The following table shows the fair value of the Company's non-current marketable debt securities, by contractual maturity, as of September 30, 2023 (in millions):

Due after 1 year through 5 years	$	74,427
Due after 5 years through 10 years		9,964
Due after 10 years		16,153
Total fair value	$	100,544

The Company's investments in marketable debt securities have been classified and accounted for as available-for-sale. The Company classifies marketable debt securities as either current or non-current based solely on each instrument's underlying contractual maturity date.

Derivative Instruments and Hedging

The Company may use derivative instruments to partially offset its business exposure to foreign exchange and interest rate risk. However, the Company may choose not to hedge certain exposures for a variety of reasons including accounting considerations or the prohibitive economic cost of hedging particular exposures. There can be no assurance the hedges will offset more than a portion of the financial impact resulting from movements in foreign exchange or interest rates.

The Company classifies cash flows related to derivative instruments in the same section of the Consolidated Statements of Cash Flows as the items being hedged, which are generally classified as operating activities.

Foreign Exchange Rate Risk

To protect gross margins from fluctuations in foreign exchange rates, the Company may use forwards, options or other instruments, and may designate these instruments as cash flow hedges. The Company generally hedges portions of its forecasted foreign currency exposure associated with revenue and inventory purchases, typically for up to 12 months.

To protect the Company's foreign currency–denominated term debt or marketable securities from fluctuations in foreign exchange rates, the Company may use forwards, cross-currency swaps or other instruments. The Company designates these instruments as either cash flow or fair value hedges. As of September 30, 2023, the maximum length of time over which the Company is hedging its exposure to the variability in future cash flows for term debt–related foreign currency transactions is 19 years.

The Company may also use derivative instruments that are not designated as accounting hedges to protect gross margins from certain fluctuations in foreign exchange rates, as well as to offset a portion of the foreign currency gains and losses generated by the remeasurement of certain assets and liabilities denominated in non-functional currencies.

Interest Rate Risk

To protect the Company's term debt or marketable securities from fluctuations in interest rates, the Company may use interest rate swaps, options or other instruments. The Company designates these instruments as either cash flow or fair value hedges.

The notional amounts of the Company's outstanding derivative instruments as of September 30, 2023 and September 24, 2022 were as follows (in millions):

	2023		2022	
Derivative instruments designated as accounting hedges:				
Foreign exchange contracts	$	74,730	$	102,670
Interest rate contracts	$	19,375	$	20,125
Derivative instruments not designated as accounting hedges:				
Foreign exchange contracts	$	104,777	$	185,381