

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): January 27, 2026

DYNEX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of incorporation)

001-09819

52-1549373

140 East Shore Drive, Suite 100

(Commission File Number)

(IRS Employer Identification No.)

Glen Allen, Virginia

(Address of principal executive offices)

23059-5755

(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 1.01 Entry into a Material Definitive Agreement.

On January 27, 2026, Dynex Capital, Inc. (the “Company”), entered into amendment no. 8 (“Amendment No. 8”) to the distribution agreement, dated June 29, 2018, as amended on May 31, 2019, August 3, 2021, June 3, 2022, February 10, 2023, October 29, 2024, May 1, 2025, and July 29, 2025 (the “Agreement” and, as amended by Amendment No. 8, the “Amended Agreement”), by and among the Company, on the one hand, and BTIG, LLC, Citizens JMP Securities, LLC, JonesTrading Institutional Services LLC, J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc., RBC Capital Markets, LLC, UBS Securities LLC, and Wells Fargo Securities, LLC (collectively the “Sales Agents” and each individually a “Sales Agent”), on the other hand, pursuant to which shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), may be offered and sold through the Sales Agents in transactions that are deemed to be “at the market offerings” as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended.

Amendment No. 8 increases the number of shares of Common Stock available for sale under the Agreement by 60,000,000 shares of Common Stock to 221,292,973 shares of Common Stock, 67,354,187 shares of which remain available for issuance (the “Shares”).

The Shares will be issued pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-289004). The Company filed a prospectus supplement, dated January 27, 2026 to the prospectus, dated July 28, 2025, with the Securities and Exchange Commission in connection with the offer and sale of the Shares from time to time pursuant to the Amended Agreement.

The Sales Agents and their affiliates have provided, and may in the future provide, investment banking, brokerage, and other services to the Company in the ordinary course of business, and the Company paid, and expects to pay, customary fees and commissions for their services, respectively.

The foregoing summary does not purport to be a complete description of the Amended Agreement and is qualified in its entirety by reference to the full text of Amendment No. 8, which is attached as Exhibit 10.1 hereto and incorporated by reference herein.

In connection with the filing of Amendment No. 8, the Company is filing as Exhibit 5.1 hereto an opinion of its counsel, Morrison & Foerster LLP, with respect to the legality of the shares, and as Exhibit 8.1 hereto an opinion of its counsel, Morrison & Foerster LLP, with respect to certain U.S. federal income tax matters.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
5.1	Opinion of Morrison Foerster LLP with respect to the legality of common stock.
8.1	Opinion of Morrison Foerster LLP with respect to certain tax matters.
10.1	Amendment No. 8, dated January 27, 2026 to the Distribution Agreement, dated June 29, 2018, as amended on May 31, 2019, August 3, 2021, June 3, 2022, February 10, 2023, October 29, 2024, May 1, 2025, and July 29, 2025 by and among Dynex Capital, Inc., BTIG, LLC, Citizens JMP Securities, LLC, JonesTrading Institutional Services LLC, J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc., RBC Capital Markets, LLC, UBS Securities LLC, and Wells Fargo Securities, LLC.
23.1	Consent of Morrison Foerster LLP (included in Exhibit 5.1 and Exhibit 8.1).
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: January 27, 2026

By: /s/ Michael A. Angelo

Michael A. Angelo
Chief Legal Officer and Corporate Secretary

MORRISON FOERSTER

2100 L STREET NW
 SUITE 900
 WASHINGTON, DC 20037
 TELEPHONE: 202.887.1500
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MORRISON & FOERSTER LLP
 AMSTERDAM, AUSTIN, BERLIN, BOSTON, BRUSSELS, DENVER, HONG
 KONG, LONDON, LOS ANGELES, MIAMI, NEW YORK, PALO ALTO, SAN
 DIEGO, SAN FRANCISCO, SHANGHAI, SINGAPORE, TOKYO,
 WASHINGTON, D.C.

January 27, 2026

Board of Directors
 Dynex Capital, Inc.
 140 East Shore Drive, Suite 100
 Glen Allen, Virginia 23059

Re: Proposed Sale of Up to 67,354,187 Shares of Common Stock under Registration Statement on Form S-3 (File No. 333-289004)

Ladies and Gentlemen:

We are acting as counsel to Dynex Capital, Inc., a Virginia corporation (the “Company”), in connection with the issuance and sale from time to time of up to 67,354,187 shares (the “Shares”) of the Company’s common stock, \$0.01 par value per share (the “Common Stock”), pursuant to a prospectus supplement dated January 27, 2026 and the accompanying base prospectus dated July 28, 2025 (such documents, collectively, the “Prospectus”) that form part of the Company’s effective Registration Statement on Form S-3 (File No. 333-289004) (the “Registration Statement”), filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”). The Shares are to be sold by the Company pursuant to the terms of that certain Distribution Agreement, dated June 29, 2018, as amended on May 31, 2019, August 3, 2021, June 3, 2022, February 10, 2023, October 29, 2024, May 1, 2025, July 29, 2025, and January 27, 2026 (the “Distribution Agreement”), by and among the Company and BTIG, LLC, Citizens JMP Securities, LLC, JonesTrading Institutional Services LLC, J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC (collectively, the “Agents”), in the manner described in the Registration Statement and the Prospectus. The Shares will be issued from time to time in public offerings at market or negotiated prices under Rule 415 of the Securities Act.

