

## Leveraged & Inverse ETFs

### Daily MSCI Real Estate Bull and Bear 3X Shares

#### Overview

The Direxion Daily MSCI Real Estate Bull and Bear 3X Shares seek daily investment results, before fees and expenses, of 300%, or 300% of the inverse (or opposite), of the performance of the MSCI US IMI Real Estate 25/50 Index. **There is no guarantee the funds will meet their stated investment objective.**

These leveraged ETFs seek a return that is 300% or -300% of the return of their benchmark index **for a single day. The funds should not be expected to provide three times or negative three times the return of the benchmark's cumulative return for periods greater than a day.**

#### Target Index

The MSCI US IMI Real Estate 25/50 Index (M2CXVGD) is designed to measure the performance of the large-, mid- and smallcapitalization segments of the U.S. equity universe that are classified in the real estate sector as per the Global Industry Classification Standard (GICS). **One cannot directly invest in an index.**

DRN	Daily MSCI Real Estate Bull 3X Shares
DRV	Daily MSCI Real Estate Bear 3X Shares

#### Fund Facts

Fund Symbol	DRN	DRV
Daily Target	300%	-300%
Intra-day Indicative Value	DRN.IV	DRV.IV
Bloomberg Index Symbol	M2CXVGD	M2CXVGD
CUSIP	25459W755	25460E141
Gross Expense Ratio	1.07%	1.39%
Net Expense Ratio*	0.99%	1.08%
Inception Date	Jul 16, 2009	Jul 16, 2009

\* The Net Expense Ratio includes management fees, other operating expenses and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Net Expense Ratio would be 0.95%. The Funds' adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Expense Limitation Agreement with each Fund. Under the Operating Expense Limitation Agreement, Rafferty has contractually agreed to waive all or a portion of its management fee and/or reimburse each Fund for Other Expenses through September 1, 2021, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.95% of the Fund's average daily net assets (excluding, as applicable, among other expenses, taxes, swap financing and related costs, acquired fund fees and expenses, dividends or interest on short positions, other interest expenses, brokerage commissions and extraordinary expenses). If these expenses were included, the expense ratio would be higher.

#### Index Top Ten Holdings %

American Tower REIT	9.94
Crown Castle	6.19
Prologis REIT	6.11
Equinix REIT	5.49
Digital Realty REIT	3.76
Public Storage REIT	3.22
SBA Communications	3.13
Equity Residential REIT	2.36
Avalonbay Communities REIT	2.12
Welltower	1.91

#### Index Sector Weightings %

Specialized REITs	41.18
Residential REITs	14.41
Industrial REITs	10.69
Office REITs	8.92
Retail REITs	8.10
Health Care REITs	7.93
Diversified REITs	3.34
Hotel & Resort REITs	2.59
Real Estate Services	2.24
Real Estate Development	0.23
Real Estate Operating Companies	0.21
Diversified Real Estate Activities	0.16

Index data as of 03/31/2020. Source: Bloomberg. Index sector weightings and top holdings are subject to change.

## Performance (As of March 31, 2020)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
DRN	NAV	-64.94	-71.73	-71.73	-66.29	-25.63	-16.56	5.27	17.28	07/16/2009
	Market Close	-65.27	-72.00	-72.00	-66.81	-25.91	-16.78	5.07	17.06	
DRV	NAV	5.91	23.96	23.96	-5.83	-18.31	-21.04	-38.81	-47.07	07/16/2009
	Market Close	7.12	24.94	24.94	-4.73	-18.08	-20.85	-38.73	-47.01	
M2CXVGD		-19.26	-24.07	-24.07	-16.34	-0.25	—	—	—	

**The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Returns for performance under one year are cumulative, not annualized. For the most recent month-end performance please visit the fund's website at [www.direxion.com](http://www.direxion.com).**

**Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. For additional information, see the fund's prospectus.**

**For Information: 866-476-7523 | [info@direxion.com](mailto:info@direxion.com) | [direxion.com](http://direxion.com)**

### Disclosures:

**An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about the Direxion Shares. To obtain a Fund's prospectus and summary prospectus call 866-476-7523 or visit our website at [direxion.com](http://direxion.com). A Fund's prospectus and summary prospectus should be read carefully before investing.**

**Market Disruptions Resulting from COVID-19.** The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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Shares of the Direxion Shares are bought and sold at market price (not NAV) and are not individually redeemed from a Fund. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 pm EST (when NAV is normally calculated) and do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Some performance results reflect expense reimbursements or recoupments and fee waivers in effect during certain periods shown. Absent these reimbursements or recoupments and fee waivers, results would have been less favorable.

The Funds described herein are indexed to an MSCI Index. The Funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Rafferty and any related funds.

Investing in a Direxion Shares ETF may be more volatile than investing in broadly diversified funds. The use of leverage by a Fund increases the risk to the Fund. The Direxion Shares ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged, or daily inverse leveraged, investment results and intend to actively monitor and manage their investment.

**Direxion Shares Risks** – An investment in each Fund involves risk, including the possible loss of principal. Each Fund is non-diversified and includes risks associated with the Funds' concentrating their investments in a particular industry, sector, or geographic region which can result in increased volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause their price to fluctuate over time. Risks of each Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Market Disruption Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Intra-Day Investment Risk, risks specific to the securities of the Real Estate Sector. Real estate securities are subject to risks similar to those associated with direct ownership of real estate, including changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rent, property taxes, operating expenses and losses from casualty or condemnation. Additional risks include, for the Direxion Daily MSCI Real Estate Bull 3X Shares, Daily Index Correlation/Tracking Risk and Other Investment Companies (including ETFs) Risk, and for the Direxion Daily MSCI Real Estate Bear 3X Shares, Daily Inverse Index Correlation/Tracking Risk, and risks related to Shorting and Cash Transactions. Please see the summary and full prospectuses for a more complete description of these and other risks of each Fund.

**Distributor:** Foreside Fund Services, LLC.