

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND

Form N-Q

December 21, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-07156

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 10/31/2017

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2017

(Percentages shown are based on Net Assets)

|   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Alabama 4.2%</b>   |                      |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s<br>Hospital (AGC) <sup>(a)</sup> :       |                      |              |
| 6.00%, 6/01/19  | \$ 2,985             | \$ 3,209,114 |
| 6.13%, 6/01/19  | 1,500                | 1,615,545    |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project,<br>Series A, 5.38%, 12/01/35             | 350                  | 391,394      |
|   |                      | 5,216,053    |
| <b>California 20.1%</b>   |                      |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A,<br>5.25%, 10/01/18 <sup>(a)</sup> | 1,960                | 2,035,578    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/42                                  | 1,150                | 1,293,348    |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT,<br>Series A:                                 |                      |              |
| 2nd, 5.50%, 5/01/28   | 720                  | 848,923      |
| 2nd, 5.25%, 5/01/33   | 560                  | 642,981      |
| 5.00%, 5/01/44  | 745                  | 832,828      |
| City of San Jose California, Refunding ARB,<br>Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT:             |                      |              |
| 5.50%, 3/01/30  | 1,600                | 1,789,952    |
| 6.25%, 3/01/34  | 1,250                | 1,444,813    |
| County of Riverside Public Financing Authority, RB, Capital Facilities Project, 5.25%,<br>11/01/40                              | 2,000                | 2,382,060    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 07/01/18 <sup>(a)</sup>                                     | 1,400                | 1,441,748    |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%,<br>11/01/33                                 | 970                  | 1,179,937    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 <sup>(a)</sup>                           | 1,000                | 1,156,680    |
| San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC),<br>5.38%, 08/01/19 <sup>(a)</sup>          | 1,020                | 1,094,868    |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>California (continued)</b>   |                      |              |
| State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39  | \$ 3,450             | \$ 3,747,631 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%,<br>11/01/31                             | 1,000                | 1,197,500    |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation,<br>Series F, 5.25%, 09/01/33            | 490                  | 574,858      |
| Township of Washington California Health Care District, GO, Election of 2004, Series B,<br>5.50%, 08/01/40                      | 370                  | 446,934      |
|   | 2,235                | 2,601,987    |

Edgar Filing: BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND - Form N-Q

University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%,  
05/15/38

24,712,626

**Colorado 2.1%**

City & County of Denver Colorado Airport System, ARB, Series A, AMT:

5.50%, 11/15/28 500 584,470

5.50%, 11/15/30 225 261,095

5.50%, 11/15/31 270 312,333

Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM),  
6.00%, 05/15/19<sup>(a)</sup> 1,300 1,394,068

2,551,966

**Florida 13.4%**

City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 270 316,899

County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 575 639,613

County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International  
Airport, Series A, AMT, 5.50%, 10/01/29 1,170 1,363,927

County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32 1,000 1,110,470

SCHEDULE OF INVESTMENTS

1

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2017

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
|  | <i>(000)</i> | <i>Value</i> |
| <b>Florida (continued)</b>   |              |              |
| County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 09/01/40                  | \$ 65        | \$ 65,821    |
| County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40            | 60           | 60,691       |
| County of Miami-Dade Florida, RB, Seaport Department:  |              |              |
| Series A, 6.00%, 10/01/38  | 1,840        | 2,195,304    |
| Series A, 5.50%, 10/01/42  | 2,125        | 2,463,257    |
| Series B, AMT, 6.00%, 10/01/26   | 590          | 699,646      |
| Series B, AMT, 6.00%, 10/01/27   | 775          | 917,158      |
| Series B, AMT, 6.25%, 10/01/38   | 310          | 368,094      |
| Series B, AMT, 6.00%, 10/01/42   | 410          | 475,465      |
| County of Miami-Dade Florida, Refunding RB:  |              |              |
| Seaport Department, Series D, AMT, 6.00%, 10/01/26   | 735          | 871,592      |
| Water & Sewer System, Series B, 5.25%, 10/01/29  | 500          | 590,505      |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31   | 2,165        | 2,414,841    |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project, 5.00%, 08/01/41 | 1,000        | 1,103,110    |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32  | 710          | 831,673      |
|  |              | 16,488,066   |
| <b>Hawaii 1.9%</b>   |              |              |
| State of Hawaii, Department of Transportation, COP, AMT:   |              |              |
| 5.25%, 8/01/25   | 250          | 284,573      |
| 5.25%, 8/01/26   | 810          | 916,474      |
|  | <i>Par</i>   |              |
|  | <i>(000)</i> | <i>Value</i> |
| <b>Hawaii (continued)</b>  |              |              |
| State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 07/01/45  | \$ 1,000     | \$ 1,125,050 |
|  |              | 2,326,097    |
| <b>Illinois 17.8%</b>  |              |              |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41                  | 1,010        | 1,117,474    |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien:   |              |              |
| Series A, 5.75%, 1/01/21 <sup>(a)</sup>  | 645          | 733,242      |
| Series A, 5.75%, 1/01/39   | 125          | 140,567      |
| Series C, 6.50%, 1/01/21 <sup>(a)</sup>  | 3,680        | 4,268,690    |
| City of Chicago Illinois Transit Authority, RB:  |              |              |
| Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 <sup>(a)</sup>                                     | 1,400        | 1,474,564    |

