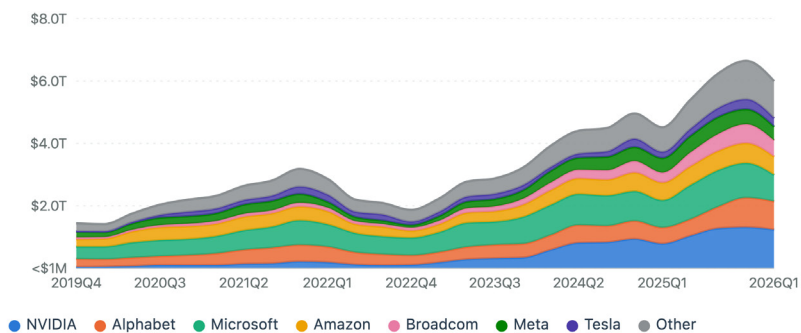


GCAP U.S. FUND HOLDINGS: 2026Q1

SPOTLIGHT

What U.S. Funds Hold in AI

Equity in 36 AI companies · 2019Q4–2026Q1



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 eight largest holdings are ranked at the latest quarter.

GCAP U.S. FUND HOLDINGS

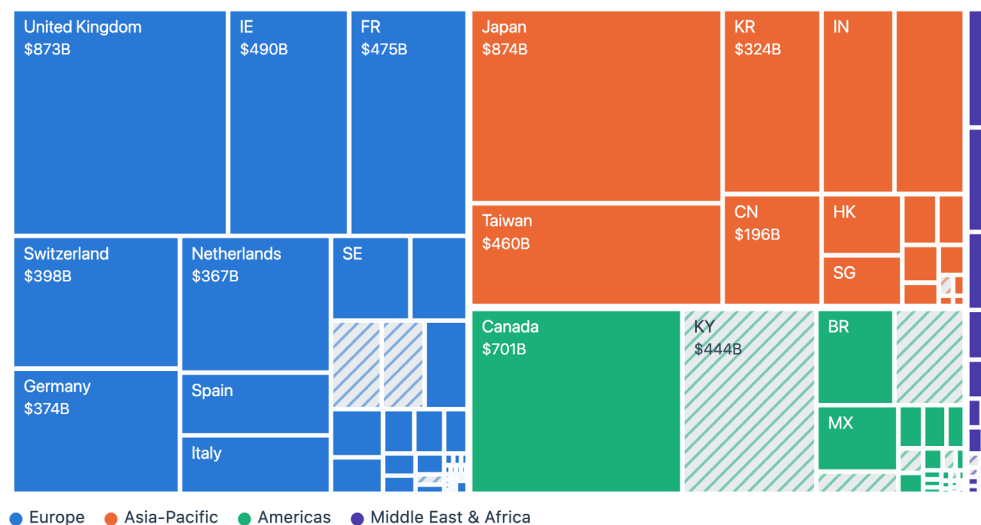
[GCAP U.S. Fund Holdings](#) is a public dashboard reporting detailed information on the entire portfolio of U.S. mutual funds, ETFs, and closed-end funds. Built from SEC Form N-PORT filings, the latest release (2026Q1) covers the universe of U.S. funds: 11,507 funds, 52,464 issuers, and 157 countries, 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 36 AI companies since 2019Q4. U.S. funds held about \$1.4 trillion in these companies at the end of 2019. By the end of 2025 that had grown to \$6.6 trillion, before easing to \$6.0 trillion in 2026Q1. NVIDIA is the largest single AI position held by U.S. funds as of 2026Q1 with \$1.2 trillion, followed by Alphabet (\$906 billion) and Microsoft (\$848 billion).

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 you 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 2026Q1

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 2026Q1.

LARGEST CHANGES SINCE THE LAST UPDATE

Between 2025Q4 and 2026Q1, U.S. fund foreign holdings rose the most in South Korea (+\$85.9 billion), Taiwan (+\$67.3 billion), and Japan (+\$63.3 billion), and fell most in India (–\$23.4 billion) and the Cayman Islands (–\$18.5 billion). Holdings of TSMC securities rose the most (+\$44.5 billion), while holdings of Shopify fell by \$14.8 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 2025Q4

Countries and issuers ranked by how much U.S. fund holdings have risen or fallen between 2025Q4 and 2026Q1. U.S. issuers are excluded.

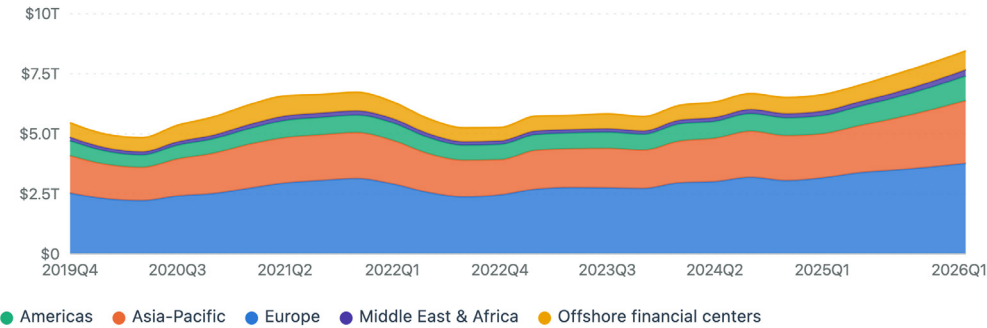
Countries · Risers		Countries · Fallers	
South Korea	+\$85.9B	India	–\$23.4B
Taiwan	+\$67.3B	Cayman Islands	–\$18.5B
Japan	+\$63.3B	Ireland	–\$10.6B
United Kingdom	+\$45.0B	Luxembourg	–\$2.25B
Canada	+\$41.1B	Indonesia	–\$1.40B
Issuers · Risers		Issuers · Fallers	
Taiwan Semiconductor Manufacturing Co Ltd	+\$44.5B	Shopify Inc	–\$14.8B
Samsung Electronics Co Ltd	+\$35.9B	SAP SE	–\$12.4B
ASML Holding NV	+\$23.1B	Tencent Holdings Ltd	–\$9.36B
SK Hynix Inc	+\$19.8B	Accenture Plc	–\$9.35B
Linde Plc	+\$10.5B	Flutter Entertainment Plc	–\$7.64B

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 \$8.4 trillion in 2026Q1.

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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