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Direxion Announces Forward Split of MEXX, GUSH and TMV and Reverse Split of HIBS

NEW YORK – August 4, 2023 – [Direxion](#) has announced it will execute forward share splits for three of its ETFs and a reverse share split for one of its ETF. The total market value of the shares outstanding will not be affected as a result of these splits, except with respect to the redemption of fractional shares for the reverse split, as outlined below.

Forward Splits

Direxion will execute forward splits of the issued and outstanding shares of the Direxion Daily MSCI Mexico Bull 3X Shares, Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares, and the Direxion Daily 20+ Year Treasury Bear 3X Shares (each, a “Fund” and collectively, the “Funds”).

After the close of the markets on August 25, 2023 (the “Payable Date”), each Fund will effect a forward split of its issued and outstanding shares as follows:

Fund Name	Ticker	Forward Split Ratio	Approximate increase in total number of outstanding shares
Direxion Daily MSCI Mexico Bull 3X Shares	MEXX	5 for 1	400%
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares	GUSH	4 for 1	300%
Direxion Daily 20+ Year Treasury Bear 3X Shares	TMV	4 for 1	300%

As a result of these share splits, shareholders of each Fund will receive five or four, as applicable, shares for each share held of the applicable Fund as indicated in the table above. Accordingly, the number of each Fund’s issued and outstanding shares will increase by the approximate percentage indicated above.

All share splits will apply to shareholders of record as of the close of NYSE Arca, Inc. (the “NYSE Arca”) on August 24, 2023 (the “Record Date”), payable after the close of the NYSE Arca on the Payable Date. Shares of the Funds will begin trading on the NYSE Arca on a split-adjusted basis on August 28, 2023 (the “Ex-Date”). On the Ex-Date, the opening market value of each Fund’s issued and outstanding shares, and thus a shareholder’s investment value, will not be affected by the share split. However, the per share net asset value (“NAV”) and opening market price on the Ex-Date will be approximately one-fifth or one-fourth, as applicable, for the Funds. The table below illustrates the effect of a hypothetical five-for-one or four-for-one split on a shareholder’s investment.

5-for-1 Forward Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	10	\$50	\$500
Post-Split	50	\$10	\$500

4-for-1 Forward Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	10	\$50	\$500
Post-Split	40	\$12.50	\$500

The forward share splits will not result in a taxable transaction for holders of the Funds' shares. No transaction fees will be imposed on shareholders in connection with the share splits.

Reverse Split

Direxion will execute a reverse split of the issued and outstanding shares of the Direxion Daily S&P 500® High Beta Bear 3X Shares ("Fund").

After the close of the markets on August 25, 2023 (the "Effective Date"), the Fund will effect a reverse split of its issued and outstanding shares as follows:

Fund Name	Reverse Split Ratio	Approximate decrease in total number of outstanding shares
Direxion Daily S&P 500® High Beta Bear 3X Shares	1 for 10	90%

Please note the CUSIP changes, effective August 28, 2023:

Fund Name	Ticker	Current CUSIP	New CUSIP
Direxion Daily S&P 500® High Beta Bear 3X Shares	HIBS	25460E257	25460E224

As a result of the reverse split, every ten shares of the Fund will be exchanged for one share as indicated in the table above. Accordingly, the total number of the issued and outstanding shares for the Fund will decrease by the approximate percentage indicated above. In addition, the per share net asset value ("NAV") and next day's opening market price will be approximately ten-times higher for the Fund. Shares of the Fund will begin trading on the NYSE Arca, Inc. (the "NYSE Arca") on a split-adjusted basis on August 28, 2023.

The next day's opening market value of the Fund's issued and outstanding shares, and thus a shareholder's investment value, will not be affected by the reverse split. The table below illustrates the effect of a hypothetical one-for-ten reverse split anticipated for the Fund:

1-for-10 Reverse Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	1,000	\$1	\$1,000
Post-Split	100	\$10	\$1,000

Redemption of Fractional Shares and Tax Consequences of the Reverse Split

As a result of the reverse split, a shareholder of the Fund's shares potentially could hold a fractional share. However, fractional shares cannot trade on the NYSE Arca. Thus, the Fund will redeem for cash a shareholder's fractional shares at the Fund's split-adjusted NAV as of the Effective Date. Such redemption may have tax implications for those shareholders and a shareholder could recognize a gain or loss in connection with the redemption of the shareholder's fractional shares. Otherwise, the reverse split will not result in a taxable transaction for holders of Fund shares. No transaction fee will be imposed on shareholders for such redemption.

"Odd Lot" Unit

Also as a result of the reverse split, the Fund may have outstanding one aggregation of less than 50,000 shares to make a creation unit, or an "odd lot unit." Thus, the Fund will provide one authorized participant with a one-time opportunity to redeem the odd lot unit at the split-adjusted NAV or the NAV on such date the authorized participant seeks to redeem the odd lot unit.

The Trust's transfer agent will notify the Depository Trust Company ("DTC") of the splits and instruct DTC to adjust each shareholder's investment(s) accordingly. DTC is the registered owner of the Funds' shares and maintains a record of the Funds' record owners.

All Direxion leveraged and inverse ETFs are intended only for investors with an in-depth understanding of the risks associated with seeking leveraged investment results, and who plan to actively monitor and manage their positions. There is no guarantee these ETFs will meet their objective. Please visit the [Direxion Leveraged and Inverse ETF Education Center](#), where you will find educational brochures, videos, and a self-paced online course to help you understand if leveraged ETFs are right for you.

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, or investing in thematic 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 \$31.5 billion in assets under management as of June 30, 2023. For more information, please visit www.direxion.com.

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

For more information on all Direxion Shares ETFs, go to www.direxion.com, or call us at [866.301.9214](tel:866.301.9214).

Leveraged and Inverse ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. They are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and who actively manage their investments.

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 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.

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: ALPS Distributors, Inc.