Edgar Filing: BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND - Form N-Q

|   |       |            |
|---|-------|------------|
| Sales Tax Receipts, 5.25%, 12/01/36   | 1,000 | 1,079,000  |
| City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 06/01/28 | 3,000 | 3,164,670  |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 01/01/42   | 1,375 | 1,441,701  |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38                      | 1,000 | 1,069,640  |
| 5.25%, 12/01/43   | 1,190 | 1,244,050  |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 08/15/41   | 1,555 | 1,758,923  |
| Railsplitter Tobacco Settlement Authority, RB:  |       |            |
| 5.50%, 6/01/23  | 940   | 1,063,206  |
| 6.00%, 6/01/28  | 270   | 304,241    |
| State of Illinois, GO:  |       |            |
| 5.25%, 2/01/32  | 1,000 | 1,073,580  |
| 5.50%, 7/01/38  | 280   | 299,911    |
| 5.50%, 7/01/33  | 1,500 | 1,627,965  |
|   |       | 21,861,424 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2017

(Percentages shown are based on Net Assets)

|   | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|---|----------------------------|--------------|
| <b>Indiana 4.0%</b>   |                            |              |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):                      |                            |              |
| 5.50%, 1/01/19 <sup>(a)</sup>   | \$ 840                     | \$ 883,017   |
| 5.50%, 1/01/38  | 3,470                      | 3,638,156    |
| State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 07/01/40       | 375                        | 405,056      |
|   |                            | 4,926,229    |
| <b>Kentucky 0.8%</b>  |                            |              |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93, (AGC) :                                    |                            |              |
| 5.25%, 2/01/19 <sup>(a)</sup>   | 885                        | 929,560      |
| 5.25%, 2/01/19  | 115                        | 120,790      |
|   |                            | 1,050,350    |
| <b>Louisiana 2.1%</b>   |                            |              |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC) <sup>(a)</sup> :                      |                            |              |
| Series A-1, 6.00%, 1/01/19  | 375                        | 396,139      |
| Series A-2, 6.00%, 1/01/19  | 160                        | 169,019      |
| Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 01/01/29                             | 1,000                      | 1,162,290    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29                               | 805                        | 848,035      |
|   |                            | 2,575,483    |
| <b>Massachusetts 2.0%</b>   |                            |              |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 01/01/47                          | 645                        | 721,336      |
| Massachusetts Development Finance Agency, Refunding RB, Emerson College, 5.00%, 01/01/41                                | 525                        | 588,619      |
|   | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
| <b>Massachusetts (continued)</b>  |                            |              |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42   | \$ 1,055                   | \$ 1,118,954 |
|   |                            | 2,428,909    |
| <b>Michigan 2.7%</b>  |                            |              |
| City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM):                                     |                            |              |
| 6.25%, 7/01/19 <sup>(a)</sup>   | 1,795                      | 1,945,403    |
| 6.25%, 7/01/36  | 5                          | 5,366        |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 <sup>(a)</sup> | 1,265                      | 1,339,762    |
|   |                            | 3,290,531    |

