UBS Puerto Rico Family of Funds **UBSPRFunds.com**

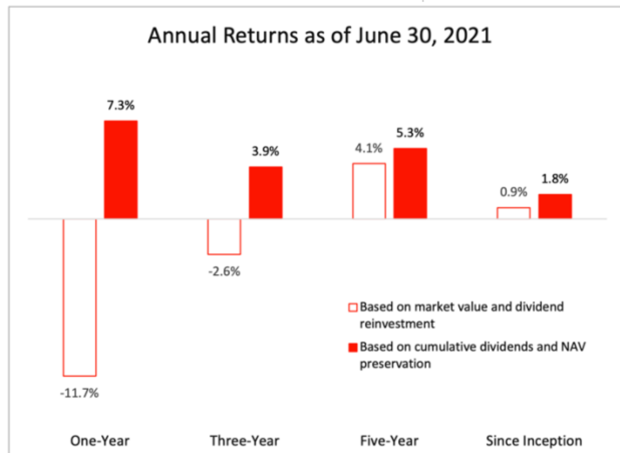
August 16, 2021

To Shareholders of Tax-Free Fixed Income Fund IV for Puerto Rico Residents, Inc.:

At this year's annual meeting, to be held virtually on August 26, 2021, at 2:00 pm, you will have an important decision to make about the future of your investment in the Fund. Your Board urges you to vote on the **WHITE** proxy card **"FOR"** the three current directors who are up for re-election in order to support the stability and continuity of the Fund. The current Board has a long history overseeing the Fund on behalf of shareholders and is committed to ensuring the Fund's long-term viability, so that it continues to generate valuable dividend income for Puerto Rican residents like you.

Fund IV's Performance as of June 30, 2021

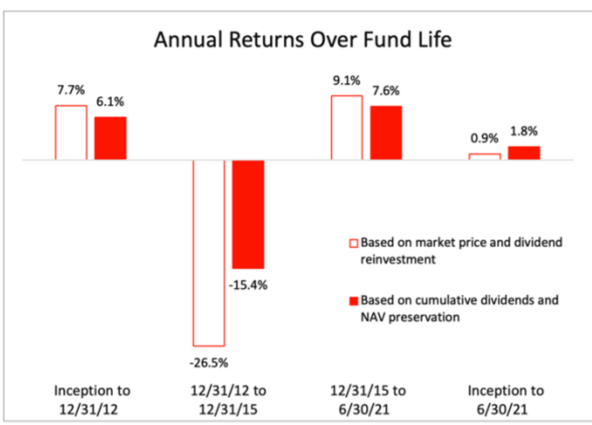
The Fund's investment objective is to provide its shareholders with current income, as consistent with the preservation of capital. In fact, since inception the Fund has distributed **$8.92 per share in cumulative dividends** to its shareholders.[1]



Measured according to its investment objectives – i.e., cumulative dividends and preservation of the Fund's net asset value (NAV)[2] – the Fund has delivered positive returns over the past one-, three- and five-year periods, as well as since inception.

Calculated on the basis of market prices and dividend reinvestment, total returns over one- and three-year periods were impacted by the lack of liquidity for closed-end funds which has resulted in the Fund's shares trading at a discount to NAV. However, long-term income investors with no current intention of selling their shares have no cash impact from this volatility in market prices.

The Board's Oversight of Fund IV's Lifetime Performance



As a result of prudent investment management, overseen by its Board, the Fund has delivered positive returns over its lifetime, in spite of significant market challenges.

In fact, it performed very strongly from its inception in March 2005 through 2012. Current, special and capital gains dividends in addition to strong price performance generated **gross investment returns over 75%**.[3]

The crash of the Puerto Rico municipal bond market beginning in 2013 through the end of 2015 affected all investors in these markets, as reflected in the Fund's returns during that period. However, under the Board's leadership, the Fund continued to deliver monthly tax-advantaged income, conducting share repurchases to provide liquidity to selling shareholders while accreting value to those who held their investment.

Though the Puerto Rico bond markets have not yet recovered, the Fund has performed strongly since the end 2015, as it has continued to provide its shareholders with consistent monthly income and **gross investment returns over 60%**.[4]

Today, the Board believes the outlook for the Fund is positive. As the Puerto Rico bond market emerges, both the income and liquidity of the Fund can be expected to improve. At the current Board's direction, the Fund continues to work tirelessly to maximize shareholder returns, including proceeding with a registration with the U.S. Securities and Exchange

[1] From 3/31/05 to 6/30/21.

[2] Annual returns based on cumulative dividends and NAV preservation defined as cumulative cash dividends plus increase (decrease) in net asset value (NAV) over period, relative to starting NAV.

