

BLACKROCK MUNIYIELD INVESTMENT 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: 811-07156

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 07/31/2019

Date of reporting period: 01/31/2019

Item 1 Report to Stockholders

JANUARY 31, 2019

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock 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)

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

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

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2019

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

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

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

Municipal Market Conditions

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

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

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

12 months: 3.08%

A Closer Look at Yields

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

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

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

Financial Conditions of Municipal Issuers

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

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

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

The Benefits and Risks of Leveraging

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

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

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

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

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

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares) or 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 January 31, 2019

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 January 31, 2019 (\$12.80) ^(a)	4.45%
Tax Equivalent Yield ^(b)	9.69%
Current Monthly Distribution per Common Share ^(c)	\$0.0475
Current Annualized Distribution per Common Share ^(c)	\$0.5700
Economic Leverage as of January 31, 2019 ^(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 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 six months ended January 31, 2019 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUC ^{(a)(b)}	0.23%	0.71%

Lipper California Municipal Debt Funds ^(c)	2.77	0.80
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- (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 date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

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

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

The Fund's positions in the school district, local tax-backed and transportation sectors contributed to performance. An overweight in the higher-grade AA and A rated credit categories, which outperformed BBB rated debt, also contributed to performance. The Fund's quality mandate restricts it from holding issues rated lower than BBB.

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

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

The Fund maintained exposure to bonds with longer maturities and shorter call dates that it purchased when yields were higher. While these bonds have above-average income, their lower interest-rate sensitivity hurt their performance in the past six months given the decline in prevailing yields. (Prices and yields move in opposite directions.)

An overweight to the long end of the yield curve detracted from performance, as bonds with maturities of 10 years and less generally outperformed longer-dated securities.

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

Fund Summary as of January 31, 2019 (continued)

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

	<i>01/31/19</i>	<i>07/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.80	\$ 13.07	(2.07)%	\$ 13.26	\$ 12.10
Net Asset Value	14.79	15.03	(1.60)	15.03	14.45

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

<i>Sector</i>	<i>01/31/19</i>	<i>07/31/18</i>
County/City/Special District/School District	35%	37%
Health	20	19
Transportation	16	13
Utilities	15	16
Education	7	8
State	5	6
Tobacco	2	
Corporate		1

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	13%
2020	4
2021	13
2022	6
2023	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>01/31/19</i>	<i>07/31/18</i>
AAA/Aaa	13%	14%
AA/Aa	69	67
A	12	12
BBB/Baa	2	2
N/R	4	5 ^(b)

(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, the market value of unrated securities deemed by the investment adviser to be investment grade represented less than 1% of the Fund's total investments.

Fund Summary as of January 31, 2019

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 January 31, 2019 (\$12.99) ^(a)	4.85%
Tax Equivalent Yield ^(b)	10.01%
Current Monthly Distribution per Common Share ^(c)	\$0.0525
Current Annualized Distribution per Common Share ^(c)	\$0.6300
Economic Leverage as of January 31, 2019 ^(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 51.55%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(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 six months ended January 31, 2019 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MUJ ^{(a)(b)}	3.21%	1.89%

Lipper New Jersey Municipal Debt Funds ^(c)	4.02	1.61
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- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

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

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

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

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

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>01/31/19</i>	<i>07/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.99	\$ 12.90	0.70%	\$ 13.07	\$ 12.25
Net Asset Value	15.19	15.28	(0.59)	15.28	14.75

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

<i>Sector</i>	<i>01/31/19</i>	<i>07/31/18</i>
Transportation	27%	28%
Education	18	18
State	18	18
County/City/Special District/School District	14	14
Health	10	10
Housing	5	5
Utilities	3	3
Corporate	3	2
Tobacco	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,	
2019	5%
2020	8
2021	16
2022	9
2023	9

- (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>01/31/19</i>	<i>07/31/18</i>
AAA/Aaa	7%	7%
AA/Aa	36	38
A	19	21
BBB/Baa	33	30
N/R	5 ^(b)	4

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2019, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% of the Fund's total investments.

Fund Summary as of January 31, 2019

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 January 31, 2019 (\$13.10) ^(a)	5.40%
Tax Equivalent Yield ^(b)	9.12%
Current Monthly Distribution per Common Share ^(c)	\$0.0590
Current Annualized Distribution per Common Share ^(c)	\$0.7080
Economic Leverage as of January 31, 2019 ^(d)	43%

^(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 six months ended January 31, 2019 were as follows:

	Returns Based	
	On	
	<i>Market Price</i>	<i>NAV</i>
MFT ^{(a)(b)}	3.41%	1.15%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	2.46	0.94

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

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

Past performance is not indicative of future results.

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

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

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

Positions in short-dated maturities were top performers on a price basis, as yields fell the most for bond with maturities of ten years and below. (Prices and yields move in opposite directions.) Longer-dated maturities, while experiencing less price appreciation than short-term issues, provided the Fund with an attractive level of income.

At the sector level, positions in transportation issues—particularly higher-quality debt—were contributors. Conversely, an allocation to the tobacco sector was a slight detractor. The sector experienced yield spread widening, which led to poor performance relative to other market segments.

The Fund's higher-quality mandate proved beneficial given that higher-rated bonds outperformed in the period.

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

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

Fund Summary as of January 31, 2019 (continued)

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

	<i>01/31/19</i>	<i>07/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.10	\$ 13.03	0.54%	\$ 13.15	\$ 11.84
Net Asset Value	13.67	13.90	(1.65)	13.90	13.41

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

<i>Sector</i>	<i>01/31/19</i>	<i>07/31/18</i>
Transportation	36%	34%
Utilities	15	18
Health	14	12
County/City/Special District/School District	14	16
State	8	9
Housing	6	4
Tobacco	3	2
Corporate	3	1
Education	1	4

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	15%
2020	4
2021	19
2022	2
2023	21

- (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>01/31/19</i>	<i>07/31/18</i>
AAA/Aaa	4%	5%
AA/Aa	50	54
A	27	23
BBB/Baa	13	12
N/R ^(b)	6	6

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2019 and July 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund's total investments.

