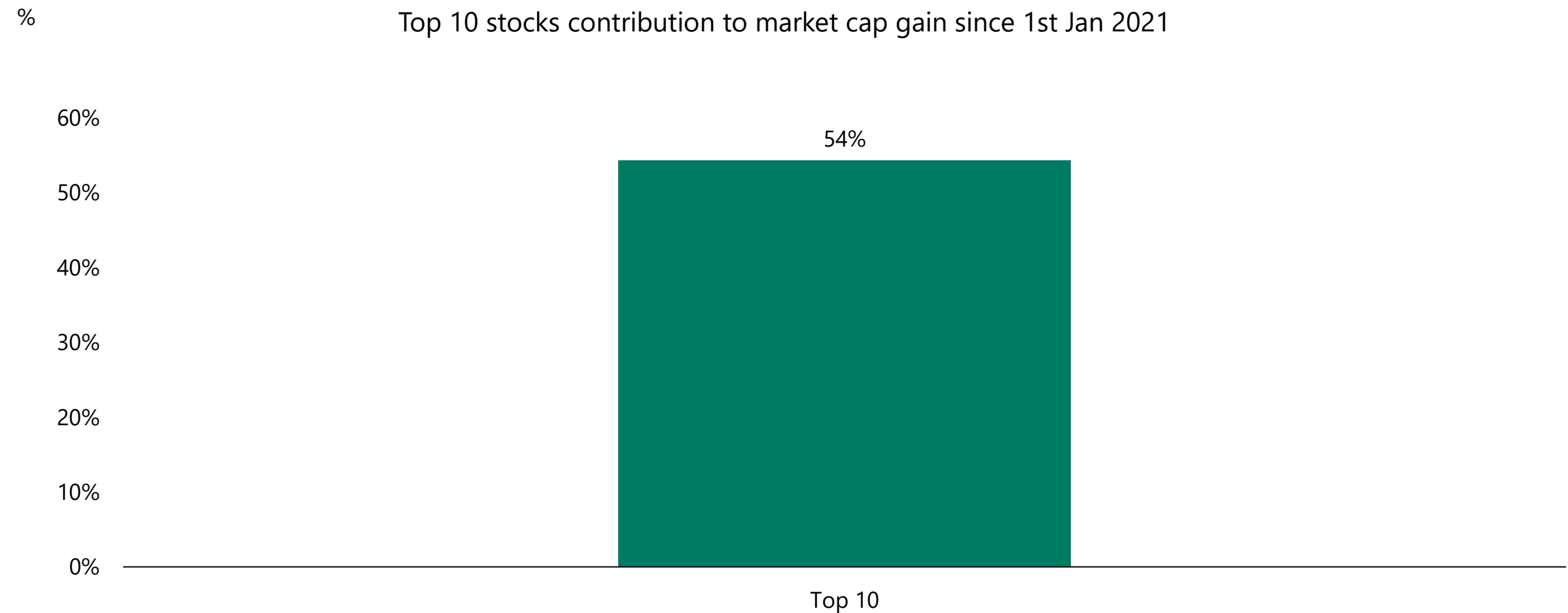


# S&P 500 returns are extremely concentrated



Note: Top 10 companies are NVIDIA, Microsoft, Apple, Amazon, Alphabet, Meta, Broadcom, Tesla, Berkshire Hathaway, JP Morgan. Sources: Bloomberg, Apollo Chief Economist