

MFS SERIES TRUST IV
Form 40-17G
December 23, 2010

MFS® INVESTMENT MANAGEMENT
500 BOYLSTON STREET • BOSTON • MASSACHUSETTS 02116-3741
617 • 954-5000

December 23, 2010
VIA EDGAR
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

Pursuant to Rule 17g-1(g) under the Investment Company Act of 1940, as amended, enclosed herewith for filing are the following documents:

1. A copy of the resolution of the Board of Trustees approving the form and amount of the bonds:
 - a. Certificate of Assistant Secretary for MFS Variable Insurance Trust II & Compass Accounts, dated December 23, 2010 and
 - b. Certificate of Assistant Secretary for MFS Series Trust I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV, MFS Municipal Series Trust, MFS Variable Insurance Trust, MFS Institutional Trust, Massachusetts Investors Trust, Massachusetts Investors Growth Stock Fund, MFS Growth Opportunities Fund, MFS California Municipal Fund, MFS Charter Income Trust, MFS Government Markets Income Trust, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Intermediate Income Trust, MFS Investment Grade Municipal Trust, MFS Municipal Income Trust, MFS Multimarket Income Trust and MFS Special Value Trust, dated December 23, 2010; and
2. Fidelity Bond Claim Agreement, dated November 1, 1993, as amended and restated June 12, 2002, as amended and restated March 1, 2008 (including Exhibit A, as of October 1, 2010 and Exhibit B, as of November 1, 2010), between the investment company and all other parties to the joint insured bonds entered into pursuant to paragraph (f) of the Rule.
3. Copies of the executed bonds:
 - a. The Hartford – Bond No. 00 FI 0266810 10 Declarations
 - b. The Hartford – Endorsement Schedule & Universal Excess Policy
 - c. The Hartford – Endorsement No. 1
 - d. The Hartford – Endorsement No. 2
 - e. The Hartford – Endorsement No. 3
 - f. The Hartford – Endorsement No. 4
 - g. The Hartford – Endorsement No. 5
 - h. The Hartford – Endorsement No. 6
 - i. The Hartford – Endorsement No. 7
 - j. Federal Insurance Company – Bond No. 81391896 Declarations
 - k. Federal Insurance Company – Endorsement No. 1
 - l. Federal Insurance Company – Endorsement No. 2
 - m. Federal Insurance Company – Endorsement No. 3
 - n. Federal Insurance Company – Endorsement No. 4

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- o. Federal Insurance Company – Endorsement No. 5
- p. Federal Insurance Company – Endorsement No. 6
- q. Federal Insurance Company – Endorsement No. 7
- r. Federal Insurance Company – Endorsement No. 8
- s. Federal Insurance Company – Endorsement No. 9
- t. Federal Insurance Company – Endorsement No. 10
- u. Federal Insurance Company – Endorsement No. 11
- v. Federal Insurance Company – Endorsement No. 12
- w. Federal Insurance Company – Endorsement No. 13
- x. Federal Insurance Company – Endorsement No. 14
- y. Federal Insurance Company – Endorsement No. 15
- z. Federal Insurance Company – Endorsement No. 16
- aa. Federal Insurance Company – Endorsement No. 17
- bb. Federal Insurance Company – Endorsement No. 18
- cc. Federal Insurance Company – Endorsement No. 19
- dd. Federal Insurance Company – Endorsement No. 20
- ee. Federal Insurance Company – Endorsement No. 21
- ff. Federal Insurance Company – Endorsement No. 22

Had each of the Funds listed below on Attachment A not been named as an insured under the joint insured bonds in effect, it is estimated that each Fund would have been required to maintain coverage under the Rule as set forth on Attachment B.

The premium on the above-mentioned bonds has been paid from November 1, 2010 to November 1, 2011.

Very truly yours,

SUSAN S. NEWTON
Susan S. Newton
Assistant Secretary and Assistant Clerk

/bjn
Attachments

MFS SERIES TRUST I (File Nos. 33-7638 and 811-4777)

MFS Cash Reserve Fund (“MCF”)

MFS Core Equity Fund (“RGI”)

MFS Core Growth Fund (CGF”)

MFS New Discovery Fund (“NDF”)

MFS Research International Fund (“RIF”)

MFS Technology Fund (“SCT”)

MFS Value Fund (“EIF”)

MFS® SERIES TRUST II (File Nos. 33-7637 and 811-4775)

MFS Growth Fund (“MEG”)

MFS® SERIES TRUST III (File Nos. 2-60491 and 811-2794)

MFS High Income Fund (“MFH”)

MFS High Yield Opportunities Fund (“HYO”)

MFS Municipal High Income Fund (“MMH”)

MFS® SERIES TRUST IV (File Nos. 2-54607 and 811-2594)

MFS Government Money Market Fund (“MMG”)

MFS Mid Cap Growth Fund (“OTC”)

MFS Money Market Fund (“MMM”)

MFS® SERIES TRUST V (File Nos. 2-38613 and 811-2031)

MFS International New Discovery Fund (“MIO”)

MFS Research Fund (“MFR”)

MFS Total Return Fund (“MTR”)

MFS® SERIES TRUST VI (File Nos. 33-34502 and 811-6102)

MFS Global Equity Fund (“MWE”)

MFS Global Total Return Fund (“MWT”)

MFS Utilities Fund (“MMU”)

MFS® SERIES TRUST VII (File Nos. 2-68918 and 811-3090)

MFS Asia Pacific ex-Japan Fund (AJX)

MFS European Equity Fund (EEQ)

MFS Latin American Equity Fund (LEQ)

MFS® SERIES TRUST VIII (File Nos. 33-37972 and 811-5262)

MFS Global Growth Fund (“WGF”)

MFS Strategic Income Fund (“MSI”)

MFS® SERIES TRUST IX (File Nos. 2-50409 and 811-2464)

MFS Bond Fund (“MFB”)

MFS Inflation-Adjusted Bond Fund (“IAB”)

MFS Limited Maturity Fund (“MLM”)

MFS Municipal Limited Maturity Fund (“MML”)

MFS Research Bond Fund (“RBF”)

MFS Research Bond Fund J (“RBJ”)

MFS® SERIES TRUST X (File Nos. 33-1657 and 811-4492)

MFS Aggressive Growth Allocation Fund (“AGG”)

MFS Conservative Allocation Fund (“CON”)

MFS Emerging Markets Debt Fund (“EMD”)

MFS Emerging Markets Equity Fund (“FEM”)

MFS Global Bond Fund (“GLB”)

MFS Growth Allocation Fund (“GRO”)

MFS International Diversification Fund (“MDI”)

MFS International Growth Fund (“FGF”)

MFS International Value Fund (“FGI”)

MFS Moderate Allocation Fund (“MOD”)

MFS® SERIES TRUST XI (File Nos. 33-68310 and 811-7992)

MFS Blended Research Core Equity Fund (formerly, MFS Union Standard Equity Fund (“UNE”))

MFS Mid Cap Value Fund (“MDV”)

MFS® SERIES TRUST XII (File Nos. 333-126328 and 811-21780)

MFS Lifetime 2010 Fund (“ML1”)

MFS Lifetime 2020 Fund (“ML2”)

MFS Lifetime 2030 Fund (“ML3”)

MFS Lifetime 2040 Fund (“ML4”)

MFS Lifetime 2050 Fund (“ML5”)

MFS Lifetime Retirement Income Fund (“LRT”)

MFS Sector Rotational Fund (“MSR”)

MFS® SERIES TRUST XIII (File Nos. 2-74959 and 811-3327)

MFS Diversified Income Fund (“DIF”)

MFS Global Real Estate Fund (“GRE”)

MFS Government Securities Fund (“MGS”)

MFS® SERIES TRUST XIV (File No. 811-22033)

MFS Institutional Money Market Portfolio (“IMM”)

MFS® SERIES TRUST XV (File Nos. 2-96738 and 811-4253)

MFS Commodity Strategy Fund

MFS Diversified Target Return Fund (“DTR”)

MFS® MUNICIPAL SERIES TRUST (File Nos. 2-92915 and 811-4096)

MFS Alabama Municipal Bond Fund (“MAL”)
MFS Arkansas Municipal Bond Fund (“MAR”)
MFS California Municipal Bond Fund (“MCA”)
MFS Florida Municipal Bond Fund (“MFL”)
MFS Georgia Municipal Bond Fund (“MGA”)
MFS Maryland Municipal Bond Fund (“MMD”)
MFS Massachusetts Municipal Bond Fund (“MMA”)
MFS Mississippi Municipal Bond Fund (“MMP”)
MFS Municipal Income Fund (“MMI”)
MFS New York Municipal Bond Fund (“MNY”)
MFS North Carolina Municipal Bond Fund (“MNC”)
MFS Pennsylvania Municipal Bond Fund (“MPA”)
MFS South Carolina Municipal Bond Fund (“MSC”)
MFS Tennessee Municipal Bond Fund (“MTN”)
MFS Virginia Municipal Bond Fund (“MVA”)
MFS West Virginia Municipal Bond Fund (“MWV”)

MFS® VARIABLE INSURANCE TRUST (File Nos. 33-74668 and 811-8326)

MFS Core Equity Series (“VVS”)
MFS Growth Series (“VEG”)
MFS Global Equity Series (“VGE”)
MFS High Income Series (“VHI”)
MFS Investors Growth Stock Series (“VGS”)
MFS Investors Trust Series (“VGI”)
MFS Mid Cap Growth Series (“VMG”)
MFS New Discovery Series (“VND”)
MFS Research Bond Series (“VFB”)
MFS Research International Series (“VRI”)
MFS Research Series (“VFR”)
MFS Strategic Income Series (“VWG”)
MFS Total Return Series (“VTR”)
MFS Utilities Series (“VUF”)
MFS Value Series (“VLU”)

MFS® INSTITUTIONAL TRUST (File Nos. 33-37615 and 811-6174)

MFS Institutional International Equity Fund (“IIE”)
MFS Institutional Large Cap Value Fund (“ILV”)

STAND-ALONE FUNDS:

Massachusetts Investors Trust (“MIT”) (File Nos. 2-11401 and 811-203)
Massachusetts Investors Growth Stock Fund (“MIG”) (File Nos. 2-14677 and 811-859)

CLOSED-END FUNDS:

MFS California Municipal Fund (“CCA”) (File Nos. 333-84993 and 811-9537)
 MFS Charter Income Trust (“MCR”) (File Nos. 33-29012 and 811-5822)
 MFS Government Markets Income Trust (“MGF”) (File Nos. 33-12945 and 811-5078)
 MFS High Income Municipal Trust (“CXE”) (File Nos. 333-81129 and 811-5754)
 MFS High Yield Municipal Trust (“CMU”) (File Nos. 33-77261 and 811-4992)
 MFS InterMarket Income Trust I (“CMK”) (File Nos. 33-30179 and 811-5851)
 MFS Intermediate High Income Fund (“CIH”) (File Nos. 333-85901 and 811-5567)
 MFS Intermediate Income Trust (“MIN”) (File Nos. 33-19364 and 811-5440)
 MFS Investment Grade Municipal Trust (“CXH”) (File Nos. 333-81131 and 811-5785)
 MFS Multimarket Income Trust (“MMT”) (File Nos. 33-11246 and 811-4975)
 MFS Municipal Income Trust (“MFM”) (File Nos. 33-8850 and 811-4841)
 MFS Special Value Trust (“MFV”) (File Nos. 33-31346 and 811-5912)

COMPASS VARIABLE ACCOUNTS:

Capital Appreciation Variable Account (“CAVA”) (File Nos. 33-19632, 2-79143 and 811-3561)
 Global Governments Variable Account (“WGVA”) (File Nos. 33-19629, 33-19739 and 811-5450)
 Government Securities Variable Account (“GSVA”) (File Nos. 33-19630, 2-90805 and 811-4009)
 High Yield Variable Account (“HYVA”) (File Nos. 33-19631, 2-79142 and 811-3562)
 Money Market Variable Account (“MMVA”) (File Nos. 33-19628, 2-79141 and 811-3563)
 Total Return Variable Account (“TRVA”) (File Nos. 33-19626, 33-19738 and 811-5448)