Fund Summary as of January 31, 2019

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 January 31, 2019 (\$12.81) ^(a)	4.87%
Tax Equivalent Yield ^(b)	8.86%
Current Monthly Distribution per Common Share ^(c)	\$0.0520
Current Annualized Distribution per Common Share ^(c)	\$0.6240
Economic Leverage as of January 31, 2019 ^(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 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 six months ended January 31, 2019 were as follows:

	Returns Based	
	On	
	<i>Market Price</i>	<i>NAV</i>
MIY ^{(a)(b)}	1.85%	1.95%
Lipper Other States Municipal Debt Funds ^(c)	1.42	1.34

- (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 date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

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

Michigan municipal bonds outperformed the national market due to the state's improving economy and modest amount of new-issue supply. Michigan's economy continued to improve, and its unemployment rate was only slightly above the national average. In addition, its budget for the 2019 fiscal year was structurally balanced and featured a conservative revenue forecast.

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

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

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

The Fund's allocation to lower-rated securities also hurt results given that yield spreads generally widened in the period.

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

Fund Summary as of January 31, 2019 (continued)

BlackRock MuniYield Michigan Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>01/31/19</i>	<i>07/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.81	\$ 12.89	(0.62)%	\$ 12.91	\$ 12.15
Net Asset Value	14.96	15.04	(0.53)	15.04	14.54

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

<i>Sector</i>	<i>01/31/19</i>	<i>07/31/18</i>
Health	24%	25%
Education	22	22
County/City/Special District/School District	18	18
State	17	13
Utilities	10	10
Housing	4	4
Transportation	3	6
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,	
2019	6%
2020	3
2021	17
2022	8
2023	15

- (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>01/31/19</i>	<i>07/31/18</i>
AAA/Aaa	2%	3%
AA/Aa	66	69
A	23	22
BBB/Baa	4	3
N/R	5	3 ^(b)

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

Fund Summary as of January 31, 2019

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 January 31, 2019 (\$13.19) ^(a)	4.82%
Tax Equivalent Yield ^(b)	8.59%
Current Monthly Distribution per Common Share ^(c)	\$0.0530
Current Annualized Distribution per Common Share ^(c)	\$0.6360
Economic Leverage as of January 31, 2019 ^(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 six months ended January 31, 2019 were as follows:

	Returns Based	
	On	
	<i>Market Price</i>	<i>NAV</i>
MPA ^{(a)(b)}	2.03%	1.97%
Lipper Pennsylvania Municipal Debt Funds ^(c)	2.64	1.68

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

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

Past performance is not indicative of future results.

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

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

Pennsylvania bonds outperformed the national index as improving fundamentals and a decrease in new-issue supply led to tighter yield spreads. The budget season was less acrimonious than in years past, and the state made the first significant deposit into its rainy day fund since 2009.

The Fund's positions in the health care, school district and education sectors contributed to Fund performance. The Fund's allocation to higher-rated issues, which outpaced lower-quality bonds, also aided results.

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

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

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

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

Fund Summary as of January 31, 2019 (continued)

BlackRock MuniYield Pennsylvania Quality Fund

Market Price and Net Asset Value Per Share Summary

	<i>01/31/19</i>	<i>07/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.19	\$ 13.26	(0.53)%	\$ 13.34	\$ 12.30
Net Asset Value	15.18	15.27	(0.59)	15.27	14.70

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

<i>Sector</i>	<i>01/31/19</i>	<i>07/31/18</i>
Education	23%	23%
Health	22	18
County/City/Special District/School District	18	17
Transportation	13	13
State	9	13
Utilities	8	8
Housing	5	6
Corporate	1	2
Tobacco	1	

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

CALL/MATURITY SCHEDULE ^(d)

Calendar Year Ended December 31,	
2019	9%
2020	6
2021	12
2022	8
2023	5

- (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>01/31/19</i>	<i>07/31/18</i>
AAA/Aaa	1%	1%
AA/Aa	48	53
A	35	34
BBB/Baa	6	8
BB/Ba		(b)
N/R ^(c)	10	4

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) 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 January 31, 2019 and July 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and less than 1%, respectively, of the Fund's total investments.

Schedule of Investments (unaudited)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 111.8%		
California 111.8%		
Corporate 0.4%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 02/15/34	\$ 2,435	\$ 2,459,934
County/City/Special District/School District 32.2%		
California Municipal Finance Authority, RB, Orange County Civic Center Infrastructure Improvement Program, 5.00%, 06/01/43	2,000	2,270,920
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 08/01/21 ^(a)	9,120	10,076,232
Chabot-Las Positas Community College District, GO, Election of 2016, Series A, 4.00%, 08/01/47	1,500	1,549,110
Chaffey Joint Union High School District, GO, CAB, Election of 2012, Series C ^(b) : 0.00%, 08/01/32	250	157,338
0.00%, 08/01/33	500	297,535
0.00%, 08/01/34	510	290,277
0.00%, 08/01/35	545	296,126
0.00%, 08/01/36	500	258,725
0.00%, 08/01/37	650	321,074
0.00%, 08/01/38	625	294,575
0.00%, 08/01/39	750	336,188
0.00%, 08/01/40	1,855	791,529
0.00%, 08/01/41	305	123,961
0.00%, 02/01/42	350	138,936
City of Sacramento California Transient Occupancy Tax Revenue, RB, Convention Center Complex, Series A, 5.00%, 06/01/43	1,230	1,405,103
Coronado Community Development Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A, 5.00%, 09/01/33	2,100	2,419,200
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 ^(a)	3,500	3,500,000
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series D, 5.00%, 12/01/45	1,430	1,595,923
County of Orange California Sanitation District, COP, Series A, 5.00%, 02/01/19 ^(a)	2,500	2,500,000
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a)	2,665	2,903,917
County of San Luis Obispo Community College District, GO, Refunding Series B, 4.00%, 08/01/43	3,555	3,656,922
County of Santa Clara California, GO, Election of 2008, Series B, 4.00%, 08/01/43	10,225	10,438,907
Fremont Union High School District, GO, Refunding, 4.00%, 08/01/40	2,500	2,587,250
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40	5,500	6,201,140
Gavilan Joint Community College District, GO, Election of 2004, Series D ^(a) :		

