

NOTE 4 — INVESTMENTS

Investment Components

The components of investments were as follows:

(In millions)	Fair Value Level	Adjusted Cost Basis	Unrealized Gains	Unrealized Losses	Recorded Basis	Cash and Cash Equivalents	Short-term Investments	Equity Investments
June 30, 2023								
Changes in Fair Value Recorded in Other Comprehensive Income								
Commercial paper	Level 2	\$ 16,589	\$ 0	\$ 0	\$ 16,589	\$ 12,231	\$ 4,358	\$ 0
Certificates of deposit	Level 2	2,701	0	0	2,701	2,657	44	0
U.S. government securities	Level 1	65,237	2	(3,870)	61,369	2,991	58,378	0
U.S. agency securities	Level 2	2,703	0	0	2,703	894	1,809	0
Foreign government bonds	Level 2	498	1	(24)	475	0	475	0
Mortgage- and asset- backed securities	Level 2	824	1	(39)	786	0	786	0
Corporate notes and bonds	Level 2	10,809	8	(583)	10,234	0	10,234	0
Corporate notes and bonds	Level 3	120	0	0	120	0	120	0
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		<u>\$ 99,869</u>	<u>\$ 13</u>	<u>\$ (4,550)</u>	<u>\$ 95,332</u>	<u>\$ 18,780</u>	<u>\$ 76,552</u>	<u>\$ 0</u>
Changes in Fair Value Recorded in Net Income								
Equity investments	Level 1				\$ 10,138	\$ 7,446	\$ 0	\$ 2,692
Equity investments	Other				7,187	0	0	7,187
Total equity investments					<u>\$ 17,325</u>	<u>\$ 7,446</u>	<u>\$ 0</u>	<u>\$ 9,879</u>
Cash					\$ 8,478	\$ 8,478	\$ 0	\$ 0
Derivatives, net ^(a)					6	0	6	0
Total					<u>\$ 121,141</u>	<u>\$ 34,704</u>	<u>\$ 76,558</u>	<u>\$ 9,879</u>

(In millions)	Fair Value Level	Adjusted Cost Basis	Unrealized Gains	Unrealized Losses	Recorded Basis	Cash and Cash Equivalents	Short-term Investments	Equity Investments
June 30, 2022								
Changes in Fair Value Recorded in Other Comprehensive Income								
Commercial paper	Level 2	\$ 2,500	\$ 0	\$ 0	\$ 2,500	\$ 2,498	\$ 2	\$ 0
Certificates of deposit	Level 2	2,071	0	0	2,071	2,032	39	0
U.S. government securities	Level 1	79,696	29	(2,178)	77,547	9	77,538	0
U.S. agency securities	Level 2	419	0	(9)	410	0	410	0
Foreign government bonds	Level 2	506	0	(24)	482	0	482	0
Mortgage- and asset- backed securities	Level 2	727	1	(30)	698	0	698	0
Corporate notes and bonds	Level 2	11,661	4	(554)	11,111	0	11,111	0
Corporate notes and bonds	Level 3	67	0	0	67	0	67	0
Municipal securities	Level 2	368	19	(13)	374	0	374	0
Municipal securities	Level 3	103	0	(6)	97	0	97	0
Total debt investments		<u>\$ 98,118</u>	<u>\$ 53</u>	<u>\$ (2,814)</u>	<u>\$ 95,357</u>	<u>\$ 4,539</u>	<u>\$ 90,818</u>	<u>\$ 0</u>
Changes in Fair Value Recorded in Net Income								
Equity investments	Level 1				\$ 1,590	\$ 1,134	\$ 0	\$ 456
Equity investments	Other				6,435	0	0	6,435
Total equity investments					<u>\$ 8,025</u>	<u>\$ 1,134</u>	<u>\$ 0</u>	<u>\$ 6,891</u>
Cash					\$ 8,258	\$ 8,258	\$ 0	\$ 0
Derivatives, net ^(a)					8	0	8	0
Total					<u>\$ 111,648</u>	<u>\$ 13,931</u>	<u>\$ 90,826</u>	<u>\$ 6,891</u>

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