View from the Observation Deck

1. The averages in the chart simply reflect where each of the 500 stocks stood, by sector, relative to their 52-week high as of 3/29/17. Their respective cap-weightings were not factored into the calculations.

2. From 3/29/16 through 3/29/17, the S&P 500 Index, which is capitalization-weighted, posted a total return of 17.36%, according to Bloomberg. On a price-only basis, which excludes dividends, the index was up 14.90%.

3. As of 3/29/17, the S&P 500 Index, on a cap-weighted basis, stood 1.45% below its all-time high of 2,395.96, which was set on 3/1/17, according to Bloomberg.

4. As indicated by the percentages in the chart, with the exception of Utilities, three of the top four performing sectors (down the least, on average, relative to their 52-week highs) are cyclical in nature.