**Minnesota 2.6%**

|  |       |           |
|--|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): |       |           |
| 6.50%, 11/15/18 <sup>(a)</sup>   | 460   | 485,617   |
| 6.50%, 11/15/38  | 2,540 | 2,669,261 |
|  |       | 3,154,878 |

**Mississippi 1.5%**

|  |       |           |
|--|-------|-----------|
| Mississippi Development Bank, RB, Jackson  |       |           |
| Water & Sewer System Project (AGM),  |       |           |
| 6.88%, 12/01/40  | 1,190 | 1,509,634 |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State |       |           |
| University Improvement Project, 5.25%, 08/01/38  | 260   | 302,429   |
|  |       | 1,812,063 |

**Nevada 3.8%**

|  |       |           |
|--|-------|-----------|
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), |       |           |
| 5.25%, 07/01/39  | 2,375 | 2,563,884 |
| County of Clark Nevada, GO, Limited Tax,   |       |           |
| 5.00%, 06/01/18 <sup>(a)</sup>   | 500   | 511,545   |



Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2017

(Percentages shown are based on Net Assets)

|   | <i>Par</i>   | <i>Value</i> |
|---|--------------|--------------|
|   | <i>(000)</i> |              |
| <b>Nevada (continued)</b>   |              |              |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 07/01/19 <sup>(a)</sup>   | \$ 1,500     | \$ 1,602,330 |
|   |              | 4,677,759    |
| <b>New Jersey 5.1%</b>  |              |              |
| New Jersey EDA, RB:   |              |              |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 1/01/43   | 1,000        | 1,113,060    |
| Private Activity Bond, Goethals Bridge Replacement Project, AMT (AGM),<br>5.00%, 1/01/31  | 530          | 596,849      |
| School Facilities Construction (AGC),<br>6.00%, 12/15/18 <sup>(a)</sup>   | 980          | 1,034,057    |
| School Facilities Construction (AGC),<br>6.00%, 12/15/18 <sup>(a)</sup>   | 20           | 21,103       |
| New Jersey EDA, Refunding RB, Sub Series A, 4.00%, 07/01/32   | 225          | 226,426      |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC),<br>5.50%, 07/01/38  | 1,400        | 1,493,618    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series AA,<br>5.50%, 06/15/39  | 1,600        | 1,738,928    |
|   |              | 6,224,041    |
| <b>New York 5.9%</b>  |              |              |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4<br>(AGC), 5.50%, 01/15/29   | 2,000        | 2,105,320    |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution,<br>Series FF-2, 5.50%, 06/15/40   | 1,545        | 1,652,501    |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B<br>Redevelopment Project, Series A, AMT, 5.25%, 01/01/50                         | 600          | 665,094      |
|   | <i>Par</i>   | <i>Value</i> |
|   | <i>(000)</i> |              |
| <b>New York (continued)</b>   |              |              |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series,<br>5.25%, 07/15/36  | \$ 2,500     | \$ 2,794,525 |
|   |              | 7,217,440    |
| <b>Ohio 1.4%</b>  |              |              |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1,<br>5.25%, 02/15/31   | 1,500        | 1,754,010    |
| <b>Oklahoma 1.6%</b>  |              |              |
| Norman Regional Hospital Authority, Refunding RB, 5.00%, 09/01/37   | 910          | 1,018,745    |
| Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources,<br>Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 915          | 1,005,741    |

|   |       |           |
|---|-------|-----------|
|   |       | 2,024,486 |
| <b>Oregon 0.2%</b>  |       |           |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A,<br>0.00%, 06/15/38 <sup>(b)</sup> | 475   | 206,977   |
| <b>Pennsylvania 1.3%</b>  |       |           |
| County of Berks IDA, Refunding RB, Tower Health Project, 4.00%, 11/01/47  | 615   | 617,521   |
| Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%,<br>10/01/42                         | 940   | 967,749   |
|   |       | 1,585,270 |
| <b>South Carolina 7.5%</b>  |       |           |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38  | 1,470 | 1,722,928 |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT:<br>5.50%, 7/01/26                             | 1,810 | 2,123,221 |
| 6.00%, 7/01/38  | 1,155 | 1,345,321 |
| 5.50%, 7/01/41  | 1,000 | 1,131,510 |
| State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50   | 750   | 837,525   |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2017

