

## Leveraged &amp; Inverse ETFs

## Daily S&amp;P 500 Bear 1X Shares

## Overview

The Direxion Daily S&P 500 Bear 1X Shares seeks daily investment results, before fees and expenses, of 100% of the inverse (or opposite) of the performance of the S&P 500<sup>®</sup> Index. **There is no guarantee the fund will meet its stated investment objectives.**

This ETF seeks a return that is -100% of the return of its benchmark index **for a single day. The fund should not be expected to provide 100% of the inverse of the benchmark's cumulative return for periods greater than a day.**

## Target Index

Standard & Poor's<sup>®</sup> selects the stocks comprising the S&P 500<sup>®</sup> 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.**

## SPDN

Daily S&amp;P 500 Bear 1X Shares

## Fund Facts

Fund Symbol	SPDN
Daily Target	-100%
Intra-day Indicative Value	SPDN.IV
Bloomberg Index Symbol	SPXT
CUSIP	25460E869
Gross Expense Ratio	0.69%
Net Expense Ratio*	0.49%
Inception Date	Jun 08, 2016

\* 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 0.45%. The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Expense Limitation Agreement with the Fund. Under the Operating Expense Limitation Agreement, Rafferty has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund for Other Expenses through September 1, 2020, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.45% 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	3.86
Apple	3.60
Amazon	3.11
Facebook	1.68
Berkshire Hathway	1.65
Johnson & Johnson	1.58
Alphabet Inc - C	1.53
Alphabet Inc - A	1.49
Exxon	1.45
JP Morgan Chase	1.40

## Index Sector Weightings %

Information Technology	21.21
Health Care	14.57
Financials	12.69
Consumer Discretionary	10.15
Communication Services	10.10
Industrials	9.47
Consumer Staples	7.33
Energy	5.42
Utilities	3.33
Real Estate	3.09
Materials	2.64

Index data as of 03/31/2019. Source: Bloomberg. Index sector weightings and top holdings are subject to change.

## Performance (As of March 31, 2019)

		1M %	3M %	YTD %	1Y %	S/I of the fund %	Inception Date
SPDN	NAV	-1.66	-11.45	-11.45	-7.18	-11.12	06/08/2016
	Market Close	-1.63	-11.36	-11.36	-6.96	-11.11	
SPXT		1.94	13.65	13.65	9.50	13.32	

*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 [direxioninvestments.com](http://direxioninvestments.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@direxioninvestments.com](mailto:info@direxioninvestments.com) | [direxioninvestments.com](http://direxioninvestments.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 [direxioninvestments.com](http://direxioninvestments.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.

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Investing in a Direxion Shares ETF may be more volatile than investing in broadly diversified funds. The Direxion Shares ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand consequences of seeking daily inverse investment results and intend to actively monitor and manage their investment. The Direxion Shares ETFs are not designed to track their respective underlying indices over a period of time longer than one day.

**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. The Fund does not attempt to, and should not be expected to, provide returns that correspond to the inverse of the performance of its underlying index for periods other than a single day. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Market Risk, Aggressive Investment Techniques Risk, Liquidity Risk, Counterparty Risk, Shorting Risk, Cash Transaction Risk, Intra-Day Investment Risk, Daily Inverse Index Correlation/Tracking Risk, and risks specific to the securities that comprise the S&P 500® Index. 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.**