

MFS CALIFORNIA MUNICIPAL FUND  
Form N-Q  
October 26, 2017

**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, 2017

**ITEM 1. SCHEDULE OF INVESTMENTS.**

## **QUARTERLY REPORT**

August 31, 2017

# **MFS® CALIFORNIA MUNICIPAL FUND**

## PORTFOLIO OF INVESTMENTS

8/31/17 (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 - 168.1%</b>		
<b>Airport Revenue - 10.9%</b>		
Los Angeles, CA, Department of Airports Rev. (Los Angeles International), C , BHAC, 5.25%, 5/15/2038 (Prerefunded 5/15/2018)	\$ 750,000	\$ 774,116
Orange County, CA, Airport Rev., A , 5%, 7/01/2031	190,000	202,962
San Diego County, CA, Regional Airport Authority Rev., A , 5%, 7/01/2021	500,000	556,845
San Diego County, CA, Regional Airport Authority Rev., A , 5%, 7/01/2043	500,000	563,965
San Diego County, CA, Regional Airport Authority Rev., B , 5%, 7/01/2042	335,000	388,888
San Diego County, CA, Regional Airport Authority Rev., B , 5%, 7/01/2047	335,000	387,042
San Francisco, CA, City & County Airports Commission, International Airport Rev., A , 5%, 5/01/2030	285,000	322,096
San Francisco, CA, City & County Airports Commission, International Airport Rev., A , 5%, 5/01/2031	150,000	168,668
San Jose, CA, Airport Rev., A-2 , 5.25%, 3/01/2034	440,000	491,832
		\$ 3,856,414
<b>General Obligations - General Purpose - 5.9%</b>		
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	\$ 165,000	\$ 176,581
Commonwealth of Puerto Rico, Public Improvement Refunding, A-4 , AGM, 5%, 7/01/2031	40,000	42,069
Puerto Rico Public Buildings Authority Rev., H , AMBAC, 5.5%, 7/01/2018	125,000	127,630
Puerto Rico Public Buildings Authority Rev., M-2 , AMBAC, 10%, 7/01/2035	30,000	32,400
State of California, 5.25%, 4/01/2035	455,000	534,270
State of California, 5.5%, 3/01/2040	630,000	696,912
State of California, 5.25%, 11/01/2040	415,000	467,568
		\$ 2,077,430
<b>General Obligations - Schools - 31.5%</b>		
Alhambra, CA, Unified School District, B , ASSD GTY, 5.25%, 8/01/2028 (Prerefunded 8/01/2019)	\$ 500,000	\$ 542,080
Banning, CA, Unified School District (Election of 2006), B , ASSD GTY, 5.25%, 8/01/2033 (Prerefunded 8/01/2018)	500,000	520,780
Beaumont, CA, Unified School District (Election of 2008), Capital Appreciation, C , AGM, 0%, 8/01/2040	955,000	398,331
Beaumont, CA, Unified School District (Election of 2008), Capital Appreciation, C , AGM, 0%, 8/01/2044	1,000,000	346,370
Folsom Cordova, CA, Unified School District (Election of 2012), A , 5%, 10/01/2038	535,000	626,913
Lake Tahoe, CA, Unified School District (Election of 2008), Capital Appreciation, AGM, 0%, 8/01/2045	515,000	377,325
Los Angeles, CA, Community College District, 3%, 8/01/2039	455,000	436,199
Mendocino Lake, CA, Community College District Rev. (Election of 2006), Capital Appreciation, B , AGM, 0%, 8/01/2032	330,000	200,749
Montebello, CA, Unified School District (Election of 2004), A-1 , ASSD GTY, 5.25%, 8/01/2034 (Prerefunded 8/01/2019)	355,000	384,877
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	704,529
Napa Valley, CA, Unified School District, 5%, 8/01/2020	225,000	251,818
Oakland, CA, Unified School District Rev., AGM, 5%, 8/01/2028	170,000	206,380
Oakland, CA, Unified School District Rev., AGM, 5%, 8/01/2030	170,000	203,623
Pittsburg, CA, Unified School District, B , AGM, 5.5%, 8/01/2034 (Prerefunded 8/01/2018)	500,000	521,920
Pomona, CA, Unified School District, A , NATL, 6.55%, 8/01/2029	1,000,000	1,319,490
San Diego, CA, Community College (Election of 2002), 5.25%, 8/01/2033 (Prerefunded 8/01/2019)	125,000	135,520
San Diego, CA, Unified School District (Election of 2008), Capital Appreciation, G , 0%, 7/01/2034	265,000	125,496
San Joaquin, CA, Delta Community College District (Election of 2004), Capital Appreciation, B , AGM, 0%, 8/01/2018	400,000	396,812
San Jose, CA, Evergreen Community College District (Election of 2010), A , 5%, 8/01/2041	265,000	303,944
San Mateo County, CA, Union High School District, E , 3%, 9/01/2041	560,000	525,207
Santee, CA, School District (Election of 2006), Capital Appreciation, D , ASSD GTY, 0%, 8/01/2043	765,000	289,851
Vallejo City, CA, Unified School District, A , NATL, 5.9%, 8/01/2025	500,000	607,645
Victor, CA, Elementary School District (Election of 2008), A , ASSD GTY, 5.125%, 8/01/2034 (Prerefunded 8/01/2019)	500,000	540,795
West Contra Costa, CA, Unified School District, A , NATL, 5.7%, 2/01/2023	500,000	603,710
West Covina, CA, Unified School District, A , NATL, 5.8%, 2/01/2021	500,000	573,710
		\$ 11,144,074
<b>Healthcare Revenue - Hospitals - 26.9%</b>		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Sharp Healthcare), 6.25%, 8/01/2039	\$ 505,000	\$ 553,475

