Overview
The Direxion Daily 20+ Year Treasury Bull & 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 ICE U.S. Treasury 20+ Year Bond 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
The ICE U.S. Treasury 20+ Year Bond Index (IDCOT20TR) is a market value weighted index that includes publicly issued U.S. Treasury securities that have a remaining maturity of greater than 20 years. Eligible securities must be fixed rate, denominated in U.S. dollars, and have $300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. Securities excluded from the Index are zero-coupon STRIPS, inflation linked securities, floating rate notes, cash management and Treasury bills, and any government agency debt issued with or without a government guarantee. One cannot directly invest in an index.

Index Statistics
| Duration | 18.09 Years |
| Weighted Average Maturity | 26.53 Years |
| Weighted Average Coupon | 3.29% |
| 30 Day Volatility | 8.09% |

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

The weighted average maturity of the time until all maturities on treasuries in the index. The higher the weighted average to maturity, the longer the bonds have in the index until maturity.

The weighted average coupon of the index is arrived at by weighting the coupon of each bond by its relative size in the portfolio.

Volatility is a measurement of risk based on daily volatility of price over the last 30 days of the period calculated using standard deviation.

Source: Bloomberg. Data as of 12/31/2018 and is subject to change at any time.
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.

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.

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. 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 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. 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 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. Each Fund does not attempt to, and should not be expected to, provide returns which are three times the return of their underlying index for periods other than a single day. Risks of each Fund include Eects of Compounding and Market Volatility Risk, Leverage Risk, Counterparty Risk, Intra-Day Investment Risk, risks specific to investment in U.S. Treasury securities, for the Direxion Daily 20+ Year Bull 3X Shares, Daily Index Correlation/Tracking Risk and Other Investment Companies (including ETFs) Risk, and for the Direxion Daily 20+ Year Treasury 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.

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Distributor for Direxion Shares: Foreside Fund Services, LLC.