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 9, 2019

AGNC INVESTMENT CORP.
(Exact name of registrant as specified in its charter)

Delaware	001-34057	26-1701984
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

2 Bethesda Metro Center, 12th Floor
Bethesda, Maryland 20814
(Address of principal executive offices)

Registrant's telephone number, including area code:
(301) 968-9300

N/A
(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 Exchange on Which Registered
Common Stock, par value $0.01 per share	AGNC	The Nasdaq Global Select Market
Depositary shares of 7.750% Series B Cumulative Redeemable Preferred Stock	AGNCB	The Nasdaq Global Select Market
Depositary shares of 7.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	AGNCN	The Nasdaq Global Select Market
Depositary shares of 6.875% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	AGNCM	The Nasdaq Global Select Market

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. o

Item 7.01. Regulation FD Disclosure

On September 9, 2019, Gary Kain, Chief Executive Officer and Chief Investment Officer of AGNC Investment Corp. (the “Company”), will present at the Barclays Global Financial Services Conference in New York City at 2:00 pm ET. His presentation provides an update on the Company's near term outlook following the significant interest rate rally and mortgage spread widening that occurred in August. A copy of the presentation is attached hereto as Exhibit 99.1.

This Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The information contained in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by reference in such a filing.

(d) Exhibits.

Exhibit No.	Description
99.1	Presentation dated as of September 9, 2019

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.

		AGNC INVESTMENT CORP.
Dated: September 9, 2019	By:	/s/ Peter Federico
		Peter Federico
		President and Chief Operating Officer

Barclays Global Financial Services Conference

September 9, 2019

Safe Harbor Statement

Safe harbor statement under the private securities litigation reform act of 1995

This presentation contains statements that, to the extent they are recitations of historical fact, constitute "forward-looking statements" wit the meaning of the Private Securities Litigation Reform Act of 1995 ("Reform Act"). All such forward-looking statements are intended to subject to the safe harbor protection provided by the Reform Act. Act outcomes and results could differ materially from such forecasts due to impact of many factors beyond the control of AGNC Investment Co ("AGNC" or the "Company"). All forward-looking statements included in presentation are made only as of the date of this presentation and subject to change without notice. Certain important factors that could ca actual results to differ materially from those contained in the forwa looking statements are included in our periodic reports filed with Securities and Exchange Commission ("SEC"). Copies are available on SEC's website at www.sec.gov. AGNC disclaims any obligation to update s forward-looking statements unless required by law.

The following slides contain summaries of certain financial and statist information about AGNC. They should be read in conjunction with periodic reports that are filed from time to time with the SEC. Histor results discussed in this presentation are not indicative of future results.

AGNC Update

AGNC INVESTMENT

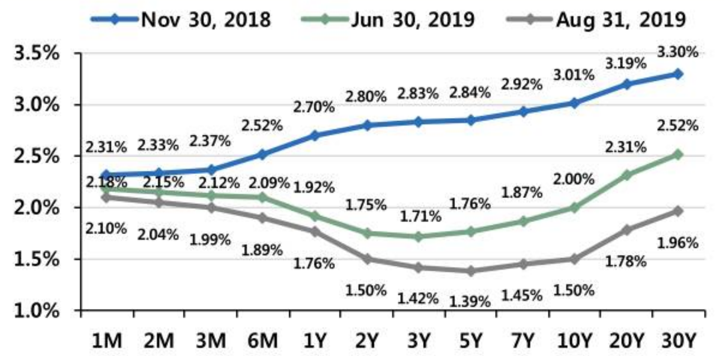
Concerns regarding the impact of the inverted yield curve and the current prepayment environment on AGNC's business model appear overblown

- **We believe our portfolio is well-positioned to weather today's prepayment landscape, as evidenced by recent trends in prepayment data**
- **Despite the rally in rates and the yield curve inversion, the current interest rat environment is manageable**
  - ✓ Our current estimate of net book value as of August 31, 2019 reflects a decline of approximately 2% quarter-to-date, well within historical norms, due in large part to the substantial repositioning of the asset portfolio and our hedges over the past year
  - ✓ Positive carry on shorter-tenor pay-fixed swaps (1-3 years) offset some of the short-term earnings headwinds from the inverted yield curve without materially impacting overall "ca risk" for AGNC's portfolio
  - ✓ Wider spreads on lower-coupon mortgages support long-term value creation for AGNC
    - Improve expected returns on new purchases
    - Mitigate prepayment exposure by sustaining higher mortgage rates, particularly when combine with wider primary-secondary spreads
- **Against this backdrop, we have executed share repurchases in recent weeks w the price/book discount was significant**