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5.50%, 08/01/21	2,170	2,384,309
5.75%, 08/01/21	8,400	9,280,740
Glendale Community College District, GO, Election of 2016, Series A, 4.00%, 08/01/46	8,000	8,268,960
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 07/15/21 ^(a)	2,000	2,221,420
Kern Community College District, GO, Safety Repair & Improvements, Series C:		
5.25%, 11/01/32	5,715	6,576,193
5.75%, 11/01/34	12,085	14,113,105
	<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	\$ 2,528,285
5.25%, 08/01/39	1,515	1,717,146
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 08/01/20 ^(a)	11,000	11,562,430
Mount San Jacinto Community College District, GO, Series A, 5.00%, 08/01/35	3,565	4,128,377
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 08/01/20 ^(a)	10,000	10,511,300
Rio Elementary School District, GO, Series A (AGM), 5.25%, 08/01/40	5,865	6,784,104
Riverside County Public Financing Authority, Tax Allocation Bonds, Series A (BAM), 4.00%, 10/01/40	2,545	2,578,390
San Benito High School District, GO, Election of 2016, 4.00%, 08/01/48	5,000	5,175,850
San Diego California Unified School District, GO, CAB, Election of 2008, Series K-2 ^(b) :		
0.00%, 07/01/38	2,755	1,316,284
0.00%, 07/01/39	3,340	1,525,111
0.00%, 07/01/40	4,285	1,873,188
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A,		
5.50%, 02/01/19 ^(a)	905	905,000
San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A:		
5.75%, 05/01/36	2,560	2,567,526
5.75%, 05/01/42	4,500	4,859,730
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/39	5,800	6,446,062
San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A:		
5.00%, 10/01/32	1,700	1,989,833
5.00%, 10/01/33	1,125	1,312,256
Santa Clarita Community College District, GO, Refunding, 4.00%, 08/01/46	10,000	10,300,400
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 09/01/19 ^(a)	5,635	5,771,198
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38	1,625	1,895,481
West Contra Costa California Unified School District, GO:		
Election of 2010, Series A (AGM), 5.25%, 08/01/21 ^(a)	5,390	5,889,437
Election of 2010, Series B, 5.50%, 08/01/39	3,195	3,664,218
Election of 2012, Series A, 5.50%, 08/01/39	2,500	2,867,150
		195,424,371

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Education 5.5%

California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 ^(a)	2,750	3,096,637
California Statewide Communities Development Authority, Refunding RB:		
CHF-Irvine LLC, 5.00%, 05/15/40	750	817,688
University of California, RB, Limited Project,		
Series M, 5.00%, 05/15/47	15,000	16,938,150
University of California, Refunding RB:		
Series AO, 5.00%, 05/15/40	5,430	6,173,693
Series AZ, 4.00%, 05/15/48	6,000	6,149,520
		33,175,688

Health 18.4%

ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 ^(a)	6,305	6,449,574
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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Health (continued)		
California Health Facilities Financing Authority, RB:		
Sutter Health, Series A, 5.00%, 11/15/35	\$ 1,960	\$ 2,254,020
Children s Hospital, Series A, 5.25%, 11/01/41	8,000	8,721,360
Lucile Slater Packard Children s Hospital at Stanford, Series A, 4.00%, 11/15/47	825	833,498
Providence Health Services, Series B, 5.50%, 10/01/39	4,130	4,229,987
Sutter Health, Series A, 4.00%, 11/15/42	450	456,309
Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	9,655	10,306,906
California Health Facilities Financing Authority, Refunding RB:		
Dignity Health, Series A, 6.00%, 07/01/19 ^(a)	3,700	3,766,822
Providence Health and Services, Series A, 5.00%, 10/01/38	10,970	12,315,909
St. Joseph Health System, Series A, 5.00%, 07/01/37	10,000	11,010,800
Sutter Health, Series B, 5.00%, 11/15/46	8,295	9,213,174
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 02/01/37	3,110	3,437,327
5.00%, 02/01/42	5,250	5,733,630
California Statewide Communities Development Authority, RB:		
Green Bond, Marin General Hospital, 4.00%, 08/01/45	2,500	2,511,225
Huntington Memorial Hospital Project, 4.00%, 07/01/48	2,220	2,204,726
California Statewide Communities Development Authority, Refunding RB:		
Front Porch Communities and Services, 4.00%, 04/01/42	3,005	3,034,088
Front Porch Communities and Services, 4.00%, 04/01/47	2,655	2,658,558
Front Porch Communities and Services, 5.00%, 04/01/47	2,995	3,309,056
John Muir Health, Series A, 5.00%, 08/15/51	1,635	1,804,075
John Muir Health, Series A, 5.00%, 12/01/53	1,000	1,108,990
John Muir Health, Series A, 5.00%, 12/01/57	1,750	1,922,637
John Muir Health, Series A, 4.00%, 12/01/57	3,250	3,205,637
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	6,235	6,696,265
University of California Regents Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 05/15/47	4,000	4,447,640
		111,632,213
State 8.4%		
State of California, GO:		
Various Purposes, 6.00%, 04/01/19 ^(a)	9,820	9,891,097
Various Purposes, 6.00%, 03/01/33	5,000	5,232,950
Various Purposes, 6.00%, 04/01/38	17,945	18,061,822
Refunding, 5.00%, 08/01/45	5,690	6,363,867
Refunding Veterans Bond, 4.00%, 12/01/40	4,000	4,047,560
State of California Public Works Board, LRB:		

