



FOR IMMEDIATE RELEASE

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## Direxion Announces Forward and Reverse Splits of Four ETFs

NEW YORK – December 04, 2020 – Direxion has announced it will execute forward share splits for two of its exchange-traded funds (“ETFs”), as well as reverse share splits for an additional two ETFs. 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, as outlined below.

### Forward Splits

Direxion will execute a forward split of the issued and outstanding shares of the Direxion Daily Robotics, Artificial Intelligence, & Automation Index Bull 2X Shares and the Direxion Daily Retail Bull 3X Shares (each, a “Fund” and collectively, the “Funds”).

After the close of the markets on January 8, 2021 (the “Payable Date”) the funds affecting forward splits of their issued and outstanding shares as follows:

Fund Name	Ticker	Forward Split Ratio	Approximate increase in total number of outstanding shares
Direxion Daily Robotics, Artificial Intelligence, & Automation Index Bull 2X Shares	UBOT	5 for 1	400%
Direxion Daily Retail Bull 3X Shares	RETL	5 for 1	400%

As a result of these share splits, shareholders of each Fund will receive five 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 January 7, 2021 (the “Record Date”), payable after the close of the NYSE Arca on the Payable Date, January 8, 2021. Shares of the Funds will begin trading on the NYSE Arca on a split-adjusted basis on January 11, 2021 (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 for the Funds. The table below illustrates the effect of a hypothetical five-for-one stock 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

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 Splits

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

After the close of the markets on January 8, 2021 the funds affecting forward splits of their 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 20	95%
Direxion Daily S&P 500® Bear 3X Shares	1 for 10	90%

Please note the CUSIP changes, effective January 11, 2021:

Fund Name	Ticker	Current CUSIP	New CUSIP
Direxion Daily S&P 500® High Beta Bear 3X Shares	HIBS	25460E331	25460E257
Direxion Daily S&P 500® Bear 3X Shares	SPXS	25460E885	25460E265

As a result of these reverse splits, every twenty or ten shares of a Fund will be exchanged for one share as indicated in the table above. Accordingly, the total number of the issued and outstanding shares for a 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 twenty- or ten-times higher for the Funds. Shares of the Funds will begin trading on the NYSE Arca, Inc. (the "NYSE Arca") on a split-adjusted basis on January 11, 2021.

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

### 1-for-20 Reverse Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	100	\$10	\$1,000
Post-Split	5	\$200	\$1,000

## 1-for-10 Reverse Split

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

## Redemption of Fractional Shares and Tax Consequences of the Reverse Split

As a result of the reverse splits, a shareholder of a Fund's shares potentially could hold a fractional share. However, fractional shares cannot trade on the NYSE Arca. Thus, a Fund will redeem for cash a shareholder's fractional shares at the Fund's split-adjusted NAV as of the Record 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 splits 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 splits, a Fund may have outstanding one aggregation of less than 50,000 shares to make a creation unit, or an "odd lot unit." Thus, a 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.

## 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 \$16.7 billion in assets under management as of September 30, 2020. For more information, please visit [www.direxion.com](http://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](http://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](http://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.**