

Direxion Daily CSI China Internet Index Bull 2X Shares

Overview

The [Direxion Daily CSI China Internet Index Bull 2X Shares](#) seeks daily investment results, before fees and expenses, of 200% of the performance of the CSI Overseas China Internet Index. **There is no guarantee the fund will achieve 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 Overseas China Internet Index (H11137) is provided by China Securities Index Co., LTD (the "Index Provider"). The Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors, as defined by the Index Provider, and are listed outside of mainland China, including in Hong Kong. A China-based company is a company that meets at least one of the following criteria: 1) the company is incorporated in mainland China; 2) its headquarters are in mainland China; or 3) at least 50% of the revenue from goods produced or sold, or services performed in mainland China. The Index Provider then removes securities that during the past year had a daily average trading value of less than \$3 million or a daily average market capitalization of less than \$2 billion. **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	CWEB
Intraday Indicative Value	CWEB.IV
Bloomberg Index Symbol	H11137
CUSIP	25460G187
Daily Target	200%
Gross Expense Ratio	1.25%
Net Expense Ratio*	1.25%
Inception Date	11/2/2016

**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 0.86%. 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 %

Alibaba Group	12.15
Tencent Holdings Shares	10.87
Pdd Holdings Inc ADR	6.89
Meituan	6.65
Trip.Com Group Shares	4.70
Kanzhun ADR	4.45
Kuaishou Technology Shares (Proposed)	4.11
Tencent Music Entertainment Group ADR	4.02
JD.com	3.87
Netease Inc	3.84

Index Weightings %

Interactive Media & Services	28.31
Broadline Retail	25.82
Hotels, Resorts & Cruise Lines	6.65
Restaurants	6.65
Interactive Home Entertainment	6.18
Movies & Entertainment	5.33
Drug Retail	4.83
Cargo Ground Transportation	3.81
Consumer Finance	3.61
Other	8.81

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
CWEB	NAV	3.83	35.28	35.28	50.36	-8.99	-27.31	-17.70	11/02/16
	Market Close	3.41	34.86	34.86	49.76	-9.31	-27.29	-17.73	
H11137		3.18	18.80	18.80	36.13	7.39	-2.44	0.83	

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.

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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 CSI Overseas China Internet 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 — An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and includes risks associated with the Fund's concentrating its investments in a particular industry, sector, or geography which can increase volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause prices to fluctuate over time.

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.

Internet Company Industry Risk — Internet securities may fall in and out of favor with investors rapidly, and are subject to rapid changes in technology, worldwide competition, rapid obsolescence of products and services, loss of patent protections, evolving industry standards and frequent new product productions.

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.

Additional risks of the Fund include Effects of Compounding and Market Volatility Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs Risk), Cash Transaction Risk, and Passive Investment and Index Performance 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.

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