MFS® VARIABLE INSURANCE TRUST II (File Nos. 2-83616 and 811-3732)

MFS Blended Research Core Equity Portfolio (“CGS”)
 MFS Blended Research Growth Portfolio (“BRG”)
 MFS Blended Research Value Portfolio (“BRV”)
 MFS Bond Portfolio (“BDS”)
 MFS Core Equity Portfolio (“RGS”)
 MFS Growth Portfolio (“EGS”)
 MFS Emerging Markets Equity Portfolio (“FCE”)
 MFS Global Governments Portfolio (“WGS”)
 MFS Global Growth Portfolio (“WGO”)
 MFS Global Research Portfolio (“RES”)
 MFS Global Tactical Allocation Portfolio (formerly, MFS Global Total Return Portfolio (“WTS”))
 MFS Government Securities Portfolio (“GSS”)
 MFS High Yield Portfolio (“HYS”)
 MFS International Growth Portfolio (“FCI”)
 MFS International Value Portfolio (“FCG”)
 MFS Massachusetts Investors Growth Stock Portfolio (“MIS”)
 MFS Mid Cap Growth Portfolio (“MCS”)
 MFS Money Market Portfolio (“MKS”)
 MFS New Discovery Portfolio (“NWD”)
 MFS Research International Portfolio (“RSS”)
 MFS Strategic Income Portfolio (“SIS”)
 MFS Technology Portfolio (“TKS”)
 MFS Total Return Portfolio (“TRS”)
 MFS Utilities Portfolio (“UTS”)
 MFS Value Portfolio (“EIS”)

REQUIRED FIDELITY BOND COVERAGE

MFS® SERIES TRUST I

MCF	\$ 900,000
RGI	1,000,000
CGF	1,500,000
NDF	1,000,000
RIF	2,500,000
SCT	600,000
EIF	2,500,000

MFS® SERIES TRUST II

MEG	\$1,700,000
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MFS® SERIES TRUST III

MFH	\$1,000,000
HYO	900,000
MMH	1,500,000

MFS SERIES TRUST IV

MMG	\$ 250,000
OTC	1,000,000
MMM	900,000

MFS® SERIES TRUST V

MIO	\$1,900,000
MFR	1,700,000
MTR	2,500,000

MFS® SERIES TRUST VI

MWE	\$ 900,000
MWT	900,000
MMU	2,100,000

MFS® SERIES TRUST VII

AJX	\$ 100,000
EEQ	100,000
LEQ	100,000

MFS® SERIES TRUST VIII

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WGF	\$600,000
MSI	750,000

REQUIRED FIDELITY BOND COVERAGE

MFS® SERIES TRUST IX

MFB	\$1,250,000
IAB	900,000
MLM	1,250,000
MML	900,000
RBF	1,900,000
RBJ	400,000

MFS® SERIES TRUST X

AGG	\$1,250,000
CON	1,250,000
EMD	2,100,000
FEM	900,000
GLB	750,000
GRO	1,700,000
MDI	1,700,000
FGF	1,500,000
FGI	2,100,000
MOD	1,700,000

MFS® SERIES TRUST XI

MDV	\$900,000
UNE	250,000

MFS® SERIES TRUST XII

ML1	\$400,000
ML2	525,000
ML3	450,000
ML4	400,000
ML5	75,000
LRT	400,000
MSR	525,000

MFS® SERIES TRUST XIII

MGS	\$1,500,000
DIF	750,000
GRE	600,000

MFS® SERIES TRUST XIV

IMM	\$1,700,000
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REQUIRED FIDELITY BOND COVERAGE

MFS® SERIES TRUST XV

CMS	\$600,000
DTR	600,000

MFS® MUNICIPAL SERIES TRUST

MAL	\$450,000
MAR	600,000
MCA	750,000
MFL	350,000
MGA	400,000
MMD	525,000
MMA	750,000
MMP	525,000
MMI	1,500,000
MNY	600,000
MNC	750,000
MPA	600,000
MSC	600,000
MTN	525,000
MVA	750,000
MWV	525,000

REQUIRED FIDELITY BOND COVERAGE

MFS® VARIABLE INSURANCE TRUST

VVS	\$ 400,000
VEG	750,000
VGE	350,000
VHI	750,000
VGS	750,000
VGI	900,000
VMG	525,000
VND	900,000
VFB	900,000
VRI	600,000
VFR	600,000
VWG	350,000
VTR	1,900,000
VUF	1,500,000
VLU	1,250,000

MFS® INSTITUTIONAL TRUST

IIE	\$1,900,000
ILV	525,000

MASSACHUSETTS INVESTORS TRUST (“MIT”)

MIT	\$2,100,000
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MASSACHUSETTS INVESTORS GROWTH STOCK FUND (“MIG”)

MIG	\$1,900,000
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MFS GROWTH OPPORTUNITIES FUND (“MGO”)

MFS® GOVERNMENT MARKETS INCOME TRUST (“MGF”)

MGF	\$600,000
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MFS® INTERMEDIATE INCOME TRUST (“MIN”)

MIN	\$1,000,000
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MFS® CHARTER INCOME TRUST (“MCR”)

MCR \$900,000

REQUIRED FIDELITY BOND COVERAGE

MFS® SPECIAL VALUE TRUST (“MFV”)

MFV	\$350,000
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MFS® MUNICIPAL INCOME TRUST (“MFM”)

MFM	\$750,000
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MFS® MULTIMARKET INCOME TRUST (“MMT”)

MMT	\$900,000
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MFS® CALIFORNIA INSURED MUNICIPAL FUND (“CCA”)

CCA	\$400,000
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MFS® HIGH INCOME MUNICIPAL TRUST (“CXE”)

CXE	\$750,000
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MFS® HIGH YIELD MUNICIPAL TRUST (“CMU”)

CMU	\$600,000
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MFS® INTERMARKET INCOME TRUST I (“CMK”)

CMK	\$525,000
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MFS® INTERMEDIATE HIGH INCOME FUND (“CIH”)

CIH	\$450,000
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MFS® INVESTMENT GRADE MUNICIPAL TRUST (“CXH”)

CXH	\$600,000
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CAPITAL APPRECIATION VARIABLE ACCOUNT (“CAVA”)

CAVA	\$525,000
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GLOBAL GOVERNMENTS VARIABLE ACCOUNT (“WGVA”)

WGVA	\$150,000
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GOVERNMENT SECURITIES VARIABLE ACCOUNT (“GSVA”)

GSA

\$400,000

REQUIRED FIDELITY BOND COVERAGE

HIGH YIELD VARIABLE ACCOUNT ("HYVA")

HYVA	\$350,000
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MONEY MARKET VARIABLE ACCOUNT ("MMVA")

MMVA	\$300,000
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TOTAL RETURN VARIABLE ACCOUNT ("TRVA")

TRVA	\$450,000
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MFS® VARIABLE INSURANCE TRUST II

BDS	\$ 600,000
BRG	125,000
BRV	125,000
CGS	900,000
RGS	525,000
EGS	600,000
FCE	525,000
WGS	350,000
WGO	400,000
WTS	750,000
GSS	900,000
HYS	600,000
FCI	750,000
FCG	750,000
MIS	750,000
MCS	350,000
MKS	750,000
NWD	600,000
RSS	600,000
RES	600,000
SIS	400,000
TKS	225,000
TRS	1,250,000
UTS	750,000
EIS	900,000

CERTIFICATE OF ASSISTANT SECRETARY

MFS VARIABLE INSURANCE TRUST II (the "Trust"):

COMPASS ACCOUNTS ("Accounts"):

Capital Appreciation Variable Account
Global Governments Variable Account
Government Securities Variable Account
High Yield Variable Account
Money Market Variable Account
Total Return Variable Account

The undersigned, being the Assistant Secretary of the above-mentioned Trust and Accounts, (collectively, the "Funds"), hereby certifies that the following is a complete, true and correct copy of the vote adopted by the Trustees of the Trust and Accounts on October 20, 2010, and that such votes have not been altered, amended or rescinded and is in full force and effect as of the date hereof.

[ALL] Upon motion duly made and seconded, it was by all of the Independent Trustees/Managers voting together and then all of the Trustees/Managers present

Fidelity Bond Coverage and Premium Allocation

VOTED: That it is the finding of the Trustees that the fidelity bonds written by ICI Mutual Insurance Company (ICI Mutual), Federal Insurance Company (Chubb), and Hartford, (collectively, the "Bond") in the aggregate amount of \$55 million (the "Coverage Amount"), covering, among others, Trustees, officers and employees of the Trust, in accordance with the requirements of Rule 17g-1 promulgated by the Securities and Exchange Commission under Section 17(g) of the Investment Company Act of 1940, as amended, are reasonable in form and amount, after having given due consideration to, among other things, the value of the aggregate assets of the Trust to which any person covered under the Bond may have access, the type and terms of the arrangements made for the custody and safekeeping of assets of the Trust, the nature of the Trust's securities, the number of other parties named as insured parties under the Bond and the nature of the business activities of the other parties;

FURTHER

VOTED: That after having given due consideration to, among other things, the number of other parties insured under the Bond, the nature of business activities of those other parties, the amount of the Bond, the amount of the premium and the ratable allocation of the premium and service fee among all parties named as insureds, that the premium on the Bond and service fee be, and it hereby is, allocated among the insured parties in the proportion that the higher of their minimum required or assigned coverage bears to the Coverage Amount;

FURTHER

VOTED: That the officers of the Trust be, and each of them hereby is, authorized and directed to enter into an agreement, as required by paragraph (f) of Rule 17g-1 promulgated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, with the other named insureds under said Bond providing that in the event any recovery is received under the Bond as a result of a loss sustained by the Trust and also by one or more of the other named insureds, the Trust shall receive an equitable and

proportionate share of the recovery, but at least equal to the amount it would have received had it provided and maintained a single insured bond with the minimum coverage required by paragraph (d)(1) of Rule 17g-1 promulgated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended;

FURTHER

VOTED: That the Bond be, and it hereby is, approved;

FURTHER

VOTED: That the appropriate officers of the Trust be, and they hereby are, authorized and directed to prepare, execute, and file such amendments and supplements to the aforesaid agreement, and to take such other action as may be necessary or appropriate in order to conform to the provisions of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder; and

FURTHER

VOTED: That the Secretary or any Assistant Secretary of the Trust shall file the Bond with the Securities and Exchange Commission and give notices required under paragraph (g) of Rule 17g-1 promulgated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended.

CERTIFICATE OF ASSISTANT SECRETARY

MFS Series Trust I
MFS Series Trust II
MFS Series Trust III
MFS Series Trust IV
MFS Series Trust V
MFS Series Trust VI
MFS Series Trust VII
MFS Series Trust VIII
MFS Series Trust IX
MFS Series Trust X
MFS Series Trust XI
MFS Series Trust XII
MFS Series Trust XIII
MFS Series Trust XIV
MFS Series Trust XV
MFS Municipal Series Trust
MFS Variable Insurance Trust
MFS Institutional Trust
Massachusetts Investors Trust
Massachusetts Investors Growth Stock Fund
MFS Growth Opportunities Fund
MFS California Municipal Fund
MFS Charter Income Trust
MFS Government Markets Income Trust
MFS High Income Municipal Trust
MFS High Yield Municipal Trust
MFS InterMarket Income Trust I
MFS Intermediate High Income Fund
MFS Intermediate Income Trust
MFS Investment Grade Municipal Trust
MFS Municipal Income Trust
MFS Multimarket Income Trust
MFS Special Value Trust

The undersigned, being the Assistant Secretary of the above-mentioned Trusts, (collectively, the “Trusts”), hereby certifies that the following is a complete, true and correct copy of the vote adopted by the Trustees of the Trusts on October 26, 2010, and that such vote has not been altered, amended or rescinded and is in full force and effect as of the date hereof.

