



FOR IMMEDIATE RELEASE

CONTACT: James Doyle  
JConnelly  
973.850.7308  
[jdoyle@jconnelly.com](mailto:jdoyle@jconnelly.com)

## Ten Funds Underexposed at Market Open

NEW YORK – March 31, 2020 – Due to recent market volatility and related developments, 10 funds will be underexposed to the market today. At market open, each fund will have the following exposure. This reduced exposure is for today, March 31, 2020, only.

Ticker	Fund Name	March 31, 2020 Exposure
BRZU	Direxion Daily MSCI Brazil Bull 3X Shares	230%
RUSL	Direxion Daily Russia Bull 3X Shares	230%
NUGT	Direxion Daily Gold Miners Index Bull 3X Shares	210%
DUST	Direxion Daily Gold Miners Index Bear 3X Shares	-230%
JNUG	Direxion Daily Junior Gold Miners Index Bull 3X Shares	220%
JDST	Direxion Daily Junior Gold Miners Index Bear 3X Shares	-230%
ERX	Direxion Daily Energy Bull 3X Shares	230%
ERY	Direxion Daily Energy Bear 3X Shares	-230%
GUSH	Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares	230%
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X Shares	-230%

As [previously announced](#), the change in the daily leveraged, or daily inverse leveraged, investment objective and strategy of 10 funds to 200% or -200% will be effective after market close today, March 31, 2020.

### **About Direxion:**

Direxion equips investors who are driven by conviction with ETF solutions built for purpose and fine-tuned for precision. These solutions are available for a broad spectrum of investors, whether executing short-term tactical trades, investing in macro themes, or building long-term asset allocation strategies. Direxion's reputation is founded on developing products that precisely express market perspectives and allow investors to manage their risk exposure. Founded in 1997, the company has approximately \$15 billion in assets under management as of December 31, 2019. For more information, please visit [www.direxion.com](http://www.direxion.com).

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*There is no guarantee that the Funds will achieve their investment objectives.*

*For more information on all Direxion Shares daily leveraged ETFs, go to [direxion.com](http://direxion.com), or call us at 866.301.9214.*

Leveraged ETFs are not suitable for all investors and should be utilized only by investors who understand the risks associated with seeking daily leveraged and inverse investment results, and intend to actively monitor and manage their investments. Due to the daily nature of the leveraged and inverse investment strategies employed, there is no guarantee of long-term inverse returns. Past performance is not indicative of future results.

*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 866-716-0735 or visit our website at [direxion.com](http://direxion.com). A Fund's prospectus and summary prospectus should be read carefully before investing.*

**Direxion Shares Risks** - An investment in the ETFs involves risk, including the possible loss of principal. The ETFs are non-diversified and include risks associated with concentration that results from an ETF's investments in a particular industry or sector 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. The ETFs do not attempt to, and should not be expected to, provide returns which are a multiple of the return of their respective index for periods other than a single day. For other risks including leverage, correlation, daily compounding, market volatility and risks specific to an industry or sector, please read the prospectus.

**Market Disruption Risk** - Geopolitical and other events, including public health crises and natural disasters, have recently led to increased market volatility and significant market losses. Significant market volatility and market downturns may limit the Fund's ability to sell securities and obtain short exposure to securities, and the Fund's sales and short exposures may exacerbate the market volatility and downturn. Under such circumstances, the Fund may have difficulty achieving its investment objective for one or more trading days, which may adversely impact the Fund's returns on those days and periods inclusive of those days. Alternatively, the Fund may incur higher costs (including swap financing costs) in order to achieve its investment objective and may be forced to purchase and sell securities (including other ETFs' shares) at market prices that do not represent their fair value (including in the case of an ETF, its NAV) or at times that result in differences between the price the Fund receives for the security or the value of the swap exposure and the market closing price of the security or the market closing value of the swap exposure. Under those circumstances, the Fund's ability to track its Index is likely to be adversely affected, the market price of Fund shares may reflect a greater premium or discount to NAV and bid-ask spreads in the Fund's shares may widen, resulting in increased transaction costs for secondary market purchasers and sellers. The Fund may also incur additional tracking error due to the use of futures contracts or other securities that are not perfectly correlated to the Fund's Index.

The recent pandemic spread of the novel coronavirus known as COVID-19 has proven to be a market disrupting event. The impact of this virus, like other pandemics that may arise in the future, has negatively affected and may continue to negatively affect the economies of many

nations, companies and the global securities and commodities markets, including by reducing liquidity in the markets. Adverse effects may be more pronounced for developing or emerging market countries that have less established health care systems. How long such events will last and whether they will continue or recur cannot be predicted.

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