

Daily 20+ Year Treasury Bull and Bear 3X Shares

Overview

The Direxion Daily 20+ Year Treasury Bull & 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 ICE U.S. Treasury 20+ Year Bond Index. **There is no guarantee the 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 ICE U.S. Treasury 20+ Year Bond Index (IDCOT20TR) is a market value weighted index that includes publicly issued U.S. Treasury securities that have a remaining maturity of greater than 20 years. Eligible securities must be fixed rate, denominated in U.S. dollars, and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. Securities excluded from the Index are zero-coupon STRIPS, inflation linked securities, floating rate notes, cash management and Treasury bills, and any government agency debt issued with or without a government guarantee. **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.

TMF	Daily 20+ Year Treasury Bull 3X Shares
TMV	Daily 20+ Year Treasury Bear 3X Shares

Fund Facts

	TMF	TMV
Fund Symbol	TMF	TMV
Intraday Indicative Value	TMF.IV	TMV.IV
Bloomberg Index Symbol	IDCOT20TR	IDCOT20TR
CUSIP	25459W540	25460G849
Daily Target	300%	-300%
Gross Expense Ratio	1.05%	1.04%
Net Expense Ratio*	1.05%	1.04%
Inception Date	4/16/2009	4/16/2009

* 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 0.92% for TMF and 0.91% for TMV. 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 each Fund for Other Expenses through September 1, 2021, 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 Statistics

Duration	19.38
Weighted Average Maturity	25.82
Weighted Average Coupon	2.87
30 Day Volatility	12.55

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

The **weighted average maturity** of the time until all maturities on treasuries in the index. The higher the weighted average to maturity, the longer the bonds have in the index until maturity.

The **weighted average coupon** of the index is arrived at by weighting the coupon of each bond by its relative size in the portfolio.

Volatility is a measurement of risk based on daily volatility of price over the last 30 days of the period calculated using standard deviation.

Source: Bloomberg. Data as of 09/30/2020 and is subject to change at any time.

Index Credit Ratings %

Aaa	100
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The **credit ratings** are published rankings based on Moody's financial analyses as it relates to the bond issuer's ability to meet debt obligations. The highest rating is Aaa, and the lowest is C.

Index Bond Maturities %

27-30	42.06
24-27	28.85
20-24	29.09

Performance (As of 09/30/2020)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
TMF	NAV	1.86	-1.67	54.41	30.79	25.44	15.70	13.31	11.04	04/16/09
	Market Close	2.15	-1.65	55.12	31.12	25.48	15.72	13.29	10.98	
TMV	NAV	-2.84	-1.76	-56.93	-50.92	-35.26	-28.36	-29.40	-29.08	04/16/09
	Market Close	-3.02	-1.88	-56.98	-50.97	-35.25	-28.35	-29.40	-29.04	
IDCOT20TR		0.52	0.16	21.82	16.61	12.10	8.41	7.48	7.28	

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.

For Information: 866-476-7523 | info@direxion.com | direxion.com

Disclosures:

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.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Funds.

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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 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, Market Disruption Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Intra-Day Investment Risk, for the Direxion Daily 20+ Year Bull 3X Shares, Daily Index Correlation/ Tracking Risk and Other Investment Companies (including ETFs) Risk, and for the Direxion Daily 20+ Year Treasury Bear 3X Shares, Daily Inverse Index Correlation/Tracking Risk, risks related to Shorting and Cash Transactions, and risks specific to U.S. Government Securities. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Please see the summary and full prospectuses for a more complete description of these and other risks of each Fund.

Distributor for Direxion Shares: Foreside Fund Services, LLC.