
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43 | 1,000 | 1,069,780 |
|--|-------|-----------|

|  |  |  |
|--|--|--|
| Private Activity Bond, Goethals Bridge Replacement Project, AMT (AGM), |  |  |
|--|--|--|

|                 |     |         |
|-----------------|-----|---------|
| 5.00%, 01/01/31 | 530 | 572,432 |
|-----------------|-----|---------|



Schedule of Investments (unaudited) (continued)

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October 31, 2018

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|---|--------------|--------------|
|   | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |              |              |
| New Jersey (continued)  |              |              |
| New Jersey EDA, RB (continued):   |              |              |
| School Facilities Construction (AGC),<br>6.00%, 12/15/18 <sup>(a)</sup>   | \$ 980       | \$ 984,841   |
| School Facilities Construction (AGC),<br>6.00%, 12/15/18 <sup>(a)</sup>   | 20           | 20,100       |
| State House Project, Series B (BAM),<br>4.13%, 06/15/39   | 275          | 270,672      |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC),<br>5.50%, 07/01/38                          | 1,400        | 1,431,360    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series AA,<br>5.50%, 06/15/39                              | 1,600        | 1,697,472    |
| Tobacco Settlement Financing Corp., Refunding RB:   |              |              |
| Series A, 5.00%, 06/01/36   | 395          | 424,866      |
| Series A, 5.00%, 06/01/46   | 1,255        | 1,295,461    |
| Series A, 5.25%, 06/01/46   | 325          | 343,528      |
| Sub-Series B, 5.00%, 06/01/46   | 315          | 319,057      |
|   |              | 8,429,569    |
| <b>New York 7.7%</b>  |              |              |
| City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood<br>Bonds, Series A, 4.15%, 11/01/38 <sup>(c)</sup> | 1,735        | 1,711,890    |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4<br>(AGC), 5.50%, 01/15/29                     | 2,000        | 2,014,960    |
| City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series<br>FF-2,<br>5.50%, 06/15/40                       | 1,545        | 1,575,282    |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56  | 140          | 152,929      |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B<br>Redevelopment Project, Series A, AMT, 5.25%, 01/01/50 | 600          | 631,428      |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>New York (continued)</b>   |              |              |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series,<br>5.25%, 07/15/36                                | \$ 2,500     | \$ 2,652,450 |
|   |              | 8,738,939    |
| <b>North Dakota 0.1%</b>  |              |              |
| County of Cass North Dakota, Refunding RB, Essentia Health Obligated Group, Series B,<br>4.25%, 02/15/43 <sup>(c)</sup>               | 170          | 163,751      |

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**Ohio 1.7%**

|  |       |           |
|--|-------|-----------|
| Ohio Housing Finance Agency, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48 | 255   | 248,477   |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31       | 1,500 | 1,649,310 |
|  |       | 1,897,787 |

**Oklahoma 1.1%**

|  |     |           |
|--|-----|-----------|
| Norman Regional Hospital Authority, Refunding RB, 5.00%, 09/01/37  | 400 | 430,824   |
| Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 915 | 841,946   |
|  |     | 1,272,770 |

**Oregon 0.4%**

|   |     |         |
|---|-----|---------|
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 <sup>(b)</sup>  | 475 | 206,639 |
| State of Oregon Housing & Community Services Department, RB, S/F Housing, Mortgage Program, Series C, 3.95%, 07/01/43 | 250 | 244,965 |
|   |     | 451,604 |

Schedule of Investments (unaudited) (continued)