(Percentages shown are based on Net Assets)

|  | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|--|----------------------------|--------------|
| <b>South Carolina (continued)</b>  |                            |              |
| State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53  | \$ 40                      | \$ 44,952    |
| State of South Carolina Public Service Authority, Refunding RB, Series C, 5.00%, 12/01/46  | 1,795                      | 1,979,077    |
|  |                            | 9,184,534    |
| <b>Texas 19.3%</b>   |                            |              |
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 08/01/18 <sup>(a)</sup> | 2,250                      | 2,319,773    |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37  | 930                        | 1,072,922    |
| City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 08/15/41   | 1,210                      | 1,296,515    |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):  |                            |              |
| 5.38%, 5/15/19 <sup>(a)</sup>  | 950                        | 1,010,487    |
| 6.00%, 5/15/19 <sup>(a)</sup>  | 2,560                      | 2,747,264    |
| 6.00%, 5/15/19 <sup>(a)</sup>  | 1,945                      | 2,087,277    |
| 6.00%, 11/15/35  | 140                        | 150,755      |
| 6.00%, 11/15/36  | 110                        | 118,450      |
| 5.38%, 11/15/38  | 50                         | 52,939       |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):                            |                            |              |
| 6.50%, 1/01/19 <sup>(a)</sup>  | 265                        | 281,467      |
| 6.50%, 7/01/37   | 835                        | 878,787      |
| Dallas-Fort Worth International Airport, Refunding ARB, Joint Revenue, Series E, AMT, 5.50%, 11/01/27  | 2,500                      | 2,944,250    |
| Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37  | 980                        | 1,088,417    |
| Lower Colorado River Authority, Refunding RB, 5.50%, 05/15/33  | 730                        | 863,685      |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 <sup>(a)</sup>  | 2,750                      | 3,157,935    |
| North Texas Tollway Authority, Refunding RB, 1st Tier <sup>(a)</sup> : (AGM), 6.00%, 1/01/21   | 1,000                      | 1,146,210    |
|  | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
| <b>Texas (continued)</b>   |                            |              |
| Series K-1 (AGC), 5.75%, 1/01/19   | \$ 1,400                   | \$ 1,474,886 |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38   | 420                        | 475,654      |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Blueridge Transportation Group, AMT, 5.00%, 12/31/55                | 525                        | 572,303      |
|  |                            | 23,739,976   |
| <b>Virginia 1.2%</b>   |                            |              |
|  | 380                        | 424,350      |

Edgar Filing: BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND - Form N-Q

|   |       |             |
|---|-------|-------------|
| City of Lexington Virginia IDA, RB, Washington & Lee University,<br>5.00%, 01/01/43   |       |             |
| State of Virginia Public School Authority, RB, Fluvanna County School Financing,<br>6.50%, 12/01/18 <sup>(a)</sup>            | 1,000 | 1,058,060   |
|   |       | 1,482,410   |
| <b>Washington 1.6%</b>  |       |             |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A,<br>5.25%, 02/01/21 <sup>(a)</sup>                 | 1,000 | 1,124,160   |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 02/01/36  | 725   | 811,079     |
|   |       | 1,935,239   |
| <b>Wisconsin 0.8%</b>   |       |             |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc.<br>Obligated Group, 4.00%, 04/01/39 | 270   | 277,908     |
| Wisconsin Housing & Economic Development Authority, RB, M/F Housning, WHPC<br>Madison Pool Project, Series A, 4.70%, 07/01/47 | 660   | 706,590     |
|   |       | 984,498     |
| <b>Total Municipal Bonds 125%</b>   |       | 153,411,315 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(b)</sup></b>   |       |             |
| <b>Alabama 0.8%</b>   |       |             |
| Auburn University, Refunding RB, Series A, 4.00%, 06/01/41  | 920   | 966,359     |

