S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

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Index Dashboard: Dispersion, Volatility & Correlation

June 30, 2026

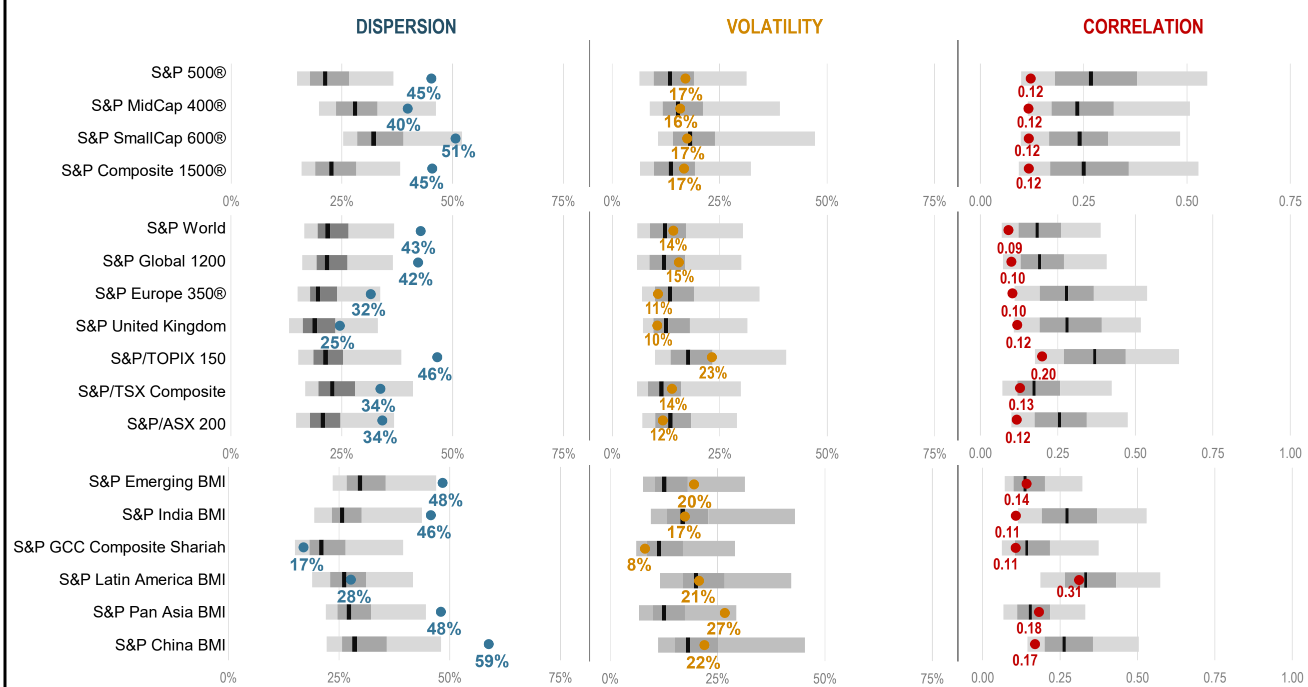
COMMENTARY

• U.S. markets were whipsawed in June by an early-month sell-off in tech stocks coupled with anxiety over inflation and Fed hawkishness, concluding with a sharp upturn in the final trading week. The movements in implied volatility mirrored market gyrations, with the VIX® increasing to a high of 22.22 on June 10th, and then retreating to close the month at 16.45 after a framework to reopen Hormuz helped stabilize sentiment.

• Previously surging semiconductors came under pressure after Broadcom’s earnings beat and guidance fell short of elevated expectations, but recovered later with an enthusiastic response to blockbuster results from Micron. As investors reassessed the durability and valuation of AI-related earnings across the value chain and looked ahead to Q2 earnings reports, implied dispersion (DSPX®) climbed to a one-year high of 44.44.

• Realized calendar month dispersion decreased across the capitalization spectrum, but remained at historically high levels, while correlations and realized volatility rose across regions, with particularly acute moves in Pan Asia's semiconductor-heavy markets.

GLOBAL CALENDAR MONTH INDEX DISPERSION



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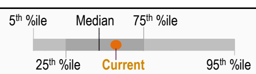

Dispersion, correlation and volatility shown in relation to the median and 5th, 25th, 75th and 95th percentile of monthly values (over the period Jan 2007 to date). Dispersion and volatility are annualized, correlation is the absolute level during the past month.

