

MFS CALIFORNIA MUNICIPAL FUND  
Form N-Q  
October 24, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

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

Investment Company Act file number 811-9537

**MFS CALIFORNIA MUNICIPAL FUND**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: August 31, 2018

**ITEM 1. SCHEDULE OF INVESTMENTS.**

Quarterly Report  
August 31, 2018  
MFS® California Municipal Fund

---

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

Portfolio of Investments

8/31/18 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par Value (\$)	
<b>Municipal Bonds – 166.2%</b>		
<b>Airport Revenue – 9.9%</b>		
California Municipal Finance Authority Rev. (LINXS APM Project), “A”, 5%, 12/31/2043	\$ 340,000	\$ 379,658
Orange County, CA, Airport Rev., “A”, 5%, 7/01/2031	190,000	195,442
San Diego County, CA, Regional Airport Authority Rev., “A”, 5%, 7/01/2021	500,000	529,655
San Diego County, CA, Regional Airport Authority Rev., “A”, 5%, 7/01/2043	500,000	549,750
San Diego County, CA, Regional Airport Authority Rev., “B”, 5%, 7/01/2042	335,000	375,002
San Diego County, CA, Regional Airport Authority Rev., “B”, 5%, 7/01/2047	335,000	373,649
San Francisco, CA, City & County Airports Commission, International Airport Rev., “A”, 5%, 5/01/2030	285,000	310,881
San Francisco, CA, City & County Airports Commission, International Airport Rev., “A”, 5%, 5/01/2031	150,000	163,456
San Jose, CA, Airport Rev., “A-2”, 5.25%, 3/01/2034	440,000	474,104
		\$ 3,351,597
<b>General Obligations - General Purpose – 5.5%</b>		
Commonwealth of Puerto Rico, “A”, NATL, 5.5%, 7/01/2020	\$ 165,000	\$ 172,255
Commonwealth of Puerto Rico, Public Improvement Refunding, “A-4”, AGM, 5%, 7/01/2034	40,000	41,652
Puerto Rico Public Buildings Authority Rev., “M-2”, AAC, 10%, 7/01/2035	30,000	31,805
State of California, 5.25%, 4/01/2035	455,000	504,072
State of California, 5.5%, 3/01/2040	630,000	663,617
State of California, 5.25%, 11/01/2040	415,000	445,220
		\$ 1,858,621
<b>General Obligations - Schools – 39.6%</b>		
Alhambra, CA, Unified School District, “B”, ASSD GTY, 5.25%, 8/01/2028 (Prerefunded 8/01/2019)	\$ 500,000	\$ 517,255
Beaumont, CA, Unified School District (Election of 2008), Capital Appreciation, “C”, AGM, 0%, 8/01/2040	955,000	384,579
Beaumont, CA, Unified School District (Election of 2008), Capital Appreciation, “C”, AGM, 0%, 8/01/2044	1,000,000	339,040
Folsom Cordova, CA, Unified School District (Election of 2012), “A”, 5%, 10/01/2038	535,000	598,606
Imperial County, CA, Community College District Rev., BAM, 4%, 8/01/2040	1,000,000	1,056,770
Imperial County, CA, Community College District Rev., “C”, 3.375%, 8/01/2037	500,000	485,995
Imperial County, CA, Community College District Rev., Capital Appreciation “C”, BAM, 0%, 8/01/2034	750,000	403,822
Imperial County, CA, Community College District Rev., Capital Appreciation “C”, BAM, 0%, 8/01/2035	1,250,000	635,425
Lake Tahoe, CA, Unified School District (Election of 2008), Convertible Capital Appreciation, AGM, 0% to 8/01/2032, 6.375% to 8/01/2045	515,000	362,292
Los Angeles, CA, Community College District, 3%, 8/01/2039	455,000	416,502
Marin County, CA, San Rafael City Elementary School District Rev., “B”, 4%, 8/01/2047	405,000	420,443
Mendocino Lake, CA, Community College District Rev. (Election of 2006), Capital Appreciation, “B”, AGM, 0%, 8/01/2032	330,000	199,287
Montebello, CA, Unified School District (Election of 2004), “A-1”, ASSD GTY, 5.25%, 8/01/2034 (Prerefunded 8/01/2019)	355,000	367,088
Montebello, CA, Unified School District (Election of 2016), “A”, 4%, 8/01/2046	255,000	261,426

