NOTE 4 — INVESTMENTS

Investment Components

The components of investments were as follows:

| | Fair Value | Adjusted | Unrealized | Unrealized | | Recorded | Cash and Cash | Short-term | | Equity |
|--|---|--|----------------------------|--|-----------|--|--|--|-------|---|
| (In millions) | Level | Cost Basis | Gains | Losses | | Basis | Equivalents | Investments | Inve | stments |
| June 30, 2023 | | | | | | | | | | |
| Changes in Fair Value Recordent Comprehensive Inco | | | | | | | | | | |
| Commercial paper | Level 2 | | \$ 0 | \$ 0 | \$ | 16,589 | \$ 12,231 | | \$ | 0 |
| Certificates of deposit | Level 2 | 2,701 | 0 | (2.870) | | 2,701 | 2,657 | 44 50 270 | | 0 |
| U.S. government securities | Level 1 | 65,237 | 2 | (3,870) | | 61,369 | 2,991 | 58,378 1,809 | | 0 |
| U.S. agency securities Foreign government bonds | Level 2 Level 2 | 2,703 498 | 0 1 | 0 (24) | | 2,703 475 | 894 0 | 475 | | 0 0 |
| Mortgage- and asset- | Level 2 | 490 | • | (24) | | 4/3 | U | 473 | | U |
| backed securities | Level 2 | 824 | 1 | (39) | | 786 | 0 | 786 | | 0 |
| Corporate notes and bonds | Level 2 | 10,809 | 8 | (583) | | 10,234 | Ö | 10,234 | | Ö |
| Corporate notes and bonds | Level 3 | 120 | 0 | 0 | | 120 | 0 | 120 | | Ō |
| Municipal securities | Level 2 | 285 | 1 | (18) | | 268 | 7 | 261 | | 0 |
| Municipal securities | Level 3 | 103 | 0 | (16) | | 87 | 0 | 87 | | 0 |
| Total debt investments | | \$ 99,869 | \$ 13 | \$ (4,550) | \$ | 95,332 | \$ 18,780 | \$ 76,552 | \$ | 0 |
| Changes in Fair Value Recorde Net Income | ed in | | | | | | | | | |
| Equity investments | Level 1 | | | | \$ | 10,138 | \$ 7,446 | \$ 0 | \$ | 2,692 |
| Equity investments | Other | | | | _ | 7,187 | 0 | 0 | | 7,187 |
| Total equity investments | | | | | \$ | 17,325 | \$ 7,446 | <u>\$</u> 0 | \$ | 9,879 |
| Cash Derivatives, net | | | | | \$ | 8,478 6 | \$ 8,478 0 | \$ 0 6 | \$ | 0 0 |
| Total | | | | | \$ | 121,141 | \$ 34,704 | \$ 76,558 | \$ | 9,879 |
| Total | | | | | Ψ | 121,171 | Ψ 37,707 | Ψ 70,550 | Ψ | 3,013 |
| | | | | | | | | | | |
| | | | | | | | Cash and | | | |
| | Fair Value | Adjusted | Unrealized | Unrealized | | Recorded | Cash | Short-term | _ | Equity |
| (In millions) | Fair Value Level | Adjusted Cost Basis | Unrealized Gains | Unrealized Losses | | Recorded Basis | | Short-term Investments | Inve | Equity stments |
| (In millions) June 30, 2022 | | • | | | | | Cash | | Inve | |
| | Level ed in | • | | | | | Cash | | Inve | |
| June 30, 2022 Changes in Fair Value Recorde | Level ed in | • | | | \$ | | Cash | | Inve | |
| June 30, 2022 Changes in Fair Value Recorde Other Comprehensive Inco Commercial paper Certificates of deposit | Level ed in me | \$ 2,500 2,071 | Gains | \$ 0 0 | \$ | Basis | Cash Equivalents | \$ 2 39 | | stments |
| June 30, 2022 Changes in Fair Value Recordon Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities | ed in me Level 2 Level 2 Level 1 | \$ 2,500 2,071 79,696 | \$ 0 0 29 | \$ 0 0 (2,178) | \$ | 2,500 2,071 77,547 | \$ 2,498 2,032 9 | \$ 2 39 77,538 | | 0 0 0 |
| June 30, 2022 Changes in Fair Value Records Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities | ed in me Level 2 Level 2 Level 1 Level 2 | \$ 2,500 2,071 79,696 419 | \$ 0 0 29 0 | \$ 0 0 (2,178) (9) | \$ | 2,500 2,071 77,547 410 | \$ 2,498 2,032 9 0 | \$ 2 39 77,538 410 | | 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Records Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds | ed in me Level 2 Level 2 Level 1 | \$ 2,500 2,071 79,696 | \$ 0 0 29 | \$ 0 0 (2,178) | \$ | 2,500 2,071 77,547 | \$ 2,498 2,032 9 | \$ 2 39 77,538 | | 0 0 0 |
