Direxion
ETFs | Funds

Direxion Trillions ETF (TRLL) FAQ

Q: What's TRLL designed to do?

A: The Direxion Trillions ETF (TRLL) is an equity ETF that seeks investment results, before fees and expenses, that track the rules-based Bloomberg Trillions Index (BTRILN). The index holds publicly listed companies worldwide with a total market capitalization* of $1 trillion or more and equally weights each one. It's reconstituted and rebalanced every quarter, so the fund keeps pace as companies cross the threshold in either direction. TRLL trades on NYSE Arca. There is no guarantee the fund will achieve its investment objective. It is not possible to invest directly in an index.

Q: So, investors can own the world's trillion-dollar companies in one trade?

A: That's correct.

As of the September 2026 reconstitution, the index held 15 companies: Alphabet, Amazon, Apple, Berkshire Hathaway, Broadcom, Eli Lilly, Meta Platforms, Micron Technology, Microsoft, Nvidia, Samsung Electronics, Saudi Aramco, SpaceX, Taiwan Semiconductor Manufacturing, and Tesla. Those companies are based in the U.S., Taiwan, South Korea, and Saudi Arabia. Some of them, like Saudi Aramco, are difficult for U.S. investors to buy directly. Holdings will change over time. Current fund holdings can be found here.

Q: Why use $1 trillion as the line?

A: It's a simple test of scale. To qualify, a company must first be part of Bloomberg's broad global equity universe and then have a total market cap of at least $1 trillion. A company is in or out. No committee or manager decides who's included and when. Total market cap counts all of a company's shares, including those that rarely trade. That's why a company with a small public float, such as Saudi Aramco, still qualifies.

Q: Why does every company get the same weight?

A: Equal weighting keeps a company's size from setting its influence on the fund. In a market-cap-weighted index, the largest companies take the largest share. In TRLL, each member's weight is 1 divided by the number of members, so with 15 members, each starts at 6.67%. Weights reset at every quarterly rebalance and drift with prices in between. The trade-off is that equal weighting can lag when the very largest companies lead the market.

Q: How is the Fund's index managed?

A: Bloomberg launched BTRILN in July 2026, and it follows a fixed, published schedule. Eligibility is measured using data as of the third Wednesday of February, May, August, and November. Changes are announced on the last Wednesday of those months. They take effect after the close on the second Wednesday of March, June, September, and December. If an effective date falls on an NYSE holiday, it moves to the next business day.

The index holds one security per company. If a company has more than one share class, the index keeps the one it already holds. Otherwise, it picks the class with the highest 90-day average daily value traded. The index has no sector targets and doesn't use ESG screens.

Q: What happens when a company falls below $1 trillion?

A: Nothing changes until the next quarterly reconstitution. If the company's total market cap is below $1 trillion on the selection date, it's removed and the fund exits the position. The index has no buffer. The $1 trillion line applies the same way to current members and new candidates. Between reconstitutions, a company leaves only if it's delisted. A company that's removed can rejoin at a later reconstitution if its market cap climbs back above $1 trillion.

Q: Can a company join between reconstitutions?

A: Only through a qualifying IPO. If a newly public company is fast-tracked into Bloomberg's global equity indices and its total market cap is at least $1 trillion, it can join the index outside the regular schedule. When that happens, every member is reset to an equal weight, including the new one. No other additions or replacements happen between reconstitutions.

Q: How does TRLL hold a company like Saudi Aramco?

A: Mostly through swaps*. Aramco trades primarily on the Saudi Exchange (Tadawul) and has no U.S. listing. TRLL invests at least 80% of its assets in index securities or in instruments with similar economic characteristics, such as swaps and futures. A swap is a contract with a financial institution that pays the fund the return of the underlying stock. Swaps carry counterparty risk, meaning the institution may not pay what it owes.

Q: Why might TRLL's approach be relevant to investors today?