S&P 500 REALIZED DISPERSION INDICES

	Level	1M + / -
1-Day Dispersion	38.35	↓ -11.89
30-Day Dispersion	45.16	↓ -7.16

S&P Dow Jones Indices provides and maintains indices specifically reporting the dispersion of S&P 500 constituent total returns over each trading day, and over each rolling 30-calendar-day period, respectively.

S&P 500 IMPLIED VOLATILITY AND IMPLIED DISPERSION INDICES

	Level	1M + / -
Volatility Index (**VIX®**)	16.45	↑ 1.13
Constituent Vol (**VIXEQ**)	47.39	↑ 2.67
Dispersion Index (**DSPX**)	44.44	↑ 2.43

The Cboe Volatility Index (VIX), the Cboe S&P 500 Dispersion Index (DSPX) and the Cboe S&P 500 Constituent Volatility Index (VIXEQ) measure market expectations for S&P 500 index volatility, index dispersion, and average constituent volatility, respectively, over the next 30 days.

*Source: S&P Dow Jones Indices as of Jun 30, 2026 * See "Notes" for explanations and defintions.*

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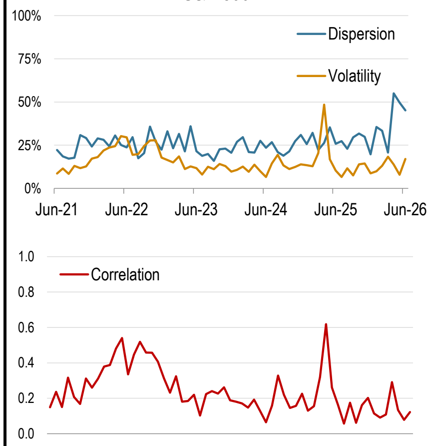
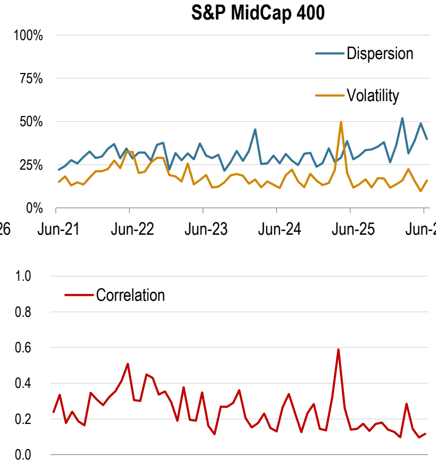
MAJOR BENCHMARKS - CALENDAR MONTH STATISTICS - PAST FIVE YEARS

