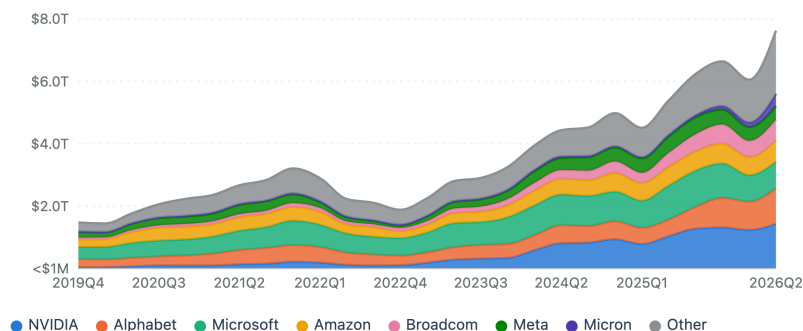


GCAP U.S. FUND HOLDINGS: 2026Q2

SPOTLIGHT

What U.S. Funds Hold in AI

Equity in 38 AI companies - 2019Q4–2026Q2



Source: SEC Form N-PORT via GCAP. Issuer classified as an AI company when at least 60% of the AI- and robotics-themed ETFs hold it. The seven largest holdings are ranked at the latest quarter.

GCAP U.S. FUND HOLDINGS

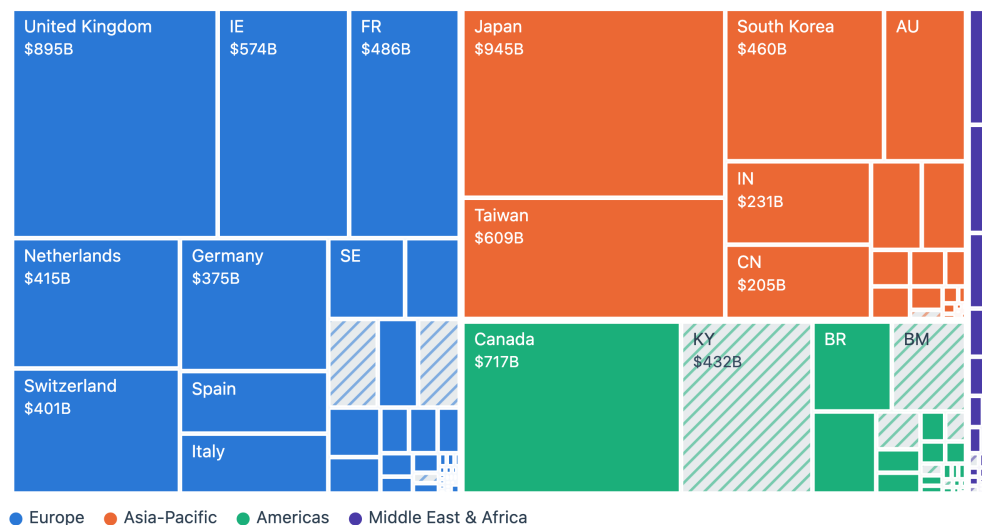
[GCAP U.S. Fund Holdings](#) is a public dashboard reporting detailed information on the securities that U.S. mutual funds, ETFs, and closed-end funds hold around the world. Built from SEC Form N-PORT filings, the latest release (2026Q2) covers 11,643 funds, 52,942 issuers, and 157 countries, with results available at the country, issuer, and fund level. All of the data is available to download from the [GCAP data repository](#).

The spotlight chart (*top*) tracks U.S. fund holdings of equity in 38 AI companies since 2019Q4. U.S. funds held about \$1.5 trillion in these companies at the end of 2019 and \$6.6 trillion at the end of 2025. After easing to \$6.1 trillion in 2026Q1, holdings rebounded to a record \$7.6 trillion in 2026Q2. NVIDIA remains the largest single AI position held by U.S. funds, at \$1.4 trillion, followed by Alphabet (\$1.1 trillion) and Microsoft (\$851 billion). Holdings of Micron nearly tripled in the quarter, from \$144 billion to \$401 billion. These market value changes reflect a combination of valuation effects and rebalancing.

The treemap (*bottom*) shows the market value U.S. funds hold in each country of issuance. Users can filter to equities or bonds, change the reporting quarter, or view domestic holdings in addition to foreign holdings. Clicking on a country brings users to the country page, displaying U.S. fund holdings in that country over time, the country's largest issuers, breakdowns by currency and asset class, and the funds invested there.

U.S. Fund Holdings by Country in 2026Q2

Area shows the market value U.S. funds report holding in each country of issuance. Click on a country to see its largest issuers and the funds invested there.