As counsel for the Company, we have examined the Distribution Agreement, the Registration Statement, the Prospectus, the Company’s Articles of Amendment and Restatement, as amended through the date hereof (the “Charter”), and the Company’s Amended and Restated Bylaws, as well as originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion and we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization, issuance and sale of the Shares. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. We have also

assumed that the Shares will not be issued in violation of the ownership limit contained in the Charter. We have further assumed that, upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the Virginia Stock Corporation Act, as amended. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that following issuance, delivery and payment therefor in the manner contemplated by the Registration Statement, the Prospectus, the Distribution Agreement and resolutions of the Company's Board of Directors or a duly authorized committee thereof, the Shares will be validly issued, fully paid and nonassessable.

This opinion is furnished to you in connection with the filing by the Company of a Current Report on Form 8-K relating to the offer and sale of the Shares, which Form 8-K will be incorporated by reference into the Registration Statement and Prospectus, and may not be relied upon for any other purpose without our express written consent. No opinion may be implied or inferred beyond the opinion expressly stated. This opinion is given as of the date hereof, and we assume no obligation to advise you of any changes in applicable law or any facts or circumstances that come to our attention after the date hereof that may affect the opinion contained herein.

We hereby consent to the filing of this opinion as an exhibit to the above-described Current Report on Form 8-K and to the reference to our firm contained under the heading "Legal Matters" in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated by the Commission.

Very truly yours,

/s/ Morrison & Foerster LLP

MORRISON FOERSTER

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MORRISON & FOERSTER LLP

AMSTERDAM, AUSTIN, BERLIN, BOSTON, BRUSSELS, DENVER, HONG KONG, LONDON, LOS ANGELES, MIAMI, NEW YORK, PALO ALTO, SAN DIEGO, SAN FRANCISCO, SHANGHAI, SINGAPORE, TOKYO, WASHINGTON, D.C.

January 27, 2026

Dynex Capital, Inc.

140 East Shore Drive, Ste. 100
 Glen Allen, Virginia 23059

**Re: Dynex Capital, Inc. —
 Status as a Real Estate Investment Trust**

Ladies and Gentlemen:

We have acted as counsel to Dynex Capital, Inc., a Virginia corporation (the “*Company*”), in connection with a registration statement filed on Form S-3 (as amended, the “*Registration Statement*”) by the Company with the U.S. Securities and Exchange Commission (“*SEC*”) under the Securities Act of 1933 (the “*Securities Act*”) on July 28, 2025, including a prospectus dated July 28, 2025, (the “*Base Prospectus*”), and a prospectus supplement to the Base Prospectus dated January 27, 2026 (the “*Prospectus Supplement*”) (such Prospectus Supplement together with the Base Prospectus, the “*Prospectus*”) relating to the offering from time to time of shares of the Company’s common stock, par value \$0.01 per share (the “*Shares*”).

You have requested our opinion as to certain U.S. federal income tax matters regarding the Company. Although you may disclose to any and all persons, without limitation of any kind, this opinion, the U.S. federal tax treatment and federal tax structure of the Company and all materials of any kind that were provided to you by us relating to such tax treatment and tax structure, this opinion is intended solely for your benefit in connection with the offering of the Shares. You may not authorize any other person or entity to rely on this opinion, or otherwise make this opinion available for the benefit of any other person or entity, without our prior written consent.

In our capacity as counsel to the Company and for purposes of rendering this opinion, we have examined and relied upon the following, with your consent: (i) the Registration Statement, (ii) the Prospectus, (iii) a certificate executed by duly appointed officers of the Company (the “*Officer’s Certificate*”) setting forth certain factual representations, dated January 27, 2026, and (iv) such other documents as we have considered relevant to our

Dynex Capital, Inc.
January 27, 2026
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analysis. In our examination of such documents, we have assumed the authenticity of original documents, the accuracy of copies, the genuineness of signatures, and the legal capacity of signatories. We have also assumed that all parties to such documents have acted, and will act, in accordance with the terms of such documents.