A: The trillion-dollar group keeps changing. It now reaches beyond U.S. technology into health care, energy, financials, and space, with chipmakers in Taiwan and South Korea alongside U.S. names. A fixed basket built a few years ago would have missed changes and new companies growing into this size bracket. TRLL's rule picks them up every quarter.

Q: Is this a leveraged product?

A: No. TRLL is a 1X, long-only ETF. It doesn't use leverage or reset daily, so the compounding effects that apply to Direxion's leveraged and inverse ETFs don't apply here. It's designed to be held over the long term.

Q: How is TRLL different from an S&P 500 fund?

A: The majority of TRLL's U.S. members are also currently in the S&P 500. The differences are concentration, weighting, and geography. The S&P 500 holds 500 large U.S. companies weighted by size. TRLL holds only companies worth $1 trillion or more, from any country, at equal weights. That brings in Samsung, Taiwan Semiconductor, and Saudi Aramco, and it makes for a much more concentrated portfolio.

Q: How does TRLL compare to a Magnificent Seven fund?

A: TRLL holds all seven Magnificent Seven companies, plus eight more. A Magnificent Seven fund holds a fixed list of U.S. companies. TRLL's membership follows the $1 trillion rule, so companies come and go as their market caps change. The other eight members add health care, energy, financials, and industrials, plus three non-U.S. companies.

Q: How might TRLL behave during periods of high volatility?

A: With 15 holdings, TRLL can move more than a broad-market fund in both directions. Seven of its 15 companies are in technology, or 46.67% when equal weighted after a rebalance, and 9 of 15 come from technology or communication services. A selloff in those sectors would likely weigh heavily on the fund. Exposure to Saudi Arabia, South Korea, and Taiwan adds foreign market and currency risk. Results will vary.

Q: How might investors think about using TRLL in a portfolio?

A: TRLL is intended as a long-term equity holding for investors who want the trillion-dollar group in one ETF that updates its own membership. It can complement a broad-market ETF by adding non-U.S. mega-caps and leveling the weights among the largest companies. Investors who already hold a Magnificent Seven fund should note that TRLL includes all seven of those companies. Because it's concentrated, TRLL may not be appropriate for all investors.

Definitions:

Market Capitalization: A stock's share price multiplied by its shares outstanding. These market caps are stratified into different tiers:

- **Mega-cap:** Companies with a market cap exceeding $200 billion.
- **Large-cap:** Companies with a market cap between $10 billion and $200 billion.
- **Mid-cap:** Companies with a market cap between $2 billion and $10 billion.
- **Small-cap:** Companies with a market cap between $300 million and $2 billion.
- **Micro-cap:** Companies with a market cap below $300 million.

The dollar figures used are general examples, not exact figures.

Swaps: A swap is a derivative contract through which two parties exchange the cash flows or liabilities from two different financial instruments. Most swaps involve cash flows based on a notional principal amount such as a loan or bond, although the instrument can be almost anything. Usually, the principal does not change hands.

An investor should consider the investment objectives, risks, charges, and expenses of Direxion Shares carefully before investing. The prospectus and summary prospectus contain this and other information about Direxion Shares. To obtain a prospectus and summary prospectus call 866-476-7523 or visit our website at direxion.com. The prospectus and summary prospectus should be read carefully before investing.

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The Index seeks to measure the performance of publicly listed companies with a total market capitalization of at least $1 trillion. The Index is designed to provide exposure to the world's largest publicly listed companies by market capitalization through an equal-weighted portfolio that is reconstituted and rebalanced on a quarterly basis. The Index is provided by Bloomberg Index Services Limited, which is not affiliated with the Fund or its investment adviser. One cannot directly invest in an index.

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 concentration that results from the Fund's investments in a limited number of securities. Risks of the Fund include Index Correlation Risk, Passive investment and Index Performance Risk, Derivatives Risk, Counterparty Risk, Depositary Receipt Risk, Foreign Securities Risk, International Closed-Market Trading Risk, Cash Transaction Risk, as well as risks related to the market capitalizations of the securities, and the specific industries or sectors, in which the Fund may invest. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

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