Source: SEC Form N-PORT via GCAP. All qualifying holdings as of 2026Q2.

LARGEST CHANGES SINCE THE LAST UPDATE

Between 2026Q1 and 2026Q2, U.S. funds’ foreign holdings rose the most in Taiwan (+\$148.6 billion), South Korea (+\$136.6 billion), and Japan (+\$71.3 billion), and fell the most in the Cayman Islands (–\$14.6 billion) and India (–\$11.2 billion). Among issuers, chipmakers led the gains: TSMC rose \$81.7 billion, SK Hynix \$67.4 billion, and Samsung Electronics \$46.5 billion. Holdings of Tencent fell the most (–\$15.6 billion), followed by Accenture (–\$12.4 billion) and Alibaba (–\$11.1 billion).

From the [home page](#), click on each country and issuer in the rankings to get a closer look.

Largest Changes in U.S. Fund Holdings since 2026Q1

Countries and issuers ranked by how much U.S. fund holdings have risen or fallen between 2026Q1 and 2026Q2. U.S. issuers are excluded.

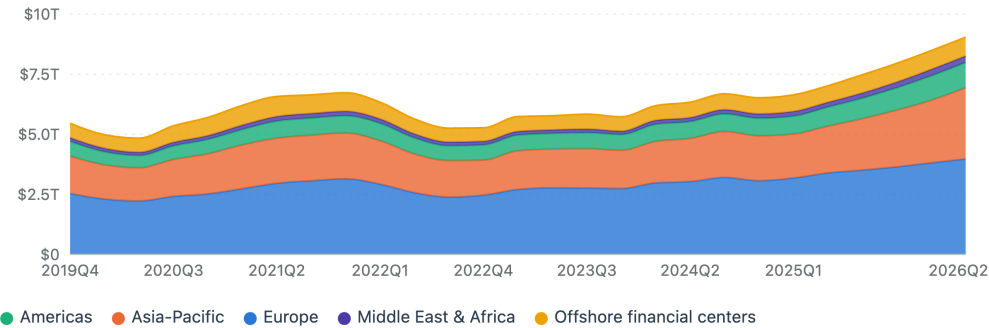
Countries · Risers		Countries · Fallers	
Taiwan	+\$148.6B	Cayman Islands	–\$14.6B
South Korea	+\$136.6B	India	–\$11.2B
Japan	+\$71.3B	South Africa	–\$4.67B
Ireland	+\$47.4B	Indonesia	–\$4.58B
Netherlands	+\$47.3B	Hong Kong	–\$1.41B
Issuers · Risers		Issuers · Fallers	
Taiwan Semiconductor Manufacturing Co Ltd	+\$81.7B	Tencent Holdings Ltd	–\$15.6B
SK Hynix Inc	+\$67.4B	Accenture Plc	–\$12.4B
Samsung Electronics Co Ltd	+\$46.5B	Alibaba Group Holding Ltd	–\$11.1B
Seagate Technology Holdings Plc	+\$39.2B	Medtronic Plc	–\$8.56B
ASML Holding NV	+\$29.2B	Roche Holding Ltd	–\$4.84B

Source: SEC Form N-PORT via GCAP. Issuers cover the 600 largest by peak reported value.

U.S. FUND HOLDINGS OVER TIME

The dashboard tracks the total foreign holdings of U.S. funds each quarter since 2019Q4 by region. U.S. fund foreign holdings have grown from \$5.5 trillion in 2019Q4 to \$9.0 trillion in 2026Q2.

Total U.S. Fund Foreign Holdings over Time



Source: SEC Form N-PORT via GCAP. Quarter-end market value, stacked by region. Offshore financial centers are shown separately, so the bands are mutually exclusive and sum to total foreign holdings of U.S. funds.

EXPLORE

All the data shown here can be browsed and downloaded from [GCAP U.S. Fund Holdings](#). Visit the dashboard to compare specific countries and issuers, explore individual U.S. fund holdings, see breakdowns by currency and asset class, and more.

EXPLORE THE DATA

All of the data in GCAP U.S. Fund Holdings is constructed in “GCAP Public Security-Level Data on U.S. Fund Holdings” (Cavani, Maggiori, Schreger 2025). For a full description of our methodology, please [read the paper](#). We use Form N-PORT filings as published by the SEC, with minimal changes. We cannot guarantee the accuracy of the SEC N-PORT data, which should be verified independently.

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- The Global Capital Allocation Project is a research lab based at Stanford University and Columbia University.
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