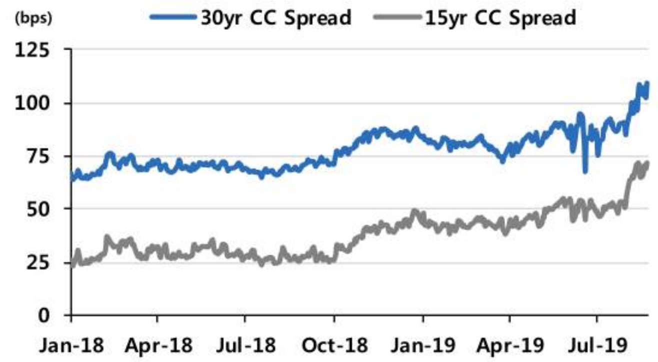
Market Update

Virtually all of the macroeconomic factors that impact AGNC's business exhibited significant volatility during the third quarter of 2019

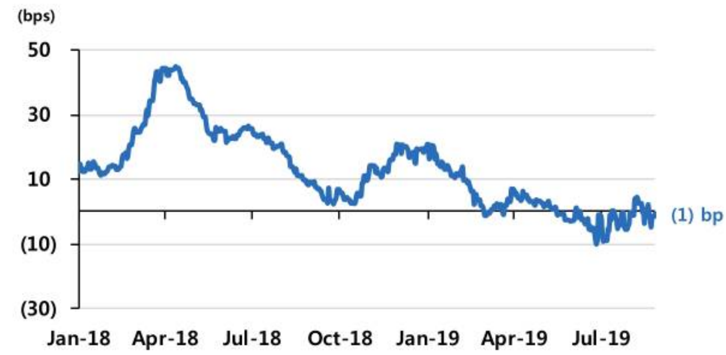
Yield Curve Comparison[1]



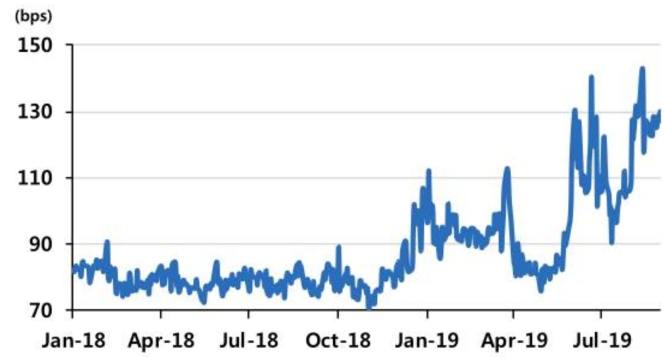
MBS Spreads[2]



3-Month LIBOR Spread to Repo Rate[3]



Primary-Secondary Spread[4]



Note: For additional detail, refer to endnotes in the Appendix.

The Importance of Asset Selection

AGN INVESTMENT

Wider mortgage spreads provide the opportunity to generate higher marginal returns on new purchases while sustaining higher primary mortgage rates, but asset selection is critical in high prepay environments

30-Year Agency MBS Holdings As of 8/31/19						
Coupon	Market Value $B	Specified Pool $B / %[5]	Other Pool Positions $B / %[6]	TBA $B / %	AGNC - 1 Month CPR[7]	TBA/Float 1 Month CP
≤ 3.0%	$21.9	$0.4 / 2%	$14.3 / 65%	$7.2 / 33%	2%	4%
3.5%	$23.9	$15.7 / 66%	$12.3 / 52%	$(4.2) / (17)%	12%	31%
4.0%	$31.7	$25.8 / 82%	$9.2 / 29%	$(3.4) / (11)%	16%	47%
≥ 4.5%	$15.4	$14.2 / 92%	$0.7 / 5%	$0.4 / 3%	15%	43%
Total	**$92.8**	**$56.1 / 60%**	**$36.6 / 39%**	**$0.1 / 0%**		

- **AGNC continues to emphasize the importance of asset selection in orde to minimize prepayment risk and support expected returns**

- **Overall, we favor specified pools with favorable asset characteristics, su as pools backed by loans with lower balances and / or certain property locations**