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ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Sharp Healthcare), A, 5%, 8/01/2026

110,000

125,080

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
California Health Facilities Financing Authority Rev. (Children's Hospital Los Angeles), A, 5%, 8/15/2042	\$ 450,000	\$ 511,592
California Health Facilities Financing Authority Rev. (Memorial Health Services), A, 5%, 10/01/2033	295,000	335,884
California Health Facilities Financing Authority Rev. (Scripps Health), A, 5%, 11/15/2032	525,000	595,702
California Health Facilities Financing Authority Rev. (Scripps Health), A, 5%, 11/15/2040	255,000	287,349
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5%, 11/15/2046	535,000	620,958
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	500,000	567,360
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5%, 11/15/2035	460,000	543,651
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2042	75,000	85,051
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2036	225,000	258,093
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2037	150,000	171,668
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2028	45,000	51,266
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2029	35,000	39,631
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2044	85,000	93,072
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2030	15,000	16,899
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	65,000	72,130
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2047	455,000	498,211
California Statewide Communities Development Authority Rev. (Adventist), ASSD GTY, 5%, 3/01/2037 (Prerefunded 5/23/2018)	495,000	509,568
California Statewide Communities Development Authority Rev. (Enloe Medical Center), A, CALHF, 5.5%, 8/15/2023	500,000	522,385
California Statewide Communities Development Authority Rev. (Kaiser Permanente), A, 5%, 4/01/2042	455,000	513,427
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.5%, 12/01/2054	350,000	384,122
California Statewide Communities Development Authority Rev. (Redlands Community Hospital), 5%, 10/01/2046	350,000	392,564
California Statewide Communities Development Authority Rev. (Santa Ynez Valley Cottage Hospital), 5.25%, 11/01/2030	260,000	285,865
California Statewide Communities Development Authority Rev. (Sutter Health), A, 5%, 8/15/2032	610,000	693,759
California Statewide Communities Development Authority Rev. (Trinity Health Corp.), 5%, 12/01/2041	450,000	504,144
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032	250,000	281,300
		\$ 9,514,206
<b>Healthcare Revenue - Long Term Care - 5.3%</b>		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Episcopal Senior Communities), 6.125%, 7/01/2041	\$ 150,000	\$ 170,873
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Eskaton Properties, Inc.), 5%, 11/15/2035	230,000	248,416
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.25%, 11/01/2044	295,000	303,039
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 5/15/2047	315,000	345,615
California Statewide Communities Development Authority Rev. (Front Port Communities and Services), A, 4%, 4/01/2042	115,000	118,130
California Statewide Communities Development Authority Rev. (Front Port Communities and Services), A, 5%, 4/01/2047	315,000	359,739
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044	300,000	341,886
		\$ 1,887,698
<b>Industrial Revenue - Other - 1.8%</b>		
New York Liberty Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/2035	\$ 485,000	\$ 619,922
<b>Miscellaneous Revenue - Other - 4.8%</b>		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Jackson Lab), 5%, 7/01/2037	\$ 400,000	\$ 438,940
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), A, 5%, 11/01/2030	235,000	278,675
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), A, 5%, 11/01/2034	170,000	199,014
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), A, 5%, 11/01/2035	170,000	198,478
California Infrastructure & Economic Development Bank Rev. (Walt Disney Family Museum), 5.25%, 2/01/2033 (Prerefunded 2/01/2018)	160,000	163,026
California Statewide Communities Development Authority Rev. (Buck Institute for Research on Aging), AGM, 5%, 11/15/2044	385,000	437,753
		\$ 1,715,886



