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May 26, 2020

Dear Stockholder of Western Asset Variable Rate Strategic Fund Inc. (GFY):

As you know, Legg Mason, the investment manager of GFY, has agreed to be acquired by Franklin Resources for \$50 per share, 23% higher than the price at which its stock closed the day before the deal was announced. You can be sure Legg Mason negotiated to get the highest price for its own stockholders.

MEANWHILE, THE SHARES OF GFY HAVE LONG TRADED AT A DISCOUNT TO THEIR NET ASSET VALUE (NAV).

We think it is only fair that the shareholders of GFY, like the shareholders of Legg Mason, should also have an opportunity to sell their shares at a price above the market price, i.e., at NAV. That is why we urge you to vote AGAINST the new management agreements with Legg Mason and its subsidiary, Western Asset Management. A vote AGAINST the new agreements would send a message to the Board of Directors of GFY that shareholders like us are not human chattel and that we also want an opportunity to realize a price at or close to NAV for our shares, e.g., by converting GFY to an open-end fund or liquidating it.

IF YOU DON'T HAVE YOUR PROXY OR HAVE ANY QUESTIONS ABOUT HOW TO VOTE IT, PLEASE CALL INVESTORCOM AT 1-877-972-0090.

Very truly yours,



Phillip Goldstein
Managing Member
Bulldog Investors, LLC