With roughly one-third of the year gone by, investors may notice something strange about 2024: It looks a lot like 2023.

"The rotation trade has just gotten a lot more complicated," wrote RBC strategists led by Lori Calvasina in a note to clients this week.

"One of the best questions we got [last] week was what the hot inflation data means for the leadership rotation in the US equity market that seemed like it was finally getting underway. Our answer: generally we think higher inflation and fears over higher interest rates are good for the mega cap growth stocks."

One of the biggest narratives for investors entering 2024 is that last year's rally would broaden.

And this hasn't been entirely untrue.

Energy was the best-performing S&P 500 sector in March and the second-best sector in the first quarter.

Moreover, the S&P 500's roughly 10% gain in the first quarter was outpaced by five of the 11 sectors in the index, illustrating a broader base of leadership than one focused on Technology (XLK) and Communications Services (XLC).

But, like 2023, concentration in a handful of megacap tech companies has played a big part in pushing markets higher.

Even as the "Magnificent" group of market leaders dwindled from seven to four and new superstar stocks rose, the percentage of the S&P 500 comprised by just 10 stocks reached new highs.

As data from RBC Capital Markets shows, the top 10 stocks in the S&P 500 today now comprise an even higher percentage of the index's market cap than the peak reached back in 2021 and during the early part of last year's rally.