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Port Revenue - 6.7%</b>		
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, AGM, 5%, 10/01/2036	\$ 600,000	\$ 702,060
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, 5%, 10/01/2037	470,000	540,213
Port of Oakland, CA, Rev., P, 5%, 5/01/2033	1,000,000	1,141,010
		\$ 2,383,283
<b>Sales &amp; Excise Tax Revenue - 1.2%</b>		
California Economic Recovery, A, 5%, 7/01/2020 (Prerefunded 7/01/2019)	\$ 250,000	\$ 269,023
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 8/01/2040 (a)(d)	215,000	136,256
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2042	120,000	29,394
		\$ 434,673
<b>Secondary Schools - 2.7%</b>		
California School Finance Authority, Charter School Rev. (Aspire Public Schools - Obligated Group), 5%, 8/01/2040	\$ 85,000	\$ 94,057
California School Finance Authority, Charter School Rev. (Aspire Public Schools - Obligated Group), 5%, 8/01/2045	85,000	93,562
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	255,000	287,701
California School Finance Authority, School Facility Rev. (Kipp LA Projects), A, 5%, 7/01/2037	85,000	97,277
California School Finance Authority, School Facility Rev. (Kipp LA Projects), A, 5%, 7/01/2047	130,000	146,792
California Statewide Communities Development Authority School Facility Rev. (Alliance for College-Ready Public Schools), A, 6.375%, 7/01/2047	230,000	253,428
		\$ 972,817
<b>Single Family Housing - State - 1.0%</b>		
California Housing Finance Agency Rev. (Home Mortgage), L, 5.45%, 8/01/2033	\$ 360,000	\$ 364,853
<b>State &amp; Agency - Other - 1.4%</b>		
Sacramento County, CA, Public Facilities Project, COP, AMBAC, 4.75%, 10/01/2027	\$ 500,000	\$ 500,655
<b>State &amp; Local Agencies - 13.2%</b>		
California Public Works Board Lease Rev. (Department of Corrections), E, AGM, 3%, 10/01/2036	\$ 415,000	\$ 405,600
California Public Works Board Lease Rev. (Judicial Council Projects), A, 5%, 3/01/2028	380,000	443,627
California Public Works Board Lease Rev. (New Stockton Courthouse), B, 5%, 10/01/2033	275,000	320,730
Los Angeles County, CA, Schools Regionalized Business Service Corp., Pooled Financing, Capital Appreciation, A, AMBAC, 0%, 8/01/2018	2,020,000	1,997,699
Los Angeles County, CA, Schools Regionalized Business Service Corp., Pooled Financing, Capital Appreciation, A, AMBAC, 0%, 8/01/2023	1,220,000	1,082,750
Los Angeles, CA, Municipal Improvement Corp. Lease Rev., B, ASSD GTY, 5.5%, 4/01/2030 (Prerefunded 4/01/2019)	390,000	418,911
		\$ 4,669,317
<b>Tax - Other - 1.5%</b>		
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A, AMBAC, 5%, 7/01/2031	\$ 90,000	\$ 90,165
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2024	120,000	130,662
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2026	80,000	87,914
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2027	210,000	230,906
		\$ 539,647
<b>Tax Assessment - 9.8%</b>		
Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A, AMBAC, 5%, 10/01/2029	\$ 1,000,000	\$ 1,003,240
Huntington Park, CA, Public Financing Authority Rev., A, AGM, 5.25%, 9/01/2019	500,000	501,810
North Natomas, CA, Community Facilities District Special Tax, 4-E, 5.25%, 9/01/2033	160,000	181,606
Riverside County, CA, Jurupa Valley Redevelopment Project Rev., B, AGM, 5%, 10/01/2030	190,000	223,237
Riverside County, CA, Jurupa Valley Redevelopment Project Rev., B, AGM, 5%, 10/01/2031	225,000	264,674
Riverside County, CA, Redevelopment Agency, Tax Allocation, A, AGM, 5%, 10/01/2034	295,000	338,268
San Diego, CA, Public Facilities Authority, A, AMBAC, 5%, 8/01/2032	500,000	516,375
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	142,892





