

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND | | 22-3196058 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| BlackRock Advisors | (800) 882-0052 | mutual_funds_ff_www@blackrock.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| One Financial Center | | Boston, MA 02111 | |
| 8 Date of action | | 9 Classification and description | |
| April 09, 2021 | | Common Stock - Regulated Investment Company | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 09254T100 | n/a | MFT | n/a |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Issuer paid a monthly distribution to common shareholders from January 2021 to April 2021. All or a portion of each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer. Please see Statement 1 for the non-taxable return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Issuer's current and accumulated earnings and profits were compared to distributions paid during the taxable period ended April 09, 2021. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended April 09, 2021 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Internal Revenue Code Sections 301, 316, 852

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
See Statement 1 for the per share amounts and dates of distributions impacted by this organizational action.
This organizational action is reportable with respect to calendar year 2021.

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Signature ▶ Ronald Fisher Date ▶ 5/6/2021
Print your name ▶ Ronald Fisher Title ▶ Assistant Treasurer

| | | | | | |
|-------------------------------|----------------------------------------------------------------|------------------------|-----------------|------------------------------------------------------------|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input checked="" type="checkbox"/> if self-employed | PTIN |
| | Baruch J. Cohen | <u>Baruch J. Cohen</u> | <u>5/3/2021</u> | | P01269048 |
| | Firm's name ▶ Deloitte Tax LLP | | | Firm's EIN ▶ | 86-1065772 |
| | Firm's address ▶ 30 Rockefeller Plaza, New York, NY 10112-0015 | | | Phone no. | 212-492-4000 |

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND
F.E.I.N. 22-3196058
FOR THE TAXABLE PERIOD ENDED APRIL 09, 2021
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

| <u>Payable Date</u> | <u>Per Share</u> <u>Reduction of</u> <u>Basis in Stock</u> |
|---------------------|------------------------------------------------------------------|
| 02/01/2021 | \$ 0.003612173 |
| 03/01/2021 | \$ 0.003612173 |
| 04/01/2021 | \$ 0.003612173 |
| 05/03/2021 | \$ 0.005663437 |