



## PFD, PFO, FFC, FLC and DFP ANNOUNCE DECEMBER and JANUARY DIVIDENDS

PASADENA, CALIFORNIA – December 9, 2022

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 December 2022 and January 2023. In addition, DFP announced an additional year-end distribution consisting entirely of long-term capital gain. These announcements are detailed below:

	Year-End Long-Term Capital Gain	December	January
PFD	--	\$0.0610	\$0.0610
PFO	--	\$0.0555	\$0.0555
FFC	--	\$0.1000	\$0.1000
FLC	--	\$0.1035	\$0.1035
DFP	\$0.2717	\$0.1190	\$0.1190
Payment Date	December 30, 2022	December 30, 2022	January 31, 2023
Record Date	December 22, 2022	December 22, 2022	January 24, 2023
Ex-Dividend Date	December 21, 2022	December 21, 2022	January 23, 2023

Each fund's fiscal year ended on November 30, 2022. The tax breakdown of all 2022 distributions will be available early in 2023.

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. 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.*

*Contact:  
Flaherty & Crumrine Incorporated  
Chad Conwell, 626-795-7300*