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, "A", 0% to 8/01/2028, 6.25% to 8/01/2043	855,000	706,846
Napa Valley, CA, Unified School District, 5%, 8/01/2020	225,000	239,780
Oakland, CA, Unified School District Rev., AGM, 5%, 8/01/2028	170,000	199,267
Oakland, CA, Unified School District Rev., AGM, 5%, 8/01/2030	170,000	197,734
Oxnard, CA, School District (Ventura County), "A", BAM, 5%, 8/01/2045	410,000	467,806
Pomona, CA, Unified School District, "A", NATL, 6.55%, 8/01/2029	1,000,000	1,244,270
San Diego, CA, Community College (Election of 2002), 5.25%, 8/01/2033 (Prerefunded 8/01/2019)	125,000	129,314
San Diego, CA, Unified School District (Election of 2008), Capital Appreciation, "G", 0%, 7/01/2034	265,000	129,728
San Diego, CA, Unified School District (Election of 2012), "I", 4%, 7/01/2047	355,000	369,456
San Jose, CA, Evergreen Community College District (Election of 2010), "A", 5%, 8/01/2041	1265,000	292,096
San Mateo County, CA, Union High School District, "E", 3%, 9/01/2041	560,000	503,283
Santee, CA, School District (Election of 2006), Capital Appreciation, "D", ASSD GTY, 0%, 8/01/2043	765,000	272,271
Vallejo City, CA, Unified School District, "A", NATL, 5.9%, 8/01/2025	500,000	577,585
Victor, CA, Elementary School District (Election of 2008), "A", ASSD GTY, 5.125%, 8/01/2034 (Prerefunded 8/01/2019)	500,000	516,465
West Contra Costa, CA, Unified School District, "A", NATL, 5.7%, 2/01/2023	500,000	581,075
West Covina, CA, Unified School District, "A", NATL, 5.8%, 2/01/2021	500,000	546,870
		\$
		13,422,376

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds – continued		
Healthcare Revenue - Hospitals – 25.3%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Sharp Healthcare), “A”, 5%, 8/01/2026	\$ 110,000	\$ 120,051
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Sharp Healthcare), “B”, 6.25%, 8/01/2039 (Prerefunded 8/01/2019)	505,000	526,952
California Health Facilities Financing Authority Rev. (Children's Hospital Los Angeles), “A”, 5%, 8/15/2042	450,000	502,911
California Health Facilities Financing Authority Rev. (Memorial Health Services), “A”, 5%, 10/01/2033	295,000	327,364
California Health Facilities Financing Authority Rev. (Providence St. Joseph Health System), “A”, 3%, 10/01/2041	220,000	197,188
California Health Facilities Financing Authority Rev. (Scripps Health), “A”, 5%, 11/15/2032	525,000	574,513
California Health Facilities Financing Authority Rev. (Scripps Health), “A”, 5%, 11/15/2040	255,000	278,552
California Health Facilities Financing Authority Rev. (Sutter Health), “B”, 5.875%, 8/15/2031 (Prerefunded 8/15/2020)	500,000	541,760
California Health Facilities Financing Authority Rev. (Sutter Health), “B”, 5%, 11/15/2046	535,000	603,084
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2036	225,000	250,774
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2037	150,000	166,604
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2042	75,000	82,899
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2028	45,000	49,228
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2029	35,000	38,166
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2030	15,000	16,305
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2044	85,000	90,547
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	65,000	69,870
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2047	455,000	489,498
California Statewide Communities Development Authority Rev. (Enloe Medical Center), “A”, CALHF, 5.5%, 8/15/2023	500,000	501,425
California Statewide Communities Development Authority Rev. (Kaiser Permanente), “A”, 5%, 4/01/2042	455,000	494,772
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), “A”, 5.5%, 12/01/2054	350,000	379,515
California Statewide Communities Development Authority Rev. (Marin General Hospital), “A”, 5%, 8/01/2036	65,000	74,950
California Statewide Communities Development Authority Rev. (Marin General Hospital), “A”, 5%, 8/01/2037	45,000	51,809
California Statewide Communities Development Authority Rev. (Marin General Hospital), “A”, 5%, 8/01/2038	40,000	45,807
California Statewide Communities Development Authority Rev. (Redlands Community Hospital), 5%, 10/01/2046	350,000	383,281
California Statewide Communities Development Authority Rev. (Santa Ynez Valley Cottage Hospital), 5.25%, 11/01/2030	260,000	276,994
California Statewide Communities Development Authority Rev. (Sutter Health), “A”, 5%, 8/15/2032	610,000	668,621
	450,000	492,714