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|  | <i>Par</i>   |              |
|--|--------------|--------------|
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Pennsylvania 0.8%</b>   |              |              |
| Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42   | \$ 935       | \$ 909,680   |
| <b>Rhode Island 0.4%</b>   |              |              |
| Rhode Island Student Loan Authority, Refunding RB, Senior-Series A, AMT, 3.50%, 12/01/34   | 485          | 465,285      |
| <b>South Carolina 8.1%</b>   |              |              |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38   | 1,470        | 1,648,296    |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 07/01/26  | 1,810        | 2,031,472    |
| 6.00%, 07/01/38  | 1,155        | 1,292,433    |
| 5.50%, 07/01/41  | 1,000        | 1,096,140    |
| State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50  | 750          | 810,248      |
| State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53  | 40           | 42,187       |
| State of South Carolina Public Service Authority, Refunding RB: Series C, 5.00%, 12/01/46  | 1,795        | 1,866,405    |
| Series E, 5.25%, 12/01/55  | 425          | 449,671      |
|  |              | 9,236,852    |
| <b>Texas 18.8%</b>   |              |              |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37  | 930          | 1,017,513    |
| City of Frisco Texas ISD, GO, School Building (AGM), 5.50%, 08/15/41   | 1,210        | 1,242,247    |
| City of Houston Texas Combined Utility System, Refunding RB, Combined 1st Lien, Series A (AGC) <sup>(a)</sup> : 6.00%, 05/15/19                    | 2,560        | 2,615,424    |
| 6.00%, 05/15/19  | 140          | 143,069      |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC) <sup>(a)</sup> : 5.38%, 05/15/19            | 950          | 967,414      |
| 5.38%, 05/15/19  | 50           | 50,930       |
| 6.00%, 05/15/19  | 1,945        | 1,987,109    |
| 6.00%, 05/15/19  | 110          | 112,411      |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Texas (continued)</b>   |              |              |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC): 6.50%, 01/01/19 <sup>(a)</sup> | \$ 265       | \$ 267,006   |
| 6.50%, 07/01/37  | 835          | 841,421      |
|  | 2,500        | 2,772,125    |

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|   |       |            |
|---|-------|------------|
| Dallas-Fort Worth International Airport, Refunding ARB, Joint Revenue, Series E, AMT, 5.50%, 11/01/27                           |       |            |
| Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37                           | 980   | 1,023,757  |
| Lower Colorado River Authority, Refunding RB, 5.50%, 05/15/33   | 730   | 814,395    |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 <sup>(a)</sup>                                   | 2,120 | 2,303,592  |
| North Texas Tollway Authority, Refunding RB:<br>4.25%, 01/01/49 <sup>(c)</sup>  | 1,545 | 1,516,572  |
| 5.00%, 01/01/50 <sup>(c)</sup>  | 310   | 333,507    |
| 1st Tier (AGM), 6.00%, 01/01/21 <sup>(a)</sup>  | 1,000 | 1,079,400  |
| 1st Tier, Series K-1 (AGC), 5.75%, 01/01/19 <sup>(a)</sup>  | 1,400 | 1,408,554  |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38                              | 420   | 460,039    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Blueridge Transportation Group, AMT, 5.00%, 12/31/55 | 525   | 546,110    |
|   |       | 21,502,595 |
| <b>Virginia 1.2%</b>  |       |            |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43  | 380   | 406,319    |
| State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 <sup>(a)</sup>                 | 1,000 | 1,003,630  |
|   |       | 1,409,949  |
| <b>Washington 2.5%</b>  |       |            |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 02/01/21 <sup>(a)</sup>                      | 1,000 | 1,068,300  |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 02/01/21 <sup>(a)</sup>   | 725   | 774,517    |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Washington (continued)</b>  |              |              |
| Washington State Housing Finance Commission, Refunding RB, Horizon House Project, 5.00%, 01/01/43 <sup>(d)</sup>                             | \$ 1,000     | \$ 1,039,430 |
|  |              | 2,882,247    |
| <b>West Virginia 0.1%</b>  |              |              |
| West Virginia Hospital Finance Authority, RB, Improvement, West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51 | 85           | 77,229       |
| <b>Wisconsin 0.6%</b>  |              |              |
| Wisconsin Housing & Economic Development Authority, RB, M/F Housning, WHPC Madison Pool Project, Series A, 4.70%, 07/01/47                   | 660          | 666,046      |
| <b>Total Municipal Bonds 133.4%</b>  |              |              |
| <b>(Cost \$146,619,085)</b>  |              | 152,247,755  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(e)</sup></b>  |              |              |
| <b>California 5.8%</b>   |              |              |
| City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Series B, AMT, 5.00%, 05/15/46                | 2,050        | 2,211,263    |
| Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46  | 1,520        | 1,526,620    |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43                   | 2,565        | 2,828,349    |
|  |              | 6,566,232    |
| <b>Connecticut 1.2%</b>  |              |              |
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45                     | 1,216        | 1,317,423    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Georgia 0.9%</b>  |              |              |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48                          | \$ 1,025     | \$ 1,002,233 |
| <b>Idaho 1.4%</b>  |              |              |
| Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48   | 1,570        | 1,556,412    |

