

Form 144 Filer Information

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

FORM 144

Form 144

NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

144: Filer Information

Filer CIK	<input type="text" value="0001501438"/>
Filer CCC	<input type="text" value="XXXXXXXX"/>
Is this a LIVE or TEST Filing?	<input checked="" type="radio"/> LIVE <input type="radio"/> TEST

Submission Contact Information

Name	<input type="text"/>
Phone	<input type="text"/>
E-Mail Address	<input type="text"/>

144: Issuer Information

Name of Issuer	<input type="text" value="Dynex Capital, Inc."/>
SEC File Number	<input type="text" value="001-09819"/>
Address of Issuer	<input type="text" value="4991 Lake Brook Drive
Suite 100
Glen Allen
VIRGINIA
23060"/>
Phone	<input type="text" value="8042175800"/>
Name of Person for Whose Account the Securities are To Be Sold	<input type="text" value="Smriti L. Popenoe"/>

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

Relationship to Issuer	<input type="text" value="Officer"/>
Relationship to Issuer	<input type="text" value="Director"/>

144: Securities Information

Title of the Class of Securities To Be Sold	<input type="text" value="Common Stock"/>
Name and Address of the Broker	<input type="text" value="SEI Investments Company
1 Freedom Valley Drive
Oaks
PA
19456"/>
Number of Shares or Other Units To Be Sold	<input type="text" value="14709"/>
Aggregate Market Value	<input type="text" value="185186.31"/>
Number of Shares or Other Units Outstanding	<input type="text" value="74707776"/>
Approximate Date of Sale	<input type="text" value="08/30/2024"/>
Name the Securities Exchange	<input type="text" value="NYSE"/>

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

144: Securities To Be Sold

Title of the Class	Common Stock	
Date you Acquired	08/01/2024	
Nature of Acquisition Transaction	Purchase of issuer securities from employee contributions, company match contributions, and dividend reinvestment through the Dynex Capital, Inc. 401(k) Plan.	
Name of Person from Whom Acquired	Open market	
Is this a Gift?	<input type="checkbox"/>	Date Donor Acquired <input type="text"/>
Amount of Securities Acquired	14709	
Date of Payment	08/01/2024	
Nature of Payment	See remarks	

If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

144: Securities Sold During The Past 3 Months

Nothing to Report ☒

144: Remarks and Signature

Remarks	The proposed sale to which this Form 144 relates is being made in connection with the Dynex Capital, Inc. 401(k) Plan no longer offering Dynex Capital, Inc. common stock as an investment option. All such shares held by the filer through the Dynex Capital, Inc. 401 (k) Plan as of 08/30/2024 are proposed to be sold by the plan trustee. Aggregate Market Value is as of 08/29/2024 and Number of Shares Outstanding is as of 07/24/2024. The shares proposed to be sold were acquired by the filer through the Dynex Capital, Inc. 401(k) Plan in multiple transactions between 2014 and 08/01/2024 pursuant to participant investment elections, company match contributions, and dividend reinvestments under such plan.
Date of Notice	08/29/2024

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

Signature	Smriti L. Popenoe
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ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)