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

California Statewide Communities Development Authority Rev. (Trinity Health Corp.), 5%, 12/01/2041		
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032 (Prerefunded 1/01/2021)	250,000	276,977
		\$
		8,573,131
Healthcare Revenue - Long Term Care – 6.5%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Episcopal Senior Communities), 6.125%, 7/01/2041	\$ 150,000	\$ 163,352
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Eskaton Properties, Inc.), 5%, 11/15/2035	230,000	248,855
California Statewide Communities Development Authority Insured Rev. (Viamonte Senior Living 1 Project), “A”, 4%, 7/01/2038	65,000	67,350
California Statewide Communities Development Authority Insured Rev. (Viamonte Senior Living 1 Project), “A”, 4%, 7/01/2039	70,000	72,414
California Statewide Communities Development Authority Insured Rev. (Viamonte Senior Living 1 Project), “A”, 4%, 7/01/2040	65,000	67,133
California Statewide Communities Development Authority Insured Rev. (Viamonte Senior Living 1 Project), “A”, 4%, 7/01/2043	150,000	154,545
California Statewide Communities Development Authority Rev. (899 Charleston Project), “A”, 5.25%, 11/01/2044	295,000	312,125
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 5/15/2047	315,000	334,483
California Statewide Communities Development Authority Rev. (Front Port Communities and Services), “A”, 4%, 4/01/2042	115,000	116,582
California Statewide Communities Development Authority Rev. (Front Port Communities and Services), “A”, 5%, 4/01/2047	315,000	348,985
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), “A”, CALHF, 5%, 11/15/2044	300,000	329,052
		\$
		2,214,876
Industrial Revenue - Other – 1.8%		
New York Liberty Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/2035	\$ 485,000	\$ 599,048
Miscellaneous Revenue - Other – 4.4%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Jackson Lab), 5%, 7/01/2037	\$ 400,000	\$ 433,336
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), “A”, 5%, 11/01/2030	235,000	265,797
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), “A”, 5%, 11/01/2034	170,000	190,607
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), “A”, 5%, 11/01/2035	170,000	190,171
California Statewide Communities Development Authority Rev. (Buck Institute for Research on Aging), AGM, 5%, 11/15/2044	385,000	424,782
		\$
		1,504,693