[ALL] Upon motion duly made and seconded, it was by all of the Independent Trustees voting together and then all of the Trustees present

Fidelity Bond Coverage and Premium Allocation

VOTED: That it is the finding of the Trustees that the fidelity bonds written by ICI Mutual Insurance Company (ICI Mutual), Federal Insurance Company (Chubb), and Hartford, (collectively, the "Bond") in the aggregate amount of \$55 million (the "Coverage Amount"), covering, among others, Trustees, officers and employees of the Trust, in accordance with the requirements of Rule 17g-1 promulgated by the Securities and Exchange Commission under Section 17(g) of the Investment Company Act of 1940, as amended, are reasonable in form and amount, after having given due consideration to, among other things, the value of the aggregate assets of the Trust to which any person covered under the Bond may have access, the type and terms of the arrangements made for the custody and safekeeping of assets of the Trust, the nature of the Trust's securities, the number of other parties named as insured parties under the Bond and the nature of the business activities of the other parties;

FURTHER

VOTED: That after having given due consideration to, among other things, the number of other parties insured under the Bond, the nature of business activities of those other parties, the amount of the Bond, the amount of the premium and the ratable allocation of the premium and service fee among all parties named as insureds, that the premium on the Bond and service fee be, and it hereby is, allocated among the insured parties in the proportion that the higher of their minimum required or assigned coverage bears to the Coverage Amount;

FURTHER

VOTED: That the officers of the Trust be, and each of them hereby is, authorized and directed to enter into an agreement, as required by paragraph (f) of Rule 17g-1 promulgated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, with the other named insureds under said Bond providing that in the event any recovery is received under the Bond as a result of a loss sustained by the Trust and also by one or more of the other named insureds, the Trust shall receive an equitable and proportionate share of the recovery, but at least equal to the amount it would have received had it provided and maintained a single insured bond with the minimum coverage required by paragraph (d)(1) of Rule 17g-1 promulgated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended;

FURTHER

VOTED: That the Bond be, and it hereby is, approved;

FURTHER

VOTED: That the appropriate officers of the Trust be, and they hereby are, authorized and directed to prepare, execute, and file such amendments and supplements to the aforesaid agreement, and to take such other action as may be necessary or appropriate in order to conform to the provisions of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder; and

FURTHER

VOTED: That the Secretary or any Assistant Secretary of the Trust shall file the Bond with the Securities and Exchange Commission and give notices required under paragraph (g) of Rule 17g-1 promulgated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended.

FIDELITY BOND CLAIM AGREEMENT

THIS MASTER FIDELITY BOND CLAIM AGREEMENT dated November 1, 1993, as amended and restated June 12, 2002, as amended and restated March 1, 2008, by and among (i) each of the funds listed from time to time in Exhibit A (collectively, the “Funds” or “Fund Parties”) and (ii) Massachusetts Financial Services Company (“MFS”), MFS Service Center, Inc. (“MFSC”), MFS Fund Distributors, Inc. (“MFD”), MFS Heritage Trust Company, MFS Institutional Advisors, Inc., and MFS International Ltd., (collectively, the “MFS Parties”).

WHEREAS, MFS or certain other MFS Parties act as investment adviser to all of the Funds and certain other clients, MFD acts as distributor for certain of the Funds and MFSC acts as the transfer and shareholder servicing agent for certain of the Funds; and from time to time hereafter each may act in the same capacities with respect to other clients including other investment companies;

WHEREAS, all the parties hereto are named insureds under broker’s blanket bonds issued by each of the insurance companies listed from time to time in Exhibit B, and/or such other insurance companies as from time to time may insure parties hereto as such bonds may be amended and/or restated from time to time (collectively the “Bonds”);

WHEREAS, the parties desire to establish (i) the criteria by which the premium for the Bonds shall be allocated among the parties, (ii) the basis on which additional investment companies for which MFS, or any subsidiary thereof, may hereafter act as investment adviser and/or for which MFD may act as distributor, and additional affiliates of MFS may from time to time be added as named insureds under the Bonds and (iii) the criteria by which losses in excess of the face amounts of the Bonds shall be allocated among the parties.

NOW THEREFORE, it is agreed as follows:

1. Each of the Funds shall pay a portion of each premium which shall be determined as of a specified date (the “Date”) which is the same date for all Fund Parties by calculating the proportion which the minimum amount of fidelity bond coverage required for such Fund (calculated in accordance with Rule 17g-1 under the Investment Company Act of 1940, as amended, (“Rule 17g-1”)) bears to the total amount of coverage provided for under the Bonds and applying said proportion to the total annual premium. The amount remaining after calculating the portions of the premium to be paid by the Funds shall be paid by MFS or such MFS Parties as MFS shall determine.

2. If one or more of the insurance companies listed in Exhibit B (or such other insurers as from time to time may insure the parties hereto) are willing without additional premium until the next renewal date to add, as an insured under any of the Bonds, (i) any investment company permitted to be included on the Bonds pursuant to Rule 17g-1 for which MFS (or any subsidiary thereof) may act as investment adviser and/or for which MFD may act as distributor, or (ii) any affiliate of MFS permitted to be included on the Bonds pursuant to Rule 17g-1, the parties hereto agree (a) that such addition may be made, (b) that such investment company shall become a party to this Agreement and be included within the terms “Funds” and “Fund Parties” and (c) that such affiliate shall become a party to this Agreement and be included within the term “MFS Parties.”

3. In the event that the claims of loss of two or more insureds under the Bonds are so related that the insurer is entitled to assert that the claims must be aggregated with the result that the claims exceed the face amount of the Bonds but the total amount payable on such claims is limited to the face amount of the Bonds, the following rules for determining, as among such insureds, the priority of satisfaction of the claims under the Bonds shall apply:

A. All claims of Funds which have been duly proved and established under the Bonds shall be satisfied in full before satisfaction of any claims of MFS or other MFS Parties, if any.

B. If the claims of Funds which have been duly proved and established under the Bonds exceed the face amount of the Bonds, the insurance proceeds shall be applied to those claims in the following manner:

- (i) first, the insurance proceeds shall be applied to the claim of each Fund up to its respective minimum fidelity bond requirement as determined pursuant to paragraph one above with respect to the Funds; and
- (ii) the remaining amount of insurance proceeds then shall be applied to the unsatisfied claims of the Funds in proportion to their respective minimum fidelity bond requirements as determined pursuant to paragraph one above with respect to the Funds.

C. If after giving effect to Paragraph A there remains a portion of the insurance under the Bonds available for the satisfaction of claims of MFS or other MFS Parties, if any, which have been duly proved and established under the Bonds, such remainder shall be applied as MFS shall determine.

4. This Agreement hereby supercedes all prior or contemporaneous agreements among the parties hereto (or any two or more of them) (which other agreements may include other parties) relating to the subject matter hereof.

5. The Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

6. Exhibit A hereto may be amended from time to time to reflect the changes in the funds insured under the Bonds.

7. Exhibit B hereto may be amended from time to time to reflect the changes in the insurance companies issuing the Bonds.

8. A copy of the Declaration of Trust of each Fund is on file with the Secretary of State of The Commonwealth of Massachusetts. Each party hereto acknowledges that the obligations of or arising out of this Agreement are not binding upon any of the Fund's Trustees, officers, employees, agents or shareholders individually, but are binding solely upon the assets and property of the Fund. If this Agreement is executed by the Fund on behalf of one or more series of the Fund, each party hereto further acknowledges that the assets and liabilities of each series are separate and distinct and that the obligations of or arising out of this Agreement concerning a series are binding solely upon the assets or property of such series and not upon the assets or property of any other series.

9. This Agreement may be amended or modified only with the prior written consent of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered in their names and on their behalf by the undersigned officers, thereunto duly authorized, all as of the first day of March 2008.

MASSACHUSETTS FINANCIAL SERVICES COMPANY
MFS SERVICE CENTER, INC.
MFS FUND DISTRIBUTORS, INC.
MFS INSTITUTIONAL ADVISORS, INC.
MFS INTERNATIONAL LTD.

By: MARK N. POLEBAUM
Mark N. Polebaum
Secretary

MFS HERITAGE TRUST COMPANY

By: MARIA F. DIORIODWYER
Maria F. DiOrioDwyer
Chairman

On Behalf of the Funds Listed From Time to Time
On Exhibit A Hereto:

By: SUSAN S. NEWTON
Susan S. Newton
Assistant Secretary or Assistant Clerk

MFS FUNDS BOARD PRODUCTS:

MFS SERIES TRUST I

- MFS Cash Reserve Fund
- MFS Core Equity Fund
- MFS Core Growth Fund
- MFS New Discovery Fund
- MFS Research International Fund
- MFS Technology Fund
- MFS Value Fund

MFS SERIES TRUST II

- MFS Growth Fund

MFS SERIES TRUST III

- MFS High Income Fund
- MFS High Yield Opportunities Fund
- MFS Municipal High Income Fund

MFS SERIES TRUST IV

- MFS Government Money Market Fund
- MFS Mid Cap Growth Fund
- MFS Money Market Fund

MFS SERIES TRUST V

- MFS Research Fund
- MFS Total Return Fund
- MFS International New Discovery Fund

MFS SERIES TRUST VI

- MFS Global Equity Fund
- MFS Global Total Return Fund
- MFS Utilities Fund

MFS SERIES TRUST VII

- MFS Asia Pacific Ex-Japan Fund
- MFS European Equity Fund
- MFS Latin American Fund

MFS SERIES TRUST VIII

- MFS Global Growth Fund
- MFS Strategic Income Fund

MFS SERIES TRUST IX

- MFS Bond Fund

MFS Inflation-Adjusted Bond Fund
MFS Limited Maturity Fund
MFS Municipal Limited Maturity Fund
MFS Research Bond Fund
MFS Research Bond Fund J

MFS SERIES TRUST X

MFS Aggressive Growth Allocation Fund
MFS Conservative Allocation Fund
MFS Emerging Markets Debt Fund
MFS Emerging Markets Equity Fund
MFS Global Bond Fund
-MFS Growth Allocation Fund
MFS International Diversification Fund
MFS International Growth Fund
MFS International Value Fund
MFS Moderate Allocation Fund

MFS SERIES TRUST XI

MFS Blended Research Core Equity Fund
MFS Mid Cap Value Fund

MFS SERIES TRUST XII

MFS Lifetime Retirement Income Fund
MFS Lifetime 2010 Fund
MFS Lifetime 2020 Fund
MFS Lifetime 2030 Fund
MFS Lifetime 2040 Fund
MFS Lifetime 2050 Fund
MFS Sector Rotational Fund

MFS SERIES TRUST XIII

MFS Diversified Income Fund
MFS Global Real Estate Fund
MFS Government Securities Fund

MFS SERIES TRUST XIV

MFS Institutional Money Market Portfolio

MFS SERIES TRUST XV

MFS Commodity Strategy Fund
MFS Diversified Target Return Fund

STAND-ALONE FUNDS

Massachusetts Investors Growth Stock Fund
Massachusetts Investors Trust

CLOSED-END FUNDS

MFS California Municipal Fund
MFS Charter Income Trust

MFS Government Markets Income Trust
MFS High Income Municipal Trust
MFS High Yield Municipal Trust
MFS InterMarket Income Trust I
MFS Intermediate High Income Fund
MFS Intermediate Income Trust
MFS Investment Grade Municipal Trust
MFS Multimarket Income Trust
MFS Municipal Income Trust
MFS Special Value Trust

