

Direxion Daily Software Bull 2X Shares

Overview

The [Direxion Daily Software Bull 2X Shares](#) seeks daily investment results, before fees and expenses, of 200% of the performance of the S&P North American Expanded Technology Software Index. **There is no guarantee that the fund will achieve its stated investment objective.**

This leveraged ETF seeks a return that is 200% of 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 S&P North American Expanded Technology Software Index measures the performance of the constituents of the S&P North American Technology Software Index (the "Underlying Index") as well as certain eligible supplemental stocks. The Underlying Index measures the performance of U.S. and Canadian stocks that are classified in the application software, systems software and home entertainment software sub-industries of the Global Industry Classification Standard (GICS) information technology sector. At its quarterly rebalances, the Index is weighted by float-adjusted market capitalization¹, subject to the following diversification requirements: (1) the weight of a single component cannot exceed 8.5%, and (2) the aggregate weight of the Index components with a weight greater than 4.5% cannot exceed 45%. **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.

SWAR

Direxion Daily Software Bull 2X Shares

Fund Facts

Fund Symbol	SWAR
Intraday Indicative Value	SWAR.IV
Bloomberg Index Symbol	SPNASEUT
CUSIP	25460G476
Daily Target	200%
Gross Expense Ratio	2.41%
Net Expense Ratio*	0.98%
Inception Date	12/16/2021

* 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, 2024, 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 %

Adobe	8.76
Microsoft	8.38
Salesforce	8.20
Oracle	7.77
Intuit	6.79
Servicenow	4.85
Activision Blizzard	3.37
Synopsys	3.02
Roper Technologies	2.84
Cadence Design Systems	2.73

Index Sector Weightings %

Information Technology	93.07
Communication Services	6.93

Index data as of 12/31/2022. Index weightings and holdings are subject to change.

Performance (As of 12/31/2022)

		1M %	3M %	YTD %	1Y %	S/I of the fund %	Inception Date
SWAR	NAV	-12.37	0.00	-65.05	-65.05	-64.42	12/16/21
	Market Close	-12.22	-0.22	-65.11	-65.11	-64.46	
SPNASEUT		-5.88	2.35	-35.33	-35.33	-34.96	

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 www.direxion.com.

Short-term performance, in particular, is not a good indication of the 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

¹Float-adjusted market capitalization ("FMC"): Many indexes, like the current S&P 500, use market-capitalization weighting where the number of shares outstanding multiplied by a stock's share price determines a company's weight in the index. Float adjustment takes market-cap weighting one step further by only counting shares that are available for purchase on open markets rather than simply the total shares outstanding. In float-adjusted indexes companies that have more of their stock trading (floating) have a relatively heavier weighting than stocks with significant amounts of shares held by company insiders or governments, or shares that are cross held by other companies.

An investor should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. The Fund's prospectus and summary prospectus contain this and other information about the Direxion Shares. To obtain the Fund's prospectus and summary prospectus call 866-476-7523 or visit our website at direxion.com. The 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 ETF Risks – An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and include risks associated with the Fund 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 their price to fluctuate over time. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Derivatives Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Daily Index Correlation Risk, Other Investment Companies (including ETFs) Risk, Cash Transaction Risk, Tax Risk, and risks specific to investing in software companies as well as the information technology sector. General risks of software companies include the rapid changes in technology product cycles, rapid product obsolescence, government regulation, and competition, both domestically and internationally, including competition from competitors with lower production costs as well as limited product lines, markets, financial resources or personnel. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

Distributor: Foreside Fund Services, LLC.

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