SCHEDULE OF INVESTMENTS

5

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2017

(Percentages shown are based on Net Assets)

|   | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|---|----------------------------|--------------|
| <b>California 5.6%</b>  |                            |              |
| City of Los Angeles Department of Airports, ARB, Los Angeles International Airport, Series B, AMT, 5.00%, 05/15/46                              | \$ 2,050                   | \$ 2,332,326 |
| Fremont Union High School District, GO, Refunding, Series A, 4.00%, 08/01/46  | 1,520                      | 1,622,258    |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No.2, Series A, 5.00%, 10/01/43                       | 2,565                      | 2,973,391    |
|   |                            | 6,927,975    |
| <b>Connecticut 1.1%</b>   |                            |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Corp., 5.00%, 12/01/45                           | 1,216                      | 1,373,759    |
| <b>District of Columbia 0.6%</b>  |                            |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 <sup>(a)(d)</sup>   | 759                        | 792,821      |
| <b>Florida 2.1%</b>   |                            |              |
| County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38                       | 2,499                      | 2,582,402    |
| <b>Illinois 0.9%</b>  |                            |              |
| State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38   | 1,004                      | 1,136,268    |
| <b>Nevada 7.3%</b>  |                            |              |
| County of Clark Nevada Water Reclamation District, GO <sup>(a)</sup> :<br>Limited Tax, 6.00%, 7/01/38   | 2,010                      | 2,075,435    |
| Series B, 5.50%, 7/01/29  | 1,994                      | 2,135,736    |
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28   | 4,200                      | 4,698,939    |
|   |                            | 8,910,110    |
| <b>New Jersey 2.1%</b>  |                            |              |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29   | 1,530                      | 1,574,517    |
|   | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(c)</sup></b>   |                            |              |
| <b>New Jersey (continued)</b>   |                            |              |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 <sup>(d)</sup>                             | \$ 1,000                   | \$ 1,063,278 |
|   |                            | 2,637,795    |
| <b>New York 15.0%</b>   |                            |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB:<br>Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 | 2,998                      | 3,400,060    |

Edgar Filing: BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND - Form N-Q

|   |       |            |
|---|-------|------------|
| Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40   | 1,095 | 1,169,675  |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39            | 1,000 | 1,047,712  |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 <sup>(d)</sup>                        | 1,000 | 1,136,227  |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56                                    | 2,360 | 2,759,018  |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43     | 3,000 | 3,381,866  |
| New York Liberty Development Corp., Refunding RB, World Trade Center Project, 5.75%, 11/15/51 <sup>(d)</sup>        | 1,770 | 2,035,526  |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/38 <sup>(a)</sup>              | 3,250 | 3,431,545  |
|   |       | 18,361,629 |
| <b>Pennsylvania 1.6%</b>  |       |            |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42   | 1,664 | 1,955,961  |
| <b>Rhode Island 1.5%</b>  |       |            |
| Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47                                     | 1,832 | 1,890,270  |
| <b>Texas 2.2%</b>   |       |            |
| City of San Antonio Texas Electric & Gas Systems Revenue, Refunding RB, Series A, 5.25%, 02/01/31 <sup>(a)(d)</sup> | 2,609 | 2,739,637  |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2017

(Percentages shown are based on Net Assets)

|  | <i>Par<br/>(000)/</i> | <i>Shares</i> | <i>Value</i>   |
|--|-----------------------|---------------|----------------|
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(b)</sup></b>                    |                       |               |                |
| <b>Utah 0.9%</b>   |                       |               |                |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41                            | \$ 1,005              |               | \$ 1,058,378   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.7%</b>                      |                       |               | 51,333,364     |
| <b>Total Long-Term Investments</b>   |                       |               |                |
| <b>(Cost \$189,868,286) 166.7%</b>   |                       |               | 204,744,679    |
| <b>Short-Term Securities</b>   |                       |               |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.74% <sup>(e)(f)</sup>                |                       | 378,949       | 379,063        |
| <b>Total Short-Term Securities</b>   |                       |               |                |
| <b>(Cost \$379,063) 0.3%</b>   |                       |               | 379,063        |
|  |                       |               | <i>Value</i>   |
| <b>Total Investments</b>   |                       |               |                |
| <b>(Cost \$190,247,349) 167.0%</b>   |                       |               | \$ 205,123,742 |
| <b>Other Assets Less Liabilities 2.2%</b>  |                       |               | 2,688,430      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.2)%</b> |                       |               | (28,484,137)   |
| <b>VMTP Shares at Liquidation Value (46.0)%</b>  |                       |               | (56,500,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |                       |               | \$ 122,828,035 |

## Notes to Schedule of Investments

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

(b) Zero-coupon bond.