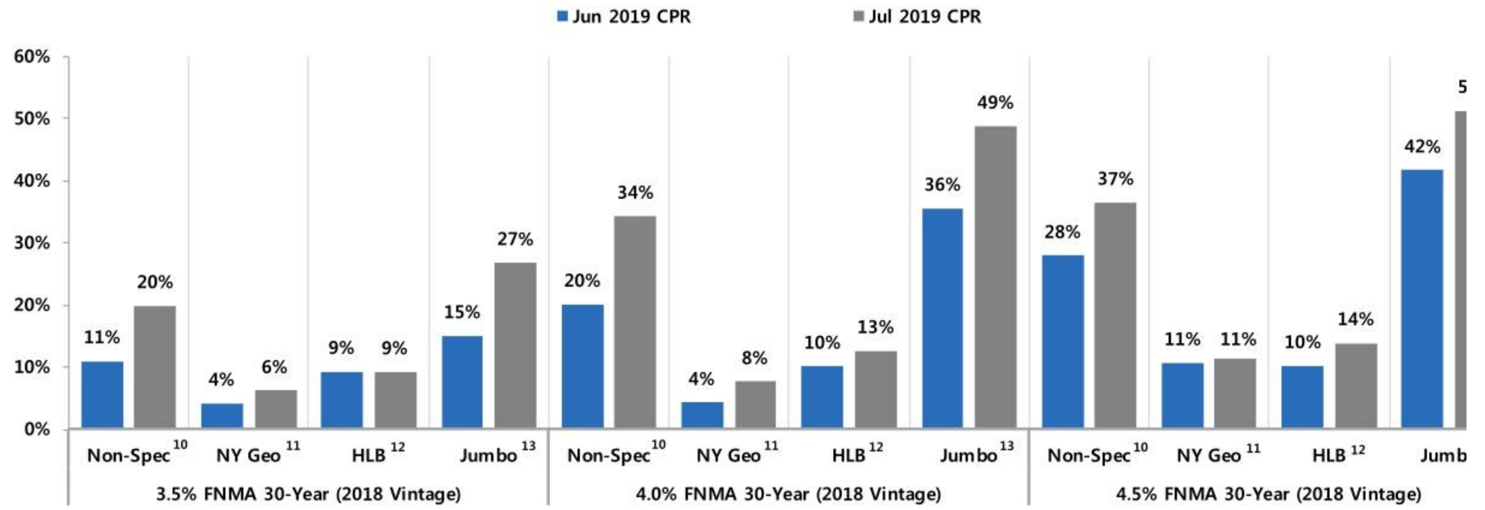
Note: For additional detail, refer to endnotes in the Appendix.

Prepayment Protection In Action

AGNC INVESTMENT

Certain mortgage pool characteristics, such as loan balance and property location, can have a material impact on prepayment performance

1 Month Prepayment Speeds[9]



- **Specified pools with certain favorable loan characteristics enjoy prepayment protection compared to generic, non-specified pools**
  - ✓ As shown in the charts above, pools backed by loans with lower balances and in certain geographies typically experience significantly lower prepayment speeds
  - ✓ AGNC continues to emphasize the importance of asset selection focused around these and o characteristics to minimize prepayment risk

Note: For additional detail, refer to endnotes in the Appendix.

Dollar Roll Update

AGN INVESTMENT

Monthly carry for TBA securities varies significantly by coupon

Coupon	Price Drop	Implied Carry	Hedge Carry	All-In Carry
3.0%	+ 1.8 / 32	70 bps	60 bps	130 bps
3.5%	– 0.8 / 32	(30 bps)	40 bps	10 bps
4.0%	– 2.2 / 32	(80 bps)	30 bps	(50 bps)

Note: Table above for illustrative purposes only. Price drop, implied carry, hedge carry and all-in carry represent recent point-in-time estimates.

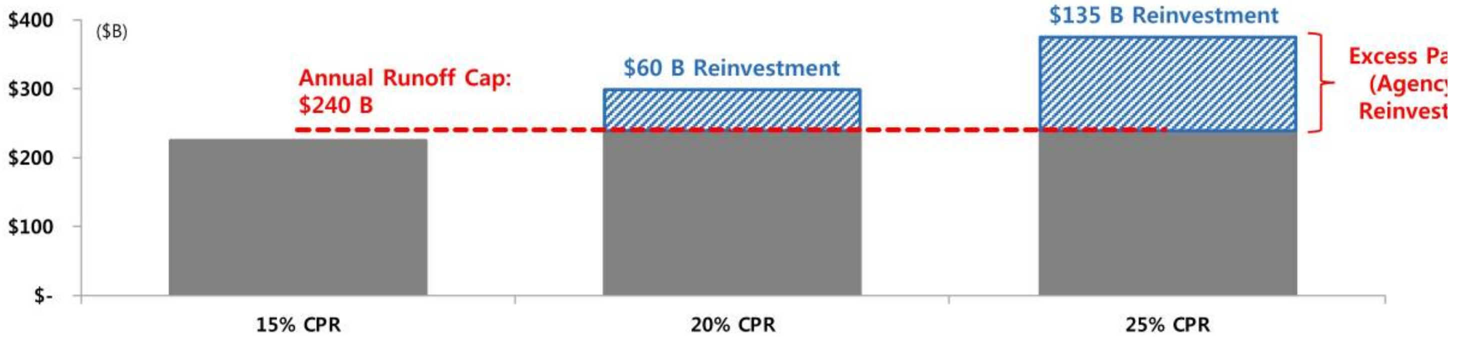
- **Very fast prepayment expectations for higher-coupon TBA securities dri unfavorable carry expectations**
- **3.0% coupon TBAs, however, still provide an opportunity to generate strong returns, particularly when hedged with positive-carry swaps focused on the midpoints of the curve (2-, 3- and 5-year)**
  - Additionally, with production migrating to lower mortgage rates and the Fed beginning to purchase material amounts of the coupon, the quality of the tradab float in 3.0% TBAs should improve over the next several months