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Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a)	3,670	3,699,397
Various Capital Projects, Series I, 5.50%, 11/01/33	2,015	2,290,390
State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31	1,205	1,326,319
		50,913,402
Tobacco 3.8%		
Golden State Tobacco Securitization Corp., Refunding RB: Asset-Backed, Series A (AGM), 5.00%, 06/01/40	9,765	11,062,476
Series A-1, 3.50%, 06/01/36	11,915	11,722,692
		22,785,168
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Transportation 21.0%		
Alameda Corridor Transportation Authority, Refunding RB, 2nd Subordinate Lien, Series B, 5.00%, 10/01/35	\$ 1,500	\$ 1,668,180
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge Subordinate, 4.00%, 04/01/42	5,000	5,122,300
California Municipal Finance Authority, ARB, Senior Lien, Linxs APM Project, AMT, 5.00%, 12/31/43	13,915	15,178,760
City & County of San Francisco California Airports Commission, ARB, Second Series E: 6.00%, 05/01/19 ^(a)	745	753,106
6.00%, 05/01/39	8,905	9,001,886
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A: 2nd, 5.00%, 05/01/29	6,435	7,008,230
San Francisco International Airport, 5.00%, 05/01/41	5,000	5,502,700
5.00%, 05/01/47	5,000	5,525,150
City of Los Angeles California Department of Airports, ARB: Los Angeles International Airport, Senior, Series D, 5.25%, 05/15/29	2,590	2,722,168
Senior Series A, AMT, 5.00%, 05/15/40	3,830	4,279,297
Series D, AMT, 5.00%, 05/15/35	2,000	2,255,400
Series D, AMT, 5.00%, 05/15/36	1,500	1,686,945
Sub-Series A, AMT, 5.00%, 05/15/47	6,725	7,475,039
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport: 5.00%, 05/15/43	7,000	8,129,380
Senior, Series A, 5.00%, 05/15/40	3,000	3,114,690
Series A, 5.25%, 05/15/39	5,845	5,902,807
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	3,410,636
Series A, 5.00%, 03/01/47	11,770	12,976,190
Series A-1, 5.25%, 03/01/23	3,785	4,047,338
Series A-1, 6.25%, 03/01/34	1,400	1,511,986
County of Sacramento California Airport System Revenue, Refunding ARB: Airport System Subordinate Revenue, Sub-Series B, 5.00%, 07/01/41	1,250	1,391,225
Senior Series A, 5.00%, 07/01/41	2,500	2,791,150
County of San Bernardino California Transportation Authority, RB, Series A,	4,545	5,200,071

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5.25%, 03/01/40		
County of San Diego Regional Airport Authority, Refunding ARB, Subordinate, Series A, 5.00%, 07/01/42	4,275	4,828,142
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 08/01/19 ^(a)	5,530	5,632,582
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44	500	555,095
		127,670,453
Utilities 22.1%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 04/01/21 ^(a)	2,200	2,383,282
City & County of San Francisco Public Utilities Commission Wastewater Revenue, Refunding RB, Sewer System, Series B, 4.00%, 10/01/42	3,000	3,061,320
City of Los Angeles California Department of Water & Power, RB, Power System, Series A, 5.00%, 07/01/42	8,825	10,019,287
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39	16,000	17,002,720
City of Los Angeles California Wastewater System Revenue, Refunding RB, Sub-Series A:		
5.00%, 06/01/20 ^(a)	1,325	1,385,235
5.00%, 06/01/28	675	703,681

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Utilities (continued)		
City of San Francisco California Public Utilities Commission Water Revenue, RB: Series A, 5.00%, 11/01/39	\$ 5,245	\$ 5,949,561
Series B, 5.00%, 11/01/19 ^(a)	10,000	10,258,500
County of Los Angeles Facilities Inc., RB, Vermont Corridor County Administration Building, Series A, 5.00%, 12/01/51	18,270	20,612,031
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a)	4,000	4,352,720
East Bay California Municipal Utility District Water System Revenue, RB, Green Bond, Series A: 5.00%, 06/01/42	5,000	5,747,550
4.00%, 06/01/45	4,585	4,745,796
5.00%, 06/01/45	5,500	6,296,070
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39	10,000	11,379,600
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Series A: Senior, 5.25%, 05/15/19 ^(a)	10,000	10,106,900
Senior, 5.25%, 05/15/19 ^(a)	1,060	1,071,331
5.00%, 08/01/43	9,655	11,136,270
San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 02/01/33	7,325	8,021,901
		134,233,755
Total Municipal Bonds 111.8% (Cost \$655,829,646)		678,294,984
Municipal Bonds Transferred to Tender Option Bond Trusts^(c) 55.5%		
California 55.5%		
County/City/Special District/School District 26.1%		
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	10,000	11,538,600
County of San Luis California Obispo Community College District, GO, Refunding Election of 2014, Series A, 4.00%, 08/01/40	6,585	6,747,475
County of San Mateo California Community College District, GO, Election of 2014, Series A, 5.00%, 09/01/45	17,615	20,018,141
Foothill-De Anza Community College District, GO, Series C, 5.00%, 08/01/21 ^(a)	40,000	43,436,550
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(a)	9,596	9,807,106
Palomar Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,196,088
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	9,990	11,259,296

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Southwestern Community College District, GO, Election of 2008, Series D, 5.00%, 08/01/44	10,820	12,285,244
Visalia Unified School District, COP, (AGM), 4.00%, 05/01/48	8,493	8,542,149
West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%, 08/01/40	17,000	17,689,265
		158,519,914
Education 5.8%		
University of California, RB: Series AM, 5.25%, 05/15/44	10,210	11,498,451
Series O, 5.75%, 05/15/19 ^(a)	11,193	11,323,672
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Education (continued)		
University of California, Refunding RB: Series A, 5.00%, 11/01/43	\$ 6,001	\$ 6,757,287
Series AF, 5.00%, 05/15/39	5,000	5,518,125
		35,097,535
Health 15.2%		
California Health Facilities Financing Authority, Refunding RB, Kaiser Permanent, Sub-Series A-2, 4.00%, 11/01/44	17,720	18,069,704
California Health Facilities Financing Authority, RB: Lucile Salter Packard Children's Hospital at Stanford, 5.00%, 11/15/56	6,000	6,565,760
Sutter Health, Series A, 5.00%, 08/15/52	14,520	15,581,194
California Health Facilities Financing Authority, Refunding RB: Lucile Salter Packard Children's Hospital, Series B, 5.00%, 08/15/55	4,500	4,921,594
Providence St. Joseph Health, Series A, 4.00%, 10/01/47	4,997	5,052,994
Sutter Health, Series A, 5.00%, 08/15/43	19,425	21,372,040
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	19,070	20,417,868
		91,981,154
Transportation 5.8%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, 4.00%, 04/01/49 ^(d)	10,005	10,200,164
City of Los Angeles California Department of Airports, ARB, Series D, AMT, 5.00%, 05/15/41	13,331	14,881,346
City of Los Angeles California Department of Airports, RB, AMT: Los Angeles International Airport, Series B, 5.00%, 05/15/41	3,641	4,030,934
Senior Revenue, Series A, 5.00%, 05/15/40	5,500	6,144,050
		35,256,494
Utilities 2.6%		
City of Los Angeles California Wastewater System Revenue, RB, Green Bonds, Series A, 5.00%, 06/01/44	13,790	15,605,729
Total Municipal Bonds Transferred to Tender Option Bond Trusts 55.5% (Cost \$329,016,967)		336,460,826

