

Direxion World Without Waste ETF

Methodology Summary

Fund Summary

The [Direxion World Without Waste ETF \(WWOW\)](#) may be considered a satellite holding to complement other broader positions within a portfolio.

WWOW provides exposure to companies that are representative of the transformative shift from the linear model of economy to a circular one, which is based upon the engineered elimination of economic and physical waste, along with pollution.

Constituent Universe

Common equity securities, including American Depositary Receipts, listed in the U.S. on the NYSE, Nasdaq, or Cboe exchanges, subject to size and liquidity constraints.

- **Size:** Stocks must have a minimum total market capitalization of \$500 million. Securities trading at a price of \$10,000 or above are ineligible for inclusion in the Index. This rule is not applicable for existing constituents. Existing constituents shall remain in the initial universe, irrespective of their stock price. A constituent will continue to be included if its market capitalization is greater than, or equal to, 80% of the previously defined market capitalization limit.
- **Liquidity:** Stocks must have a six-month average daily turnover greater than, or equal to, \$2 million. The security must have traded on 90% of the eligible trading days in the last six months. In the case a security does not have a trading history of six months (only IPOs), such a security must have started trading at least three months before the start of the index Reconstitution/Rebalancing Process, and should have traded on 90% of the eligible trading days for the past three months. Six-month average daily turnover is greater than or equal to 70% of the previously defined liquidity limit.

Benchmark Index

Indxx US Circular Economy Index (IUSCEI)

The index captures 50 companies, broken down into five sub-themes, which span multiple industries and sectors. Companies that cumulatively derive revenue greater than, or equal to, 50% from categories comprising a sub-theme, are considered to be 'pure-play' companies. All of the 'pure-play' companies from the sub-themes will form the selection list. The top 10 companies from each sub-theme, by largest total market capitalization, form the final index. If there are fewer than 10 companies in a sub-theme, another name from the selection list of all eligible securities will be added to the final index, which is ranked by largest total market capitalization.

- **Sustainability of Resources:** provide renewable energy – bio-based or fully recyclable input material – to replace single-lifecycle inputs
- **Sharing Platforms:** enable the increased utilization rate of products through shared access, ownership and use
- **Resource Recovery:** recover useful resources and energy from disposed products or byproducts
- **Product as a Service:** offer product access, and retain ownership, to internalize benefits of circular resource productivity
- **Life Cycle Extension:** extend the working lifecycle of products and components by repairing, upgrading and reselling

Component Weighting

- Each constituent is equally weighted.

Rebalancing

- Annually rebalanced and reconstituted on the last trading day of January.

Definitions:

Average Daily Trading Volume: Average daily trading volume (ADTV) is the average number of shares traded, within a day, in a given stock.

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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.

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.

Indxx is not a sponsor of, or in any way affiliated with, the Direxion World Without Waste ETF.

Direxion Shares ETF Risks - Investing involves risk including possible loss of principal. There is no guarantee the investment

strategy will be successful. Alternative energy companies may be highly dependent on government policies that support alternative or clean energy policies and enhance the economic viability of these industries. Adverse weather conditions may cause fluctuations in the production of alternative energy. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Risks associated with hazardous materials, fluctuation in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax incentives and subsidies and other government regulations can significantly impact this industry. Companies may also be impacted by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrant's industry. Additional risks of the Fund include, but are not limited to, Index Correlation/Tracking Risk, Index Strategy Risk, Market Disruption Risk, and risks associated with the market capitalizations of the securities 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.

Distributor for Direxion Shares: Foreside Fund Services, LLC.