



FOR IMMEDIATE RELEASE

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Direxion Announces Changes to ETF Lineup

NEW YORK – August 28, 2020 – Direxion continually reviews its product range to ensure it’s meeting the needs of our clients. Based upon a recent review, the Board of Trustees of the Direxion Shares ETF Trust has decided to liquidate and close 15 ETFs (each, a “Fund” and collectively, the “Funds”), based on the recommendation of the Funds’ adviser, Rafferty Asset Management, LLC (“Rafferty”). Rafferty believes they cannot continue to operate the Funds in an economically efficient manner, due to their inability to attract sufficient investment assets. As a result, the Board concluded that liquidating and closing the Funds would be in the best interest of the Funds and their shareholders.

The Funds closing are as follows:

Fund	Ticker
Direxion Russell Large Over Small Cap ETF	RWLS
Direxion Russell Small Over Large Cap ETF	RWSL
Direxion MSCI USA Cyclical Over Defensives ETF	RWCD
Direxion MSCI USA Defensives Over Cyclical ETF	RWDC
Direxion MSCI Developed Over Emerging Markets ETF	RWDE
Direxion MSCI Emerging Over Developed Markets ETF	RWED
Direxion FTSE Russell US Over International ETF	RWUI
Direxion FTSE Russell International Over US ETF	RWIU
PortfolioPlus S&P 500® ETF	PPLC
PortfolioPlus S&P® Small Cap ETF	PPSC
PortfolioPlus S&P® Mid Cap ETF	PPMC
PortfolioPlus Developed Markets ETF	PPDM
PortfolioPlus Emerging Markets ETF	PPEM
Direxion Daily 20+ Year Treasury Bear 1X Shares	TYBS
Direxion Daily Small Cap Bull 2X Shares	SMLL

The Funds will cease trading on the NYSE Arca, Inc. (“NYSE”) and will be closed to purchase by investors as of the close of regular trading on the NYSE on September 25, 2020 (the “Closing Date”). The Funds will not accept purchase orders after the Closing Date.

Shareholders may sell their holdings in a Fund prior to the Closing Date subject to customary brokerage charges. However, from September 25, 2020 through October 2, 2020 (the “Liquidation Date”) shareholders may only be able to sell their shares to certain broker-dealers and there is no assurance that there will be a market for a Fund’s shares during this time period. Between the Closing Date and the Liquidation Date, each Fund will be in the process of closing down and

liquidating its portfolio. This process will result in a Fund increasing its cash holdings and, as a consequence, not pursuing its investment objective.

On or about the Liquidation Date, each Fund will liquidate its assets and distribute cash pro rata to all shareholders who have not previously redeemed or sold their shares. These distributions are taxable events. In addition, these payments to shareholders may include accrued capital gains and dividends. As calculated on the Liquidation Date, each Fund's net asset value will reflect the costs of closing the Fund. Once the distributions are complete, the Funds will terminate.

About Direxion:

Direxion equips investors who are driven by conviction with ETF solutions built for purpose and fine-tuned for precision. These solutions are available for a broad spectrum of investors, whether executing short-term tactical trades, investing in macro themes, or building long-term asset allocation strategies. Direxion's reputation is founded on developing products that precisely express market perspectives and allow investors to manage their risk exposure. Founded in 1997, the company has approximately \$17 billion in assets under management as of June 30, 2020. For more information, please visit www.direxion.com.

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There is no guarantee that the Funds will achieve their investment objectives.

For more information on all Direxion Shares daily leveraged ETFs, go to direxion.com, or call us at 866.301.9214.

Leveraged ETFs are not suitable for all investors and should be utilized only by investors who understand the risks associated with seeking daily leveraged and inverse investment results, and intend to actively monitor and manage their investments. Due to the daily nature of the leveraged and inverse investment strategies employed, there is no guarantee of long-term inverse returns. Past performance is not indicative of future results.

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 866-716-0735 or visit our website at direxion.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

Direxion Shares Risks - An investment in the ETFs involves risk, including the possible loss of principal. The ETFs are non-diversified and include risks associated with concentration that results from an ETF's investments in a particular industry or sector which can increase 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. The ETFs do not attempt to, and should not be expected to, provide returns which are a multiple of the return of their respective index for periods other than a single day. For other risks including leverage, correlation, daily compounding, market volatility and risks specific to an industry or sector, please read the prospectus.

Distributor: Foreside Fund Services, LLC.