Total Investments 167.3%		
(Cost \$984,846,613)		1,014,755,810
		<i>Shares</i>
Short-Term Securities 0.2%		
BlackRock Liquidity Funds California Money Fund, Institutional Class, 1.22% ^{(e)(f)}	1,364,058	1,364,331
Total Short-Term Securities 0.2%		
(Cost \$1,364,331)		1,364,331
Total Investments 167.5%		
(Cost \$986,210,944)		1,016,120,141
Other Assets Less Liabilities 2.1%		12,437,813
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.7)%		(167,982,744)
VMTP Shares, at Liquidation Value, Net of Deferred (41.9)%		(254,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 606,575,210

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

January 31, 2019

- (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) 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.
- (d) 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 April 1, 2025, is \$6,875,658. See Note 4 of the Notes to Financial Statements for details.
- (e) Annualized 7-day yield as of period end.
- (f) During the six months ended January 31, 2019, investments in issuers considered to be affiliates 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 at 07/31/18</i>	<i>Net Activity</i>	<i>Shares at 01/31/19</i>	<i>Value at 01/31/19</i>	<i>Net Realized Income</i>	<i>Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds California Money Fund, Institutional Class		1,364,058	1,364,058	\$ 1,364,331	\$ 23,416	\$	\$
BlackRock Liquidity Funds, MuniCash, Institutional Class*					9,013	(1)	
				\$ 1,364,331	\$ 32,429	\$ (1)	\$

* No longer held by the Fund as of period end.

(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	117	03/20/19	\$ 14,329	\$ (127,266)
Long U.S. Treasury Bond	275	03/20/19	40,339	(1,742,733)
5-Year U.S. Treasury Note	47	03/29/19	5,398	(58,065)
				\$ (1,928,064)

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>Foreign</i>						<i>Total</i>
				<i>Currency</i>	<i>Interest</i>		
	<i>Commodity</i>	<i>Credit</i>	<i>Equity</i>	<i>Exchange</i>	<i>Rate</i>	<i>Other</i>	
	<i>Contract</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	
Liabilities Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)							
.....	\$	\$	\$	\$	\$ 1,928,064	\$	\$ 1,928,064

(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 six months ended January 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Foreign</i>						<i>Total</i>
				<i>Currency</i>	<i>Interest</i>		
	<i>Commodity</i>	<i>Credit</i>	<i>Equity</i>	<i>Exchange</i>	<i>Rate</i>	<i>Other</i>	
	<i>Contract</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 593,924	\$	\$ 593,924
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ (2,308,745)	\$	\$ (2,308,745)

SCHEDULES OF INVESTMENTS

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

January 31, 2019

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 45,623,090

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)	\$	\$ 1,014,755,810	\$	\$ 1,014,755,810
Short-Term Securities	1,364,331			1,364,331
	\$ 1,364,331	\$ 1,014,755,810	\$	\$ 1,016,120,141
Derivative Financial Instruments ^(b)				
Liabilities:				
Interest rate contracts	\$ (1,928,064)	\$	\$	\$ (1,928,064)

^(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	\$	\$ (167,017,593)	\$	\$ (167,017,593)
VMTP Shares at Liquidation Value		(254,000,000)		(254,000,000)
	\$	\$ (421,017,593)	\$	\$ (421,017,593)

During the six months ended January 31, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

