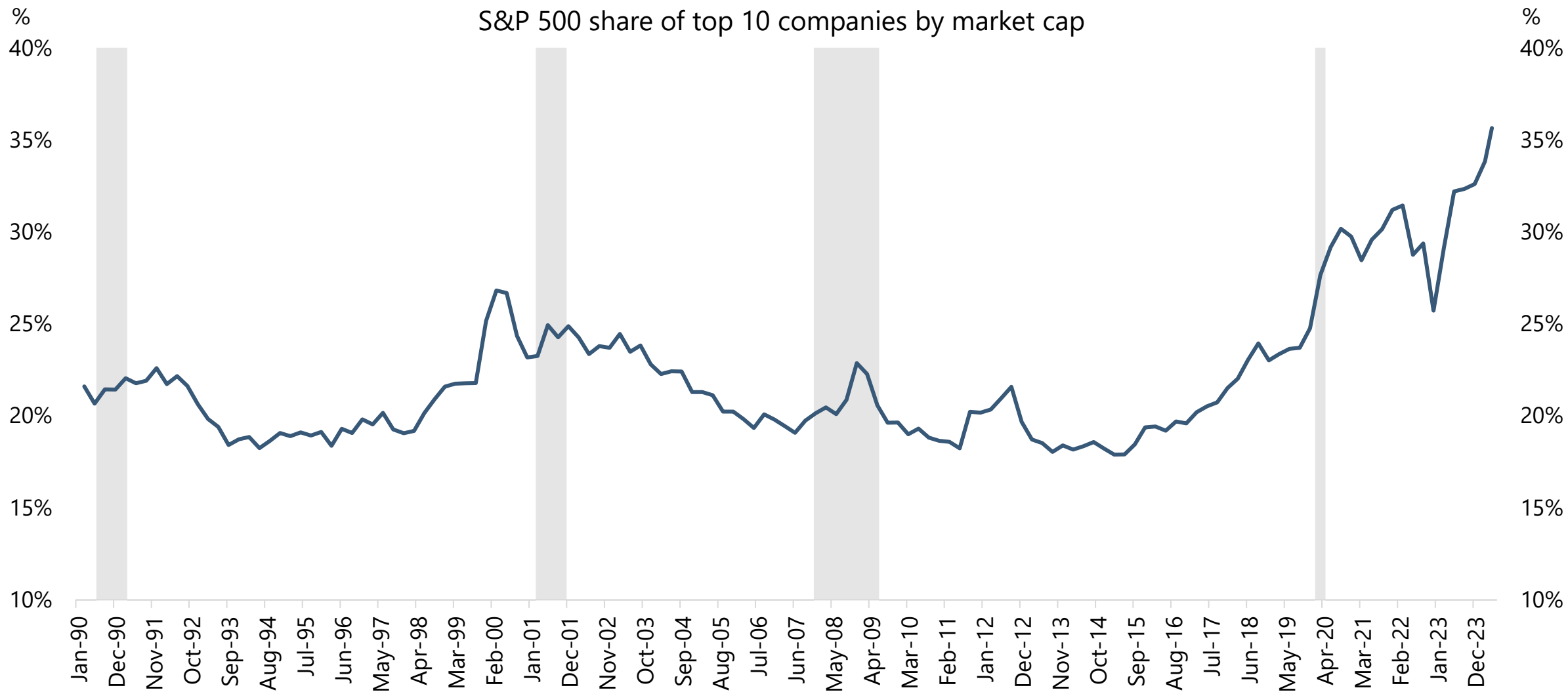


The concentration in the S&P 500 is more and more extreme

S&P 500 share of top 10 companies by market cap



Source: Bloomberg, Apollo Chief Economist