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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Tax Assessment - continued</b>		
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	\$ 250,000	\$ 281,848
		\$ 3,453,950
<b>Tobacco - 4.7%</b>		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.125%, 6/01/2047	\$ 1,000,000	\$ 989,970
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Unrefunded Balance, 5.75%, 6/01/2047	675,000	674,939
		\$ 1,664,909
<b>Toll Roads - 3.1%</b>		
Bay Area Toll Authority, California Toll Bridge Rev., S-7, 4%, 4/01/2033	\$ 515,000	\$ 561,983
Bay Area Toll Authority, California Toll Bridge Rev., S-7, 4%, 4/01/2034	145,000	157,374
Riverside County, CA, Transportation Commission, Toll Rev., A, 5.75%, 6/01/2044	320,000	363,427
		\$ 1,082,784
<b>Transportation - Special Tax - 2.5%</b>		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	\$ 55,000	\$ 55,553
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	10,000	10,013
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035	30,000	31,751
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AMBAC, 5.25%, 7/01/2038	340,000	362,307
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, NATL, 5.25%, 7/01/2032	35,000	37,037
San Francisco, CA, Municipal Transportation Agency Rev., B, 5%, 3/01/2037	335,000	380,888
		\$ 877,549
<b>Universities - Colleges - 6.6%</b>		
California Educational Facilities Authority Rev. (Loma Linda University), A, 5%, 4/01/2036	\$ 75,000	\$ 86,600
California Educational Facilities Authority Rev. (Loma Linda University), A, 5%, 4/01/2037	235,000	270,715
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2030	285,000	338,916
California Municipal Finance Authority Rev. (Azusa Pacific University Project), B, 5%, 4/01/2035	345,000	375,363
California Public Works Board Lease Rev. (The Regents of the University of California), 5%, 12/01/2028 (Prerefunded 12/01/2021)	375,000	436,830
California State University Rev., A, 5%, 11/01/2024	370,000	428,849
California State University Rev., A, 5%, 11/01/2030	270,000	327,537
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	75,000	75,842
		\$ 2,340,652
<b>Universities - Dormitories - 0.8%</b>		
California Municipal Finance Authority, Student Housing Rev. (Bowles Hall Foundation) A, 5%, 6/01/2035	\$ 25,000	\$ 27,101
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.875%, 11/01/2043	230,000	250,659
		\$ 277,760
<b>Utilities - Cogeneration - 0.7%</b>		
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	\$ 150,000	\$ 160,980
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	75,000	75,144
		\$ 236,124
<b>Utilities - Municipal Owned - 7.4%</b>		
California Department of Water Resources, Power Supply Rev., L, 5%, 5/01/2019	\$ 305,000	\$ 326,393
Guam Power Authority Rev., A, AGM, 5%, 10/01/2039	50,000	55,898
Guam Power Authority Rev., A, AGM, 5%, 10/01/2044	55,000	61,118
Northern California Power Agency, Capital Facilities Rev., A, 5.25%, 8/01/2024	390,000	429,811
Puerto Rico Electric Power Authority Rev., DDD, AGM, 3.625%, 7/01/2023	10,000	10,008
Puerto Rico Electric Power Authority Rev., DDD, AGM, 3.65%, 7/01/2024	55,000	55,046
Puerto Rico Electric Power Authority Rev., SS, ASSD GTY, 4.375%, 7/01/2030	5,000	5,004

