

MFS CALIFORNIA MUNICIPAL FUND

Form N-CSRS

July 26, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09537

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)

Kristin V. Collins

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: May 31, 2016

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ITEM 1. REPORTS TO STOCKHOLDERS.

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SEMIANNUAL REPORT

May 31, 2016

MFS® CALIFORNIA MUNICIPAL FUND

CCA-SEM

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MFS® CALIFORNIA MUNICIPAL FUND

NYSE MKT Symbol: CCA

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN

Dear Shareholders:

While economic growth remains subpar on a global basis, markets had largely recovered after a bout of volatility early this year only to be blindsided by the

unexpected vote by the United Kingdom to leave the European Union. Central bank policy remains accommodative globally, with the U.S. Federal Reserve recently signaling it will move slowly in tightening monetary policy as the labor market cools and inflation remains in check. This suggests a continuation of the lower for longer interest rate environment.

Overcapacity in the manufacturing sector has been restraining prices and profits around the world. China continues to grapple with challenges posed by its attempt to shift from an investment-led, export-driven model to a consumer-driven

economy, amplifying the global manufacturing glut. Emerging markets have been mixed of late, supported by firmer commodity prices but constrained by the prospect of tighter financial conditions in the wake of the Brexit vote.

At MFS®, we believe it is best to view markets through a long lens and not react to short-term swings. That makes it possible to filter out market noise and focus on long-term fundamentals.

In our view, the professional guidance of a financial advisor, along with a patient, long-term approach, will help you reach your investment objectives.

Respectfully,

Robert J. Manning

Chairman

MFS Investment Management

July 18, 2016

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

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General Obligations Schools	30.1%
Healthcare Revenue Hospitals	23.2%
Water & Sewer Utility Revenue	17.8%
Tax Assessment	12.2%
U.S. Treasury Securities (j)	(11.6)%

Composition including fixed income credit quality (a)(i)

AAA	2.0%
AA	62.1%
A	67.3%
BBB	13.6%
BB	1.4%
B	4.8%
CC	2.0%
D	1.2%
Not Rated (j)	0.2%
Cash & Cash Equivalents	(66.2)%
Other	11.6%

Portfolio facts (i)

Average Duration (d)	8.8
Average Effective Maturity (m)	15.6 yrs.

Jurisdiction (i)

California	157.5%
Puerto Rico	5.6%
New York	1.7%
Guam	1.4%
U.S. Treasury Securities (j)	(11.6)%

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of 5/31/16.

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Portfolio Composition continued

- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (11.6)%, which reduce the fund's interest rate exposure but not its credit exposure.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of 5/31/16.

From time to time Cash & Cash Equivalents may be negative due to the aggregate liquidation value of preferred shares and/or timing of cash receipts.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Other includes currency derivatives and/or any offsets to derivative positions.

Percentages are based on net assets applicable to common shares as of 5/31/16.

The portfolio is actively managed and current holdings may be different.

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PORTFOLIO MANAGERS PROFILES

Portfolio Manager	Primary Role	Since	Title and Five Year History
Michael Dawson	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 1998.
Geoffrey Schechter	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 1993.

OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's concurrent liquidation.

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common and/or preferred shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

Table of Contents**PORTFOLIO OF INVESTMENTS**

5/31/16 (unaudited)

