

Direxion Daily MSCI Emerging Markets Bull and Bear 3X Shares

Overview

The Direxion Daily MSCI Emerging Markets Bull and Bear 3X Shares seek daily investment results, before fees and expenses, of 300%, or 300% of the inverse (or opposite), of the performance of the MSCI Emerging Markets IndexSM. **There is no guarantee these funds will meet their stated investment objectives.**

These leveraged ETFs seek a return that is 300% or -300% of the return of their benchmark index **for a single day**. **The funds should not be expected to provide three times or negative three times the return of the benchmark's cumulative return for periods greater than a day.**

Target Index

The MSCI Emerging Market IndexSM (NDUEEGF) is a free float-adjusted market capitalization weighted index that is designed to represent the performance of large- and mid-capitalization securities across emerging markets countries. **One cannot directly invest 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.

EDC	Direxion Daily MSCI Emerging Markets Bull 3X Shares
EDZ	Direxion Daily MSCI Emerging Markets Bear 3X Shares

Fund Facts

Fund Symbol	EDC	EDZ
Intraday Indicative Value	EDC.IV	EDZ.IV
Bloomberg Index Symbol	NDUEEGF	NDUEEGF
CUSIP	25490K281	25460E547
Daily Target	300%	-300%
Gross Expense Ratio	1.21%	1.20%
Net Expense Ratio*	1.20%	1.07%
Inception Date	12/17/2008	12/17/2008

* 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 0.95%. The Funds' adviser, Rafferty Asset Management, LLC ("Rafferty"), has entered into an Operating Expense Limitation Agreement with each 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 Funds for Other Expenses through September 1, 2024, to the extent that a 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 %

Taiwan Semiconductor	6.64
Tencent Holdings	4.66
Samsung	3.58
Alibaba Group	2.89
Meituan	1.38
Reliance Industries	1.32
China Construction Bank	0.95
Vale Sa	0.92
Infosys	0.89
Housing Development Finance	0.84

Index Country Weightings %

China	29.95	Philippines	0.70
Taiwan	14.99	Poland	0.63
India	12.97	Turkiye	0.61
Korea	11.92	Ireland	0.59
Brazil	4.87	Chile	0.56
Saudi Arabia	3.92	Greece	0.38
South Africa	3.43	Cayman Islands	0.23
Mexico	2.64	Hungary	0.19
Thailand	2.15	Czech Republic	0.18
Hong Kong	2.08	Peru	0.17
Indonesia	1.89	United States	0.14
Malaysia	1.45	Colombia	0.09
U.A.E.	1.23	Egypt	0.08
Qatar	0.90	Luxembourg	0.08
Kuwait	0.87	Other	0.11

Index data as of 03/31/2023. Index weightings and top holdings are subject to change.

Performance (As of 03/31/2023)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
EDC	NAV	7.92	7.34	7.34	-42.23	2.46	-23.89	-12.81	-6.14	12/17/08
	Market Close	7.84	7.66	7.66	-42.33	2.48	-23.92	-12.78	-6.15	
EDZ	NAV	-9.07	-11.69	-11.69	17.25	-36.70	-19.88	-25.52	-39.00	12/17/08
	Market Close	-8.74	-11.93	-11.93	17.12	-36.71	-19.87	-25.53	-39.00	
NDUEEGF		3.03	3.96	3.96	-10.70	7.83	-0.88	2.02	6.43	

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 fund's 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.

FOR INFORMATION: 866-476-7523 | INFO@DIREXION.COM | DIREXION.COM

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 Funds described herein are indexed to an MSCI Index. The Funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Rafferty and any related funds.

Direxion Shares Risks — An investment in each Fund involves risk, including the possible loss of principal. Each Fund is non-diversified and includes risks associated with the Funds' concentrating their investments in a particular industry, sector, or geographic region which can result in increased 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. Risks of each Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs) Risk, Cash Transaction Risk, Tax Risk, and risks specific to Emerging Markets and emerging markets countries, such as China. Investing in emerging markets instruments involves greater risk than investing in issuers located or operating in more developed markets. In addition, for the Direxion Daily MSCI Emerging Markets Bull 3X Shares, Daily Index Correlation Risk, and for the Direxion Daily MSCI Emerging Markets Bear 3X Shares, Daily Inverse Index Correlation Risk, and risks related to Shorting. Please see the summary and full prospectuses for a more complete description of these and other risks of each Fund.