U.S. equities stumbled in August, buffeted by economic implications of an inverted yield curve and a possible trade war with China. Large-caps declined, with the S&P 500® down 2%, while the S&P MidCap 400® and S&P SmallCap 600® performed even worse, down 4% and 5%, respectively. International markets also struggled, with the S&P Developed Ex-U.S. and the S&P Emerging BMI down 3% and 4%, respectively. The far east and Latin America were particularly weak.

Low Volatility triumphed amid the tumult, and was the sole factor index to post gains in August. Utilities and Real Estate were the top sectoral performers, consistent with the month's defensive theme.

Interest rates declined across the board, leading to strong fixed income performance.

With the exception of Precious Metals, which were up 7%, commodities declined during August.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of August 30, 2019 except * as of August 29, 2019. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.