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds – continued		
Port Revenue – 6.7%		
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., “B”, 5%, 10/01/2037	\$470,000	\$ 524,088
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., “B”, AGM, 5%, 10/01/2036	600,000	676,284
Port of Oakland, CA, Rev., “P”, 5%, 5/01/2033	1,000,000	1,083,870
		\$
		2,284,242
Sales & Excise Tax Revenue – 1.0%		
California Economic Recovery, “A”, 5%, 7/01/2020 (Prerefunded 7/01/2019)	\$250,000	\$ 257,370
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2042	210,000	61,551
		\$ 318,921
Secondary Schools – 2.8%		
California School Finance Authority, Charter School Rev. (Aspire Public Schools - Obligated Group), 5%, 8/01/2040	\$85,000	\$ 90,875
California School Finance Authority, Charter School Rev. (Aspire Public Schools - Obligated Group), 5%, 8/01/2045	85,000	90,610
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), “A”, 5%, 7/01/2030	255,000	278,669
California School Finance Authority, School Facility Rev. (Kipp LA Projects), “A”, 5%, 7/01/2037	85,000	94,330
California School Finance Authority, School Facility Rev. (Kipp LA Projects), “A”, 5%, 7/01/2047	130,000	142,923
California Statewide Communities Development Authority School Facility Rev. (Alliance for College-Ready Public Schools), “A”, 6.375%, 7/01/2047	230,000	250,019
		\$ 947,426
State & Local Agencies – 13.1%		
California Public Works Board Lease Rev. (Department of Corrections), “E”, AGM, 3%, 10/01/2036	\$415,000	\$ 400,346
California Public Works Board Lease Rev. (Judicial Council Projects), “A”, 5%, 3/01/2028	380,000	425,068
California Public Works Board Lease Rev. (New Stockton Courthouse), “B”, 5%, 10/01/2033	275,000	313,670
Los Angeles County, CA, Facilities Lease Rev. (Vermont Corridor County Administration Building), “A”, 5%, 12/01/2043	1,000,000	1,158,890
Los Angeles County, CA, Schools Regionalized Business Service Corp., Pooled Financing, Capital Appreciation, “A”, AAC, 0%, 8/01/2023	1,220,000	1,070,123
Los Angeles, CA, Municipal Improvement Corp. Lease Rev., “B”, ASSD GTY, 5.5%, 4/01/2030 (Prerefunded 4/01/2019)	390,000	399,259
Ontario Public Finance Authority Lease Rev. , AGM, 5%, 11/01/2042	160,000	182,149
Sacramento County, CA, Public Facilities Project, COP, AAC, 4.75%, 10/01/2027	500,000	500,560
		\$
		4,450,065
Tax - Other – 1.6%		
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., “A”, AAC, 5%, 7/01/2031	\$90,000	\$ 90,049
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2024	120,000	131,077
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2026	80,000	88,433



Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

Puerto Rico Infrastructure Financing Authority Special Tax Rev., "C", AAC, 5.5%, 7/01/2027	210,000	233,535
		\$ 543,094
Tax Assessment – 7.1%		
Huntington Park, CA, Public Financing Authority Rev., "A", AGM, 5.25%, 9/01/2019	\$500,000	\$ 501,235
North Natomas, CA, Community Facilities District Special Tax, "4-E", 5.25%, 9/01/2033	160,000	176,955
Riverside County, CA, Jurupa Valley Redevelopment Project Rev., "B", AGM, 5%, 10/01/2030	90,000	217,432
Riverside County, CA, Jurupa Valley Redevelopment Project Rev., "B", AGM, 5%, 10/01/2031	225,000	256,554
Riverside County, CA, Redevelopment Agency, Tax Allocation, "A", AGM, 5%, 10/01/2034	295,000	329,607
San Dieguito, CA, Public Facilities Authority, "A", AAC, 5%, 8/01/2032	500,000	501,100
San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), "A", 5%, 8/01/2033	130,000	141,311
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), "A", 5%, 8/01/2043	250,000	276,158
		\$
		2,400,352
Tobacco – 1.0%		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 5%, 6/01/2047	335,000	\$ 344,045

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds – continued		
Toll Roads – 3.1%		
Bay Area Toll Authority, California Toll Bridge Rev., “S-7”, 4%, 4/01/2033	\$515,000	\$ 552,456
Bay Area Toll Authority, California Toll Bridge Rev., “S-7”, 4%, 4/01/2034	145,000	154,530
Riverside County, CA, Transportation Commission, Toll Rev., “A”, 5.75%, 6/01/2044	320,000	354,115
		\$
		1,061,101
Transportation - Special Tax – 2.7%		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “D”, AGM, 5%, 7/01/2032	\$55,000	\$ 56,851
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “J”, NATL, 5%, 7/01/2029	10,000	10,009
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, AAC, 5.25%, 7/01/2038	345,000	377,699
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, NATL, 5.25%, 7/01/2035	30,000	31,949
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, NATL, 5.25%, 7/01/2032	40,000	43,017
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, NATL, 5.25%, 7/01/2033	25,000	26,843
Commonwealth of Puerto Rico Highway & Transportation Authority Unrefunded Rev., “A”, NATL, 5%, 7/01/2038	10,000	10,001
San Francisco, CA, Municipal Transportation Agency Rev., “B”, 5%, 3/01/2037	335,000	365,157
		\$ 921,526
Universities - Colleges – 10.8%		
California Educational Facilities Authority Rev. (Art Center College of Design), “A”, 5%, 12/01/2036	\$285,000	\$ 327,593
California Educational Facilities Authority Rev. (Loma Linda University), “A”, 5%, 4/01/2036	75,000	84,869
California Educational Facilities Authority Rev. (Loma Linda University), “A”, 5%, 4/01/2037	235,000	265,174
California Educational Facilities Authority Rev. (Stanford University), “U-7”, 5%, 6/01/2046	235,000	305,185
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2030 (Prerefunded 10/01/2021)	140,000	158,375
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2030	145,000	163,474
California Municipal Finance Authority Rev. (Azusa Pacific University Project), “B”, 5%, 4/01/2035	345,000	377,896
California Public Works Board Lease Rev. (The Regents of the University of California), 5%, 12/01/2028 (Prerefunded 12/01/2021)	375,000	414,829
California State University Rev., “A”, 5%, 11/01/2024	370,000	406,393
California State University Rev., “A”, 5%, 11/01/2030	270,000	310,943
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	75,000	75,107
The Regents of the University of California, Limited Project Rev., “O”, 4%, 5/15/2048	750,000	776,198
		\$
		3,666,036
Universities - Dormitories – 0.8%		
	\$25,000	\$ 27,295

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

California Municipal Finance Authority, Student Housing Rev. (Bowles Hall Foundation) "A", 5%, 6/01/2035		
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.875%, 11/01/2043	230,000	257,393
		\$ 284,688
Utilities - Cogeneration – 0.7%		
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	\$ 150,000	\$ 157,977
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	75,000	75,815
		\$ 233,792
Utilities - Municipal Owned – 5.7%		
California Department of Water Resources, Power Supply Rev., "L", 5%, 5/01/2019	\$ 305,000	\$ 312,174
Guam Power Authority Rev., "A", AGM, 5%, 10/01/2039	50,000	54,430
Guam Power Authority Rev., "A", AGM, 5%, 10/01/2044	55,000	59,778
Northern California Power Agency, Capital Facilities Rev., "A", 5.25%, 8/01/2024	390,000	408,751
Puerto Rico Electric Power Authority Rev., "DDD", AGM, 3.625%, 7/01/2023	10,000	10,004
Puerto Rico Electric Power Authority Rev., "DDD", AGM, 3.65%, 7/01/2024	55,000	55,019
Puerto Rico Electric Power Authority Rev., "SS", ASSD GTY, 4.375%, 7/01/2030	5,000	5,004
Puerto Rico Electric Power Authority Rev., "UU", ASSD GTY, 4.25%, 7/01/2027	40,000	40,030
Puerto Rico Electric Power Authority Rev., "V", NATL, 5.25%, 7/01/2033	35,000	37,579
Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2032	125,000	134,429
Sacramento, CA, Municipal Utility District Electric Rev., "X", 5%, 8/15/2025 (Prerefunded 8/15/2021)	95,000	103,793
Sacramento, CA, Municipal Utility District Electric Rev., Unrefunded Balance, "X", 5%, 8/15/2025	275,000	300,704
Vernon, CA, Electric System Rev., "A", 5.5%, 8/01/2041	370,000	400,011
		\$
		1,921,706