**Illinois 0.9%**

|   |       |           |
|---|-------|-----------|
| State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38 | 1,004 | 1,086,574 |
|---|-------|-----------|

**Nevada 5.7%**

|  |       |           |
|--|-------|-----------|
| County of Clark Nevada Water Reclamation District, GO, Series B, 5.50%,<br>07/01/29 <sup>(a)</sup> | 1,994 | 2,041,592 |
|--|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28 | 4,200 | 4,465,671 |
|---|-------|-----------|

6,507,263

**New Jersey 2.0%**

|  |       |           |
|--|-------|-----------|
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC,<br>5.25%, 10/01/29 | 1,291 | 1,299,012 |
|--|-------|-----------|

|  |       |           |
|--|-------|-----------|
| New Jersey Transportation Trust Fund Authority, RB, Transportation System,<br>Series B, 5.25%, 06/15/36 <sup>(f)</sup> | 1,000 | 1,041,348 |
|--|-------|-----------|

2,340,360

**New York 13.0%**

|   |       |           |
|---|-------|-----------|
| City of New York Municipal Water Finance Authority, Refunding RB, Water &<br>Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 1,095 | 1,116,057 |
|---|-------|-----------|

|   |       |           |
|---|-------|-----------|
| City of New York New York Municipal Water Finance Authority, Refunding<br>RB, Water & Sewer System, 2nd General Resolution, Series BB, 5.25%,<br>06/15/44 | 2,999 | 3,238,590 |
|---|-------|-----------|

|  |       |           |
|--|-------|-----------|
| City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series<br>S-3, 5.25%, 01/15/39 | 1,000 | 1,006,767 |
|--|-------|-----------|

|  |      |           |
|--|------|-----------|
| Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012, 5.75%, 02/15/47 <sup>(a)(f)</sup> | 1000 | 1,075,562 |
|--|------|-----------|

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>New York (continued)</b>  |              |              |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                       | \$ 3,000     | \$ 3,233,656 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 <sup>(f)</sup>                         | 1,770        | 1,926,618    |
| State of New York Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/38 <sup>(a)</sup>                              | 3,250        | 3,291,129    |
|  |              | 14,888,379   |
| <b>North Carolina 0.8%</b>   |              |              |
| North Carolina Housing Finance Agency, RB, S/F Housing, Series 39-B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 01/01/48            | 902          | 886,241      |
| <b>Pennsylvania 1.6%</b>   |              |              |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42  | 1,664        | 1,862,743    |
| <b>Rhode Island 1.5%</b>   |              |              |
| Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47  | 1,832        | 1,764,860    |
| <b>Texas 2.3%</b>  |              |              |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/39 <sup>(a)(f)</sup>                              | 2,609        | 2,630,417    |
| <b>Utah 0.9%</b>   |              |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41 <sup>(a)</sup>   | 1,005        | 1,028,643    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Virginia 1.7%</b>   |              |              |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 <sup>(f)</sup> | \$ 1,668     | \$ 1,921,962 |
| <b>West Virginia 1.2%</b>  |              |              |
| Morgantown Utility Board, Inc., RB, Series B, 4.00%, 12/01/48 <sup>(f)</sup>   | 1,391        | 1,338,884    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 40.9%</b>  |              |              |
| (Cost \$46,360,755)  |              | 46,698,626   |
| <b>Total Long-Term Investments 174.3%</b>  |              |              |
| (Cost \$192,979,840)   |              | 198,946,381  |

|  | Shares    |                |
|--|-----------|----------------|
| <b>Short-Term Securities</b> 2.9%  |           |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class,<br>1.45% <sup>(g)(h)</sup>             | 3,314,143 | 3,314,474      |
| <b>Total Short-Term Securities</b> 2.9%  |           |                |
| (Cost \$3,314,474)   |           | 3,314,474      |
| <b>Total Investments</b> 177.2%  |           |                |
| (Cost \$196,294,314)   |           | 202,260,855    |
| <b>Liabilities in Excess of Other Assets</b> (4.0)%  |           | (4,637,138)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> (23.7)% |           | (27,000,556)   |
| <b>VMTP Shares at Liquidation Value</b> (49.5)%  |           | (56,500,000)   |
| <b>Net Assets Applicable to Common Shares</b> 100.0%   |           | \$ 114,123,161 |

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

(e) 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.

