



FOR IMMEDIATE RELEASE

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Direxion Announces Changes to ETF Lineup

NEW YORK – September 18, 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 nine 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 Daily Communication Services Index Bull 3X Shares	TAWK
Direxion Daily Communication Services Index Bear 3X Shares	MUTE
Direxion Daily Consumer Discretionary Bear 3X Shares	PASS
Direxion Daily Consumer Staples Bull 3X Shares	NEED
Direxion Daily Consumer Staples Bear 3X Shares	LACK
Direxion Daily MSCI Japan Bull 3X Shares	JPNL
Direxion Daily Developed Markets Bull 3X Shares	DZK
Direxion Zacks MLP High Income Index Shares	ZMLP
Direxion All Cap Insider Sentiment Shares	KNOW

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 October 16, 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 October 16, 2020 through October 23, 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.