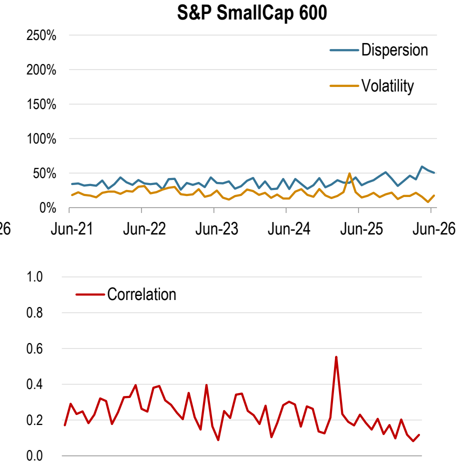
S&P 500



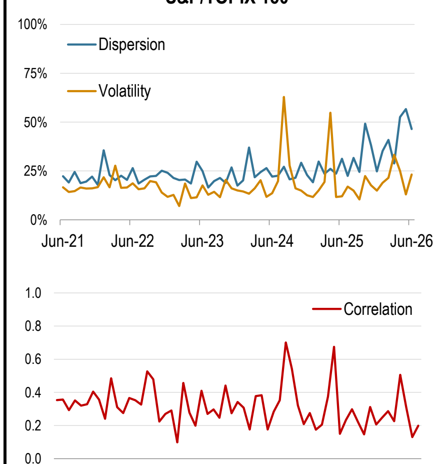
S&P MidCap 400



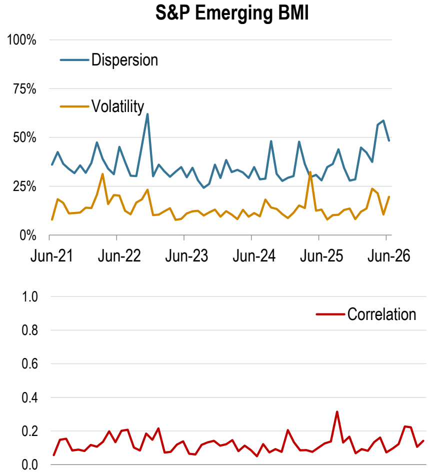
S&P SmallCap 600



S&P/TOPIX 150



S&P Emerging BMI



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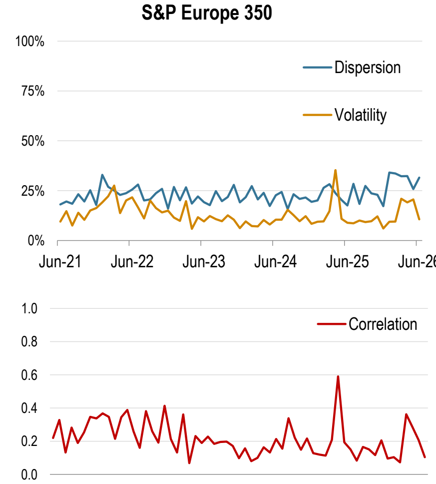
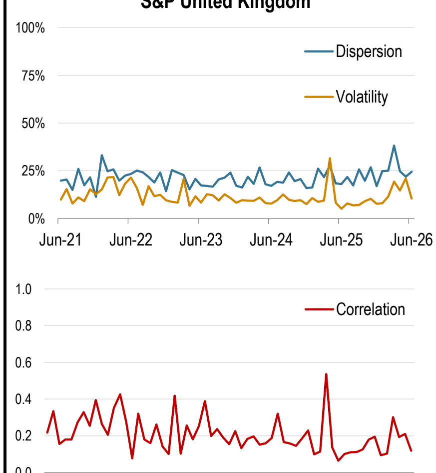
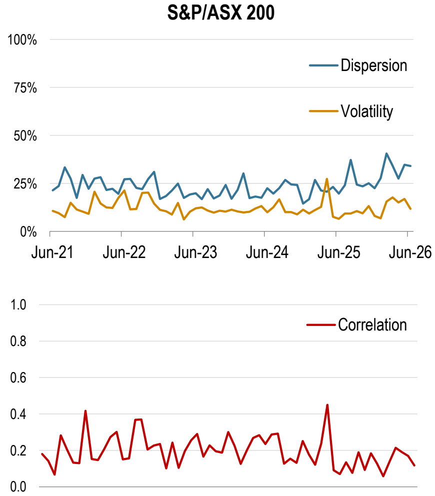


