

EURL

Leveraged & Inverse ETFs

Direxion Daily FTSE Europe Bull 3X Shares

Overview

The [Direxion Daily FTSE Europe Bull 3X Shares](#) seeks daily investment results, before fees and expenses, of 300% of the performance of the FTSE Developed Europe All Cap Index. **There is no guarantee that the fund will achieve its stated investment objective.**

This leveraged ETF seeks a return that is 300% of the return of its benchmark index **for a single day. The fund should not be expected to provide three times the return of the benchmark's cumulative return for periods greater than a day.**

Target Index

The FTSE Developed Europe All Cap Index (ACDER) is a market capitalization weighted index that is designed to measure the equity market performance of large-, mid- and small-cap companies in developed markets in Europe. One cannot invest directly 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.

Fund Facts

Fund Symbol	EURL
Intraday Indicative Value	EURL.IV
Bloomberg Index Symbol	ACDER
CUSIP	25459Y280
Daily Target	300%
Gross Expense Ratio	1.06%
Net Expense Ratio*	1.05%
Inception Date	1/22/2014

**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 Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Expense Limitation Agreement with the 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 Fund for Other Expenses through September 1, 2026, to the extent that the 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 %

SAP	2.37
Nestle	2.07
Asml Holding	2.02
Roche	1.81
Shell Plc	1.77
Novartis	1.74
Astrazeneca	1.73
Novo-Nordisk	1.73
HSBC Holdings	1.60
Siemens	1.35

Index Weightings %

United Kingdom	22.45
Switzerland	14.86
France	14.69
Germany	14.32
Netherlands	7.43
Sweden	5.64
Italy	4.85
Spain	4.54
Denmark	3.54
Other	7.69

Index data as of 03/31/2025. Index country weightings and top holdings are subject to change.

Performance (As of 03/31/2025)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I %	Inception
EURL	NAV	-0.47	31.10	31.10	4.40	2.04	22.28	-0.45	-2.37	01/22/14
	Market Close	-0.42	31.41	31.41	4.54	2.11	22.45	-0.48	-2.35	
ACDER		-0.15	10.04	10.04	7.24	7.01	13.30	5.93	4.98	

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 funds' 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.

Important Information

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.

Direxion Shares Risks – An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and includes risks associated with the Fund's concentrating its investments in a particular industry, sector, or geography which can increase volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause prices to fluctuate over time.

Leverage Risk - The Fund obtains investment exposure in excess of its net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. A total loss may occur in a single day even if the Index does not lose all of its value. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the Index and may increase the volatility of the Fund.

Daily Index Correlation Risk - A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index and therefore achieve its daily leveraged investment objective. The Fund's exposure to the Index is impacted by the Index's movement. Because of this, it is unlikely that the Fund will be perfectly exposed to the Index at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Index increases on days when the Index is volatile near the close of the trading day.

European Economic Risk - Changes in imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the Euro (the common currency of certain EU countries), the default or threat of default by an EU member country on its sovereign debt and/or an economic recession in an EU member country may have a significant adverse impact on the economies of EU member countries and their trading partners.

Financials Sector Risk —Performance of companies in the financials sector may be materially impacted by many factors, including but not limited to, government regulations, economic conditions, credit rating downgrades, changes in interest rates and decreased liquidity in credit markets.

Healthcare Sector Risk — Companies in the healthcare sector may be affected by extensive, costly and uncertain government regulation, rising costs of medical products and services, changes in the demand for medical products and services, an increased emphasis on outpatient services, limited product lines, industry innovation and/or consolidation, changes in technologies and other market developments.

Industrials Sector Risk — Stock prices of issuers in the industrials sector are affected by supply and demand both for their specific product or service and for industrials sector products in general.

Additional risks of the Fund include Effects of Compounding and Market Volatility Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs Risk), Cash Transaction Risk, and Passive Investment and Index Performance Risk. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

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