

LABU LABD

Leveraged & Inverse ETFs

Direxion Daily S&P Biotech Bull and Bear 3X Shares

Overview

The Direxion Daily S&P Biotech 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 S&P Biotechnology Select Industry Index. **There is no guarantee the funds will achieve 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 S&P Biotechnology Select Industry Index (SPSIBITR) is provided by S&P Dow Jones Indices LLC and includes domestic companies from the biotechnology industry. The Index is a modified equal-weighted index that is designed to measure the performance of the biotechnology sub-industry based on the Global Industry Classification Standards (GICS). **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

	Direxion Daily S&P Biotech Bull 3X Shares	Direxion Daily S&P Biotech Bear 3X Shares
Fund Symbol	LABU	LABD
Intraday Indicative Value	LABU.IV	LABD.IV
Bloomberg Index Symbol	SPSIBITR	SPSIBITR
CUSIP	25460G120	25460G716
Daily Target	300%	-300%
Gross Expense Ratio	0.93%	0.97%
Net Expense Ratio*	0.93%	0.96%
Inception Date	5/28/2015	5/28/2015

**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 0.91% for LABU and 0.95% for LABD. 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 a Fund for Other Expenses through September 1, 2026, 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 %

Anlylam Pharmaceuticals	2.89
Insmed	2.67
Neurocrine Biosciences	2.63
Utd Therapeut	2.60
Amgen-T	2.58
Abbvie Shares	2.56
Gilead Sciences	2.55
Natera Shares	2.54
Vertex Pharmaceuticals	2.54
Biogen Inc	2.53

Index Weightings %

Biotechnology	100.00
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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 %	S/I %	Inception
LABU	NAV	-25.95	-32.28	-32.28	-54.06	-41.84	-32.96	-33.01	05/28/15
	Market Close	-25.79	-32.12	-32.12	-53.91	-41.90	-32.87	-33.00	
LABD	NAV	27.72	31.21	31.21	36.23	-33.35	-48.23	-48.96	05/28/15
	Market Close	27.41	30.75	30.75	35.13	-33.46	-48.37	-48.98	
SPSIBITR		-8.59	-9.96	-9.96	-14.43	-3.18	1.11	0.48	

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.

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Direxion Shares Risks – An investment in a Fund involves risk, including the possible loss of principal. A 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 - Each 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. Leverage will also have the effect of magnifying any differences in the Fund's correlation or inverse correlation with the Index and may increase the volatility of the Fund.

Daily Index Correlation Risk - A number of factors may affect the Bull Fund's ability to achieve a high degree of correlation with the Index and therefore achieve its daily leveraged investment objective. The Bull Fund's exposure to the Index is impacted by the Index's movement. Because of this, it is unlikely that the Bull Fund will be perfectly exposed to the Index at the end of each day. The possibility of the Bull 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.

Daily Inverse Index Correlation Risk - A number of factors may affect the Bear Fund's ability to achieve a high degree of inverse correlation with the Index and therefore achieve its daily inverse leveraged investment objective. The Bear Fund's exposure to the Index is impacted by the Index's movement. Because of this, it is unlikely that the Bear Fund will be perfectly exposed to the Index at the end of each day. The possibility of the Bear 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.

Biotechnology Industry Risk - Companies within the biotechnology industry are subject to the risks of heavy investment in research and development to varying degrees of success, rapid obsolescence, significant governmental regulation and changes to governmental policies or the need for regulatory approvals, which may delay or inhibit the release of new products.

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.

Additional risks of each 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, Passive Investment and Index Performance Risk and for the Direxion Daily S&P Biotech Bear 3X Shares, Shorting or Inverse Risk. Please see the summary and full prospectuses for a more complete description of these and other risks of a Fund.

Distributor: ALPS Distributors, Inc.

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