| June 30, 2022 Changes in Fair Value Records Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and asset- backed securities | ed in me Level 2 Level 2 Level 1 Level 2 | \$ 2,500 2,071 79,696 419 | \$ 0 0 29 0 | \$ 0 0 (2,178) (9) | \$ | 2,500 2,071 77,547 410 | \$ 2,498 2,032 9 0 | \$ 2 39 77,538 410 | | 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Records Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and asset- backed securities Corporate notes and bonds | Level 2 Level 2 Level 2 Level 1 Level 2 Level 2 Level 2 Level 2 Level 2 | \$ 2,500 2,071 79,696 419 506 727 11,661 | \$ 0 0 29 0 0 1 4 | \$ 0 0 (2,178) (9) (24) | \$ | 2,500 2,071 77,547 410 482 698 11,111 | \$ 2,498 2,032 9 0 0 0 0 0 0 0 0 | \$ 2 39 77,538 410 482 698 11,111 | | 0 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Records Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and asset- backed securities Corporate notes and bonds Corporate notes and bonds | Level 2 Level 2 Level 2 Level 1 Level 2 Level 2 Level 2 Level 2 Level 2 Level 3 | \$ 2,500 2,071 79,696 419 506 727 11,661 67 | \$ 0 0 29 0 0 1 4 0 0 | \$ 0 0 (2,178) (9) (24) (30) (554) 0 | \$ | 2,500 2,071 77,547 410 482 698 11,111 67 | \$ 2,498 2,032 9 0 0 0 | \$ 2 39 77,538 410 482 698 11,111 67 | | 0 0 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Records Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and asset- backed securities Corporate notes and bonds Corporate notes and bonds Municipal securities | Level 2 Level 2 Level 2 Level 1 Level 2 Level 2 Level 2 Level 2 Level 2 Level 2 Level 3 Level 2 | \$ 2,500 2,071 79,696 419 506 727 11,661 67 368 | \$ 0 0 29 0 0 1 4 4 0 19 | \$ 0 (2,178) (9) (24) (30) (554) 0 (13) | \$ | 2,500 2,071 77,547 410 482 698 11,111 67 374 | \$ 2,498 2,032 9 0 0 0 0 | \$ 2 39 77,538 410 482 698 11,111 67 374 | | 0 0 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Recorde Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and asset- backed securities Corporate notes and bonds Corporate notes and bonds Municipal securities Municipal securities | Level 2 Level 2 Level 2 Level 1 Level 2 Level 2 Level 2 Level 2 Level 2 Level 3 | \$ 2,500 2,071 79,696 419 506 727 11,661 67 368 103 | \$ 0 0 29 0 0 1 4 4 0 19 0 | \$ 0 0 (2,178) (9) (24) (30) (554) 0 (13) (6) | \$ | 2,500 2,071 77,547 410 482 698 11,111 67 374 97 | \$ 2,498 2,032 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | \$ 2 39 77,538 410 482 698 11,111 67 374 97 | | 0 0 0 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Records Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and asset- backed securities Corporate notes and bonds Corporate notes and bonds Municipal securities | Level 2 Level 2 Level 2 Level 1 Level 2 Level 2 Level 2 Level 2 Level 2 Level 2 Level 3 Level 2 | \$ 2,500 2,071 79,696 419 506 727 11,661 67 368 | \$ 0 0 29 0 0 1 4 4 0 19 | \$ 0 (2,178) (9) (24) (30) (554) 0 (13) | \$ | 2,500 2,071 77,547 410 482 698 11,111 67 374 | \$ 2,498 2,032 9 0 0 0 0 | \$ 2 39 77,538 410 482 698 11,111 67 374 | | 0 0 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Recorde Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and asset- backed securities Corporate notes and bonds Corporate notes and bonds Municipal securities Municipal securities | Level 2 Level 2 Level 2 Level 1 Level 2 Level 2 Level 2 Level 2 Level 2 Level 3 Level 3 Level 3 | \$ 2,500 2,071 79,696 419 506 727 11,661 67 368 103 | \$ 0 0 29 0 0 1 4 4 0 19 0 | \$ 0 0 (2,178) (9) (24) (30) (554) 0 (13) (6) | | 2,500 2,071 77,547 410 482 698 11,111 67 374 97 | \$ 2,498 2,032 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | \$ 2 39 77,538 410 482 698 11,111 67 374 97 | \$ | 0 0 0 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Recorded Other Comprehensive Incomprehensive Incomprehens | ed in me Level 2 Level 2 Level 1 Level 2 Level 2 Level 2 Level 2 Level 3 Level 3 Level 3 Level 3 