The following outlines our senior unsecured long-term debt* and the weighted-average stated interest rate by maturity:

(MILLIONS)	July 2, 2023	December 31, 2022
Notes due 2024 (3.9% for 2022)[(a)]	$ —	$ 2,250
Notes due 2025 (3.9% for 2023 and 0.8% for 2022)	3,750	750
Notes due 2026 (3.7% for 2023 and 2.9% for 2022)	6,000	3,000
Notes due 2027 (2.1% for 2023 and 2022)	1,017	1,000
Notes due 2028 (4.6% for 2023 and 4.8% for 2022)	5,660	1,660
Notes due 2029 (3.5% for 2023 and 2022)	1,750	1,750
Notes due 2030-2034 (4.1% for 2023 and 2.9% for 2022)	12,000	4,000
Notes due 2035-2039 (5.8% for 2023 and 2022)	8,046	8,017
Notes due 2040-2044 (4.1% for 2023 and 3.6% for 2022)	7,990	4,903
Notes due 2045-2049 (4.1% for 2023 and 2022)	3,500	3,500
Notes due 2050-2063 (5.0% for 2023 and 2.7% for 2022)	11,250	1,250
Total long-term debt, principal amount	$ 60,963	$ 32,080
Net fair value adjustments related to hedging and purchase accounting	892	959
Net unamortized discounts, premiums and debt issuance costs	(499)	(175)
Other long-term debt	—	20
Total long-term debt, carried at historical proceeds, as adjusted	$ 61,356	$ 32,884
Current portion of long-term debt, carried at historical proceeds, as adjusted (not included above (3.9% for 2023 and 3.7% for 2022))	$ 3,565	$ 2,560

* Our long-term debt is generally redeemable by us at any time at varying redemption prices plus accrued and unpaid interest.
[(a)] Reclassified to the current portion of long-term debt.

E. Derivative Financial Instruments and Hedging Activities

Foreign Exchange Risk—A significant portion of our revenues, earnings and net investments in foreign affiliates is exposed to changes in foreign exchange rates. Where foreign exchange risk is not offset by other exposures, we manage our foreign exchange risk principally through the use of derivative financial instruments and foreign currency debt. These financial instruments serve to mitigate the impact on net income as a result of remeasurement into another currency, or against the impact of translation into U.S. dollars of certain foreign exchange-denominated transactions.

The derivative financial instruments primarily hedge or offset exposures in the euro, U.K. Pound, Japanese Yen, Chinese renminbi, Singapore dollar and Canadian dollar, and include a portion of our forecasted foreign exchange-denominated intercompany inventory sales hedged up to two years. We may seek to protect against possible declines in the reported net investments of our foreign business entities.

Interest Rate Risk—Our interest-bearing investments and borrowings are subject to interest rate risk. Depending on market conditions, we may change the profile of our outstanding debt or investments by entering into derivative financial instruments like interest rate swaps, either to hedge or offset the exposure to changes in the fair value of hedged items with fixed interest rates, or to convert variable rate debt or investments to fixed rates. The derivative financial instruments primarily hedge U.S. dollar fixed-rate debt.

The following summarizes the fair value of the derivative financial instruments and notional amounts:

	July 2, 2023			December 31, 2022		
		Fair Value			Fair Value	
(MILLIONS)	Notional	Asset	Liability	Notional	Asset	Liability
Derivatives designated as hedging instruments:						
Foreign exchange contracts[(a)]	$ 24,145	$ 630	$ 1,095	$ 26,603	$ 838	$ 1,196
Interest rate contracts	2,250	—	333	2,250	—	331
		630	1,428		838	1,527
Derivatives not designated as hedging instruments:						
Foreign exchange contracts	$ 22,630	223	178	$ 29,814	240	362
Total		$ 853	$ 1,606		$ 1,078	$ 1,889

[(a)] The notional amount of outstanding foreign exchange contracts hedging our intercompany forecasted inventory sales was $4.6 billion as of July 2, 2023 and $4.4 billion as of December 31, 2022.