MFS MUNICIPAL SERIES TRUST

MFS Alabama Municipal Bond Fund
MFS Arkansas Municipal Bond Fund
MFS California Municipal Bond Fund
MFS Florida Municipal Bond Fund
MFS Georgia Municipal Bond Fund
MFS Maryland Municipal Bond Fund
MFS Massachusetts Municipal Bond Fund
MFS Mississippi Municipal Bond Fund
MFS New York Municipal Bond Fund
MFS North Carolina Municipal Bond Fund
MFS Pennsylvania Municipal Bond Fund
MFS South Carolina Municipal Bond Fund
MFS Tennessee Municipal Bond Fund
MFS Virginia Municipal Bond Fund
MFS West Virginia Municipal Bond Fund
MFS Municipal Income Fund

MFS VARIABLE INSURANCE TRUST

MFS Core Equity Series
MFS Growth Series
MFS Global Equity Series
MFS High Income Series
MFS Investors Growth Stock Series
MFS Investors Trust Series
MFS Mid Cap Growth Series
MFS New Discovery Series
MFS Research Bond Series
MFS Research International Series
MFS Research Series
MFS Strategic Income Series
MFS Total Return Series
MFS Utilities Series
MFS Value Series

MFS INSTITUTIONAL TRUST

MFS Institutional International Equity Fund
MFS Institutional Large Cap Value Fund

COMPASS BOARD PRODUCTS:

MFS VARIABLE INSURANCE TRUST II

- MFS Blended Research Core Equity Portfolio
- MFS Blended Research Growth Portfolio
- MFS Blended Research Value Portfolio
- MFS Bond Portfolio
- MFS Core Equity Portfolio
- MFS Growth Portfolio
- MFS Emerging Markets Equity Portfolio
- MFS Global Governments Portfolio
- MFS Global Growth Portfolio
- MFS Global Research Portfolio
- MFS Global Tactical Allocation Portfolio
- MFS Government Securities Portfolio
- MFS High Yield Portfolio
- MFS International Growth Portfolio
- MFS International Value Portfolio
- MFS Massachusetts Investors Growth Stock

Portfolio

- MFS Mid Cap Growth Portfolio
- MFS Money Market Portfolio
- MFS New Discovery Portfolio
- MFS Research International Portfolio
- MFS Strategic Income Portfolio
- MFS Technology Portfolio
- MFS Total Return Portfolio
- MFS Utilities Portfolio
- MFS Value Portfolio

COMPASS VARIABLE ACCOUNTS

- Capital Appreciation Variable Account
- Government Securities Variable Account
- Global Governments Variable Account
- High Yield Variable Account
- Money Market Variable Account
- Total Return Variable Account

200870

FIDELITY BOND CLAIM AGREEMENT

EXHIBIT B

As of November 1, 2010

ICI Mutual Insurance Company (ICI)
Federal Insurance Company (Chubb)
Hartford (Hartford)

NOTICE: THIS IS A CLAIMS MADE POLICY, EXCEPT AS MAY BE OTHERWISE PROVIDED HEREIN, THE COVERAGE OF THIS POLICY IS LIMITED TO LIABILITY FOR ACTS COVERED BY UNDERLYING INSURANCE (ITEM D.) FOR WHICH CLAIMS ARE FIRST MADE AGAINST THE INSURED(S) WHILE THE POLICY IS IN FORCE. THIS POLICY DOES NOT PROVIDE FOR THE UNDERWRITERS TO DEFEND THE INSURED, AND ANY DEFENSE COSTS AND OTHER CLAIM EXPENSE COVERED UNDER THE POLICY IS PART OF AND NOT IN ADDITION TO THE LIMIT OF LIABILITY. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

DECLARATIONS

ITEM A. Name of Insured: (hereinafter called the "Insured") Address of Insured:
MASSACHUSETTS SERVICES COMPANY 500 BOYLSTON STREET
DBA MFS INVESTMENT MANAGEMENT BOSTON, MA 02116

ITEM B. Policy Period: From 12:01 a.m. on 11/01/10 12:01 a.m. on 11/01/11
(Standard Time at the address stated in Item A)

ITEM C. LIMIT OF LIABILITY: SEE FORM # UE00H07500 Aggregate each Policy Period, Including claim expense.

ITEM D. SCHEDULE OF UNDERLYING INSURANCE:

(1) Primary Policy:

Company: SEE FORM # UE00H07500

Policy Number:

Limit of Liability:

(2) Underlying Excess Policy(ies): SEE FORM # UE00H07500

ITEM E. ENDORSEMENTS EFFECTIVE AT INCEPTION: SEE FORM # GU207
E.

ITEM F. TERMINATION OF PRIOR POLICY(IES): N/A
F.

ITEM G. DISCOVERY CLAUSE:

(1) Additional Premium: N/A

(2) Additional Period: N/A

ITEM H. POLICY PERIOD PREMIUM: \$24,130.00

December 7, 2010

AUTHORIZED REPRESENTATIVE

DATE

UE 00 H001 00 1001

COPY OF ORIGINAL POLICY

GU 207
(06-78)

ENDORSEMENT

This endorsement, effective 12:01 a.m., 11/01/10

Forms part of policy number: 00 FI 0266810 10

Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY DBA MFS INVESTMENT

By: TWIN CITY FIRE INSURANCE CO.

SCHEDULE OF FORMS AND ENDORSEMENTS

RN00N02600	05/93	IN WITNESS PAGE
1. UE00H07500 ENDORSEMENT	12/05	EXCESS FIDELITY AMEND DECLARATIONS
2. UE00M18000 PREMIUM	12/10	NON-CANCELABLE EXCEPT FOR NON-PAYMENT OF PREMIUM
3. HG00H00901 ENDORSEMENT	07/08	AMEND MAILING ADDRESS FOR NOTICE
4. HG000780100	10/04	ACCEPTANCE OF OTHER CARRIER'S APPLICATION
5. UE00H077100 POLICY IS PER	06/06	EXCESS FIDELITY ENDORSEMENT WHEN PRIMARY LOSS POLICY
6. UE00H07900 ENDORSEMENT	03/06	UNIVERSAL EXCESS OVER CRIME COVERAGE ONLY
7. UE00H08201	12/06	EXHAUSTION OF UNDERLYING INSURANCE
HR00H09300	02/07	PRODUCER COMPENSATION NOTICE

COPY OF ORIGINAL POLICY
REV. ED. Date 04/02)
GU 207 (06-78)

COPY OF ORIGINAL POLICY

The Hartford

UNIVERSAL EXCESSTM POLICY

I. INSURING AGREEMENT

The Insurer designated in the Declarations (a Stock Insurance Company herein called the "Underwriters"), in consideration of the payment of the premium and in reliance upon any application, materials or information made available by or on behalf of the Insured(s) to the Underwriters during the application or proposal process, and subject to all of the terms, conditions and exclusions of this policy, agrees with the Insured(s) as follows:

The Underwriters shall provide the Insured(s) with insurance during the Policy Period which is in excess of the total limits of liability and any retention/deductible under all Underlying Insurance, as set forth in Item D of the Declarations, whether collectible or not.

II. LIMIT OF LIABILITY

A. It is expressly agreed that liability for any loss shall attach to the Underwriters only after the Primary and Underlying Excess insurers shall have paid the full amount of their respective liability (hereinafter referred to as the "Underlying Insurance") or the Insured(s) shall have paid the full amount of such liability due to the financial insolvency of an insurer of the Underlying Insurance. The Underwriters shall then be liable to pay only such additional amounts up to the Limit of Liability set forth in Item C of the Declarations, which shall be the maximum liability of the Underwriters in each Policy Period.

B. In the event of the reduction or exhaustion of the aggregate limits of liability under the Primary and Underlying Excess Policy(ies) by reason of losses paid thereunder for claims first made while this policy is in force, this policy shall:

- (1) in the event of such reduction, continue in force excess of the reduced Primary and Underlying Insurance; or
- (2) in the event of exhaustion, continue in force as primary insurance, subject to the Underwriters' Limit of Liability and to the other terms, conditions and exclusions of this policy,

provided always that in the latter event this policy shall only pay excess of the retention/deductible applicable to such primary insurance as set forth in the Primary Policy, which shall be applied to any subsequent loss in the same manner specified in such primary insurance. Notice of exhaustion of Underlying Insurance shall be given the Underwriters upon such exhaustion. Nothing herein shall be construed to provide for any duty on the part of the Underwriters to defend any Insured or to pay defense or any claim expenses in addition to the Limit of Liability set forth in Item C of the Declarations.

C. If the Primary Policy contains a specific grant of coverage that is subject to a sub-limit of liability, then coverage under this policy shall not apply to any claim which is subject to such sub-limit of liability. However, any such claim shall be recognized under this policy solely for purposes of reducing or exhausting, to any extent, the Underlying Insurance.

III. PRIMARY AND UNDERLYING INSURANCE

- A. This policy is subject to the same warranties, terms, conditions, definitions, exclusions and endorsements (except as regards the premium, the amount and limits of liability, and duty to defend, and except as otherwise provided herein) as are contained in or as may be added to the Primary Policy, together with all the warranties, terms, conditions, exclusions and limitations contained in or added by endorsement to any Underlying Excess Policy(ies). In no event shall this policy grant broader coverage than is provided by the most restrictive Primary or Underlying Excess Policy(ies).
- B. It is a condition precedent to this policy that the policy(ies) of the Primary and Underlying Excess Insurers shall be maintained in full effect while this policy is in force except for any reduction of the aggregate limits contained therein (as provided for in Section II., B. above).
- C. Failure of the Insured to comply with the foregoing shall not invalidate this policy, but in the event of such failure, the Underwriters shall be liable only to the extent that it would have been liable had the Insured complied therewith. To the extent that any Underlying Insurance is not maintained in full effect while this policy is in force, the Insured(s) shall be deemed to be self-insured for the amount of the limit of liability of the Underlying Insurance which is not maintained as set forth above.

UE 00 H002 00 1004

Page 1 of 3

COPY OF ORIGINAL POLICY

IV. COSTS, CHARGES, EXPENSES AND COOPERATION

- A. No costs, charges or expenses for investigation or defense of claims shall be incurred, or settlements made, without the Underwriters' written consent, such consent not to be unreasonably withheld; however, in the event of such consent being given, the Underwriters will pay, subject to the provisions of Section II., such costs, settlements, charges or expenses.
- B. The Underwriters may, at their sole option, elect to participate in the investigation, settlement or defense of any claim even if the Underlying Insurance has not been exhausted. The Insured(s) shall, as a condition precedent to their rights under this policy, give to the Underwriters all information and cooperation as the Underwriters may reasonably require and shall do nothing that may prejudice the Underwriters' position or its potential or actual rights of recovery.

V. GENERAL CONDITIONS

A. Definitions

1. Insured(s) means those individuals and/or entities insured under the Underlying Insurance.
2. Primary Policy means the policy scheduled in Item D(1) of the Declarations.
3. Underlying Excess Policy(ies) means the policy(ies) scheduled in Item D(2) of the Declarations.
4. Underlying Insurance means all those policies scheduled in Item D of the Declarations.
5. Policy Period means the period set forth in Item B of the Declarations, subject to prior cancellation pursuant to Section V. C.

B. Discovery Clause

If the Insured(s) elect and are granted a discovery period or extended reporting period under the Underlying Insurance, then the Insured(s) shall have the same ability to elect a discovery period or extended reporting period under this policy by: (i) satisfying the conditions as set forth in the Underlying Insurance; and (ii) paying the additional premium set forth in Item G(1) of the Declarations. If elected, the discovery period or extended reporting period shall be for the period of time set forth in Item G(2) of the Declarations.

C. Cancellation Clause

The Underwriter may cancel this policy for non-payment of premium by sending not less than ten (10) days notice to the Insured(s) at their last known address. The Underwriter may not otherwise cancel this policy. This policy may be cancelled by the Insured(s) in accordance with the conditions of the Underlying Insurance. If the policy shall be cancelled by the Insured(s), the Underwriters shall retain the customary short rate proportion of the premium hereon.

