

## Direxion Daily MSCI India Bull 2X Shares

### Overview

The [Direxion Daily MSCI India Bull 2X Shares](#) seeks daily investment results, before fees and expenses, of 200% of the performance of the MSCI India Index. **There is no guarantee the fund will achieve its stated investment objective.**

This leveraged ETF seeks a return that is 200% the return of its benchmark index for **a single day**. The fund should not be expected to provide two times the return of the benchmark's cumulative return for periods greater than a day.

### Target Index

The MSCI India Index (NDEUSIA) is designed to measure the performance of the large- and mid-capitalization segments of the Indian equity market, covering approximately 85% of companies in the Indian equity universe. **One cannot invest directly in an Index.**

### Fund Facts

Fund Symbol	INDL
Intraday Indicative Value	INDL.IV
Bloomberg Index Symbol	NDEUSIA
CUSIP	25490K331
Daily Target	200%
Gross Expense Ratio	1.24%
Net Expense Ratio*	1.24%
Inception Date	3/11/2010

\*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 0.89%. 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 %

Hdfc Bank A	8.33
Reliance Industries A	6.25
Icici Bank A	5.71
Infosys Au	4.20
Bharti Airtel B	3.57
Tata Consultancy Services A	2.62
Axis Bank A	2.03
Bajaj Finance B	2.00
Mahindra Mahindra	2.00
Kotak Mahindra Bank A	1.91

### Index Weightings %

Financials	29.50
Consumer Discretionary	12.15
Information Technology	10.45
Industrials	8.82
Energy	8.70
Materials	7.91
Consumer Staples	6.58
Health Care	5.77
Communication Services	4.58
Other	5.54

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

### Performance (As of 03/31/2025)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I %	Inception
INDL	NAV	13.72	-6.43	-6.43	-7.78	1.76	34.07	-4.41	-6.21	03/11/10
	Market Close	13.76	-6.39	-6.39	-7.73	1.76	34.32	-4.40	-6.20	
NDEUSIA		9.40	-2.95	-2.95	1.75	6.93	20.50	7.83	6.32	

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.

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](http://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 Fund described herein is indexed to an MSCI Index. The Fund 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 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.

**Indian Securities Risk** — Securities of companies located in India face potential legal, regulatory, political, and economic risks. Securities from issuers in emerging markets face the potential for greater market volatility, lower trading volume, higher levels of inflation, political and economic instability, greater risk of market shutdown and more government limitations on foreign investments than typically found in more developed markets.

**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.

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.

**Distributor:** ALPS Distributors, Inc.

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