

## Direxion mRNA ETF (MSGR)

### Overview

The [Direxion mRNA ETF \(MSGR\)](#) provides exposure to companies that are leading the development and application of messenger RNA (“mRNA”) technology.

### Investment Objective

The **Direxion mRNA ETF (MSGR)** seeks investment results, before fees and expenses, that track the **BITA Messenger RNA Technology Index (BMRNAIN)**; investing in U.S., Canadian and European companies that are leading the development of messenger RNA technology. ***There is no guarantee that the fund will achieve its stated investment objective.***

### Index Description

The Index provides exposure to the performance of companies, publicly listed in the United States, Canada and Europe, that are leading the development and application of messenger RNA (“mRNA”) technology. mRNA is a single-stranded ribonucleic acid (“RNA”) molecule that is complementary to one of the DNA strands of a gene. mRNA plays a vital role in protein synthesis in the human body, and mRNA technologies leverage this vital role to enable targeted cells to produce proteins that enable the body to fight or prevent a given disease. As an example, mRNA technology is the basis for certain COVID-19 vaccines. Eligible companies must meet certain conditions as specified by the Index Provider as well as market capitalization and liquidity requirements. Index constituents are weighted based on a modified free float market capitalization and reconstituted and rebalanced quarterly. ***One cannot directly invest in an index.***

### Index Construction

**Initial Universe Criteria**—Companies must satisfy at least one of the below conditions:

- Be involved in the commercialization of products and therapies based on Messenger RNA technology, or sister RNA technologies (Small Interfering RNA, Micro RNA)
- Be classified as a clinical stage biotechnology company, with focus in the development of products and therapies that leverage the messenger RNA technology
- Have a portfolio of active, approved, mRNA technology-focused clinical trials
- Have any granted, active patents, with demonstrated involvement of the messenger RNA technology

### Fund Facts

Fund Symbol	<b>MSGR</b>
Intra-day Indicative Value	<b>MSGR.IV</b>
Bloomberg Index Symbol	<b>BMRNAIN</b>
CUSIP	<b>25460G427</b>
Gross Expense Ratio	<b>0.65%</b>
Net Expense Ratio*	<b>0.65%</b>
Inception Date	<b>December 9, 2021</b>

*\* The Fund's adviser, Rafferty Asset Management, LLC (“Rafferty”) has entered into an Operating Services Agreement with the Fund. Under this Operating Services Agreement, Rafferty has contractually agreed to pay all expenses of the Fund as long as it is the advisor of the Fund other than the following: management fees, Rule 12b-1 distribution and/or service fees, taxes, swap financing and related costs, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, and extraordinary expenses. If these expenses were included, the expense ratio would be higher.*

**Final Universe Criteria**—Companies must then satisfy a minimum thematic exposure of 50% based on revenue exposure: For this index, in order to calculate the thematic exposure score, the following criteria is applied (if a company satisfies more than one criteria, the largest exposure score applies):

- Companies deriving at least 50% of their revenue from the commercialization of products and therapies based on Messenger RNA technology, or sister RNA technologies (Small Interfering RNA, Micro RNA), are attributed a thematic exposure score of 100%
- Companies with a declared (evidenced on company headline communication) focus on the development and commercialization of mRNA technology based products and therapies are attributed a thematic exposure score of 80%
- Companies with a portfolio of active, approved, mRNA technology-focused clinical trials, representing at least 50% of the total number of active clinical trials launched by the company, are attributed a thematic exposure score of 80%
- Clinical-stage companies, with at least one active, approved, mRNA technology-focused clinical trial, are attributed a thematic exposure score of 50%

## Index Holdings and Weightings

### Top 10 Holdings %

BioNTech SE	9.41
Dicerna Pharmaceuticals Inc	8.22
Vertex Pharmaceuticals Inc	7.07
Moderna Inc	7.04
BeiGene Ltd	6.64
Alnylam Pharmaceuticals Inc	6.50
Gritstone bio Inc	5.34
Arrowhead Pharmaceuticals Inc	4.90
Maravai LifeSciences Holdings Inc	4.65
CureVac NV	4.54

### Sub-Industry Weightings %

Biotechnology	94.22
Life Sciences Tools & Services	5.24
Pharmaceuticals	0.54

### Country Weightings %

United States	75.63
Germany	13.95
China	6.64
Netherlands	3.78

Source: Bloomberg. Index holdings and weightings are net and as of 11/30/2021 and subject to change.

## Performance (as of 9/30/2021)

	NAV	1M %	3M %	YTD %	1Y %	S/I of Fund %	Inception Date
MSGR	Market Close						12/09/2021

*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 fund's website at [direxion.com](http://direxion.com).*

*Short-term performance, in particular, is not a good indication of the 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](mailto:INFO@DIREXION.COM) | [DIREXION.COM](http://DIREXION.COM)**

**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 ETF Risks** – Investing involves risk including possible loss of principal. There is no guarantee the investment strategy will be successful. mRNA technology is a novel technology and the development of products or therapies based on mRNA technology has substantial clinical development and regulatory risks. mRNA technologies may also provide ineffective or may produce adverse effects. Negative perception of the efficacy, safety, or tolerability of such mRNA-based products or therapies could adversely affect a company and the general acceptance of mRNA technologies. Certain mRNA-based vaccines only have received Emergency Use Authorization from the U.S. Food and Drug Administration and other provisional, interim or conditional authorizations from regulatory authorities outside the United States, and there is no guarantee that such vaccines will receive full approval in the future.

Additional risks of the Fund include, but are not limited to, Non-Diversification Risk, Index Correlation/Tracking Risk, Index Strategy Risk, Biotechnology Industry Risk, Healthcare Sector Risk, Natural Disaster/Epidemic and Market Disruption Risk, Foreign Securities Risk and risks associated with the market capitalizations and sectors 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:** Foreside Fund Services, LLC.

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