D. Termination of Prior Policy(ies)

The taking effect of this policy shall terminate, if not already terminated, the policy(ies) specified in Item F of the Declarations.

E. Notice

The Underwriters shall be given notice in writing as soon as practicable: (a) in the event of the cancellation or non-renewal of any Underlying Insurance; and (b) of any additional or return premiums charged or paid in connection

with any Underlying Insurance.

Any changes in coverage in the Underlying Insurance or any changes in the Insured(s) that would require notice under the Underlying Insurance shall be reported to the Underwriters as soon as practicable and the Insured(s) shall, upon request, furnish the Underwriters with copies of such changes. The Underwriters shall not be subject to such changes without the Underwriter's consent, such consent not to be unreasonably withheld.

UE 00 H002 00 1004

Page 2 of 3

COPY OF ORIGINAL POLICY

In the event any claim is made against any Insured, written notice shall be given to the Underwriters in the same manner as given to the Primary Policy at 2 Park Ave, 5th Floor, New York, NY 10016, ATTN: Hartford Financial Products Claims Division [Fax # (917) 464-5972], and otherwise pursuant to all appropriate notice provisions contained in the Underlying Insurance.

UE 00 H002 00 1004

Page 3 of 3

COPY OF ORIGINAL POLICY

IN WITNESS WHEREOF, the Company has caused this policy to be executed and attested, and if required by state law, this policy shall not be valid unless countersigned by a duly authorized representative of the Company.

TWIN CITY FIRE INSURANCE COMPANY
HOME OFFICE - INDIANAPOLIS, INDIANA
ADMINISTRATIVE OFFICES - HARTFORD, CONNECTICUT
(A STOCK INSURANCE COMPANY MEMBER OF THE HARTFORD)

Donald C. Hunt, Secretary

Juan Andrade, President & COO

COPY OF ORIGINAL POLICY

ENDORSEMENT NO. 1

This endorsement, effective 12:01 a.m., 11/01/10

Forms part of policy number: 00 FI 0266810 10

Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY DBA MFS INVESTMENT

By: TWIN CITY FIRE INSURANCE CO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCESS FIDELITY AMEND DECLARATIONS ENDORSEMENT

This endorsement modifies insurance provided under the following:

UNIVERSAL EXCESS POLICY

It is agreed that the DECLARATIONS is amended as follows:

NOTICE is deleted and replaced with the following:

NOTICE: THE COMPANY AGREES WITH THE INSURED NAMED BELOW THAT THE COVERAGE AFFORDED BY THIS POLICY SHALL FOLLOW ALL OF THE TERMS AND CONDITIONS OF THE PRIMARY COVERAGE LISTED IN THE SCHEDULE OF UNDERLYING INSURANCE SET FORTH IN ITEM D. BELOW SUBJECT, HOWEVER, TO THE SPECIAL CONDITIONS APPLICABLE TO THIS POLICY AND ANY ENDORSEMENTS ATTACHED HERETO.

ITEM C. LIMIT OF LIABILITY is deleted and replaced with the following:

ITEM C. LIMIT OF LIABILITY:

Coverage	Description	Limit of Liability
Insuring Agreement 1	Employee Theft	\$10,000,000 excess of \$45,000,000
Insuring Agreement 2	On Premises	\$10,000,000 excess of \$45,000,000
Insuring Agreement 3	In Transit	\$10,000,000 excess of \$45,000,000
Insuring Agreement 4	Forgery or Alteration	\$10,000,000 excess of \$45,000,000
Insuring Agreement 5	Extended Forgery	\$10,000,000 excess of \$45,000,000
Insuring Agreement 6	Counterfeit Money	\$10,000,000 excess of \$45,000,000

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Insuring Agreement 7	Threats To Person	\$10,000,000 excess of \$45,000,000
Insuring Agreement 8	Computer System	\$10,000,000 excess of \$45,000,000
Insuring Agreement 9	Voice Initiated Funds Transfer Instruction	\$10,000,000 excess of \$45,000,000
Insuring Agreement 10	Uncollectible Items of Deposit	NOT COVERED
Insuring Agreement 11	Audit Expense	NOT COVERED
Insuring Agreement 12	Unauthorized Signature	\$10,000,000 excess of \$45,000,000
Insuring Agreement 13	Claim Expense	NOT COVERED
Insuring Agreement 14	Automated Phone System	\$10,000,000 excess of \$45,000,000
Insuring Agreement 15	Computer System & Voice Instruction	\$10,000,000 excess of \$45,000,000
Insuring Agreement 16	Destruction of Data or Programs by Hacker	\$10,000,000 excess of \$45,000,000
Insuring Agreement 17	Destruction of Date or Programs by Virus	\$10,000,000 excess of \$45,000,000

The Company's Limit of Liability for each Coverage for which an amount is inserted above shall be in excess of all Underlying Insurance shown in the Schedule of Underlying Insurance below plus any Deductible Amount shown as applicable to the Primary Coverage.

ITEM D. SCHEDULE OF UNDERLYING INSURANCE is deleted and replaced with the following:

ITEM D. SCHEDULE OF UNDERLYING INSURANCE

Primary Coverage (Co-Surety) Carrier: FEDERAL INSURANCE COMPANY (Lead \$25,000,00 part of \$45,000,000
Policy No.: 81391896
Carrier: ICI MUTUAL INSURANCE COMPANY (\$20,000,000 part of \$45,000,000 primary co-surety with Federal Insurance Company.
Policy No.: 87067110B

Coverage	Description	Limit of Liability	Deductible
Insuring Agreement 1	Employee	\$25,000,000	\$100,000
Insuring Agreement 2	On Premises	\$25,000,000	\$100,000
Insuring Agreement 3	In Transit	\$25,000,000	\$100,000
Insuring Agreement 4	Forgery or Alteration	\$25,000,000	\$100,000
Insuring Agreement 5	Extended Forgery	\$25,000,000	\$100,000
Insuring Agreement 6	Counterfeit Money	\$25,000,000	\$100,000
Insuring Agreement 7	Threats to Person	NOT COVERED	NOT COVERED
Insuring Agreement 8	Computer System	See Endorsement	See Endorsement
Insuring Agreement 9	Voice Initiated Funds Transfer Instructions	See Endorsement	See Endorsement
Insuring Agreement 10	Uncollectible Items of Deposit	\$250,000	\$100,000
Insuring Agreement 11	Audit Expense	\$250,000	\$100,000
	Unauthorized Signature	\$25,000,000	\$100,000

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Insuring Agreement 12			
Insuring Agreement 13	Claims Expense	\$250,000	\$100,000
Insuring Agreement 14	Automated Phone System	\$25,000,000	\$100,000
Insuring Agreement 15	Computer Systems & Voice Instruction	\$25,000,000	\$100,000
Insuring Agreement 16	Destruction of Data or Programs by Hacker	\$25,000,000	\$100,000
Insuring Agreement 17	Destruction of Data or Programs by Virus	\$25,000,000	\$100,000

COPY OF ORIGINAL POLICY

Other Underlying Coverage None See Schedule Below

ITEM TERMINATION OF PRIOR POLICY(IES):

F.

The Insured by the acceptance of the Policy gives notice to the Company terminating or canceling prior bond(s) or policy(ies) No.(s) N/A such termination or cancellation to be effective as of the time this Policy becomes effective.

ITEM G. DISCOVERY CLAUSE is deleted in its entirety.

All other terms and conditions remain unchanged.

COPY OF ORIGINAL POLICY

ENDORSEMENT NO. 2

This endorsement, effective 12:01 a.m., 11/01/10

Forms part of policy number: 00 FI 0266810 10

Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY DBA MFS INVESTMENT

By: TWIN CITY FIRE INSURANCE CO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NON-CANCELABLE EXCEPT FOR NON-PAYMENT OF PREMIUM

This endorsement modifies insurance provided under:

UNIVERSAL EXCESS POLICY

It is agreed that section V. GENERAL CONDITIONS C. Cancellation Clause is deleted in its entirety and replaced with the following:

C. Cancellation Clause

This Policy may be canceled by the Insurer only for failure to pay a premium when due by mailing to the Insured written notice stating when, not less than thirty (30) days thereafter, such cancellation shall be effective.

It is further agreed that if this policy is canceled by the Insured, the Insured will be entitled to a pro-rata portion of the premium.

All other terms and conditions remain unchanged.

COPY OF ORIGINAL POLICY

ENDORSEMENT NO. 3

This endorsement, effective 12:01 a.m., 11/01/10

Forms part of policy number: 00 FI 0266810 10

Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY DBA MFS INVESTMENT

By: TWIN CITY FIRE INSURANCE CO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND MAILING ADDRESS FOR NOTICE ENDORSEMENT

Notice of Claim or Wrongful Act

A notice of any Claim or Wrongful Act shall be given in writing to the following:

Via mail: The Hartford
Claims Department
Hartford Financial Products
2 Park Avenue, 5th Floor
New York, New York 10016

or

Via email: HFPClaims@thehartford.com

or

Via Facsimile: (212) 277-0945

B. Where it is stated in the policy or declarations page that a notice of any Claim or Wrongful Act shall be given in writing to The Hartford, Hartford Plaza, Hartford CT 06115, it shall be deleted and replaced with the following:

Notice of any Claim or Wrongful Act shall be given in writing to the following:

Via mail: The Hartford
Claims Department
Hartford Financial Products
2 Park Avenue, 5th Floor
New York, New York 10016

or

Via email: HFPClaims@thehartford.com

or

Via Facsimile:

(212) 277-0945

COPY OF ORIGINAL POLICY

II. All Other Notices

A. All notices other than a notice of Claim or Wrongful Act shall be given in writing to the following

The Hartford
Compliance Department
Hartford Financial Products
2 Park Avenue, 5th Floor
New York, New York 10016

B. With the exception of notice of a Claim or Wrongful Act, where it is stated in the policy or declarations page that a notice shall be given in writing to The Hartford, Hartford Plaza, Hartford CT 06115 shall be deleted and replaced with the following:

All notices other than a notice of Claim or Wrongful Act shall be given in writing to the following:

The Hartford
Compliance Department
Hartford Financial Products
2 Park Avenue, 5th Floor
New York, New York 10016

All other terms and conditions remain unchanged.

COPY OF ORIGINAL POLICY

ENDORSEMENT NO. 4

This endorsement, effective 12:01 a.m., 11/01/10

Forms part of policy number: 00 FI 0266810 10

Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY DBA MFS INVESTMENT

By: TWIN CITY FIRE INSURANCE CO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ACCEPTANCE OF OTHER CARRIER'S APPLICATION

Wherever used in this endorsement: 1) "Insurer" means the insurance company which issued this policy, its parent, affiliates and subsidiaries and (2) "Insured" means the Named of Insured, Name of Company, Name of Partnership, Parent Company, Name of Insured Plan or Trust, Name of Insured Entity, Named Entity, Named Real Estate Investment Trust(s), Name of Sponsor Company or Insured stated in ITEM A or ITEM 1 of the Declarations Page.

In granting coverage under this Policy, the Insurer has relied upon the declarations and statements contained in the below referenced application(s) (including materials attached thereto) as being true, accurate and complete and responsive to the questions and requests for information contained in the Insurer's application. It is further agreed that the Insureds warrant and represent to the Insurer that the declarations and statements made in such application: (i) were true, accurate and complete on the date of such original application; and (ii) are true, accurate and complete as of the later of Inception Date of this Policy or the date on which the coverage under this Policy was bound by the Insurer. All such declarations and statements shall be deemed to be material to the risk assumed by the Insurer, are the basis of this Policy and are to be considered as incorporated into this Policy. Insured acknowledges that Insurer is relying on the information contained in the below referenced application(s), and any material submitted to Insurer therewith, in any decision it makes to issue the Policy.