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

Municipal Bonds - 164.3%

Issuer	Shares/Par	Value (\$)
Airport Revenue - 8.7%		
Los Angeles, CA, Department of Airports Rev. (Los Angeles International), C , BHAC, 5.25%, 5/15/2038 (Prerefunded 5/15/2018)	\$ 750,000	\$ 816,121
Orange County, CA, Airport Rev., A , 5%, 7/01/2031	190,000	211,392
San Diego County, CA, Regional Airport Authority Rev., A , 5%, 7/01/2021	500,000	579,715
San Diego County, CA, Regional Airport Authority Rev., A , 5%, 7/01/2043	500,000	574,030
San Francisco, CA, City & County Airports Commission, International Airport Rev., A , 5%, 5/01/2030	285,000	327,904
San Francisco, CA, City & County Airports Commission, International Airport Rev., A , 5%, 5/01/2031	150,000	171,834
San Jose, CA, Airport Rev., A-2 , 5.25%, 3/01/2034	440,000	507,003
		\$ 3,187,999
General Obligations - General Purpose - 9.0%		
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	\$ 165,000	\$ 174,296
Puerto Rico Public Buildings Authority Rev., H , AMBAC, 5.5%, 7/01/2017	140,000	144,047
Puerto Rico Public Buildings Authority Rev., H , AMBAC, 5.5%, 7/01/2018	125,000	129,343
Puerto Rico Public Buildings Authority Rev., M-2 , AMBAC, 5.5%, 7/01/2035 (Put Date 7/01/2017)	30,000	30,861
State of California, AMBAC, 6%, 2/01/2017	1,000,000	1,036,060
State of California, 5.25%, 4/01/2035	455,000	549,949
State of California, 5.5%, 3/01/2040	630,000	734,586
State of California, 5.25%, 11/01/2040	415,000	489,833
		\$ 3,288,975
General Obligations - Schools - 29.7%		
Alhambra, CA, Unified School District, B , ASSD GTY, 5.25%, 8/01/2028	\$ 500,000	\$ 568,190
Banning, CA, Unified School District (Election of 2006), B , ASSD GTY, 5.25%, 8/01/2033	500,000	542,780
Beaumont, CA, Unified School District (Election of 2008), Capital Appreciation, C , AGM, 0%, 8/01/2040	955,000	383,776
Beaumont, CA, Unified School District (Election of 2008), Capital Appreciation, C , AGM, 0%, 8/01/2044	1,000,000	344,880
Chabot-Las Positas, CA, Community College (Election of 2004), B , AMBAC, 5%, 8/01/2030	60,000	60,437

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
General Obligations - Schools - continued		
Folsom Cordova, CA, Unified School District (Election of 2012), A, 5%, 10/01/2038	\$ 535,000	\$ 639,924
Lake Tahoe, CA, Unified School District (Election of 2008), Capital Appreciation, AGM, 0%, 8/01/2045	515,000	355,376
Mendocino Lake, CA, Community College District Rev. (Election of 2006), Capital Appreciation, B, AGM, 0%, 8/01/2032	330,000	191,644
Montebello, CA, Unified School District (Election of 2004), A-1, ASSD GTY, 5.25%, 8/01/2034 (Prerefunded 8/01/2019)	355,000	403,415
Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, 0% to 8/01/2028, 6.25% to 8/01/2043	855,000	701,322
Napa Valley, CA, Unified School District, 5%, 8/01/2020	225,000	261,736
Oakland, CA, Unified School District Rev., AGM, 5%, 8/01/2028	170,000	208,629
Oakland, CA, Unified School District Rev., AGM, 5%, 8/01/2030	170,000	206,236
Pittsburg, CA, Unified School District, B, AGM, 5.5%, 8/01/2034	500,000	549,635
Pomona, CA, Unified School District, A, NATL, 6.55%, 8/01/2029	1,000,000	1,348,370
San Diego, CA, Community College (Election of 2002), 5.25%, 8/01/2033	125,000	141,920
San Diego, CA, Unified School District (Election of 2008), Capital Appreciation, G, 0%, 7/01/2034	265,000	122,655
San Joaquin, CA, Delta Community College District (Election of 2004), Capital Appreciation, B, AGM, 0%, 8/01/2018	400,000	388,340
San Jose, CA, Evergreen Community College District (Election of 2010), A, 5%, 8/01/2041	265,000	314,621
Santee, CA, School District (Election of 2006), Capital Appreciation, D, ASSD GTY, 0%, 8/01/2043	765,000	272,210
Vallejo City, CA, Unified School District, A, NATL, 5.9%, 8/01/2025	500,000	609,090
Victor, CA, Elementary School District (Election of 2008), A, ASSD GTY, 5.125%, 8/01/2034	500,000	566,915
Washington, CA, Yolo County Unified School District (New High School Project), 5%, 8/01/2021	450,000	469,319
West Contra Costa, CA, Unified School District, A, NATL, 5.7%, 2/01/2023	500,000	622,500
West Covina, CA, Unified School District, A, NATL, 5.8%, 2/01/2021	500,000	597,410
		\$ 10,871,330
Healthcare Revenue - Hospitals - 22.9%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Sharp Healthcare), 6.25%, 8/01/2039	\$ 505,000	\$ 584,684
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Sharp Healthcare), A, 5%, 8/01/2026	110,000	128,117
California Health Facilities Financing Authority Rev. (Memorial Health Services), A, 5%, 10/01/2033	295,000	343,575