[3] From 3/31/05 to 12/31/12.

[4] From 12/31/15 to 6/30/21.

Commission under the Investment Company Act of 1940, which may contribute to increased liquidity and reduced market discount to NAV, paving the way for further positive returns. The Board is keenly aware of the need for liquidity in the Fund shares and will continue to make achieving this a strategic priority.

Your Fund's Nominees

As members of the current Board, the Fund's nominees for re-election at the Annual Meeting are **highly qualified financial professionals with deep roots in Puerto Rico and a long-standing commitment to the Fund**. They understand Puerto Rico's financial markets and are committed to the Fund's investment objectives and its shareholders:

- **Carlos V. Ubiñas** has served as Chief Executive Officer of UBS Financial Services Incorporated of Puerto Rico since 2009, in addition to other senior roles at UBS Financial Services Incorporated of Puerto Rico since 1989. With decades of experience in the local municipal market, which included a senior role at the Government Development Bank, he has an unparalleled understanding of the Puerto Rico financial markets.
- **Jose J. Villamil** is Chairman of the Board and Chief Executive Officer of Estudios Técnicos, Inc.; a long-time member of the Board of Governors of United Way of Puerto Rico; Economic Advisor to the Puerto Rico Manufacturer's Association and the Associated General Contractors of America (Puerto Rico Chapter); as well as Chairman of the Board of BBVA-PR from 2000 to 2012, among his many private, public and non-profit leadership roles in Puerto Rico.
- **Vicente León** has developed deep experience in finance and accounting since 1962, including as a former Member and Audit Committee Chairman of the Board of Directors of Triple S Management Corp. from 2000 to 2012; former Audit Partner at KPMG LLP; and former President of the Puerto Rico Society of CPA.

The Board urges shareholders to support the Fund's continued positive momentum and plan for long-term stability and viability of the Fund as a source of current income for its shareholders by voting "**FOR**" these three nominees on the **WHITE** card.

If You Receive a Blue Proxy from Ocean Capital, Please Discard It

The Fund received a purported notice from Ocean Capital, stating its intention to nominate director candidates and submit a proposal at the Annual Meeting. However, the Fund rejected the purported notice because the Board determined, upon the advice of outside counsel, that Ocean Capital's notice failed to comply with the Fund's organizational documents. As a result, we have determined the only director candidates eligible for election at the Annual Meeting are Carlos V. Ubiñas, José J. Villamil and Vicente León.

Please note that Ocean Capital is a shell company, formed by Georgia-based hedge fund First Southern and led by First Southern's founder William Heath Hawk. Ocean Capital apparently targets Puerto Rico bond funds with the goal of liquidating them and extracting short-term profits at the expense of funds' long-term shareholders' income and interests. In fact, Mr. Hawk and First Southern have a long history of "distressed bond investing," facilitating the liquidation of Santander Puerto Rico's bond funds. As a 20/22 Act company, Ocean Capital is also likely to gain significant tax benefits from their strategy that are not available to ordinary Puerto Rican investors.

PLEASE VOTE "FOR" THE BOARD'S NOMINEES ON THE WHITE PROXY CARD NOW

As your Board, we are honored to serve as your fiduciaries and ask that you continue to place your trust in us by voting FOR the Board's nominees on the WHITE proxy card. For more information, please visit UBSPRFunds.com.

Very truly yours,

The Board of Directors of Tax-Free Fixed Income Fund IV for Puerto Rico Residents, Inc.

If you have any questions, or need assistance voting your
WHITE proxy card, please contact:

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PARTNERS

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Important Additional Information and Where to Find It

Tax-Free Fixed Income Fund IV for Puerto Rico Residents, Inc. (the "Fund") has filed a definitive proxy statement on Schedule 14A (the "Proxy Statement"), an accompanying WHITE proxy card and other relevant documents with the SEC in connection with such solicitation of proxies from the Fund's stockholders for its 2021 annual meeting of stockholders. STOCKHOLDERS OF THE FUND ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), ACCOMPANYING WHITE PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and stockholders may obtain a copy of the Proxy Statement, an accompanying WHITE proxy card, any amendments or supplements to the Proxy Statement and other documents that the Fund files with the SEC at no charge at the SEC's website at www.sec.gov. In addition, a stockholder who wishes to receive a copy of the Fund's definitive proxy materials, without charge, should submit this request to: UBS Trust Company of Puerto Rico, c/o Claudio Ballester, 250 Muñoz Rivera Avenue, American International Plaza, Tenth Floor, San Juan, Puerto Rico 00918.