TYPE OF POLICY APPLICATION SIGNED	CARRIER-APPLICATION/FORM#	DATE
x INVESTMENT CO. ASSET PROTECTION 09/07/10	17-03-0134 (REV. 3-00)	

It is further agreed that if the above described declarations and statements are not true, accurate and complete, any claim arising from any matter not accurately or completely disclosed or disclosed at all shall be excluded from coverage.

All other terms and conditions remain unchanged.

COPY OF ORIGINAL POLICY

ENDORSEMENT NO. 5

This endorsement, effective 12:01 a.m., 11/01/10

Forms part of policy number: 00 FI 0266810 10

Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY DBA MFS INVESTMENT

By: TWIN CITY FIRE INSURANCE CO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCESS FIDELITY ENDORSEMENT WHEN PRIMARY POLICY IS PER LOSS POLICY

This endorsement modifies insurance provided under the following:

UNIVERSAL EXCESS POLICY

It is agreed that II. LIMIT OF LIABILITY is deleted in its entirety and replaced with the following:

- C. It is expressly agreed that liability for any loss shall attach to the Underwriters only after the Primary and Underlying Excess insurers shall have paid the full amount of their respective liability (hereinafter referred to as the "Underlying Insurance") or the Insured(s) shall have paid the full amount of such liability due to the financial insolvency of an insurer of the Underlying Insurance. The Underwriters shall then be liable to pay only such additional amounts up to the Limit of Liability set forth in Item C of the Declarations, which shall be the maximum liability of the Underwriters in each Policy Period.
- D. If the Primary Policy contains a specific grant of coverage that is subject to a sub-limit of liability, then coverage under this policy shall not apply to any claim which is subject to such sub-limit of liability. Excess coverage shall only apply to those Insuring Clauses noted on the Declarations.

It is agreed that III. PRIMARY AND UNDERLYING INSURANCE B. & C. are deleted and replaced with the following:

- B. It is a condition precedent to this policy that the policy(ies) of the Primary and Underlying Excess Insurers shall be maintained in full effect while this policy is in force.
- C. Failure of the Insured to comply with the foregoing shall not invalidate this policy, but in the event of such failure, the Underwriters shall be liable only to the extent that it would have been liable had the Insured complied therewith. To the extent that any Underlying Insurance is not maintained in full effect while this policy is in force, the Insured(s) shall be deemed to be self-insured for the amount of the limit of liability of the Underlying Insurance which is not maintained as set forth above.

It is agreed that IV. COSTS, CHARGES, EXPENSES AND COOPERATION is deleted in its entirety:

It is agreed that V. GENERAL CONDITIONS B. is deleted.

It is agreed that V. GENERAL CONDITIONS C. is deleted and replaced with the following:

C. The Underwriter may cancel this policy for non-payment of premium by sending not less than ten (10) days notice to the Insured(s) at their last known address. In the event of cancellation, termination or non-renewal of the Primary Policy, this Policy shall be deemed to be canceled as of the effective date of cancellation, termination or non-renewal of such Primary Policy.

It is agreed that the last paragraph of V. GENERAL CONDITIONS E. is deleted and replaced with the following:

COPY OF ORIGINAL POLICY

In the event any claim is made against any Insured, written notice shall be given to the Underwriters in the same manner as given to the Primary Policy at: Hartford Financial Products Bond Claims Division, T-4, 690 Asylum Avenue, Hartford, CT 06115 [Fax # (860) 757-5835 or (860) 547-8265], and otherwise pursuant to all appropriate notice provisions contained in the Underlying Insurance.

All other terms and conditions remain unchanged.

COPY OF ORIGINAL POLICY

ENDORSEMENT NO. 6

This endorsement, effective 12:01 a.m., 11/01/10

Forms part of policy number: 00 FI 0266810 10

Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY DBA MFS INVESTMENT

By: TWIN CITY FIRE INSURANCE CO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UNIVERSAL EXCESS OVER CRIME COVERAGE ONLY ENDORSEMENT

This endorsement modifies insurance provided under the following:

UNIVERSAL EXCESS POLICY

It is agreed that wherever the term Limits of Liability appears in this policy, it shall have the same meaning as Limits of Insurance.

All other terms and conditions remain unchanged.

COPY OF ORIGINAL POLICY

ENDORSEMENT NO. 7

This endorsement, effective 12:01 a.m., 11/01/10

Forms part of policy number: 00 FI 0266810 10

Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY DBA MFS INVESTMENT

By: TWIN CITY FIRE INSURANCE CO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXHAUSTION OF UNDERLYING INSURANCE

This endorsement modifies insurance provided under:

UNIVERSAL EXCESS POLICY

Section II. LIMIT OF LIABILITY, A., is deleted and replaced by the following:

A. It is expressly agreed that liability for any covered Loss shall attach to the Underwriters only after the Primary and Underlying Excess insurers or the Insured shall have paid the full amount of their respective liability for such covered Loss. If the Insured shall pay, in the applicable legal currency, any such covered Loss, then the Underwriters shall recognize such payment for the depletion of the respective limits of liability of the Underlying Insurance. In no way shall such payment by the Insured constitute a waiver of any terms, conditions or exclusions of the Underlying Insurance or this policy. The Underwriters shall then be liable to pay only such additional amounts up to the Limit of Liability set forth in Item C of the Declarations, which shall be the maximum liability of the Underwriters in each Policy Period.

All other terms and conditions remain unchanged.

COPY OF ORIGINAL POLICY

Producer Compensation Notice

You can review and obtain information on The Hartford's
producer compensation practices at www.thehartford.com
or at 1-800-592-5717.

11.	Audit Expense	\$ 250,000	\$ 100,000
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ITEM 3. THE LIABILITY OF THE COMPANY IS ALSO SUBJECT TO THE TERMS OF THE FOLLOWING ENDORSEMENTS EXECUTED SIMULTANEOUSLY HEREWITH:

1 - 22

IN WITNESS WHEREOF, THE COMPANY has caused this Bond to be signed by its authorized officers, but it shall not be valid unless also signed by an authorized representative of the Company.

ICAP Bond (5-98) - Federal
Form 17-02-1421 (Ed. 5-98) Page 1 of 1

The COMPANY, in consideration of payment of the required premium, and in reliance on the APPLICATION and all other statements made and information furnished to the COMPANY by the ASSURED, and subject to the DECLARATIONS made a part of this Bond and to all other terms and conditions of this Bond, agrees to pay the ASSURED for:

Insuring Clauses

Employee 1. Loss resulting directly from Larceny or Embezzlement committed by any Employee, alone or in collusion with others.

On Premises 2. Loss of Property resulting directly from robbery, burglary, false pretenses, common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage, destruction or removal, from the possession, custody or control of the ASSURED, while such Property is lodged or deposited at premises located anywhere.

In Transit 3. Loss of Property resulting directly from common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage or destruction, while the Property is in transit anywhere:

- a. in an armored motor vehicle, including loading and unloading thereof,
- b. in the custody of a natural person acting as a messenger of the ASSURED,
or
- c. in the custody of a Transportation Company and being transported in a conveyance other than an armored motor vehicle provided, however, that covered Property transported in such manner is limited to the following:

- (1) written records,
- (2) securities issued in registered form, which are not endorsed or are restrictively endorsed, or
- (3) negotiable instruments not payable to bearer, which are not endorsed or are restrictively endorsed.

Coverage under this INSURING CLAUSE begins immediately on the receipt of such Property by the natural person or Transportation Company and ends immediately on delivery to the premises of the addressee or to any representative of the addressee located anywhere.

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Insuring Clauses
(continued)

Forgery Or
Alteration

4. Loss resulting directly from:
- a. Forgery on, or fraudulent material alteration of, any bills of exchange, checks, drafts, acceptances, certificates of deposits, promissory notes, due bills, money orders, orders upon public treasuries, letters of credit, other written promises, orders or directions to pay sums certain in money, or receipts for the withdrawal of Property, or
 - b. transferring, paying or delivering any funds or other Property, or establishing any credit or giving any value in reliance on any written instructions, advices or applications directed to the ASSURED authorizing or acknowledging the transfer, payment, delivery or receipt of funds or other Property, which instructions, advices or applications fraudulently purport to bear the handwritten signature of any customer of the ASSURED, or shareholder or subscriber to shares of an Investment Company, or of any financial institution or Employee but which instructions, advices or applications either bear a Forgery or have been fraudulently materially altered without the knowledge and consent of such customer, shareholder, subscriber, financial institution or Employee;

excluding, however, under this INSURING CLAUSE any loss covered under INSURING CLAUSE 5. of this Bond, whether or not coverage for INSURING CLAUSE 5. is provided for in the DECLARATIONS of this Bond.

For the purpose of this INSURING CLAUSE, a mechanically reproduced facsimile signature is treated the same as a handwritten signature.

Extended Forgery5.

Loss resulting directly from the ASSURED having, in good faith, and in the

ordinary course of business, for its own account or the account of others in any capacity:

- a. acquired, accepted or received, accepted or received, sold or delivered, or given value, extended credit or assumed liability, in reliance on any original Securities, documents or other written instruments which prove to:
 - (1) bear a Forgery or a fraudulently material alteration,
 - (2) have been lost or stolen, or
 - (3) be Counterfeit, or
- b. guaranteed in writing or witnessed any signatures on any transfer, assignment, bill of sale, power of attorney, guarantee, endorsement or other obligation upon or in connection with any Securities, documents or other written instruments.

Actual physical possession, and continued actual physical possession if taken as collateral, of such Securities, documents or other written instruments by an Employee, Custodian, or a Federal or State chartered deposit institution of the ASSURED is a condition precedent to the ASSURED having relied on such items. Release or return of such collateral is an acknowledgment by the ASSURED that it no longer relies on such collateral.

Insuring Clauses

Extended Forgery
(continued)

For the purpose of this INSURING CLAUSE, a mechanically reproduced facsimile signature is treated the same as a handwritten signature.

Counterfeit
Money

6.

Loss resulting directly from the receipt by the ASSURED in good faith of any Counterfeit money.

Threats To
Person

7.

Loss resulting directly from surrender of Property away from an office of the ASSURED as a result of a threat communicated to the ASSURED to do bodily harm to an Employee as defined in Section 1.e. (1), (2) and (5), a Relative or invitee of such Employee, or a resident of the household of such Employee, who is, or allegedly is, being held captive provided, however, that prior to the surrender of such Property:

- a. the Employee who receives the threat has made a reasonable effort to notify an officer of the ASSURED who is not involved in such threat, and
- b. the ASSURED has made a reasonable effort to notify the Federal Bureau of Investigation and local law enforcement authorities concerning such threat.

It is agreed that for purposes of this INSURING CLAUSE, any Employee of the ASSURED, as set forth in the preceding paragraph, shall be deemed to be an ASSURED hereunder, but only with respect to the surrender of money, securities and other tangible personal property in which such Employee has a legal or equitable interest.

Computer System8.

Loss resulting directly from fraudulent:

- a. entries of data into, or
 - b. changes of data elements or programs within,
- a Computer System, provided the fraudulent entry or change causes:

- (1) funds or other property to be transferred, paid or delivered,

- (2) an account of the ASSURED or of its customer to be added, deleted, debited or credited, or
- (3) an unauthorized account or a fictitious account to be debited or credited.

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Insuring Clauses
(continued)

- Voice Initiated Funds Transfer Instruction 9. Loss resulting directly from Voice Initiated Funds Transfer Instruction directed to the ASSURED authorizing the transfer of dividends or redemption proceeds of Investment Company shares from a Customer's account, provided such Voice Initiated Funds Transfer Instruction was:
- a. received at the ASSURED'S offices by those Employees of the ASSURED specifically authorized to receive the Voice Initiated Funds Transfer Instruction,
 - b. made by a person purporting to be a Customer, and
 - c. made by said person for the purpose of causing the ASSURED or Customer to sustain a loss or making an improper personal financial gain for such person or any other person.

