

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): April 28, 2026

DYNEX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)
140 Eastshore Drive, Suite 100
Glen Allen, Virginia
(Address of principal executive offices)

001-09819
(Commission File Number)

52-1549373
(IRS Employer Identification No.)

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 April 28, 2026, Dynex Capital, Inc. (the “Company”), entered into amendment no. 9 (“Amendment No. 9”) 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, July 29, 2025, and January 27, 2026 (the “Agreement” and, as amended by Amendment No. 9, the “Amended Agreement”), by and among the Company, on the one hand, and BTIG, LLC, Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC (“Goldman Sachs”), JonesTrading Institutional Services LLC, J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc., Morgan Stanley & Co. LLC (“Morgan Stanley”), 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. 9 updates the definition of Agent and Agents in the Agreement to include Goldman Sachs and Morgan Stanley.

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. 9, which is attached as Exhibit 10.1 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	Amendment No. 9, dated April 28, 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, July 29, 2025, and January 27, 2026, by and among Dynex Capital, Inc., J.P. Morgan Securities LLC, Citizens JMP Securities, LLC, Jones Trading Institutional Services LLC, BTIG, LLC, Keefe, Bruyette & Woods, Inc., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC
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: April 28, 2026

By: /s/ Michael A. Angelo
Michael A. Angelo
Chief Legal Officer and Corporate Secretary

DYNEX CAPITAL, INC.

AMENDMENT NO. 9 TO
DISTRIBUTION AGREEMENT

April 28, 2026

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

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

J.P. Morgan Securities LLC
270 Park Avenue
New York, NY 10017

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

UBS Securities LLC
11 Madison Avenue
New York, NY 10010

Ladies and Gentlemen:

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

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

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

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

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

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, July 29, 2025, and January 27, 2026 (the “**Distribution Agreement**”), by and among Dynex Capital, Inc., a Virginia corporation (the “**Company**”), BTIG LLC, Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, JonesTrading Institutional Services LLC, J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC (collectively, 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 221,292,973 shares of common stock, par value \$0.01 per share, of the Company. All capitalized terms used in this Amendment No. 9 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 definitions of the terms “Agent” and “Agents” in the first sentence of the Distribution Agreement and Exhibit D of the Distribution Agreement are hereby amended and restated to read as follows:

“J.P. Morgan Securities LLC, Citizens JMP Securities, LLC, JonesTrading Institutional Services LLC, BTIG, LLC, Keefe, Bruyette & Woods, Inc., RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities, LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC (each an “**Agent**” and collectively, the “**Agents**”).”

2. Section 3(gg) is removed and replaced in its entirety with the below:

“(gg) 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 has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law (collectively, the “**Anti-Corruption Laws**”); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any influence payment, kickback or other unlawful or improper payment or benefit.”

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 of its agents, affiliates, employees or other persons 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, through designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“**UNSC**”), the European Union, or 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 comprehensive Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria (prior to July 1, 2025), Crimea, and the so-called Donetsk People’s Republic, and so-called Luhansk People’s Republic regions of Ukraine (each, a “**Sanctioned Jurisdiction**”);

and the Company will not directly or 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, (ii) to fund or facilitate any activities of or business in any Sanctioned Jurisdiction 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 the more recent of April 24, 2019 or 10 years prior to the date of the Agreement, the Company and its Subsidiaries have not engaged in and are not now 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 Jurisdiction.”

4. Section 3(ww) is added to the Distribution Agreement as follows:

“(ww) The Company and its Subsidiaries have conducted and will conduct their businesses in compliance with the Anti-Corruption Laws, the Anti-Money Laundering Laws, and Sanctions, and no inquiry, action, suit or proceeding, nor to the knowledge of the Company any investigation, by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Corruption Laws, the Anti-Money Laundering Laws, or Sanctions is pending or, to the knowledge of the Company, threatened.”

- 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. 9 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/ Michael A. Sartori

Name: Michael A. Sartori

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:

GOLDMAN SACHS & CO. LLC

By: /s/ Ines Orozco

Name: Ines Orozco

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

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

J.P. MORGAN SECURITIES LLC

By: /s/ Preston Ryman

Name: Preston Ryman

Title: Vice President

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:

MORGAN STANLEY & CO. LLC

By: /s/ Ana Branco

Name: Ana Branco

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/ Jesse O'Neill

Name: Jesse 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