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Puerto Rico Electric Power Authority Rev., UU , ASSD GTY, 4.25%, 7/01/2027

40,000

40,041

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Utilities - Municipal Owned - continued</b>		
Puerto Rico Electric Power Authority Rev., VV, NATL, 5.25%, 7/01/2032	\$ 5,000	\$ 5,291
Sacramento, CA, Municipal Utility District Electric Rev., U, AGM, 5%, 8/15/2019 (Prerefunded 8/15/2018)	290,000	301,896
Sacramento, CA, Municipal Utility District Electric Rev., X, 5%, 8/15/2025 (Prerefunded 8/15/2021)	95,000	109,872
Sacramento, CA, Municipal Utility District Electric Rev., Unrefunded Balance, U, AGM, 5%, 8/15/2019	460,000	479,449
Sacramento, CA, Municipal Utility District Electric Rev., Unrefunded Balance, X, 5%, 8/15/2025	275,000	317,862
Vernon, CA, Electric System Rev., A, 5.5%, 8/01/2041	370,000	412,520
		\$ 2,610,209
<b>Utilities - Other - 3.0%</b>		
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	\$ 245,000	\$ 352,854
Southern California Public Power Authority (Natural Gas Project No. 1), A, 5%, 11/01/2033	585,000	708,804
		\$ 1,061,658
<b>Water &amp; Sewer Utility Revenue - 14.7%</b>		
Atwater, CA, Public Financing Authority Wastewater Rev., ASSD GTY, 5%, 5/01/2034	\$ 500,000	\$ 534,520
California Department of Water Resources Rev. (Central Valley Project Water System), AE, 5%, 12/01/2028 (Prerefunded 6/01/2018)	480,000	495,317
California Department of Water Resources Rev., Unrefunded Balance, 5%, 12/01/2028	20,000	20,652
Chino Basin, CA, Regional Financing Authority Rev. (Inland Empire Utilities Agency), A, AMBAC, 5%, 11/01/2038 (Prerefunded 11/01/2017)	1,000,000	1,007,200
Escondido, CA, Joint Powers Financing Authority Rev. (Water System Financing), 5%, 9/01/2041	460,000	523,011
Guam Waterworks Authority Rev. (Water and Wastewater System), 5%, 7/01/2036	20,000	21,848
Guam Waterworks Authority Rev. (Water and Wastewater System), 5%, 1/01/2046	105,000	113,148
Guam Waterworks Authority Rev. (Water and Wastewater System), A, 5%, 7/01/2029	105,000	116,210
Guam Waterworks Authority Rev. (Water and Wastewater System), A, 5%, 7/01/2035	105,000	114,627
Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020)	440,000	497,200
Norco, CA, Financing Authority, Enterprise Rev., AGM, 5.625%, 10/01/2039	215,000	232,394
Oxnard, CA, Financing Authority, Wastewater Rev., AGM, 5%, 6/01/2030	340,000	396,369
Oxnard, CA, Financing Authority, Wastewater Rev., AGM, 5%, 6/01/2031	85,000	98,636
Soquel Creek, CA, Water District, COP, 5%, 3/01/2043	370,000	426,292
Tulare, CA, Sewer Rev., AGM, 5%, 11/15/2031	350,000	415,107
Tulare, CA, Sewer Rev., AGM, 5%, 11/15/2035	170,000	198,327
		\$ 5,210,858
<b>Total Municipal Bonds</b>		<b>\$ 59,497,328</b>
<b>Investment Companies (h) - 0.5%</b>		
<b>Money Market Funds - 0.5%</b>		
MFS Institutional Money Market Portfolio, 1.11% (v)	170,737	\$ 170,737
<b>Other Assets, Less Liabilities - 0.3%</b>		
		114,309
<b>VMTPS, at liquidation value of \$24,425,000 net of unamortized debt issuance costs of \$35,309 (issued by the fund) - (68.9)%</b>		
		(24,389,691)
<b>Net Assets applicable to common shares - 100.0%</b>		<b>\$ 35,392,683</b>