In order for coverage to apply under this INSURING CLAUSE, all Voice Initiated Funds Transfer Instructions must be received and processed in accordance with the Designated Procedures outlined in the APPLICATION furnished to the COMPANY.

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- Uncollectible Items of Deposit 10. Loss resulting directly from the ASSURED having credited an account of a customer, shareholder or subscriber on the faith of any Items of Deposit which prove to be uncollectible, provided that the crediting of such account causes:
- a. redemptions or withdrawals to be permitted,
 - b. shares to be issued, or
 - c. dividends to be paid,

from an account of an Investment Company.

In order for coverage to apply under this INSURING CLAUSE, the ASSURED must hold Items of Deposit for the minimum number of days stated in the APPLICATION before permitting any redemptions or withdrawals, issuing any shares or paying any dividends with respect to such Items of Deposit.

Items of Deposit shall not be deemed uncollectible until the ASSURED'S standard collection procedures have failed.

Audit Expense	11.	Expense incurred by the ASSURED for that part of the cost of audits or examinations required by any governmental regulatory authority or self-regulatory organization to be conducted by such authority, organization or their appointee by reason of the discovery of loss sustained by the ASSURED and covered by this Bond.
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General Agreements

Additional
Companies
Included As Assured

A.

If more than one corporation, or Investment Company, or any combination of them is included as the ASSURED herein:

- (1) The total liability of the COMPANY under this Bond for loss or losses sustained by any one or more or all of them shall not exceed the limit for which the COMPANY would be liable under this Bond if all such loss were sustained by any one of them.
- (2) Only the first named ASSURED shall be deemed to be the sole agent of the others for all purposes under this Bond, including but not limited to the giving or receiving of any notice or proof required to be given and for the purpose of effecting or accepting any amendments to or termination of this Bond. The COMPANY shall furnish each Investment Company with a copy of the Bond and with any amendment thereto, together with a copy of each formal filing of claim by any other named ASSURED and notification of the terms of the settlement of each such claim prior to the execution of such settlement.
- (3) The COMPANY shall not be responsible for the proper application of any payment made hereunder to the first named ASSURED.
- (4) Knowledge possessed or discovery made by any partner, director, trustee, officer or supervisory employee of any ASSURED shall constitute knowledge or discovery by all the ASSUREDS for the purposes of this Bond.
- (5) If the first named ASSURED ceases for any reason to be covered under this Bond, then the ASSURED next named on the APPLICATION shall thereafter

be considered as the first named ASSURED for the purposes of this Bond.

Representation Made
By B.
Assured

The ASSURED represents that all information it has furnished in the APPLICATION for this Bond or otherwise is complete, true and correct. Such APPLICATION and other information constitute part of this Bond.

The ASSURED must promptly notify the COMPANY of any change in any fact or circumstance which materially affects the risk assumed by the COMPANY under this Bond.

Any intentional misrepresentation, omission, concealment or incorrect statement of a material fact, in the APPLICATION or otherwise, shall be grounds for rescission of this Bond.

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Failure to give the required notice shall result in termination of coverage for any loss involving a transferee, to be effective on the date of such change in control.

Court Costs And
Attorneys' Fees

E.

The COMPANY will indemnify the ASSURED for court costs and reasonable attorneys' fees incurred and paid by the ASSURED in defense, whether or not successful, whether or not fully litigated on the merits and whether or not settled, of any claim, suit or legal proceeding with respect to which the ASSURED would be entitled to recovery under this Bond. However, with respect to INSURING CLAUSE 1., this Section shall only apply in the event that:

- (1) an Employee admits to being guilty of Larceny or Embezzlement,
- (2) an Employee is adjudicated to be guilty of Larceny or Embezzlement, or

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General Agreements

Court Costs And Attorneys' Fees (continued)	(3)	in the absence of 1 or 2 above, an arbitration panel agrees, after a review of an agreed statement of facts between the COMPANY and the ASSURED, that an Employee would be found guilty of Larceny or Embezzlement if such Employee were prosecuted.
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The ASSURED shall promptly give notice to the COMPANY of any such suit or legal proceeding and at the request of the COMPANY shall furnish copies of all pleadings and pertinent papers to the COMPANY. The COMPANY may, at its sole option, elect to conduct the defense of all or part of such legal proceeding. The defense by the COMPANY shall be in the name of the ASSURED through attorneys selected by the COMPANY. The ASSURED shall provide all reasonable information and assistance as required by the COMPANY for such defense.

If the COMPANY declines to defend the ASSURED, no settlement without the prior written consent of the COMPANY nor judgment against the ASSURED shall determine the existence, extent or amount of coverage under this Bond.

If the amount demanded in any such suit or legal proceeding is within the DEDUCTIBLE AMOUNT, if any, the COMPANY shall have no liability for court costs and attorney's fees incurred in defending all or part of such suit or legal proceeding.

If the amount demanded in any such suit or legal proceeding is in excess of the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS for the applicable INSURING CLAUSE, the COMPANY'S liability for court costs and attorney's fees incurred in defending all or part of such suit or legal proceedings is limited to the proportion of such court costs and attorney's fees incurred that the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS for the applicable INSURING CLAUSE bears to the total of the amount demanded in such suit or legal proceeding.

If the amount demanded in any such suit or legal proceeding is in excess of the DEDUCTIBLE AMOUNT, if any, but within the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS for the applicable INSURING CLAUSE, the COMPANY'S liability for court costs and attorney's fees incurred in defending all or part of such suit or legal proceedings shall be limited to the proportion of such court costs or attorney's fees that the amount demanded that would be payable under this Bond after application of the DEDUCTIBLE AMOUNT, bears to the total amount demanded.

Amounts paid by the COMPANY for court costs and attorneys' fees shall be in

addition to the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS.

ICAP Bond (5-98)

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Conditions And
Limitations

Definitions

1. As used in this Bond:
 - a. Computer System means a computer and all input, output, processing, storage, off-line media libraries, and communication facilities which are connected to the computer and which are under the control and supervision of the operating system(s) or application(s) software used by the ASSURED.
 - b. Counterfeit means an imitation of an actual valid original which is intended to deceive and be taken as the original.
 - c. Custodian means the institution designated by an Investment Company to maintain possession and control of its assets.
 - d. Customer means an individual, corporate, partnership, trust customer, shareholder or subscriber of an Investment Company which has a written agreement with the ASSURED for Voice Initiated Funds Transfer Instruction.
 - e. Employee means:
 - (1) an officer of the ASSURED,
 - (2) a natural person while in the regular service of the ASSURED at any of the ASSURED'S premises and compensated directly by the ASSURED through its payroll system and subject to the United States Internal Revenue Service Form W-2 or equivalent income reporting plans of other countries, and whom the ASSURED has the right to control and direct both as to the result to be accomplished and details and means by which such result is accomplished in the performance of such service,
 - (3) a guest student pursuing studies or performing duties in any of the

ASSURED'S premises,

- (4) an attorney retained by the ASSURED and an employee of such attorney while either is performing legal services for the ASSURED,
- (5) a natural person provided by an employment contractor to perform employee duties for the ASSURED under the ASSURED'S supervision at any of the ASSURED'S premises,
- (6) an employee of an institution merged or consolidated with the ASSURED prior to the effective date of this Bond,
- (7) a director or trustee of the ASSURED, but only while performing acts within the scope of the customary and usual duties of any officer or other employee of the ASSURED or while acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to Property of the ASSURED, or

Conditions And
Limitations

Definitions
(continued)

- (8) each natural person, partnership or corporation authorized by written agreement with the ASSURED to perform services as electronic data processor of checks or other accounting records related to such checks but only while such person, partnership or corporation is actually performing such services and not:
- a. creating, preparing, modifying or maintaining the ASSURED'S computer software or programs, or
 - b. acting as transfer agent or in any other agency capacity in issuing checks, drafts or securities for the ASSURED,

- (9) any partner, officer or employee of an investment advisor, an underwriter (distributor), a transfer agent or shareholder accounting recordkeeper, or an administrator, for an Investment Company while performing acts coming within the scope of the customary and usual duties of an officer or employee of an Investment Company or acting as a member of any committee duly elected or appointed to examine, audit or have custody of or access to Property of an Investment Company.

The term Employee shall not include any partner, officer or employee of a transfer agent, shareholder accounting recordkeeper or administrator:

- a. which is not an "affiliated person" (as defined in Section 2(a) of the Investment Company Act of 1940) of an Investment Company or of the investment advisor or underwriter (distributor) of such Investment Company, or
- b. which is a "bank" (as defined in Section 2(a) of the Investment Company Act of 1940).

This Bond does not afford coverage in favor of the employers of persons as set forth in e. (4), (5) and (8) above, and upon payment to the ASSURED by the COMPANY resulting directly from Larceny or

Embezzlement committed by any of the partners, officers or employees of such employers, whether acting alone or in collusion with others, an assignment of such of the ASSURED'S rights and causes of action as it may have against such employers by reason of such acts so committed shall, to the extent of such payment, be given by the ASSURED to the COMPANY, and the ASSURED shall execute all papers necessary to secure to the COMPANY the rights provided for herein.

Each employer of persons as set forth in e.(4), (5) and (8) above and the partners, officers and other employees of such employers shall collectively be deemed to be one person for all the purposes of this Bond; excepting, however, the fifth paragraph of Section 13.

Independent contractors not specified in e.(4), (5) or (8) above, intermediaries, agents, brokers or other representatives of the same general character shall not be considered Employees.

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Conditions And
Limitations

Definitions
(continued)

- f. Forgery means the signing of the name of another natural person with the intent to deceive but does not mean a signature which consists in whole or in part of one's own name, with or without authority, in any capacity for any purpose.
- g. Investment Company means any investment company registered under the Investment Company Act of 1940 and listed under the NAME OF ASSURED on the DECLARATIONS.
- h. Items of Deposit means one or more checks or drafts drawn upon a financial institution in the United States of America.
- i. Larceny or Embezzlement means larceny or embezzlement as defined in Section 37 of the Investment Company Act of 1940.
- j. Property means money, revenue and other stamps; securities; including any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of deposit, certificate of interest or participation in any profit-sharing agreement, collateral trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any interest or instruments commonly known as a security under the Investment Company Act of 1940, any other certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase any of the foregoing; bills of exchange; acceptances; checks; withdrawal orders; money

orders; travelers' letters of credit; bills of lading; abstracts of title; insurance policies, deeds, mortgages on real estate and/or upon chattels and interests therein; assignments of such policies, deeds or mortgages; other valuable papers, including books of accounts and other records used by the ASSURED in the conduct of its business (but excluding all electronic data processing records); and, all other instruments similar to or in the nature of the foregoing in which the ASSURED acquired an interest at the time of the ASSURED'S consolidation or merger with, or purchase of the principal assets of, a predecessor or which are held by the ASSURED for any purpose or in any capacity and whether so held gratuitously or not and whether or not the ASSURED is liable therefor.

k. Relative means the spouse of an Employee or partner of the ASSURED and any unmarried child supported wholly by, or living in the home of, such Employee or partner and being related to them by blood, marriage or legal guardianship.

l. Securities, documents or other written instruments means original (including original counterparts) negotiable or non-negotiable instruments, or assignments thereof, which in and of themselves represent an equitable interest, ownership, or debt and which are in the ordinary course of business transferable by delivery of such instruments with any necessary endorsements or assignments.