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

Edgar Filing: BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND - Form N-Q

These bonds serve as collateral in a secured borrowing.

- (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(s), which expires between May 7, 2018 to November 15, 2019 is \$4,627,650.
- (e) Annualized 7-day yield as of period end.
- (f) During the period ended October 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliated</i>  | <i>Shares Held at July 31, 2017</i> | <i>Net Activity October 31, 2017</i> | <i>Shares Held at October 31, 2017</i> | <i>Value at October 31, 2017</i> | <i>Income</i> | <i>Change in Net Unrealized</i> |                                    |
|--|-------------------------------------|--------------------------------------|--|----------------------------------|---------------|---------------------------------|------------------------------------|
|  |                                     |                                      |  |                                  |               | <i>Gain (Loss)</i>              | <i>Appreciation (Depreciation)</i> |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 623,916                             | (244,967)                            | 378,949                                | \$ 379,063                       | \$ 971        | \$ 64                           | \$ (62)                            |

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



Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2017

(Percentages shown are based on Net Assets)

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

| <i>Description</i>            | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|-------------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <b>Short Contracts</b>        |                                |                            |                                  |  |
| 5-Year U.S. Treasury Note     | (31)                           | December 2017              | \$ 3,633                         | \$ 39,288  |
| 10-Year U.S. Treasury Note    | (23)                           | December 2017              | 2,874                            | 49,804   |
| Long U.S. Treasury Bond       | (15)                           | December 2017              | 2,287                            | 44,178   |
| Ultra Long U.S. Treasury Bond | (6)                            | December 2017              | 989                              | 19,305   |
| Total                         |                                |                            |                                  | \$ 152,575   |

**Portfolio Abbreviations**

|      |                                      |
|------|--------------------------------------|
| AGC  | Assured Guarantee Corp.              |
| AGM  | Assured Guaranty Municipal Corp.     |
| AMT  | Alternative Minimum Tax (subject to) |
| ARB  | Airport Revenue Bonds                |
| BARB | Building Aid Revenue Bonds           |
| CAB  | Capital Appreciation Bonds           |
| COP  | Certificates of Participation        |
| EDA  | Economic Development Authority       |
| ERB  | Education Revenue Bonds              |
| GARB | General Airport Revenue Bonds        |
| GO   | General Obligation Bonds             |
| HFA  | Housing Finance Agency               |
| IDA  | Industrial Development Authority     |
| IDB  | Industrial Development Board         |
| ISD  | Independent School District          |
| LRB  | Lease Revenue Bonds                  |
| RB   | Revenue Bonds                        |
| M/F  | Multi Family                         |
| S/F  | Single Family                        |



Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

October 31, 2017

(Percentages shown are based on Net Assets)

**Fair Value Hierarchy as of Period End**

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

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

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

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

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

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

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

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long-Term Investments <sup>(a)</sup>            |                | \$ 204,744,679 |                | \$ 204,744,679 |
| Short-Term Securities                           | \$ 379,063     |                |                | \$ 379,063     |
| Total   | \$ 379,063     | \$ 204,744,679 |                | \$ 205,123,742 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         |                |                |                | \$ 152,575     |

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

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

Schedule of Investments (unaudited) (continued)

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

October 31, 2017

**(Percentages shown are based on Net Assets)**

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

|                                  | <i>Level 1</i> | <i>Level 2</i>  | <i>Level 3</i> | <i>Total</i>    |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities:                     |                |                 |                |                 |
| TOB Trust Certificates           |                | \$ (28,430,580) |                | \$ (28,430,580) |
| VMTP Shares at Liquidation Value |                | (56,500,000)    |                | (56,500,000)    |
| Total                            |                | \$ (84,930,580) |                | \$ (84,930,580) |

During the period ended October 31, 2017, there were no transfers between levels.

Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniYield Investment Quality Fund

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Investment Quality Fund

Date: December 21, 2017

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Investment Quality Fund

Date: December 21, 2017

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield Investment Quality Fund

Date: December 21, 2017