

Direxion Daily CSI China Internet Index Bull 2X Shares

Overview

The [Direxion Daily CSI China Internet Index Bull 2X Shares](#) seeks daily investment results, before fees and expenses, of 200% of the performance of the CSI Overseas China Internet Index. **There is no guarantee the fund will meet its stated investment objective.**

This leveraged ETF seeks a return that is 200% the return of its benchmark index **for a single day. The fund should not be expected to provide two times the return of the benchmark's cumulative return for periods greater than a day.**

Target Index

The CSI Overseas China Internet Index (H11137) is provided by China Securities Index Co., LTD (the "Index Provider"). The Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors, as defined by the Index Provider, and are listed outside of mainland China, including in Hong Kong. A China-based company is a company that meets at least one of the following criteria: 1) the company is incorporated in mainland China; 2) its headquarters are in mainland China; or 3) at least 50% of the revenue from goods produced or sold, or services performed in mainland China. The Index Provider then removes securities that during the past year had a daily average trading value of less than \$3 million or a daily average market capitalization of less than \$2 billion. **One cannot invest directly 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.

CWEB

Direxion Daily CSI China Internet Index Bull 2X Shares

Fund Facts

Fund Symbol	CWEB
Intraday Indicative Value	CWEB.IV
Bloomberg Index Symbol	H11137
CUSIP	25460G187
Daily Target	200%
Gross Expense Ratio	1.33%
Net Expense Ratio*	1.33%
Inception Date	11/2/2016

**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 0.89%. 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, 2024, 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 %

Tencent Holdings	10.68
Alibaba Group	8.41
Meituan	8.05
JD.com	6.41
Pinduoduo	5.62
Tencent Music Entertainment	4.52
Kuaishou Technology	4.48
Trip.com Group	4.18
Netease	4.05
Baidu Classass	3.80

Index Sector Weightings %

Internet & Direct Marketing Retail	38.58
Interactive Media & Services	25.69
Interactive Home Entertainment	9.47
Hotels, Resorts & Cruise Lines	5.87
Movies & Entertainment	5.63
Trucking	3.80
Real Estate Services	3.43
Consumer Finance	2.26
Education Services	1.91
Publishing	1.03
Multi-line Insurance	1.02
Internet Services & Infrastructure	0.76
Systems Software	0.55

Index data as of 12/31/2022. Index weightings and holdings are subject to change.

Performance (As of 12/31/2022)

		1M %	3M %	YTD %	1Y %	3Y %	5Y %	S/I of the fund %	Inception Date
CWEB	NAV	10.23	30.36	-59.39	-59.39	-43.42	-36.72	-22.16	11/02/16
	Market Close	9.86	30.40	-59.43	-59.43	-43.41	-36.72	-22.16	
H11137		9.60	23.33	-16.36	-16.36	-11.77	-9.84	-1.77	

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 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

An investor should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. The Fund's prospectus and summary prospectus contain this and other information about the Direxion Shares. To obtain the Fund's prospectus and summary prospectus call 866-476-7523 or visit our website at direxion.com. The Fund's prospectus and summary prospectus should be read carefully before investing.

CUSIP Identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard and Poor's Financial Services, LLC, and are not for use or dissemination in any manner that would serve as a substitute for a CUSIP service. The CUSIP Database, ©2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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 CSI Overseas China Internet Index ("Index") is calculated by China Securities Index Company ("CSI"). CSI does not make any warranties, express or implied, to any of their customers or anyone else regarding the accuracy or completeness of any data related to the Index. All information is provided for information purposes only. CSI accepts no liability for any errors or any loss arising from the use of information.

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 swaps and futures contracts are subject to market risks that may cause their price to fluctuate over time. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Market Risk, Counterparty Risk, Rebalancing Risk, Intra-Day Investment Risk, Daily Index Correlation Risk, Other Investment Companies (including ETFs Risk), Cash Transaction Risk, Tax Risk, and risks specific to Chinese securities, such as Chinese Government Risk, Chinese Markets Risk, and Chinese Currency Risk as well as risks related to the Information Technology Sector and the Internet Company Industry. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. The Chinese economy is export-driven and highly reliant on trade. Recent developments in relations between the United States and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. Such increases could lead to a significant reduction in international trade, which could have a negative impact on China's export industry and a commensurately negative impact on the Fund. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

Distributor: Foreside Fund Services, LLC.

205 02282023 3042