

# SPDN

## Direxion Daily S&P 500 Bear 1X Shares

### Fund Description

SPDN provides daily inverse exposure to the S&P 500, a market-cap-weighted index of 500 US large-cap firms selected by the S&P's index committee.

### FactSet Analyst Report

SPDN offers a one-day bet against the S&P 500. With its committee-selected holdings across various industry groups, the index effectively captures the US large-cap space. This covers approximately 80% of the US investable universe. The constituents are then market-cap-weighted and rebalanced on a quarterly basis. Like most geared ETFs, the fund is designed to deliver its inverse exposure to the underlying index for one trading day only. Long-term returns could materially differ from those of the underlying index due to daily compounding. As such, SPDN is inherently a short-term tactical instrument and not a long-term investment vehicle.