



## PFD, PFO, FFC, FLC and DFP ANNOUNCE INCREASED AUGUST, SEPTEMBER and OCTOBER DIVIDENDS

PASADENA, CALIFORNIA – July 22, 2020

The Boards of Directors of Flaherty & Crumrine Preferred and Income Fund Incorporated (**NYSE: PFD**), Flaherty & Crumrine Preferred and Income Opportunity Fund Incorporated (**NYSE: PFO**), Flaherty & Crumrine Preferred and Income Securities Fund Incorporated (**NYSE: FFC**), Flaherty & Crumrine Total Return Fund Incorporated (**NYSE: FLC**) and Flaherty & Crumrine Dynamic Preferred and Income Fund Incorporated (**NYSE: DFP**) today announced that they have declared per share dividends for August, September and October, 2020 as follows:

	August	September	October
PFD	\$0.086	\$0.086	\$0.086
PFO	\$0.068	\$0.068	\$0.068
FFC	\$0.129	\$0.129	\$0.129
FLC	\$0.132	\$0.132	\$0.132
DFP	\$0.165	\$0.165	\$0.165
Payment Date	August 31, 2020	September 30, 2020	October 30, 2020
Record Date	August 24, 2020	September 23, 2020	October 23, 2020
Ex-Dividend Date	August 21, 2020	September 22, 2020	October 22, 2020

Each of these new dividends represents an increase from July's dividend of +10.3% for PFD, +7.1% for PFO, +9.3% for FFC, +9.1% for FLC and +9.6% for DFP.

R. Eric Chadwick, Chairman of the Board of each fund, said "In response to COVID-19, the Federal Reserve has taken unprecedented steps to improve financial conditions, and the fed funds target rate remains at 0.25%. This move lower in all short-term rates has caused leverage expense to decline from an average of about 3.1% in 2019 to about 1.0% most recently, while leverage balances have remained unchanged. As a result, like our last dividend increase for May, we have adjusted dividend rates higher to better reflect projected annual net income available for distribution to common shareholders. While we recognize that the risks and impact of the pandemic are unknown, we nonetheless remain cautiously optimistic on the preferred and contingent capital securities markets, especially from the viewpoint of long-term income investors."



The tax breakdown of all 2020 distributions will be available early in 2021, but at this point the funds anticipate that the dividends detailed above will consist of net investment income and not capital gains or return of capital.

Website: [www.preferredincome.com](http://www.preferredincome.com)

*Past performance is not indicative of future performance. An investor should consider the fund's investment objective, risks, charges and expenses carefully before investing.*

*To the extent any portion of the distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19(a)-1 letter located under the "SEC Filings and News" section of the funds' website, [www.preferredincome.com](http://www.preferredincome.com). The actual amounts and sources of the amounts for tax reporting purposes will depend upon a fund's investment performance during the remainder of its fiscal year and may be subject to change based on tax regulations. A distribution rate that is largely comprised of sources other than income may not be reflective of a fund's performance.*

*PFD, PFO and FFC invest primarily in preferred and other-income producing securities with an investment objective of high current income consistent with preservation of capital. FLC invests primarily in preferred and other income-producing securities with a primary investment objective of high current income and a secondary objective of capital appreciation. DFP invests primarily in preferred and other income-producing securities with an investment objective of total return, with an emphasis on high current income. PFD, PFO, FFC, FLC and DFP are managed by Flaherty & Crumrine Incorporated, an independent investment adviser which was founded in 1983 to specialize in the management of portfolios of preferred and related income-producing securities.*

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