

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 08, 2023

DYNEX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)
4991 Lake Brook Drive, Suite 100
Glen Allen, Virginia
(Address of principal executive offices)

1-9819
(Commission File Number)

52-1549373
(IRS Employer Identification No.)

23060-9245
(Zip Code)

(804) 217-5800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	DX	New York Stock Exchange
6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share	DXPRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 8, 2023, the Board of Directors (the “Board”) of Dynex Capital, Inc. (the “Company”) appointed Smriti L. Popenoe as a director of the Company.

Ms. Popenoe is expected to serve on the Investment Committee. As an employee director, Ms. Popenoe will receive no separate compensation for service on the Board.

There are no arrangements or understandings between Ms. Popenoe and any other persons or entities pursuant to which she was appointed as a director. Further, Ms. Popenoe is not a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K.

A copy of the press release announcing Ms. Popenoe’s appointment to the Board is filed herewith as Exhibit 99.1 and is incorporated herein by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
<u>99.1</u>	<u>Press Release Announcing the Appointment of Smriti L. Popenoe, dated September 11, 2023</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DYNEX CAPITAL, INC.

Date: September 11, 2023

By: /s/ Robert S. Colligan

Robert S. Colligan

Executive Vice President, Chief Financial Officer and Secretary (Principal Financial Officer)

**PRESS RELEASE****FOR IMMEDIATE RELEASE****September 11, 2023****CONTACT: Alison Griffin****(804) 217-5897****DYNEX CAPITAL, INC. ANNOUNCES
THE APPOINTMENT OF SMRITI L. POPENOE
TO THE BOARD OF DIRECTORS**

GLEN ALLEN, Va. -- Dynex Capital, Inc. (NYSE: DX) (the “Company”) announced today the appointment of Ms. Smriti Laxman Popenoe to the Company’s Board of Directors (the “Board”). With the addition of Ms. Popenoe, the Board will have seven members, five of whom are independent.

“We are delighted to welcome Smriti to our board of directors. Her wealth of experience and unique perspective will undoubtedly enhance our board’s capabilities and strengthens our ability to navigate the complexities of the global business landscape,” stated Mr. Michael R. Hughes, Chairman of the Board.

Mr. Byron Boston, Chief Executive Officer and Co-Chief Investment Officer added, “Smriti brings an extensive background in asset management and risk management that, combined with her exceptional strategic approach and leadership skills, will be greatly valuable in the boardroom.”

Ms. Popenoe has served as President and Co-Chief Investment Officer of the Company since 2021 and a member of the Executive Team since 2014. She has been an integral part of the success of Dynex Capital, generating industry leading returns over the last 3 years. With a career spanning three decades, she is considered a skilled and expert capital allocator and fixed income asset manager. She has led teams that navigated financial crises and market cycles over the last thirty years and has a deep understanding of risk management. Ms. Popenoe has held major leadership roles in a range of financial institutions. She served as Chief Risk Officer at PHH Corporation with oversight responsibilities for fleet leasing, mortgage origination and servicing businesses and Senior Vice President with Wells Fargo where she managed a \$100 billion investment portfolio. Further reflecting a broad career, she helped to build Sunset Financial, a start-up mortgage REIT, where she contributed to every aspect of running the company from operations to portfolio construction and risk management. Smriti began her investment career at Freddie Mac, where she went from an analyst to eventually managing a portfolio that grew to \$500 billion, an experience that would form the foundation for the rest of her career.

Ms. Popenoe is a Chartered Financial Analyst (CFA) and holds three degrees: an MBA from the University of Rochester, a Master’s-level French diploma from the Alliance Française, and a B.S. in Chemistry and Environmental Science from St. Joseph’s College in Bangalore, India.

Company Description

Dynex Capital, Inc. is a financial services company committed to ethical stewardship of stakeholders' capital, employing comprehensive risk management and disciplined capital allocation to generate dividend income and long-term total returns through the diversified financing of real estate assets in the United States. Dynex operates as a REIT and is internally managed to maximize stakeholder alignment. Additional information about Dynex Capital, Inc. is available at www.dynexcapital.com.

Forward Looking Statement

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding the business of Dynex Capital, Inc. that are not historical facts are “forward-looking statements” that involve risks and uncertainties. For a discussion of these risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in the Company’s Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission.