

## Leveraged & Inverse ETFs

### Daily Energy Bull and Bear 2X Shares

#### Overview

The Direxion Daily Energy Bull and Bear 2X Shares seeks daily investment results, before fees and expenses, of 200%, or 200% of the inverse (or opposite), of the performance of the Energy Select Sector Index.\*\* **There is no guarantee the funds will meet their stated investment objectives.**

These leveraged ETFs seek a return that is 200% or -200% of the return of their benchmark index **for a single day. The funds should not be expected to provide two times or negative two times the return of the benchmark's cumulative return for periods greater than a day.**

\*\* Through March 31, 2020, the Funds sought daily leveraged investment results, before fees and expenses, of 300% of the performance of the Energy Select Sector Index.

#### Target Index

The Energy Select Sector Index (IXETR) is provided by S&P Dow Jones Indices and includes domestic companies from the energy sector which includes the following industries: oil, gas and consumable fuels; and energy equipment and services. **One cannot directly invest in an index.**

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.

#### ERX

Daily Energy Bull 2X Shares

#### ERY

Daily Energy Bear 2X Shares

#### Fund Facts

	ERX	ERY
Fund Symbol	ERX	ERY
Intraday Indicative Value	ERX.IV	ERY.IV
Bloomberg Index Symbol	IXETR	IXETR
CUSIP	25460G609	25460G179
Daily Target	200%	-200%
Gross Expense Ratio	0.95%	1.03%
Net Expense Ratio*	0.95%	0.99%
Inception Date	11/6/2008	11/6/2008

\*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 .94% for ERX and 0.95% for ERY. 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, 2023, to the extent that the Fund's Total Annual Fund Operating Expenses exceed .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 %

Exxon	24.05
Chevron Texaco	20.95
Occidental U	4.33
Compugroup Medical Se & Co Kgaa	4.24
Eog Resources	4.23
Schlumberger	4.18
Pioneer National Resource	4.15
Marathon Petroleum	3.68
Valero Energy	3.58
Phillips 66	3.26

#### Index Sector Weightings %

Oil, Gas & Consumable Fuels	91.26
Energy Equipment & Services	8.74

Index data as of 06/30/2022. Source: SOLA. Index weightings and holdings are subject to change.

## Performance (As of 06/30/2022)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
ERX	NAV	-32.60	-14.72	60.61	70.81	-36.82	-27.03	-18.46	-15.59	11/06/08
	Market Close	-32.52	-14.72	60.64	70.96	-36.71	-26.99	-18.41	-15.58	
ERY	NAV	36.57	-1.73	-52.82	-62.63	-49.90	-39.84	-33.82	-41.96	11/06/08
	Market Close	36.56	-1.64	-52.73	-62.57	-49.94	-39.80	-33.84	-41.95	
IXETR		-16.92	-5.26	31.76	39.21	10.36	7.19	4.56		

**The performance shown prior to April 1, 2020, reflects the Funds' previous daily leveraged investment objectives, before fees and expenses, of 300% or -300%, of the performance of the Index.**

**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](http://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](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.

The "Energy Select Sector Index" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Rafferty Asset Management, LLC ("Rafferty"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Rafferty. Rafferty's ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Energy Select Sector Index.

**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, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Other Investment Companies (including ETFs) Risk, and risks specific to investment in the securities of the Energy Sector. Companies that engage in energy-related businesses and companies primarily involved in the production and mining of coal, development and production of oil, gas and consumable fuels and provide drilling and other energy resources production and distribution related services are subject to risks of legislative or regulatory changes, adverse market conditions and/or increased competition affecting the energy sector.

Additional risks include, for the Direxion Daily Energy Bull 2X Shares, Daily Index Correlation Risk, and for the Direxion Daily Energy Bear 2X Shares, Daily Inverse Index Correlation 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 for Direxion Shares:** Foreside Fund Services, LLC.

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