Our opinion is based on (a) our understanding of the facts as represented to us in the Officer's Certificate and (b) the assumption that (i) the Company and its subsidiaries have valid legal existences under the laws of the states in which they were formed and have operated in accordance with the laws of such states, (ii) the Company is operated, and will continue to be operated, in the manner described in the Officer's Certificate, (iii) the facts contained in the Officer's Certificate, the Registration Statement and the Prospectus are true and complete in all material respects, (iv) all representations of fact contained in the Officer's Certificate are true and complete in all material respects and (v) any representation of fact in the Officer's Certificate that is made "to the knowledge of" or similarly qualified is correct without such qualification. While we have made such inquiries and investigations as we have deemed necessary, we have not undertaken any independent inquiry into or verification of all such facts either in the course of our representation of the Company or for the purpose of rendering this opinion. While we have reviewed all representations made to us to determine their reasonableness, we have no assurance that they are or will ultimately prove to be accurate.

We note that the tax consequences addressed herein depend upon the actual occurrence of events in the future, which events may or may not be consistent with any representations made to us for purposes of this opinion. In particular, the qualification and taxation of the Company as a real estate investment trust ("REIT") for U.S. federal income tax purposes depends upon the Company's ability to meet on a continuing basis certain distribution levels, diversity of stock ownership, and the various qualification tests imposed by the U.S. Internal Revenue Code of 1986, as amended (the "Code"). To the extent that the facts differ from those represented to or assumed by us herein, our opinion should not be relied upon.

Our opinion herein is based on existing law as contained in the Code, final and temporary Treasury Regulations promulgated thereunder, administrative pronouncements of the Internal Revenue Service (the "IRS") and court decisions as of the date hereof. The provisions of the Code and the Treasury Regulations, IRS administrative pronouncements and case law upon which this opinion is based could be changed at any time, perhaps with retroactive effect. In addition, some of the issues under existing law that could significantly affect our opinion have not yet been authoritatively addressed by the IRS or the courts, and our opinion is not binding on the IRS or the courts. Hence, there can be no assurance that the IRS will not challenge, or that the courts will agree with, our conclusions.

Dynex Capital, Inc.
January 27, 2026
Page Two

Based upon, and subject to, the foregoing and the next paragraphs below, we are of the opinion that, as of the date hereof:

1. The Company has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT pursuant to Sections 856 through 860 of the Code for its taxable year ended December 31, 2022 through its taxable year ended December 31, 2025, and its current organization and current and proposed method of operation will enable it to continue to qualify for taxation as a REIT for its current taxable year ending December 31, 2026.
2. We have reviewed the statements included or incorporated by reference in the Prospectus under the heading "Material U.S. Federal Income Tax Considerations" and, although such discussion does not purport to summarize all possible U.S. federal income tax consequences of the purchase, ownership and disposition of the Shares, insofar as such discussion pertains to matters of law or legal conclusions, such discussion is correct in all material respects.

We undertake no obligation to update this opinion, or to ascertain after the date hereof whether circumstances occurring after such date may affect the conclusions set forth herein. We express no opinion as to matters governed by any laws other than the Code, the Treasury Regulations, published administrative announcements and rulings of the IRS, and court decisions.

This opinion is furnished to you solely for use in connection with the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company and to such Registration Statement. We also consent to the reference to our firm name wherever appearing in the Registration Statement and the Prospectus. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder, nor do we thereby admit that we are experts with respect to any part of the Registration Statement within the meaning of the term "experts" as used in the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Sincerely,

/s/ Morrison & Foerster LLP

Morrison & Foerster LLP

DYNEX CAPITAL, INC.

AMENDMENT NO. 8 TO
DISTRIBUTION AGREEMENT

January 27, 2026

BTIG, LLC
65 East 55th Street
New York, NY 10022

Citizens JMP Securities, LLC
101 California Street
Suite 1700
San Francisco, CA 94111

UBS Securities LLC
11 Madison Avenue
New York, NY 10010

Wells Fargo Securities, LLC
500 West 33rd Street, 14th Floor
New York, NY 10001

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

RBC Capital Markets, LLC
200 Vesey Street
Three World Financial Center, 8th Floor
New York, NY 10281

Keefe, Bruyette & Woods, Inc.
787 Seventh Avenue, 4th floor
New York, NY 10019

JonesTrading Institutional Services LLC
325 Hudson St., 6th Floor
New York, NY 10013

Ladies and Gentlemen:

Reference is made to the Distribution Agreement, dated June 29, 2018, as amended on May 31, 2019, August 3, 2021, June 3, 2022, February 10, 2023, October 29, 2024, May 1, 2025 and July 29, 2025 (the “Distribution Agreement”), by and among Dynex Capital, Inc., a Virginia corporation (the “Company”), J.P. Morgan Securities LLC, Citizens JMP Securities, LLC, JonesTrading Institutional Services LLC, BTIG, LLC, Janney Montgomery Scott LLC, Keefe, Bruyette & Woods, Inc., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC (collectively, with the exception of Janney Montgomery Scott LLC, the “Agents”), pursuant to which the Company agreed, in its sole discretion, to issue and sell, from time to time, through the Agents, as agent and/or principal, up to an aggregate of 161,292,973 shares of common stock, par value \$0.01 per share, of the Company. All capitalized terms used in this Amendment No. 8 to Distribution Agreement (this “Amendment”) and not otherwise defined herein shall have the respective meanings assigned to such terms in the Distribution Agreement. The Company and the Agents hereby agree to amend the Distribution Agreement as set forth in this Amendment as follows:

A. Amendments to Distribution Agreement. The Distribution Agreement is amended as follows:

1. The definition of “Maximum Number” in the first sentence of the Distribution Agreement is hereby amended to read as follows: “221,292,973 shares”.

2. Pursuant to that certain termination notice delivered by Janney Montgomery Scott LLC to the Company on January 27, 2026, Janney Montgomery Scott LLC is no longer a party to the Distribution Agreement as of such date and, accordingly, all references to Janney Montgomery Scott LLC shall be removed from the Distribution Agreement.
3. Section 3(ii) is removed and replaced in its entirety with the below:
 - “(ii) Neither the Company nor any of its directors, officers, Subsidiaries, nor, to the knowledge of the Company, any agent, affiliate, employee or other person associated with or acting on behalf of the Company or any of its Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“UNSC”), the European Union, His Majesty’s Treasury (“HMT”) or other relevant sanctions authority (collectively, “Sanctions”), neither the Company nor any of its Subsidiaries is located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Crimea, and the so-called Donetsk People’s Republic and so-called Luhansk People’s Republic regions of Ukraine (each, a “Sanctioned Country”); and the Company will not directly or knowingly indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions in a manner that violates those applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Since April 24, 2019, the Company and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.”

B. Supplement. The Company shall file a supplement to the Prospectus Supplement pursuant to Rule 424(b) of the Act reflecting the terms of this Amendment within two business days of the date hereof.

C. No Other Amendments; References to Distribution Agreement. Except as set forth in Part A above, all the terms and provisions of the Distribution Agreement shall continue in full force and effect. All references to the Distribution Agreement in the Distribution Agreement or in any other document executed or delivered in connection therewith shall, from the date hereof, be deemed a reference to the Distribution Agreement as amended by this Amendment.

E. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the

same instrument. Delivery of an executed counterpart by one party to the other may be made by facsimile or by electronic delivery of a portable document format (PDF) file (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com).

F. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws.

[Remainder of page intentionally left blank.]

If the foregoing correctly sets forth the understanding among the Company and each of the Agents, please so indicate in the space provided below for that purpose, whereupon this Amendment No. 8 to Distribution Agreement and your acceptance shall constitute a binding agreement among the Company and each of the Agents.

Very truly yours,

DYNEX CAPITAL, INC.

By: /s/ Robert S. Colligan
Name: Robert S. Colligan
Title: Chief Financial Officer

Accepted and agreed to as of the date first above written:

BTIG, LLC

By: /s/ Tosh Chandra

Name: Tosh Chandra

Title: Managing Director

Accepted and agreed to as of the date first above written:

CITIZENS JMP SECURITIES, LLC

By: /s/ Mark Timperman

Name: Mark Timperman
Title: Managing Director

Accepted and agreed to as of the date first above written:

KEEFE, BRUYETTE & WOODS, INC.

By: /s/ Edward B. Conway

Name: Edward B. Conway

Title: Managing Director

Accepted and agreed to as of the date first above written:

JONESTRADING INSTITUTIONAL SERVICES LLC

By: /s/ Burke Cook

Name: Burke Cook

Title: General Counsel & Secretary

Accepted and agreed to as of the date first above written:

J.P. MORGAN SECURITIES LLC

By: /s/ Brett Chalmers

Name: Brett Chalmers
Title: Executive Director

Accepted and agreed to as of the date first above written:

RBC CAPITAL MARKETS, LLC

By: /s/ Saurabh Monga

Name: Saurabh Monga

Title: Managing Director

Accepted and agreed to as of the date first above written:

UBS SECURITIES LLC

By: /s/ Jessie O'Neill

Name: Jessie O'Neill
Title: Executive Director

UBS SECURITIES LLC

By: /s/ Charles Heaney

Name: Charles Heaney
Title: Director

Accepted and agreed to as of the date first above written:

WELLS FARGO SECURITIES, LLC

By: /s/ Jaime Cohen

Name: Jaime Cohen
Title: Managing Director