(f) 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 February 1, 2019, to June 1, 2026, is \$5,937,451.

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



Schedule of Investments (unaudited) (continued)

**BlackRock MuniYield Investment Quality Fund (MFT)**

October 31, 2018

(h) During the period ended October 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>Value at</i> | <i>Realized</i>    | <i>Change</i>       |                   |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|---------------------|-------------------|
|  | <i>Held at</i>  | <i>Net</i>      | <i>Held at</i>  | <i>10/31/18</i> |                 |                    | <i>Gain (Loss)</i>  | <i>Unrealized</i> |
| <i>Affiliate</i>   | <i>07/31/18</i> | <i>Activity</i> | <i>10/31/18</i> | <i>10/31/18</i> | <i>Income</i>   | <i>Gain (Loss)</i> | <i>Depreciation</i> |                   |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 477,450         | 2,836,693       | 3,314,143       | \$ 3,314,474    | \$ 3,012        | \$ (48)            | \$                  |                   |

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

**Portfolio Abbreviations**

AGC Assured Guarantee Corp.

AGM Assured Guaranty Municipal Corp.

AMT Alternative Minimum Tax (subject to)

ARB Airport Revenue Bonds

BAM Build America Mutual Assurance Co.

BARB Building Aid Revenue Bonds

CAB Capital Appreciation Bonds

COP Certificates of Participation

EDA Economic Development Authority

ERB Education Revenue Bonds

FHA Federal Housing Administration

GARB General Airport Revenue Bonds

- GO General Obligation Bonds
- HFA Housing Finance Agency
- IDA Industrial Development Authority
- IDB Industrial Development Board
- ISD Independent School District
- LRB Lease Revenue Bonds
- M/F Multi-Family
- RB Revenue Bonds
- S/F Single-Family

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

**Futures Contracts**

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <i>Short Contracts:</i>    |                                |                            |                                  |  |
| 10-Year U.S. Treasury Note | 6                              | 12/19/18                   | \$ 711                           | \$ 2,367   |
| Long U.S. Treasury Bond    | 18                             | 12/19/18                   | 2,486                            | 31,472   |
| 5-Year U.S. Treasury Note  | 13                             | 12/31/18                   | 1,461                            | 6,761  |
|                            |                                |                            |                                  | \$ 40,600  |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2018

**Fair Value Hierarchy as of Period End**

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 reporting purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust 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 the Trust'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 BlackRock Global Valuation Methodologies Committee (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 the Trust'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 and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments, refer to the Fund's most recent financial statements as contained in its annual report.

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 <sup>(a)</sup>            | \$             | \$ 198,946,381 | \$             | \$ 198,946,381 |
| Short-Term Securities                           | 3,314,474      |                |                | 3,314,474      |
|   | \$ 3,314,474   | \$ 198,946,381 | \$             | \$ 202,260,855 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         | \$ 40,600      | \$             | \$             | \$ 40,600      |

<sup>(a)</sup> See above Schedule of Investments for values in each state.

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

Schedule of Investments (unaudited) (continued)

**BlackRock MuniYield Investment Quality Fund (MFT)**

October 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           | \$             | \$ (26,908,402) | \$             | \$ (26,908,402) |
| VMTP Shares at Liquidation Value |                | (56,500,000)    |                | (56,500,000)    |
|                                  | \$             | \$ (83,408,402) | \$             | \$ (83,408,402) |

During the period ended October 31, 2018, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniYield Investment Quality Fund

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of

BlackRock MuniYield Investment Quality Fund

Date: December 19, 2018

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of

BlackRock MuniYield Investment Quality Fund

Date: December 19, 2018

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of

BlackRock MuniYield Investment Quality Fund

Date: December 19, 2018