

SPXL SPXS

Leveraged & Inverse ETFs

Daily S&P 500 Bull and Bear 3X Shares

Overview

The Direxion Daily S&P 500® Bull and Bear 3X Shares seeks daily investment results, before fees and expenses, of 300%, or -300% of the inverse (or opposite), of the performance of the S&P 500® Index. **There is no guarantee the funds will meet their stated investment objectives.**

These leveraged ETFs seek 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

Standard & Poor's® selects the stocks comprising the S&P 500® Index (SPXT) on the basis of market capitalization, financial viability of the company and the public float, liquidity and price of a company's shares outstanding. The Index is a float-adjusted, market capitalization-weighted index. **One cannot directly invest in an index.**

SPXL

Daily S&P 500 Bull 3X Shares

SPXS

Daily S&P 500 Bear 3X Shares

Fund Facts

Fund Symbol	SPXL	SPXS
Daily Target	300%	-300%
Intra-day Indicative Value	SPXL.IV	SPXS.IV
Bloomberg Index Symbol	SPXT	SPXT
CUSIP	25459W862	25460E885
Gross Expense Ratio	1.01%	1.07%
Net Expense Ratio*	1.01%	1.07%
Inception Date	Nov 05, 2008	Nov 05, 2008

* 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 0.95%. 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 each Fund for Other Expenses through September 1, 2021, to the extent that the 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 %

Microsoft	5.62
Apple	4.96
Amazon	3.79
Facebook	1.87
Berkshire Hathway	1.67
Alphabet - Cl A	1.63
Alphabet - Cl B	1.62
Johnson & Johnson	1.61
JPMorgan Chase	1.32
Visa	1.29

Index Sector Weightings %

Information Technology	25.50
Health Care	15.38
Financials	10.93
Communication Services	10.74
Consumer Discretionary	9.79
Industrials	8.22
Consumer Staples	7.79
Utilities	3.57
Real Estate	3.00
Energy	2.65
Materials	2.43

Index data as of 03/31/2020. Source: Bloomberg. Index sector weightings and top holdings are subject to change.

Performance (As of March 31, 2020)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
SPXL	NAV	-47.36	-60.54	-60.54	-43.67	-4.37	4.55	18.78	17.86	11/05/2008
	Market Close	-48.17	-60.58	-60.58	-43.76	-4.45	4.50	18.74	17.82	
SPXS	NAV	-4.51	20.67	20.67	-22.68	-28.89	-30.03	-37.36	-41.60	11/05/2008
	Market Close	-4.03	20.45	20.45	-22.71	-28.91	-30.04	-37.36	-41.60	
SPXT		-12.35	-19.60	-19.60	-6.92	5.10	6.72	10.52	11.49	

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 www.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 | direxion.com

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.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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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.

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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.

Direxion Shares Risks – An investment in each Fund involves risk, including the possible loss of principal. Each Fund is non-diversified and includes risks associated with the Funds' concentrating their 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. Risks of each Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Market Disruption Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Intra-Day Investment Risk, and risks specific to the securities that comprise the S&P 500® Index. Additional risks include, for the Direxion Daily S&P 500® Bull 3X Shares, Daily Index Correlation/Tracking Risk and Other Investment Companies (including ETFs) Risk, and for the Direxion Daily S&P 500® Bear 3X Shares, Daily Inverse Index Correlation/Tracking Risk, and risks related to Shorting and Cash Transactions. Please see the summary and full prospectuses for a more complete description of these and other risks of each Fund.

Distributor: Foreside Fund Services, LLC.