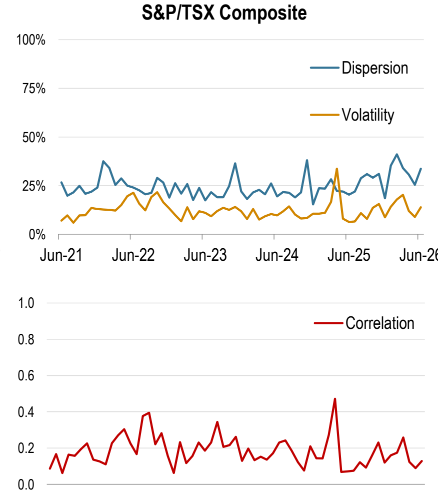
S&P United Kingdom



S&P/ASX 200

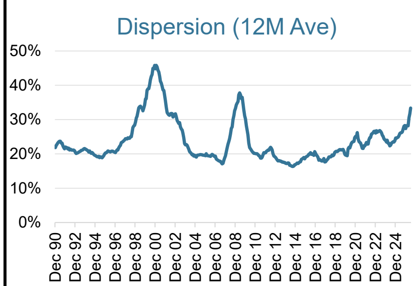


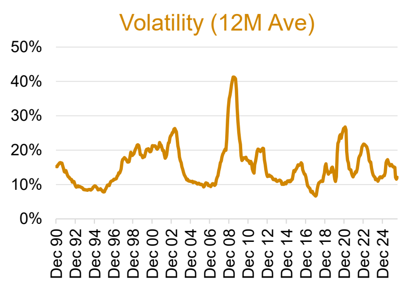
S&P/TSX Composite

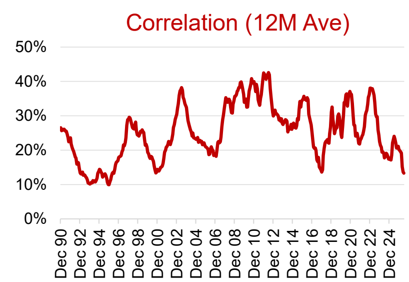


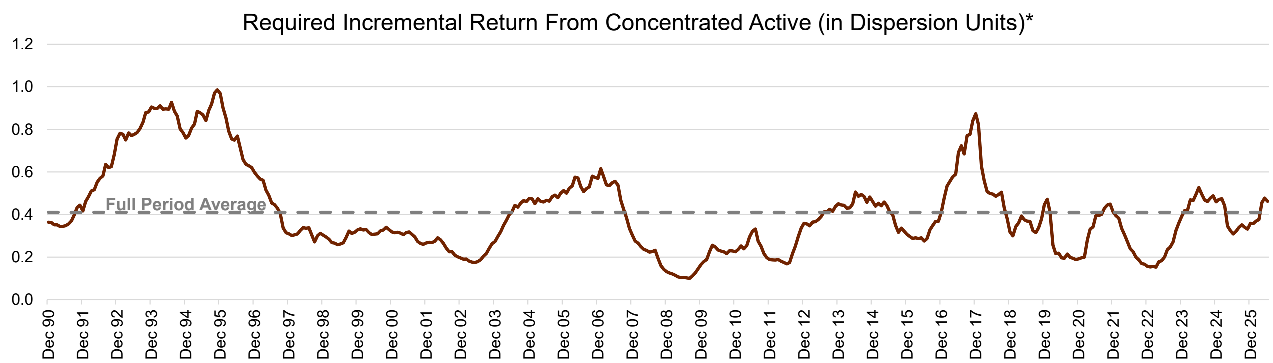
*Source: S&P Dow Jones Indices as of Jun 30, 2026 * See "Notes" for explanations and defintions.*

S&P 500 - 12M TRAILING AVERAGES & ACTIVE RETURN DIFFICULTY









*Source: S&P Dow Jones Indices as of Jun 30, 2026 * See "Notes" for explanations and defintions.*

NOTES

Definitions

Dispersion for each index is the annualized, index-weighted standard deviation of the index constituents' total returns. See "Dispersion: Measuring Market Opportunity" for a formal definition of dispersion and more information on its uses.

Index-level dispersion can be measured over different periods, such as single trading day, a calendar month, or a 30-calendar-day period. It is reported as a statistic relevant to a particular index, such as the S&P 500.

In 2025, S&P Dow Jones Indices launched two distinct indices whose daily index levels were equal to the single-trading day S&P 500 dispersion, and rolling 30-calendar-day S&P 500 dispersion. Further details may be found in the relevant Index Methodology.

Correlation for each index measures the correlation among the daily returns of the index constituents during the month, calculated via the ratio of index variance to the index-weighted average constituent variance. See "At the Intersection of Diversification, Volatility and Correlation" for a more detailed explanation of the calculation.

Volatility for each index is the annualized standard deviation of daily index price returns during the month. See "The Landscape of Risk" for details on the relationship of correlation, volatility and dispersion.

Implied Volatility and Dispersion Indices: The Cboe Volatility Index (**VIX**) is produced and maintained by Cboe. S&P Dow Jones Indices and Cboe collaborated to design and launch the Cboe S&P 500 Dispersion Index (**DSPX**) and the Cboe S&P 500 Constituent Volatility Index (**VIXEQ**) in 2023 and 2024, respectively. The VIXEQ Index represents the index-weighted root-mean-square average implied volatility of a representative basket of S&P 500 constituents with sufficient options liquidity to consistently calculate a constituent-level VIX. The DSPX Index is the square root of the difference between the squared VIX and VIXEQ index levels, and provides a level of 30-calendar-day dispersion that is "implied" by the relative difference in prices between single stock options and index options. Further details may be found in the relevant Index Methodology.

Required Incremental Return From Concentrated Active (in Dispersion Units) provides the excess return, in multiples of 12M trailing average dispersion, required from a concentrated position in a single index constituent with 12M trailing volatility equal to the index-weighted average, such that the ratio of return to volatility of the position matches that of an investment with volatility matching the index's trailing 12M volatility, and an annual return of 10%. For further details, see "The Active Manager's Conundrum".

Measurement Periods For Historical Ranges (p1)

The time period over which the median and percentiles of dispersion and correlation are measured begins with January, 2007 and ends with the current month except in the case of the S&P GCC Composite Shariah (which has a history to April, 2007).

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