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
California Health Facilities Financing Authority Rev. (Scripps Health), A, 5%, 11/15/2032	\$ 525,000	\$ 606,601
California Health Facilities Financing Authority Rev. (Scripps Health), A, 5%, 11/15/2040	255,000	290,108
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	500,000	603,115
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2028	45,000	52,090
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2029	35,000	40,397
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2044	85,000	95,808
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2030	15,000	17,277
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2035	65,000	73,674
California Municipal Finance Authority, COP (Community Hospitals of Central California), 5.25%, 2/01/2027 (Prerefunded 2/01/2017)	105,000	108,268
California Municipal Finance Authority, COP (Community Hospitals of Central California), 5.25%, 2/01/2027	145,000	148,586
California Statewide Communities Development Authority Rev. (Adventist), ASSD GTY, 5%, 3/01/2037	495,000	523,161
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 7/01/2041	1,000,000	1,044,360
California Statewide Communities Development Authority Rev. (Enloe Medical Center), A, CALHF, 5.5%, 8/15/2023	500,000	550,570
California Statewide Communities Development Authority Rev. (Kaiser Permanente), A, 5%, 4/01/2042	455,000	524,642
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.5%, 12/01/2054	350,000	395,318
California Statewide Communities Development Authority Rev. (Santa Ynez Valley Cottage Hospital), 5.25%, 11/01/2030	260,000	298,035
California Statewide Communities Development Authority Rev. (Sutter Health), A, 5%, 8/15/2032	610,000	721,752
California Statewide Communities Development Authority Rev. (Trinity Health Corp.), 5%, 12/01/2041	450,000	511,938
Santa Clara County, CA, Financing Authority Rev. (El Camino Hospital), AMBAC, 5.125%, 2/01/2041 (Prerefunded 8/01/2017)	400,000	421,040
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032	250,000	293,475
		\$ 8,376,591

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - 3.9%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Episcopal Senior Communities), 6.125%, 7/01/2041	\$ 150,000	\$ 172,860
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Eskaton Properties, Inc.), 5%, 11/15/2035	230,000	250,730
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.25%, 11/01/2044	295,000	315,143
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 5/15/2047	315,000	349,644
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044	300,000	346,968
		\$ 1,435,345
Industrial Revenue - Other - 1.7%		
New York Liberty Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/2035	\$ 485,000	\$ 620,975
Miscellaneous Revenue - Other - 4.9%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Jackson Lab), 5%, 7/01/2037	\$ 400,000	\$ 454,648
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), A, 5%, 11/01/2030	235,000	287,384
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), A, 5%, 11/01/2034	170,000	205,250
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), A, 5%, 11/01/2035	170,000	203,951
California Infrastructure & Economic Development Bank Rev. (Walt Disney Family Museum), 5.25%, 2/01/2033	160,000	172,054
California Statewide Communities Development Authority Rev. (Buck Institute for Research on Aging), AGM, 5%, 11/15/2044	385,000	450,269
		\$ 1,773,556
Port Revenue - 5.7%		
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, AGM, 5%, 10/01/2036	\$ 310,000	\$ 375,153
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, 5%, 10/01/2037	470,000	560,343
Port of Oakland, CA, Rev., P, 5%, 5/01/2033	1,000,000	1,137,860
		\$ 2,073,356

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Sales & Excise Tax Revenue - 1.1%		
California Economic Recovery, A, 5%, 7/01/2020 (Prerefunded 7/01/2019)	\$ 250,000	\$ 281,588
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 8/01/2040	215,000	130,931
		\$ 412,519
Secondary Schools - 2.0%		
California School Finance Authority, Charter School Rev. (Aspire Public Schools - Obligated Group), 5%, 8/01/2040	\$ 85,000	\$ 96,418
California School Finance Authority, Charter School Rev. (Aspire Public Schools - Obligated Group), 5%, 8/01/2045	85,000	95,844
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	255,000	285,378
California Statewide Communities Development Authority, School Facility Rev. (Alliance for College-Ready Public Schools), A, 6.375%, 7/01/2047	230,000	259,286
		\$ 736,926
Single Family Housing - State - 3.0%		
California Housing Finance Agency Rev. (Home Mortgage), E, 4.75%, 2/01/2030	\$ 305,000	\$ 311,564
California Housing Finance Agency Rev. (Home Mortgage), K, 5.3%, 8/01/2023	175,000	179,090
California Housing Finance Agency Rev. (Home Mortgage), L, 5.45%, 8/01/2033	555,000	584,371
California Housing Finance Agency Rev. (Home Mortgage), L, FNMA, 5.5%, 8/01/2038	15,000	15,226
		\$ 1,090,251
State & Agency - Other - 1.4%		
Sacramento County, CA, Public Facilities Project, COP, AMBAC, 4.75%, 10/01/2027	\$ 500,000	\$ 500,670
State & Local Agencies - 11.5%		
California Public Works Board Lease Rev. (Judicial Council Projects), A, 5%, 3/01/2028	\$ 380,000	\$ 457,224
California Public Works Board Lease Rev. (New Stockton Courthouse), B, 5%, 10/01/2033	275,000	332,629
Los Angeles County, CA, Schools Regionalized Business Service Corp., Pooled Financing, Capital Appreciation, A, AMBAC, 0%, 8/01/2018	2,020,000	1,938,069
Los Angeles County, CA, Schools Regionalized Business Service Corp., Pooled Financing, Capital Appreciation, A, AMBAC, 0%, 8/01/2023	1,220,000	1,023,665
Los Angeles, CA, Municipal Improvement Corp. Lease Rev., B, ASSD GTY, 5.5%, 4/01/2030	390,000	436,024
		\$ 4,187,611