The Fed Balance Sheet and Reinvestments

Elevated prepayments are expected to drive increased Federal Reserve MB reinvestments, providing incremental technical support for Agency MBS

- **Under current practice, Fed portfolio paydowns of Agency debt and Agency MBS, up to the runoff cap of $20 billion per month, will be reinvested in Treasury securities**
  - ✓ Paydowns in excess of $20 billion per month will be reinvested in Agency MBS
- **Based upon projected prepayment activity following the recent rate rally, annual paydowns from the Fed's $1.5 trillion Agency MBS portfolio should exceed the $240 billion annual runoff cap, with dealer estimates ranging between $280 – 360 billion[14]**

Illustrative Fed Agency MBS Paydowns and Reinvestments by CPR[15]



Note: For additional detail, refer to endnotes in the Appendix.

Funding Update

Despite recent headwinds, the LIBOR-repo spread has begun to improve from recent adverse lows

3-Month LIBOR Spread to Repo Rate[3]

Note: For additional detail, refer to endnotes in the Appendix.

Looking Ahead

AGN
INVESTMENT

Despite the inverted yield curve, the current environment provides an opportunity to generate favorable risk-adjusted returns

- **Wider spreads on mortgages relative to Treasuries / swaps ultimately improve expected returns on new purchases and mitigate prepayment exposure on AGNC's portfolio**
- **Lower-coupon MBS (2.5% and 3.0% TBAs) can be expected to generate strong returns**
  - ✓ TBA float should benefit from material Fed purchases of cheapest-to-deliver pool
- **Positive carry attributes for shorter-tenor swaps (1-3 years) provide an opportunity to offset a material percentage of the short-term earnings headwinds from the inverted yield curve**
- **Adverse funding dynamic associated with the LIBOR-repo spread appea to have stabilized somewhat and has improved from the worst levels hi during the first half of 2019**

Endnotes

1) Source: US Treasury.

2) 30yr CC spread to blended 5yr and 10yr swap rates; 15yr CC spread to 5yr swap rates. Data through Aug 23, 2019. Source: Citi Velocity.

3) Reflects the three-month LIBOR spread to a generic three-month FICC MBS repo rate estimate. Data through Aug 26, 2019. Source: Bloomberg and Amherst Pierpont.

4) Reflects the Bankrate.com US Home Mortgage 30 Year Fixed National Avg rate (ILM3NAVG Index) spread to the FNMA 30yr CC yield (MTGEFNCL Index). Data through Aug 30, 2019 Bloomberg.

5) Specified pools include pools backed by lower balance loans with original loan balances of up to $200k, HARP pools (defined as pools backed by refinance loans with original LTVs ≥ 80 between May 2009 and Sept 2017), and pools backed by loans originated in N.Y. and Puerto Rico.

6) Other Pool Positions include pools backed by generic and seasoned loans, lower balance loans with original loan balances >$200k and ≤$225k, low FICO loans with a max original credit scor investor loans, non-HARP loans with original LTV ≥94 and modified loans.

7) Actual 1 month annualized CPR published during August 2019 for Agency securities held as of August 31, 2019; excludes TBAs holdings.

8) TBA/Float - 1 month CPR based on the median of Aug settlement (July prepayment speeds) TBA delivery data from Morgan Stanley, JP Morgan, Nomura, Citibank, Credit Suisse and Bank of A

9) Reflects 1 month prepayment speeds for pools shown. Source: JP Morgan.

10) Non-Spec excludes HL200, HL175, HLB, MLB, LLB (max loan size less than $200k, $175k, $150k, $110k, $85k, respectively); PR (Puerto Rico); TX (Texas); NY (New York); INV (Investor); REL Relocation), Jumbo Conforming; LFICO less than 680 pre-2012; less than 700 thereafter; HARP80/90/100: 100% Refi with LTV (80-90/90-100/100-105); HARP CQ/U6: 106-125% LTV; HARP Refi: I

11) New York loans.

12) Loan size greater than $110k and less than, or equal to, $150k.

13) Jumbo conforming loans.

14) Dealers include: Citibank, JP Morgan, Morgan Stanley, and Wells Fargo.

15) Assumes the Fed reinvests $20 B / month in Treasury securities pursuant to its cap, and any excess paydown is reinvested in Agency MBS. Portfolio data through Aug 21, 2019. Source: Federal