Level 1 | \$ 2,500 2,071 79,696 419 506 727 11,661 67 368 103 | \$ 0 0 29 0 0 1 4 4 0 19 0 | \$ 0 0 (2,178) (9) (24) (30) (554) 0 (13) (6) | | 2,500 2,071 77,547 410 482 698 11,111 67 374 97 95,357 | \$ 2,498 2,032 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | \$ 2 39 77,538 410 482 698 11,111 67 374 97 \$ 90,818 | \$ | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Recorde Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and assetbacked securities Corporate notes and bonds Corporate notes and bonds Municipal securities Total debt investments Changes in Fair Value Recorde Net Income Equity investments | Level 2 Level 3 Level 3 Level 3 | \$ 2,500 2,071 79,696 419 506 727 11,661 67 368 103 | \$ 0 0 29 0 0 1 4 4 0 19 0 | \$ 0 0 (2,178) (9) (24) (30) (554) 0 (13) (6) | <u>\$</u> | 2,500 2,071 77,547 410 482 698 11,111 67 374 97 95,357 | \$ 2,498 2,032 9 0 0 0 0 0 \$ 4,539 \$ 1,134 0 | \$ 2 39 77,538 410 482 698 11,111 67 374 97 \$ 90,818 | \$ \$ | 0 0 0 0 0 0 0 0 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Recorde Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and asset- backed securities Corporate notes and bonds Corporate notes and bonds Municipal securities Municipal securities Total debt investments Changes in Fair Value Recorde Net Income Equity investments Equity investments Total equity investments | ed in me Level 2 Level 2 Level 1 Level 2 Level 2 Level 2 Level 2 Level 3 Level 3 Level 3 Level 3 Level 1 | \$ 2,500 2,071 79,696 419 506 727 11,661 67 368 103 | \$ 0 0 29 0 0 1 4 4 0 19 0 | \$ 0 0 (2,178) (9) (24) (30) (554) 0 (13) (6) | \$ \$ | 2,500 2,071 77,547 410 482 698 11,111 67 374 97 95,357 1,590 6,435 8,025 | \$ 2,498 2,032 9 0 0 0 0 0 \$ 4,539 \$ 1,134 0 \$ 1,134 | \$ 2 39 77,538 410 482 698 11,111 67 374 97 \$ 90,818 | \$ \$ | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Recorde Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and asset- backed securities Corporate notes and bonds Corporate notes and bonds Municipal securities Municipal securities Total debt investments Changes in Fair Value Recorde Net Income Equity investments Equity investments Total equity investments Cash | ed in me Level 2 Level 2 Level 1 Level 2 Level 2 Level 2 Level 2 Level 3 Level 3 Level 3 Level 3 Level 1 | \$ 2,500 2,071 79,696 419 506 727 11,661 67 368 103 | \$ 0 0 29 0 0 1 4 4 0 19 0 | \$ 0 0 (2,178) (9) (24) (30) (554) 0 (13) (6) | <u>\$</u> | 2,500 2,071 77,547 410 482 698 11,111 67 374 97 95,357 1,590 6,435 8,025 8,258 | \$ 2,498 2,032 9 0 0 0 0 0 \$ 4,539 \$ 1,134 \$ 8,258 | \$ 2 39 77,538 410 482 698 11,111 67 374 97 \$ 90,818 \$ 0 0 \$ 0 | \$ \$ | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| June 30, 2022 Changes in Fair Value Recorde Other Comprehensive Inco Commercial paper Certificates of deposit U.S. government securities U.S. agency securities Foreign government bonds Mortgage- and assetbacked securities Corporate notes and bonds Corporate notes and bonds Municipal securities Municipal securities Total debt investments Changes in Fair Value Recorde Net Income Equity investments Equity investments Total equity investments | ed in me Level 2 Level 2 Level 1 Level 2 Level 2 Level 2 Level 2 Level 3 Level 3 Level 3 Level 3 Level 1 | \$ 2,500 2,071 79,696 419 506 727 11,661 67 368 103 | \$ 0 0 29 0 0 1 4 4 0 19 0 | \$ 0 0 (2,178) (9) (24) (30) (554) 0 (13) (6) | \$ \$ | 2,500 2,071 77,547 410 482 698 11,111 67 374 97 95,357 1,590 6,435 8,025 | \$ 2,498 2,032 9 0 0 0 0 0 \$ 4,539 \$ 1,134 0 \$ 1,134 | \$ 2 39 77,538 410 482 698 11,111 67 374 97 \$ 90,818 \$ 0 0 | \$ \$ | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |

⁽a) Refer to Note 5 – Derivatives for further information on the fair value of our derivative instruments.