(a) Non-income producing security.

(d) In default.

(h) 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. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$170,737 and \$59,497,328, 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:

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COP Certificate of Participation  
VMTPS Variable Rate Municipal Term Preferred Shares

Portfolio of Investments (unaudited) continued

**Insurers**

AGM	Assured Guaranty Municipal
AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
CALHF	California Health Facility Construction Loan Insurance Program
NATL	National Public Finance Guarantee Corp.

**Derivative Contracts at 8/31/17**

**Futures Contracts at 8/31/17**

Description	Long/Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Assets Derivatives</b>						
<b>Interest Rate Futures</b>						
U.S. Treasury Bond 30 yr	Short	USD	8	\$1,248,750	December - 2017	\$1,220
<b>Liability Derivatives</b>						
<b>Interest Rate Futures</b>						
U.S. Treasury Note 10 yr	Short	USD	19	\$2,412,703	December - 2017	\$(5,108)

At August 31, 2017, the fund had cash collateral of \$45,850 to cover any commitments 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

8/31/17 (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. Values obtained from 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 not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of August 31, 2017 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$59,497,328	\$	\$59,497,328
Mutual Funds	170,737			170,737
Total	\$170,737	\$59,497,328	\$	\$59,668,065
<b>Other Financial Instruments</b>				
Futures Contracts - Assets	\$1,220	\$	\$	\$1,220
Futures Contracts - Liabilities	\$(5,108)	\$	\$	\$(5,108)

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





Supplemental Information (unaudited) continued

**(2) Portfolio Securities**

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

Aggregate cost	\$54,925,617
Gross unrealized appreciation	4,772,388
Gross unrealized depreciation	(29,940)
Net unrealized appreciation (depreciation)	\$4,742,448

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

**(3) 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 an affiliated issuer:

Affiliated Fund	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	435,717	7,452,642	(7,717,622)	170,737

  

Affiliated Fund	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$90	\$	\$	\$4,440	\$170,737

**(4) Jurisdiction Weightings**

Jurisdiction weighting percentages based on net assets (applicable to common shares), as of August 31, 2017, are as follows:

California	95.7%
Puerto Rico	3.0%
New York	1.1%
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.

**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 17, 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 (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President  
  
(Principal Executive Officer)  
Date: October 17, 2017

By (Signature and Title)\* JAMES O. YOST  
James O. Yost, Treasurer  
  
(Principal Financial Officer  
and Accounting Officer)  
Date: October 17, 2017

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