



PFD, PFO, FFC, FLC and DFP ANNOUNCE MAY, JUNE AND JULY DIVIDENDS

PASADENA, CALIFORNIA – April 21, 2021

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 May, June and July 2021 as detailed below:

	May	June	July
PFD	\$0.0843	\$0.0843	\$0.0843
PFO	\$0.0670	\$0.0670	\$0.0670
FFC	\$0.1265	\$0.1265	\$0.1265
FLC	\$0.1295	\$0.1295	\$0.1295
DFP	\$0.1617	\$0.1617	\$0.1617
Payment Date	May 28, 2021	June 30, 2021	July 30, 2021
Record Date	May 21, 2021	June 23, 2021	July 23, 2021
Ex-Dividend Date	May 20, 2021	June 22, 2021	July 22, 2021

Each fund's fiscal year ends on November 30, 2021. The tax breakdown of all 2021 distributions will be available early in 2022, but at this point each fund anticipates that each of its dividends detailed above will consist of net investment income and not capital gains or return of capital.

Website: 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. 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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