

Daily Total Bond Market Bear 1X Shares

Overview

The Direxion Daily Total Bond Market Bear 1X Shares seeks daily investment results, before fees and expenses, of 100% of the inverse (or opposite) of the performance of the Bloomberg Barclay's U.S. Aggregate Bond Index. **There is no guarantee this fund will meet its stated investment objective.**

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

The Bloomberg Barclays US Aggregate Bond Index (LBSTRUU) measures the performance of the investment grade, U.S. Dollar denominated, fixed-rate taxable bond market, and is composed of U.S. Treasury bonds, government-related bonds, investment-grade corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities and asset-backed securities. **One cannot directly invest in an index.**

SAGG

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Fund Facts

Fund Symbol	SAGG
Daily Target	-100%
Intra-day Indicative Value	SAGG.IV
Bloomberg Index Symbol	LBSTRUU
CUSIP	25459Y306
Gross Expense Ratio	2.06%
Net Expense Ratio *	0.49%
Duration	-5.82 Years
Inception Date	Mar 23, 2011

* 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 Statistics

Duration	5.82 Years
Weighted Average Maturity	8.07 Years
Weighted Average Coupon	3.23%
30 Day Volatility	2.76%

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 3/31/2019 and is subject to change at any time.

Index Credit Ratings %

Aaa	72.45
Aa	3.42
A	10.55
Baa	13.58

The **credit ratings** are published rankings based on Moody's financial analyses as it relates to the bond issuer's ability to meet debt obligations. The highest rating is Aaa, and the lowest is C.

Index Bond Maturities %

Treasury	39.06
Government-Related	5.95
Corporate	24.70
Securitized	30.28

Performance (As of March 31, 2019)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	S/I of the fund %	Inception Date
SAGG	NAV	-1.78	-2.03	-2.03	-1.30	-0.52	-2.17	-2.98	03/23/2011
	Market Close	-1.71	-1.85	-1.85	-1.17	-0.59	-2.17	-2.98	
LBSTRUU		1.92	2.94	2.94	4.48	2.03	2.74	3.07	

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.

For Information: 866-476-7523 | info@direxioninvestments.com | 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. 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.

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 investment in the securities that comprise the U.S. Bond Market, such as asset-backed and mortgage-backed securities, debt instruments and U.S. government securities. 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.