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax - Other - 1.3%		
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031	\$ 65,000	\$ 64,589
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2024	105,000	110,808
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2026	80,000	84,497
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2027	210,000	221,403
		\$ 481,297
Tax Assessment - 12.1%		
Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 10/01/2029	\$ 1,000,000	\$ 1,003,490
Huntington Park, CA, Public Financing Authority Rev., A , AGM, 5.25%, 9/01/2019	500,000	506,035
Irvine, CA, Limited Obligation Improvement (Reassessment District #12-1), 5%, 9/02/2023	60,000	70,862
North Natomas, CA, Community Facilities District Special Tax, 4-E , 5.25%, 9/01/2033	160,000	184,872
Riverside County, CA, Jurupa Valley Redevelopment Project Rev., B , AGM, 5%, 10/01/2030	465,000	564,352
Riverside County, CA, Jurupa Valley Redevelopment Project Rev., B , AGM, 5%, 10/01/2031	225,000	273,859
Riverside County, CA, Redevelopment Agency, Tax Allocation, A , AGM, 5%, 10/01/2034	295,000	350,404
San Diego, CA, Redevelopment Agency, Tax Allocation (Centre City), A , AMBAC, 5.25%, 9/01/2025	500,000	505,750
San Dieguito, CA, Public Facilities Authority, A , AMBAC, 5%, 8/01/2032	500,000	538,440
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	145,660
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Public Improvements), A , 5%, 8/01/2043	250,000	288,315
		\$ 4,432,039
Tobacco - 4.7%		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.125%, 6/01/2047	\$ 1,000,000	\$ 992,470
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/2047	715,000	723,008
		\$ 1,715,478

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Toll Roads - 1.0%		
Riverside County, CA, Transportation Commission, Toll Rev., A, 5.75%, 6/01/2044	\$ 320,000	\$ 375,632
Transportation - Special Tax - 3.1%		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	\$ 55,000	\$ 55,145
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	10,000	9,952
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035	25,000	25,179
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AMBAC, 5.25%, 7/01/2038	215,000	214,989
Commonwealth of Puerto Rico Highway & Transportation Authority, Highway Rev., Y, AGM, 5.5%, 7/01/2036 (Prerefunded 7/01/2016)	450,000	451,715
San Francisco, CA, Municipal Transportation Agency Rev., B, 5%, 3/01/2037	335,000	393,712
		\$ 1,150,692
Universities - Colleges - 7.9%		
California Educational Facilities Authority Rev. (Dominican University of California), 5%, 12/01/2025	\$ 120,000	\$ 122,461
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2030	285,000	352,642
California Municipal Finance Authority Rev. (Azusa Pacific University Project), B, 5%, 4/01/2035	345,000	393,866
California Public Works Board Lease Rev. (The Regents of the University of California), 5%, 12/01/2028 (Prerefunded 12/01/2021)	375,000	450,071
California State University Rev., A, 5%, 11/01/2024	370,000	440,467
California State University Rev., A, 5%, 11/01/2030	680,000	847,430
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.875%, 11/01/2043	230,000	243,135
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	50,000	47,570
		\$ 2,897,642
Universities - Dormitories - 0.1%		
California Municipal Finance Authority, Student Housing Rev. (Bowles Hall Foundation) A, 5%, 6/01/2035	\$ 25,000	\$ 28,411
Utilities - Cogeneration - 0.7%		
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	\$ 150,000	\$ 165,162

