

CHAU

Leveraged & Inverse ETFs

Direxion Daily CSI 300 China A Share Bull 2X Shares

Overview

The [Direxion Daily CSI 300 China A Share Bull 2X Shares](#) seeks daily investment results, before fees and expenses, of 200% of the performance of the CSI 300 Index. **There is no guarantee the fund will meet its stated investment objective.**

This leveraged ETF seeks a return that is 200% the return of its benchmark index **for a single day. The fund should not be expected to provide two times the return of the benchmark's cumulative return for periods greater than a day.**

Target Index

The CSI 300 Index (CSIN0301) is a modified free-float market capitalization weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Index constituent stocks must have been listed for more than three months (unless the stock's average daily A-share market capitalization since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing obvious abnormal fluctuations or market manipulations.

One cannot invest directly in an Index.

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.

Fund Facts

Fund Symbol	CHAU
Intraday Indicative Value	CHAU.IV
Bloomberg Index Symbol	CSIN0301
CUSIP	25490K869
Daily Target	200%
Gross Expense Ratio	1.30%
Net Expense Ratio*	1.30%
Inception Date	4/16/2015

**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 0.91%. The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Expense Limitation Agreement with the Fund. Under the Operating Expense Limitation Agreement, Rafferty has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund for Other Expenses through September 1, 2026, 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 %

Moutai A	4.82
Amperex Technology A	3.27
Cn Ping An A	2.72
Merchants Bank A	2.63
Midea Group A	1.88
Yangtze Power A	1.67
Byd A	1.66
Ind Bank A	1.54
Zijin Mining A	1.46
East Money Info A	1.40

Index Weightings %

Financials	24.53
Information Technology	17.32
Industrials	15.94
Consumer Staples	10.67
Consumer Discretionary	8.43
Materials	7.77
Health Care	6.01
Utilities	3.53
Energy	2.72
Other	3.08

Index data as of 03/31/2025. Index weightings and holdings are subject to change.

Performance (As of 03/31/2025)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	S/I %	Inception
CHAU	NAV	-0.75	-1.53	-1.53	5.70	-18.46	-2.31	-8.90	04/16/15
	Market Close	-0.63	-1.38	-1.38	5.67	-18.48	-2.35	-8.91	
CSIN0301		0.46	-0.32	-0.32	13.37	-4.68	2.80	-0.76	

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 funds' website at [direxion.com](#). Short-term performance, in particular, is not a good indication of a 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.

Important Information

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. A Fund's prospectus and summary prospectus should be read carefully before investing.

CUSIP Identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard and Poor's Financial Services, LLC, and are not for use or dissemination in any manner that would serve as a substitute for a CUSIP service. The CUSIP Database, ©2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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 CSI 300 Index ("Index") is calculated by China Securities Index Company ("CSI"). CSI does not make any warranties, express or implied, to any of their customers or anyone else regarding the accuracy or completeness of any data related to the Index. All information is provided for information purposes only. CSI accepts no liability for any errors or any loss arising from the use of information.

Direxion Shares Risks — There are special risk considerations relating to Stock Connect Program and QFI investors and the Chinese A-Share market. The Stock Connect Program is subject to daily and aggregate quota limitations, and an investor cannot purchase and sell the same security on the same trading day, which may restrict the other funds' or counterparties' ability to invest in A-Shares through the Stock Connect Program and to enter into or exit trades on a timely basis. A-shares are issued by companies incorporated in the People's Republic of China ("PRC"). The A-share market in China is made available to domestic PRC investors and certain foreign investors, including those foreign investors that have been approved as Qualified Foreign Investors "QFI"). The Fund's ability to achieve its leveraged investment objective is dependent on the ability of other ETFs and counterparties to obtain their QFI quota.

Leverage Risk — The Fund obtains investment exposure in excess of its net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. A total loss may occur in a single day even if the Index does not lose all of its value. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the Index and may increase the volatility of the Fund.

Daily Index Correlation Risk — A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index and therefore achieve its daily leveraged investment objective. The Fund's exposure to the Index is impacted by the Index's movement. Because of this, it is unlikely that the Fund will be perfectly exposed to the Index at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Index increases on days when the Index is volatile near the close of the trading day.

Chinese Securities Risk — Chinese securities are subject to the risks of government involvement, concentrated issuers, more frequent trading halts, low volume and volatility, higher debt levels, less-developed laws and regulations, being export driven and highly reliant on trade as well as security concerns, such as terrorism and strained international relations.

Information Technology Sector Risk — The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation, and competition, both domestically and internationally, including competition from competitors with lower production costs.

Industrials Sector Risk — Stock prices of issuers in the industrials sector are affected by supply and demand both for their specific product or service and for industrials sector products in general.

Financials Sector Risk — Performance of companies in the financials sector may be materially impacted by many factors, including but not limited to, government regulations, economic conditions, credit rating downgrades, changes in interest rates and decreased liquidity in credit markets.

Additional risks of the Fund include Effects of Compounding and Market Volatility Risk, Market Risk, Derivatives Risk, Rebalancing Risk, Counterparty Risk, Intra-Day Investment Risk, Cash Transaction Risk, Passive Investment and Index Performance Risk and Emerging Markets Risk. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

Distributor: ALPS Distributors, Inc.

206 03312025 DXE000479