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

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 139.3%		
New Jersey 139.3%		
Corporate 4.1%		
New Jersey EDA, RB, Series B:		
Provident Group-Kean Properties, Series A, 5.00%, 07/01/47	\$ 795	\$ 836,849
State House Project, Remark 10, 5.00%, 06/15/43	1,235	1,297,750
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 07/01/46	2,770	2,878,473
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	7,500	7,655,925
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	3,150	3,266,550
Provident Group-Montclair Properties LLC (AGM), 5.00%, 06/01/42	810	883,605
New Jersey EDA, RB, Reunding, 5.00%, 11/01/19	2,000	2,044,200
		18,863,352
County/City/Special District/School District 16.6%		
Borough of Edgewater New Jersey Board of Education, GO, Refunding, (AGM) ^(a) :		
4.25%, 03/01/20	3,135	3,221,119
4.30%, 03/01/20	1,670	1,716,760
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	11,130	11,842,543
5.25%, 11/01/44	3,755	3,989,462
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement (BAM), 5.00%, 07/01/39	3,340	3,671,228
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):		
5.00%, 07/01/32	2,210	2,213,558
5.00%, 07/01/33	670	671,072
5.00%, 07/01/35	595	595,958
5.00%, 07/01/37	705	706,086
County of Essex New Jersey, GO, Vocational School, Series B, 3.00%, 09/01/46	2,700	2,333,529
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/27	250	311,805
5.50%, 10/01/28	4,840	6,097,868
County of Hudson New Jersey Improvement Authority, RB, CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 ^(b)	1,000	638,700
County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 09/01/30	500	501,500
County of Monmouth New Jersey Improvement Authority, Refunding RB, Governmental Loan (AMBAC), 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	225	235,221
4.00%, 03/01/21	11,200	11,732,224
County of Union New Jersey Utilities Authority, Refunding RB, Resources Recovery Facility, Covanta Union, Inc., AMT, Series A,		
5.25%, 12/01/31	650	705,107
Ewing Township Board of Education, GO:		
4.00%, 07/15/38	1,470	1,522,670
4.00%, 07/15/39	1,330	1,371,190
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A,		
5.25%, 07/01/26 ^(c)	1,415	1,726,894
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25 ^(c)	535	641,577
Series EEE, 5.00%, 06/15/43	5,395	5,669,120
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
New Jersey Sports & Exposition Authority, Refunding RB, (NPFGC) ^(c) :		
5.50%, 03/01/21	\$ 7,430	\$ 7,993,640
5.50%, 03/01/22	4,200	4,665,444
Township of Irvington New Jersey, GO, Refunding Series A (AGM), 5.00%, 07/15/33	1,175	1,316,717
		76,096,005
Education 25.4%		
County of Gloucester New Jersey Improvement Authority, RB, Rowan University General Capital Improvement Projects:		
5.00%, 07/01/44	1,985	2,192,770
Series A, 5.00%, 07/01/31	1,950	2,205,976
Series A, 5.00%, 07/01/32	1,775	2,003,567
Series A, 5.00%, 07/01/33	2,250	2,532,690
Series A, 5.00%, 07/01/34	1,200	1,347,780
New Jersey EDA, LRB, Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 06/15/33	3,065	3,409,537
New Jersey EDA, RB, Series A:		
Foundation Academy Charter School Project, 5.00%, 07/01/38	190	199,606
Foundation Academy Charter School Project, 5.00%, 07/01/50	495	515,191
Provident Group Rowan Properties LLC, 5.00%, 01/01/35	2,000	2,115,020
Provident Group Rowan Properties LLC, 5.00%, 01/01/48	2,000	2,077,580
New Jersey EDA, Refunding RB, Provident Group-Monteclair Properites LLC (AGM), 5.00%, 06/01/37	3,990	4,406,676
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 4.00%, 09/01/28	9,705	10,058,165
Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/33	5,370	5,715,828
Rider University Issue, Series F, 4.00%, 07/01/42	2,365	2,224,259
Rider University Issue, Series F, 5.00%, 07/01/47	2,185	2,314,024
New Jersey Educational Facilities Authority, Refunding RB:		
Montclair State University, Series A,		
5.00%, 07/01/39	15,555	17,195,275
Montclair State University, Series A,		
5.00%, 07/01/44	3,540	3,892,832

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New Jersey Institute of Technology, Series H, 5.00%, 07/01/31	4,000	4,152,800
Princeton University, Series I, 5.00%, 07/01/34	3,295	3,905,135
Seton Hall University, Series D, 5.00%, 07/01/38	500	551,415
Seton Hall University, Series D, 5.00%, 07/01/43	600	658,542
Stevens Institute of Technology, Series A, 4.00%, 07/01/47	1,145	1,162,965
Stockton University, Series A, 5.00%, 07/01/41	1,770	1,909,529
William Paterson University (AGC), 5.00%, 07/01/28	20	20,046
William Paterson University (AGC), 4.75%, 07/01/34	380	380,688
New Jersey Higher Education Student Assistance Authority, RB, AMT, Student Loan:		
Senior Series 1A, 4.00%, 12/01/28	855	885,652
Senior Series 1A, 4.50%, 12/01/28	1,975	2,073,928
Senior Series 1A, 4.00%, 12/01/29	4,520	4,674,177
Senior Series 1A, 4.00%, 12/01/29	565	582,571
Senior Series 1A, 4.50%, 12/01/29	2,475	2,587,142
Senior Series 1A, 4.63%, 12/01/30	2,425	2,537,690
Senior Series 1A, 4.00%, 12/01/31	925	942,048
Senior Series 1A, 4.25%, 12/01/32	1,625	1,674,969
Senior Series 1A, 4.13%, 12/01/35	565	573,469
Senior Series 1A, 4.50%, 12/01/36	1,430	1,480,708
Sub-Series C, 4.00%, 12/01/48	1,760	1,717,936

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

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

January 31, 2019

(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	\$ 675	\$ 716,762
5.50%, 12/01/26	810	858,325
New Jersey Institute of Technology, RB, Series A:		
5.00%, 07/01/22 ^(a)	2,120	2,352,182
5.00%, 07/01/42	4,825	5,202,363
5.00%, 07/01/45	7,500	8,451,675
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 05/01/30	1,565	1,738,527
		116,198,020
Health 15.8%		
County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 02/15/33	2,000	2,153,500
New Jersey EDA, RB, Reunding Cranes Mill Project:		
5.00%, 01/01/34	675	736,364
5.00%, 01/01/39	675	722,898
5.00%, 01/01/49	1,355	1,431,937
New Jersey Health Care Facilities Financing Authority, RB:		
Inspira Health Obligated Group,		
5.00%, 07/01/42	2,270	2,519,587
Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43	7,105	7,882,713
Virtua Health, Series A (AGC), 5.50%, 07/01/38	4,035	4,094,194
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.50%, 07/01/21 ^(a)	4,055	4,415,003
AHS Hospital Corp., 6.00%, 07/01/21 ^(a)	4,180	4,600,216
AHS Hospital Corp., 4.00%, 07/01/41	1,600	1,622,736
Catholic Health East Issue, 5.00%, 11/15/33	1,925	2,028,584
Hackensack University Medical Center (AGM), 4.63%, 01/01/20 ^(a)	7,795	8,000,242
Meridian Health System Obligated Group, 5.00%, 07/01/25	1,000	1,100,780
Meridian Health System Obligated Group, 5.00%, 07/01/26	3,720	4,088,429
Princeton Healthcare System,		
5.00%, 07/01/34	1,330	1,503,605
Princeton Healthcare System,		
5.00%, 07/01/39	1,825	2,027,374
RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43	1,865	1,903,344
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/43	3,080	3,447,321
St. Barnabas Health Care System, Series A, 5.00%, 07/01/21 ^(a)	3,640	3,915,948
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(a)	9,310	10,152,369
Virtua Health, 5.00%, 07/01/28	3,000	3,376,830

