

# YINN YANG

Leveraged & Inverse ETFs

## Direxion Daily FTSE China Bull & Bear 3X Shares

### Overview

The [Direxion Daily FTSE China Bull and 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 FTSE China 50 Index. **There is no guarantee the funds will achieve their stated investment objectives.**

These leveraged ETFs seeks 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 FTSE China 50 Index (TXIN0UNU) consists of the 50 largest and most liquid public Chinese companies currently trading on the Hong Kong Stock Exchange as determined by FTSE/Russell. Constituents in the Index are weighted based on total market value, so that companies with larger total market values will generally have a greater weight in the Index. Index constituents are screened for liquidity and weightings and are capped to limit the concentration of any one stock in the Index. **One cannot invest directly 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.*

### Fund Facts

	Direxion Daily FTSE China Bull 3X Shares	Direxion Daily FTSE China Bear 3X Shares
Fund Symbol	YINN	YANG
Intraday Indicative Value	YINN.IV	YANG.IV
Bloomberg Index Symbol	TXIN0UNU	TXIN0UNU
CUSIP	25460G195	25461A460
Daily Target	300%	-300%
Gross Expense Ratio	1.36%	1.02%
Net Expense Ratio*	1.36%	1.02%
Inception Date	12/3/2009	12/3/2009

*\*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 0.93% for YINN and 0.95% for YANG. 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 a Fund for Other Expenses through September 1, 2026, to the extent that a 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 %

Alibaba Group	10.36
Tencent Holdings Shares	9.11
Xiaomi Corporation	8.23
China Construction Bank Class H	6.36
Meituan	4.92
Industrial Commerc Bk China Class H	4.23
Netease Inc	4.09
Byd	3.98
Trip.Com Group Shares	3.72
JD.com	3.60

### Index Weightings %

Consumer Discretionary	32.38
Financials	28.02
Communication Services	19.19
Information Technology	8.50
Energy	3.78
Materials	2.60
Health Care	2.06
Industrials	1.25
Consumer Staples	1.00
Other	1.22

*Index data as of 09/30/2025. Index weightings and holdings are subject to change.*

### Performance (As of 09/30/2025)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I %	Inception
YINN	NAV	16.11	32.64	96.58	50.05	12.68	-27.45	-16.08	-14.79	12/03/09
	Market Close	16.00	32.48	96.06	49.96	12.70	-27.40	-16.08	-14.80	
YANG	NAV	-15.74	-29.23	-68.49	-73.15	-62.41	-45.30	-41.97	-40.83	12/03/09
	Market Close	-15.65	-29.19	-68.54	-73.25	-62.34	-45.23	-41.93	-40.83	
TXIN0UNU		8.15	13.61	37.12	30.74	21.06	3.10	5.04	2.70	

*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.*

## Important Information

***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](http://direxion.com). A 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.

**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 the Fund concentrating its 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.

**Leverage Risk** - The Fund obtains investment exposure in excess of its net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. A total loss may occur in a single day even if the Index does not lose all of its value. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the Index and may increase the volatility of the Fund.

**Daily Index Correlation Risk** - A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index and therefore achieve its daily leveraged investment objective. The Fund's exposure to the Index is impacted by the Index's movement. Because of this, it is unlikely that the Fund will be perfectly exposed to the Index at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Index increases on days when the Index is volatile near the close of the trading day.

**Daily Inverse Index Correlation Risk** - A number of factors may affect the Bear Fund's ability to achieve a high degree of inverse correlation with the Index and therefore achieve its daily inverse leveraged investment objective. The Bear Fund's exposure to the Index is impacted by the Index's movement. Because of this, it is unlikely that the Bear Fund will be perfectly exposed to the Index at the end of each day. The possibility of the Bear Fund being materially over- or under-exposed to the Index increases on days when the Index is volatile near the close of the trading day.

**Chinese Securities Risk** - Chinese securities are subject to the risks of government involvement, concentrated issuers, more frequent trading halts, low volume and volatility, higher debt levels, less-developed laws and regulations, being export driven and highly reliant on trade as well as security concerns, such as terrorism and strained international relations.

**Financials Sector Risk** — Performance of companies in the financials sector may be materially impacted by many factors, including but not limited to, government regulations, economic conditions, credit rating downgrades, changes in interest rates and decreased liquidity in credit markets.

**Consumer Discretionary Sector Risk** — Companies in the consumer discretionary sector are tied closely to the performance of the overall domestic and international economy, including the functioning of the global supply chain, interest rates, competition and consumer confidence.

**Technology Sector Risk** — The market prices of technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices.

Additional risks of each Fund include Effects of Compounding and Market Volatility Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs Risk), Cash Transaction Risk, Passive Investment and Index Performance Risk and for the Direxion Daily FTSE China Bear 3X Shares, Shorting or Inverse Risk. Please see the summary and full prospectuses for a more complete description of these and other risks of a Fund.

**Distributor:** ALPS Distributors, Inc.

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