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Cogeneration - continued		
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	\$ 75,000	\$ 77,603
		\$ 242,765
Utilities - Municipal Owned - 7.4%		
California Department of Water Resources, Power Supply Rev., L, 5%, 5/01/2019	\$ 305,000	\$ 341,322
Guam Power Authority Rev., A, AGM, 5%, 10/01/2039	50,000	58,692
Guam Power Authority Rev., A, AGM, 5%, 10/01/2044	55,000	64,247
Northern California Power Agency, Capital Facilities Rev., A, 5.25%, 8/01/2024	390,000	441,281
Puerto Rico Electric Power Authority Rev., DDD, AGM, 3.625%, 7/01/2023	10,000	9,532
Puerto Rico Electric Power Authority Rev., DDD, AGM, 3.65%, 7/01/2024	55,000	51,682
Puerto Rico Electric Power Authority Rev., SS, ASSD GTY, 4.375%, 7/01/2030	5,000	4,764
Puerto Rico Electric Power Authority Rev., UU, ASSD GTY, 4.25%, 7/01/2027	40,000	38,324
Puerto Rico Electric Power Authority Rev., VV, NATL, 5.25%, 7/01/2032	5,000	5,137
Sacramento, CA, Municipal Utility District Rev., U, AGM, 5%, 8/15/2019	750,000	821,318
Sacramento, CA, Municipal Utility District Rev., X, 5%, 8/15/2025	370,000	440,034
Vernon, CA, Electric System Rev., A, 5.5%, 8/01/2041	370,000	427,565
		\$ 2,703,898
Utilities - Other - 2.9%		
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	\$ 245,000	\$ 352,310
Southern California Public Power Authority (Natural Gas Project No. 1), A, 5%, 11/01/2033	585,000	724,751
		\$ 1,077,061
Water & Sewer Utility Revenue - 17.6%		
Atwater, CA, Public Financing Authority Wastewater Rev., ASSD GTY, 5%, 5/01/2034	\$ 500,000	\$ 534,650
California Department of Water Resources Rev. (Central Valley Project Water System), AE, 5%, 12/01/2028 (Prerefunded 6/01/2018)	480,000	521,074
California Department of Water Resources Rev. (Central Valley Project Water System), AE, 5%, 12/01/2028	20,000	21,718
California Department of Water Resources Rev. (Central Valley Project Water System), AM, 5%, 12/01/2024	500,000	624,785

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Water & Sewer Utility Revenue - continued		
Chino Basin, CA, Regional Financing Authority Rev. (Inland Empire Utilities Agency), A , AMBAC, 5%, 11/01/2038	\$ 1,000,000	\$ 1,057,720
Escondido, CA, Joint Powers Financing Authority Rev. (Water System Financing), 5%, 9/01/2041	460,000	538,149
Guam Waterworks Authority Rev. (Water and Wastewater System), 5%, 7/01/2036	20,000	23,401
Guam Waterworks Authority Rev. (Water and Wastewater System), 5%, 1/01/2046	105,000	121,470
Guam Waterworks Authority Rev. (Water and Wastewater System), A , 5%, 7/01/2029	105,000	121,647
Guam Waterworks Authority Rev. (Water and Wastewater System), A , 5%, 7/01/2035	105,000	120,053
Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020)	440,000	524,625
Norco, CA, Financing Authority, Enterprise Rev., AGM, 5.625%, 10/01/2039	215,000	242,733
Oxnard, CA, Financing Authority, Wastewater Rev., AGM, 5%, 6/01/2030	340,000	406,892
Oxnard, CA, Financing Authority, Wastewater Rev., AGM, 5%, 6/01/2031	85,000	101,272
Sonoma County, CA, Water Agency Rev., A , AGM, 5%, 7/01/2036 (Prerefunded 7/01/2016)	400,000	401,492
Soquel Creek, CA, Water District, COP, 5%, 3/01/2043	370,000	435,405
Tulare, CA, Sewer Rev., AGM, 5%, 11/15/2031	350,000	426,237
Tulare, CA, Sewer Rev., AGM, 5%, 11/15/2035	170,000	204,321
		\$ 6,427,644
Total Municipal Bonds (Identified Cost, \$54,465,239)		\$ 60,088,663
Money Market Funds - 0.4%		
MFS Institutional Money Market Portfolio, 0.36%, at Cost and Net Asset Value (v)	160,436	\$ 160,436
Total Investments (Identified Cost, \$54,625,675)		\$ 60,249,099
Other Assets, Less Liabilities - 1.9%		
VMTPS, at liquidation value of \$24,425,000 net of unamortized debt issuance costs of \$63,277 (issued by the fund) - (66.6)%		687,396 (24,361,723)
Net assets		