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Virtua Health, 5.00%, 07/01/29	715	801,987
		72,525,961
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	1,326,949
New Jersey Housing & Mortgage Finance Agency, RB: Capital Fund Program, Series A (AGM), 5.00%, 05/01/27	4,300	4,310,449
M/F Housing, Series A, 4.55%, 11/01/43	4,710	4,805,848
S/F Housing, Series B, 4.50%, 10/01/30	8,560	8,885,451
New Jersey Housing & Mortgage Finance Agency, Refunding RB: M/F Housing, Series 2, AMT, 4.60%, 11/01/38	3,120	3,211,603
M/F Housing, Series 2, AMT, 4.75%, 11/01/46	3,795	3,895,454
M/F Housing, Series A, 4.00%, 11/01/48	370	370,796
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Housing (continued)		
M/F Housing, Series A, 4.10%, 11/01/53	\$ 220	\$ 221,276
S/F Housing, Series A, 3.75%, 10/01/35	6,295	6,336,484
Series D, AMT, 4.25%, 11/01/37	490	501,015
Series D, AMT, 4.35%, 11/01/42	1,000	1,010,470
		34,875,795
State 24.0%		
Garden State Preservation Trust, RB, CAB, Series B (AGM) ^(b) : 0.00%, 11/01/23	15,725	14,089,285
0.00%, 11/01/25	10,000	8,435,300
Garden State Preservation Trust, Refunding RB, Series C (AGM): 5.25%, 11/01/20	5,000	5,278,400
5.25%, 11/01/21	7,705	8,354,532
New Jersey EDA, RB: CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 07/01/21 ^(b)	2,325	2,185,802
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25	4,465	5,144,975
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/24	1,785	2,025,065
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/26	6,085	7,080,445
School Facilities Construction, Series KK, 5.00%, 03/01/38	325	336,482
Series WW, 5.25%, 06/15/33	380	412,885
Series WW, 5.00%, 06/15/34	5,500	5,872,955
Series WW, 5.00%, 06/15/36	3,115	3,304,517
Series WW, 5.25%, 06/15/40	8,375	8,875,574
New Jersey EDA, Refunding RB: Cigarette Tax, 5.00%, 06/15/24	5,000	5,380,650
Cigarette Tax, 5.00%, 06/15/26	1,250	1,337,663
Cigarette Tax, 5.00%, 06/15/28	2,430	2,583,527
Cigarette Tax, 5.00%, 06/15/29	3,195	3,388,425
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 09/01/27	1,000	1,194,440
School Facilities Construction, Series NN, 5.00%, 03/01/29	5,000	5,337,250
Sub Series A, 5.00%, 07/01/33	3,875	4,175,080
Sub Series A, 4.00%, 07/01/34	8,800	8,650,576

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Sub-Series A, 4.00%, 07/01/32	5,000	4,989,550
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 ^(a)	1,580	1,600,682
		110,034,060
Tobacco 3.5%		
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.25%, 06/01/46	1,960	2,072,347
Sub-Series B, 5.00%, 06/01/46	13,815	13,756,977
		15,829,324
Transportation 36.7%		
Delaware River Port Authority, RB:		
5.00%, 01/01/29	2,000	2,242,340
5.00%, 01/01/37	8,830	9,727,658
Series D, 5.05%, 01/01/20 ^(a)	1,430	1,473,758
Series D (AGM), 5.00%, 01/01/20 ^(a)	5,200	5,356,832
New Brunswick Parking Authority, Refunding RB, City Guaranteed, Series B (AGM), 3.00%, 09/01/39	2,500	2,260,825
New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond:		
5.38%, 01/01/43	7,730	8,302,406
5.13%, 01/01/34	2,290	2,463,903
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 01/01/35	1,440	1,643,558
Series E, 5.00%, 01/01/45	8,000	8,787,440

Schedule of Investments (unaudited) (continued)

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

January 31, 2019

(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	\$ 5,003,880
Series A (AGM), 5.25%, 01/01/30	4,000	5,024,480
Series A (BHAC), 5.25%, 01/01/29	500	628,000
Series B, 5.00%, 01/01/34	2,300	2,670,852
Series G, 5.00%, 01/01/36	5,000	5,755,400
Series G, 4.00%, 01/01/43	3,320	3,389,853
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 ^(b)	6,000	2,832,900
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 ^(b)	8,800	5,207,752
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 ^(b)	4,160	2,003,414
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 ^(b)	7,210	3,290,356
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30	2,250	2,502,833
Transportation Program, Series AA, 5.00%, 06/15/33	3,000	3,121,200
Transportation Program, Series AA, 5.25%, 06/15/33	5,690	6,051,599
Transportation Program, Series AA, 5.25%, 06/15/34	1,305	1,411,775
Transportation Program, Series AA, 5.00%, 06/15/38	2,340	2,452,999
Transportation System, Series A, 6.00%, 06/15/35	6,365	6,804,885
Transportation System, Series A, 5.00%, 06/15/42	5,000	5,144,550
Transportation System, Series A (NPFGC), 5.75%, 06/15/24	1,205	1,398,439
Transportation System, Series B, 5.25%, 06/15/36	2,500	2,605,825
Transportation System, Series D, 5.00%, 06/15/32	3,300	3,531,330
New Jersey Transportation Trust Fund Authority, Refunding RB, Series A:		
Federal Highway Reimbursement, 5.00%, 06/15/31	6,730	7,439,813
Transportation System, 5.00%, 12/15/32	4,285	4,671,378
Transportation System, 5.00%, 12/15/35	2,435	2,627,633
New Jersey Turnpike Authority, Refunding RB:		
Series B, 5.00%, 01/01/40	9,740	11,016,719
Series E, 5.00%, 01/01/32	3,715	4,358,549