Conditions And
Limitations

Definitions
(continued)

- m. Subsidiary means any organization that, at the inception date of this Bond, is named in the APPLICATION or is created during the BOND PERIOD and of which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors is owned or controlled by the ASSURED either directly or through one or more of its subsidiaries.
- n. Transportation Company means any organization which provides its own or its leased vehicles for transportation or which provides freight forwarding or air express services.
- o. Voice Initiated Election means any election concerning dividend options available to Investment Company shareholders or subscribers which is requested by voice over the telephone.
- p. Voice Initiated Redemption means any redemption of shares issued by an Investment Company which is requested by voice over the telephone.
- q. Voice Initiated Funds Transfer Instruction means any Voice Initiated Redemption or Voice Initiated Election.

For the purposes of these definitions, the singular includes the plural and the plural includes the singular, unless otherwise indicated.

General Exclusions 2.
-
Applicable to All
Insuring
Clauses

- This bond does not directly or indirectly cover:
- a. loss not reported to the COMPANY in writing within sixty (60) days after termination of this Bond as an entirety;

- b. loss due to riot or civil commotion outside the United States of America and Canada, or any loss due to military, naval or usurped power, war or insurrection. This Section 2.b., however, shall not apply to loss which occurs in transit in the circumstances recited in INSURING CLAUSE 3., provided that when such transit was initiated there was no knowledge on the part of any person acting for the ASSURED of such riot, civil commotion, military, naval or usurped power, war or insurrection;
- c. loss resulting from the effects of nuclear fission or fusion or radioactivity;
- d. loss of potential income including, but not limited to, interest and dividends not realized by the ASSURED or by any customer of the ASSURED;
- e. damages of any type for which the ASSURED is legally liable, except compensatory damages, but not multiples thereof, arising from a loss covered under this Bond;
- f. costs, fees and expenses incurred by the ASSURED in establishing the existence of or amount of loss under this Bond, except to the extent covered under INSURING CLAUSE 11.;
- g. loss resulting from indirect or consequential loss of any nature;

Conditions And
Limitations

General
Exclusions -
Applicable to All
Insuring
Clauses
(continued)

- h. loss resulting from dishonest acts by any member of the Board of Directors or Board of Trustees of the ASSURED who is not an Employee, acting alone or in collusion with others;
- i. loss, or that part of any loss, resulting solely from any violation by the ASSURED or by any Employee:
 - (1) of any law regulating:
 - a. the issuance, purchase or sale of securities,
 - b. securities transactions on security or commodity exchanges or the over the counter market,
 - c. investment companies,
 - d. investment advisors, or
 - (2) of any rule or regulation made pursuant to any such law; or
- j. loss of confidential information, material or data;
- k. loss resulting from voice requests or instructions received over the telephone, provided however, this Section 2.k. shall not apply to INSURING CLAUSE 7. or 9.

Specific
Exclusions -
Applicable To All
Insuring
Clauses Except
Insuring
Clause 1.

- 3. This Bond does not directly or indirectly cover:
 - a. loss caused by an Employee, provided, however, this Section 3.a. shall not apply to loss covered under INSURING CLAUSE 2. or 3. which results directly from misplacement, mysterious unexplainable disappearance, or damage or destruction of Property;
 - b. loss through the surrender of property away from premises of the ASSURED as a result of a threat:
 - (1) to do bodily harm to any natural person, except loss of Property in transit in the custody of any person acting as messenger of the ASSURED, provided that when such transit was initiated there was no knowledge by the ASSURED of any such threat, and provided further that this Section 3.b. shall not apply to INSURING CLAUSE 7., or
 - (2) to do damage to the premises or Property of the ASSURED;

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- c. loss resulting from payments made or withdrawals from any account involving erroneous credits to such account;
- d. loss involving Items of Deposit which are not finally paid for any reason provided however, that this Section 3.d. shall not apply to INSURING CLAUSE 10.;
- e. loss of property while in the mail;

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Conditions And
Limitations

Specific Exclusions -

Applicable To All
Insuring
Clauses Except
Insuring

Clause 1.

(continued)

- f. loss resulting from the failure for any reason of a financial or depository institution, its receiver or other liquidator to pay or deliver funds or other Property to the ASSURED provided further that this Section 3.f. shall not apply to loss of Property resulting directly from robbery, burglary, misplacement, mysterious unexplainable disappearance, damage, destruction or removal from the possession, custody or control of the ASSURED.
- g. loss of Property while in the custody of a Transportation Company, provided however, that this Section 3.g. shall not apply to INSURING CLAUSE 3.;
- h. loss resulting from entries or changes made by a natural person with authorized access to a Computer System who acts in good faith on instructions, unless such instructions are given to that person by a software contractor or its partner, officer, or employee authorized by the ASSURED to design, develop, prepare, supply, service, write or implement programs for the ASSURED's Computer System; or
- i. loss resulting directly or indirectly from the input of data into a Computer System terminal, either on the premises of the customer of the ASSURED or under the control of such a customer, by a customer or other person who had authorized access to the customer's authentication mechanism.

Specific Exclusions -4.

This bond does not directly or indirectly cover:

Applicable To All
Insuring
Clauses Except
Insuring
Clauses 1., 4., And 5.

- a. loss resulting from the complete or partial non-payment of or default on any loan whether such loan was procured in good faith or through trick, artifice, fraud or false pretenses; provided, however, this Section 4.a. shall not apply to INSURING CLAUSE 8.;
- b. loss resulting from forgery or any alteration;
- c. loss involving a counterfeit provided, however, this Section 4.c. shall not apply to INSURING CLAUSE 5. or 6.

Limit Of
Liability/Non-
Reduction And Non-
Accumulation Of
Liability

5.

At all times prior to termination of this Bond, this Bond shall continue in force for the limit stated in the applicable sections of ITEM 2. of the DECLARATIONS, notwithstanding any previous loss for which the COMPANY may have paid or be liable to pay under this Bond provided, however, that the liability of the COMPANY under this Bond with respect to all loss resulting from:

- a. any one act of burglary, robbery or hold-up, or attempt thereat, in which no Employee is concerned or implicated, or
- b. any one unintentional or negligent act on the part of any one person resulting in damage to or destruction or misplacement of Property, or
- c. all acts, other than those specified in a. above, of any one person, or

Conditions And
Limitations

Limit Of
Liability/Non-
Reduction And Non-
Accumulation Of
Liability
(continued)

d. any one casualty or event other than those specified in a., b., or c. above, shall be deemed to be one loss and shall be limited to the applicable LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS of this Bond irrespective of the total amount of such loss or losses and shall not be cumulative in amounts from year to year or from period to period.

All acts, as specified in c. above, of any one person which

- i. directly or indirectly aid in any way wrongful acts of any other person or persons, or
- ii. permit the continuation of wrongful acts of any other person or persons

whether such acts are committed with or without the knowledge of the wrongful acts of the person so aided, and whether such acts are committed with or without the intent to aid such other person, shall be deemed to be one loss with the wrongful acts of all persons so aided.

Discovery

6.

This Bond applies only to loss first discovered by an officer of the ASSURED during the BOND PERIOD. Discovery occurs at the earlier of an officer of the ASSURED being aware of:

- a. facts which may subsequently result in a loss of a type covered by this Bond, or
- b. an actual or potential claim in which it is alleged that the ASSURED is liable to a third party,

regardless of when the act or acts causing or contributing to such loss occurred,

even though the amount of loss does not exceed the applicable
DEDUCTIBLE
AMOUNT, or the exact amount or details of loss may not then be known.

- Notice To Company -7.
Proof - Legal
Proceedings
Against Company
- a. The ASSURED shall give the COMPANY notice thereof at the earliest practicable moment, not to exceed sixty (60) days after discovery of loss, in an amount that is in excess of 50% of the applicable DEDUCTIBLE AMOUNT, as stated in ITEM 2. of the DECLARATIONS.
 - b. The ASSURED shall furnish to the COMPANY proof of loss, duly sworn to, with full particulars within six (6) months after such discovery.
 - c. Securities listed in a proof of loss shall be identified by certificate or bond numbers, if issued with them.
 - d. Legal proceedings for the recovery of any loss under this Bond shall not be brought prior to the expiration of sixty (60) days after the proof of loss is filed with the COMPANY or after the expiration of twenty-four (24) months from the discovery of such loss.
 - e. This Bond affords coverage only in favor of the ASSURED. No claim, suit, action or legal proceedings shall be brought under this Bond by anyone other than the ASSURED.

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Conditions And
Limitations

Notice To Company
-
Proof - Legal
Proceedings
Against Company
(continued)

f. Proof of loss involving Voice Initiated Funds
Transfer Instruction shall
include electronic recordings of such instructions.

Deductible Amount 8.

The COMPANY shall not be liable under any INSURING CLAUSES of this Bond on account of loss unless the amount of such loss, after deducting the net amount of all reimbursement and/or recovery obtained or made by the ASSURED, other than from any Bond or policy of insurance issued by an insurance company and covering such loss, or by the COMPANY on account thereof prior to payment by the COMPANY of such loss, shall exceed the DEDUCTIBLE AMOUNT set forth in ITEM 3. of the DECLARATIONS, and then for such excess only, but in no event for more than the applicable LIMITS OF LIABILITY stated in ITEM 2. of the DECLARATIONS.

There shall be no deductible applicable to any loss under INSURING CLAUSE 1. sustained by any Investment Company.

Valuation

9.

BOOKS OF ACCOUNT OR OTHER RECORDS
The value of any loss of Property consisting of books of account or other records used by the ASSURED in the conduct of its business shall be the amount paid by the ASSURED for blank books, blank pages, or other materials which replace the lost books of account or other records, plus the cost of labor paid by the ASSURED for the actual transcription or copying of data to reproduce such books of account or other records.

The value of any loss of Property other than books of account or other records used by the ASSURED in the conduct of its business, for which a claim is made shall be determined by the average market value of such Property on the business day immediately preceding discovery of such loss provided, however, that the value of any Property replaced by the ASSURED with the consent of the COMPANY and prior to the settlement of any claim for such Property shall be the actual market value at the time of replacement.

In the case of a loss of interim certificates, warrants, rights or other securities, the production of which is necessary to the exercise of subscription, conversion, redemption or deposit privileges, the value of them shall be the market value of such privileges immediately preceding their expiration if said loss is not discovered until after their expiration. If no market price is quoted for such Property or for such privileges, the value shall be fixed by agreement between the parties.

OTHER PROPERTY

The value of any loss of Property, other than as stated above, shall be the actual cash value or the cost of repairing or replacing such Property with Property of like quality and value, whichever is less.

Conditions And
Limitations
(continued)

Securities
Settlement

10.

In the event of a loss of securities covered under this Bond, the COMPANY may, at its sole discretion, purchase replacement securities, tender the value of the securities in money, or issue its indemnity to effect replacement securities.

The indemnity required from the ASSURED under the terms of this Section against all loss, cost or expense arising from the replacement of securities by the COMPANY'S indemnity shall be:

- a. for securities having a value less than or equal to the applicable DEDUCTIBLE AMOUNT - one hundred (100%) percent;
- b. for securities having a value in excess of the DEDUCTIBLE AMOUNT but within the applicable LIMIT OF LIABILITY - the percentage that the DEDUCTIBLE AMOUNT bears to the value of the securities;
- c. for securities having a value greater than the applicable LIMIT OF LIABILITY - the percentage that the DEDUCTIBLE AMOUNT and portion in excess of the applicable LIMIT OF LIABILITY bears to the value of the securities.

The value referred to in Section 10.a., b., and c. is the value in accordance with Section 9, VALUATION, regardless of the value of such securities at the time the loss under the COMPANY'S indemnity is sustained.

The COMPANY is not required to issue its indemnity for any portion of a loss of securities which is not covered by this Bond; however, the COMPANY may do so as a courtesy to the ASSURED and at its sole discretion.

The ASSURED shall pay the proportion of the Company's premium charge for the

Company's indemnity as set forth in Section 10.a., b., and c. No portion of the LIMIT OF LIABILITY shall be used as payment of premium for any indemnity purchased by the ASSURED to obtain replacement securities.

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