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds – continued		
Utilities - Other – 3.1%		
California M-S-R Energy Authority Gas Rev., “A”, 6.5%, 11/01/2039	\$245,000	\$ 343,228
Southern California Public Power Authority (Natural Gas Project No. 1), “A”, 5%, 11/01/2035	\$85,000	692,055
		\$ 1,035,283
Water & Sewer Utility Revenue – 13.0%		
Atwater, CA, Public Financing Authority Wastewater Rev., ASSD GTY, 5%, 5/01/2034 (Prerefunded 5/01/2019)	\$500,000	\$ 511,895
El Monte, CA, Water Authority Rev., “A”, BAM, 5%, 9/01/2048	750,000	863,257
Escondido, CA, Joint Powers Financing Authority Rev. (Water System Financing), 5%, 9/01/2041	460,000	495,319
Guam Waterworks Authority Rev. (Water and Wastewater System), 5%, 7/01/2036	20,000	21,929
Guam Waterworks Authority Rev. (Water and Wastewater System), 5%, 1/01/2046	105,000	114,153
Guam Waterworks Authority Rev. (Water and Wastewater System), “A”, 5%, 7/01/2029	105,000	114,467
Guam Waterworks Authority Rev. (Water and Wastewater System), “A”, 5%, 7/01/2035	105,000	112,907
Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020)	440,000	468,503
Norco, CA, Financing Authority, Enterprise Rev., AGM, 5.625%, 10/01/2039	215,000	223,387
Oxnard, CA, Financing Authority, Wastewater Rev., AGM, 5%, 6/01/2030	340,000	383,037
Oxnard, CA, Financing Authority, Wastewater Rev., AGM, 5%, 6/01/2031	85,000	95,518
Soquel Creek, CA, Water District, COP, 5%, 3/01/2043	370,000	405,912
Tulare, CA, Sewer Rev., AGM, 5%, 11/15/2031	350,000	401,072
Tulare, CA, Sewer Rev., AGM, 5%, 11/15/2035	170,000	192,083
		\$ 4,403,439
Total Municipal Bonds		\$56,340,058
Investment Companies (h) – 4.3%		
Money Market Funds – 4.3%		
MFS Institutional Money Market Portfolio, 2.03% (v)	1,444,833	\$ 1,444,833
Other Assets, Less Liabilities – 1.5%		
Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value of \$24,425,000 net of unamortized debt issuance costs of \$11,074 (issued by the fund) – (72.0)%		(24,413,926)
Net assets applicable to common shares – 100.0%		\$33,898,591

An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting (h) securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$1,444,833 and \$56,340,058, respectively.

(v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

The following abbreviations are used in this report and are defined:

AAC	Ambac Assurance Corp.
AGM	Assured Guaranty Municipal
ASSD GTY	Assured Guaranty Insurance Co.
BAM	Build America Mutual
CALHF	California Health Facility Construction Loan Insurance Program
COP	Certificate of Participation
NATL	National Public Finance Guarantee Corp.



---

Portfolio of Investments (unaudited) – continued

Derivative Contracts at 8/31/18

Futures Contracts

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Liability Derivatives						
Interest Rate Futures						
U.S. Treasury Bond 30 yr	Short	USD	8	\$1,153,750	December – 2018	\$(2,919)
U.S. Treasury Note 10 yr	Short	USD	19	2,285,047	December – 2018	\$(4,670)
						\$(7,589)

At August 31, 2018, the fund had cash collateral of \$38,350 to cover any collateral or margin obligations for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

## Supplemental Information

8/31/18 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

## (1) Investment Valuations

Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as futures contracts. The following is a summary of the levels used as of August 31, 2018 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$—	\$56,340,058	\$—	\$56,340,058
Mutual Funds	1,444,833	—	—	1,444,833
Total	\$1,444,833	\$56,340,058	\$—	\$57,784,891

Other Financial Instruments

Futures Contracts - Liabilities \$(7,589)    \$—                    \$—    \$(7,589)

For further information regarding security characteristics, see the Portfolio of Investments.

7

---



Supplemental Information (unaudited) – continued

(2) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

Affiliated Issuers	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount	
MFS Institutional Money Market Portfolio	435,550	11,053,793	(10,044,510)	1,444,833	
		Change in			
Affiliated Issuers	Realized Gain (Loss)	Unrealized Appreciation/ Depreciation	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$42	\$196	\$—	\$12,241	\$1,444,833

(3) Jurisdiction Weightings

Issuer country weighting percentages of portfolio holdings based on net assets, as of August 31, 2018, are as follows:

California 94.3%  
 Puerto Rico 2.9%  
 New York 1.0%  
 Guam 0.8%

The jurisdiction weighting percentages include both accrued interest amounts and equivalent exposure from any derivatives holdings, if applicable.

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
  
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 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.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto as EX-99.CERT.

**Notice**

A copy of the Agreement and Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

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.

Registrant: MFS CALIFORNIA MUNICIPAL FUND

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President  
Date: October 16, 2018

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

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President  
  
(Principal Executive Officer)  
Date: October 16, 2018

By (Signature and Title)\* JAMES O. YOST  
James O. Yost, Treasurer  
  
(Principal Financial Officer  
and Accounting Officer)  
Date: October 16, 2018

\* Print name and title of each signing officer under his or her signature.