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Port Authority of New York & New Jersey, ARB:		
Consolidated, 93rd Series, 6.13%, 06/01/94	1,000	1,185,120
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	3,121,410
Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	4,000	4,234,080
Port Authority of New York & New Jersey, Refunding ARB, AMT:		
178th Series, 5.00%, 12/01/33	4,005	4,439,983
Consolidated, 206th Series, 5.00%, 11/15/42	3,110	3,467,339
Consolidated, 206th Series, 5.00%, 11/15/47	3,475	3,860,378
South Jersey Port Corp., Refunding ARB, Marine Terminal, Series B:		
5.00%, 01/01/42	3,000	3,185,880
5.00%, 01/01/48	1,500	1,586,070
		168,285,394
Utilities 5.6%		
County of Essex New Jersey Utilities Authority, Refunding RB, (AGC), 4.13%, 04/01/22	2,000	2,007,100
North Hudson New Jersey Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 08/01/20 ^(c)	6,045	6,342,233
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) ^(b) :		
0.00%, 09/01/26	4,100	3,394,103
0.00%, 09/01/28	6,600	5,095,662
0.00%, 09/01/29	9,650	7,176,608
0.00%, 09/01/33	2,350	1,477,375
		25,493,081
Total Municipal Bonds 139.3%		
(Cost \$608,368,629)		638,200,992
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Municipal Bonds Transferred to Tender Option Bond Trusts^(d) 25.1%		
New Jersey 25.1%		
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	\$ 8,070,210
Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31	17,300	18,750,000
		26,820,210
Education 3.5%		
Rutgers The State University of New Jersey, Refunding RB:		
Series F, 5.00%, 05/01/19 ^(a)	4,998	5,038,238
Series L, 5.00%, 05/01/43	10,000	11,059,500
		16,097,738
Health 1.4%		
New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated Group, 4.00%, 07/01/47		
	6,133	6,228,960

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State 4.8%

Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	12,460	15,024,392
New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 03/01/29 ^(e)	6,698	7,149,933
		22,174,325

Transportation 9.5%

County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51	3,120	3,506,755
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 ^{(a)(e)}	9,300	10,282,685
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(e)	2,661	2,772,992
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT: 163rd Series, 5.00%, 07/15/39	15,545	16,181,843
169th Series, 5.00%, 10/15/41	10,000	10,642,350
		43,386,625

Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.1%
(Cost \$108,249,196)

114,707,858

Total Long-Term Investments 164.4%
(Cost \$716,617,825)

752,908,850

Shares

Short-Term Securities 0.2%

BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.24% ^{(f)(g)}	825,609	825,774
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Total Short-Term Securities 0.2%
(Cost \$825,691)

825,774

Total Investments 164.6%
(Cost \$717,443,516)

753,734,624

Other Assets Less Liabilities 0.8%

3,879,896

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.7)%

(62,941,273)

VRDP Shares at Liquidation Value, Net of Deferred Offering

Costs (51.7)%

(236,637,459)

Net Assets Applicable to Common Shares 100.0%

\$ 458,035,788

Schedule of Investments (unaudited) (continued)

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

January 31, 2019

- (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 expire between June 15, 2019 to September 1, 2020, is \$13,916,017. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.
- (g) During the six months ended January 31, 2019, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at 07/31/18	Net Activity	Shares Held at 01/31/19	Value at 01/31/19	Income	Change in Net Unrealized Appreciation (Depreciation)	
						Realized Gain (Loss)	Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,217,685	(392,076)	825,609	\$ 825,774	\$ 24,551	\$ 237	\$ 83

(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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts:				
10-Year U.S. Treasury Note	152	03/20/19	\$ 18,615	\$ (424,738)

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Long U.S. Treasury Bond	186	03/20/19	27,284	(1,178,433)
5-Year U.S. Treasury Note	69	03/29/19	7,925	(138,767)
				\$ (1,741,938)

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>Foreign</i>						<i>Total</i>
	<i>Currency</i>			<i>Interest</i>			
	<i>Commodity</i>	<i>Credit</i>	<i>Equity</i>	<i>Exchange</i>	<i>Rate</i>	<i>Other</i>	
	<i>Contract</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	
Liabilities							
Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 1,741,938	\$	\$ 1,741,938

^(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 six months ended January 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Foreign</i>						<i>Total</i>
	<i>Currency</i>			<i>Interest</i>			
	<i>Commodity</i>	<i>Credit</i>	<i>Equity</i>	<i>Exchange</i>	<i>Rate</i>	<i>Other</i>	
	<i>Contract</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	
Net Realized Gain (Loss)							
from:							
Futures contracts	\$	\$	\$	\$	\$ 473,575	\$	\$ 473,575
Net Change in Unrealized							
Appreciation (Depreciation)							
on:							
Futures contracts	\$	\$	\$	\$	\$ (1,896,764)	\$	\$ (1,896,764)

Schedule of Investments (unaudited) (continued)

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

January 31, 2019

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 38,326,000

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)	\$	\$ 752,908,850	\$	\$ 752,908,850
Short-Term Securities	825,774			825,774
	\$ 825,774	\$ 752,908,850	\$	\$ 753,734,624
Derivative Financial Instruments ^(b)				
Liabilities:				
Interest rate contracts	\$ (1,741,938)	\$	\$	\$ (1,741,938)

^(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 six months ended January 31, 2019, there were no transfers between levels.

See notes to financial statements.

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited)

BlackRock MuniYield Investment Quality Fund (MFT)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 127.4%		
Alabama 4.2%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) ^(a) :		
6.00%, 06/01/19	\$ 2,985	\$ 3,026,103
6.13%, 06/01/19	1,500	1,521,270
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	350	376,177
		4,923,550
Arizona 0.2%		
County of Maricopa IDA, Refunding RB, Honorhealth, Series A, 4.13%, 09/01/38	270	273,729
California 18.2%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	1,150	1,227,648
California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT, 4.00%, 12/31/47	780	766,834
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.50%, 05/01/28	720	817,884
2nd, 5.25%, 05/01/33	560	625,419
5.00%, 05/01/44	745	815,224