

Big Tech Cash & Investment Portfolios: Layer-by-Layer Comparison

Apple, Microsoft, Alphabet, Meta, Amazon — composition by instrument type, latest 10-K balance sheet dates

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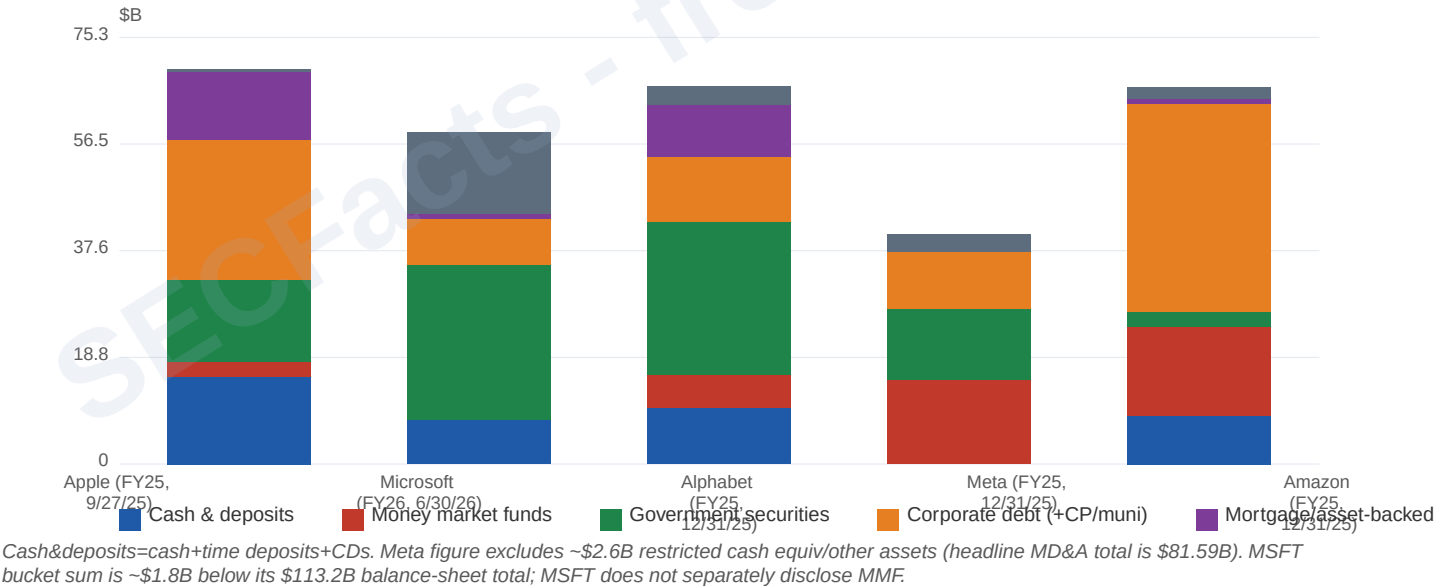
The answer in one paragraph

Across the five largest tech balance sheets, corporate debt securities are the single largest category at Apple (35.4% of its \$132.4B portfolio, FY2025) and Amazon (55.2% of \$126.3B, FY2025), while Microsoft (46.6% of ~\$111.4B, FY2026) and Alphabet (40.3% of \$126.8B, FY2025) lean toward government securities. Microsoft is the outlier on risk profile: ~24.5% of its portfolio sits in equity investments (mostly non-marketable/cost- and equity-method stakes), versus under 8% at every peer. Meta (FY2025) holds the smallest core pool (\$77.2B, excluding ~\$2.6B restricted cash/other assets) and the highest money-market-fund share (36.2%), with zero disclosed mortgage- or asset-backed securities — the only one of the five without that category.

Portfolio composition, dollar terms

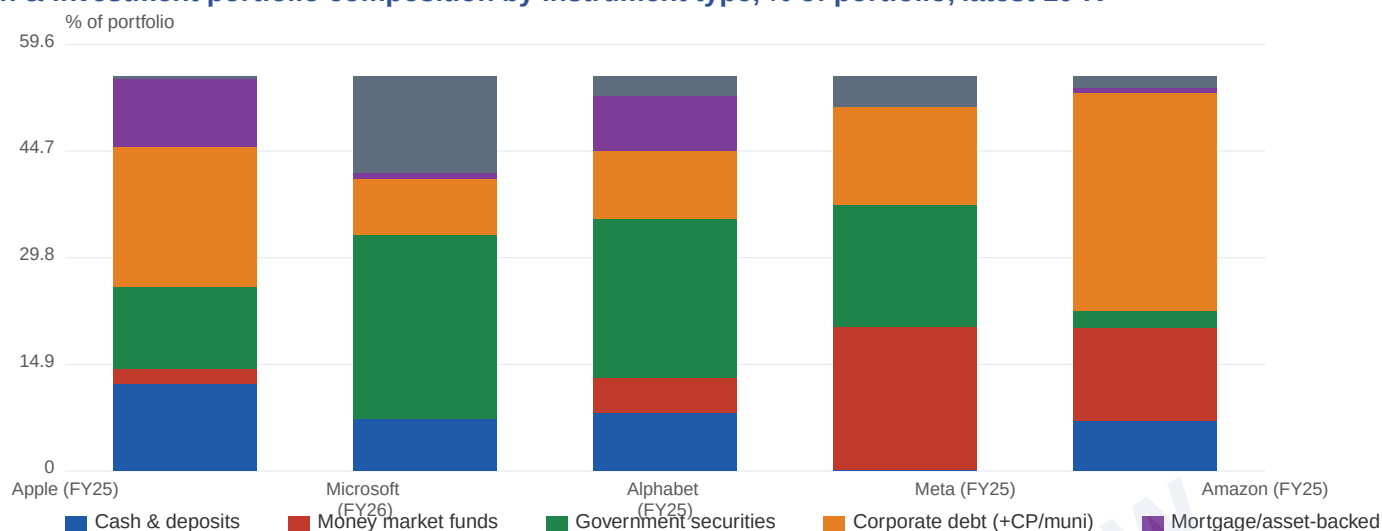
Each company discloses its cash, cash equivalents, and marketable securities by instrument type in its 10-K fair-value/investments note. Bucketing those disclosed line items into six categories — cash & deposits, money market funds, government securities (Treasury/agency/foreign), corporate debt (plus commercial paper and municipal securities where disclosed), mortgage- and asset-backed securities, and equity securities — gives a like-for-like view.

Cash & investment portfolio composition by instrument type, \$B, latest 10-K



Portfolio composition, share of total

Cash & investment portfolio composition by instrument type, % of portfolio, latest 10-K



What this means: Amazon and Apple carry the most corporate-credit concentration (55.2% and 35.4% of portfolio), a duration/spread-risk exposure the other three largely avoid by favoring government paper. Microsoft's ~24.5% equity-investment weighting (mostly non-marketable, cost/equity-method — consistent with strategic AI partner stakes) is structurally different from peers' sub-8% equity exposure, raising a liquidity-and-mark-to-model question a treasurer would flag. Meta is the most cash/MMF-liquid (36.6% combined) and the only one of the five with no disclosed mortgage- or asset-backed book, suggesting a shorter-duration, more conservative fixed-income

Company-by-company notes

- Apple (10-K FY2025, accession 0000320193-25-000079, as of 9/27/2025): \$132.42B total. Corporate debt securities are the single largest line at \$46.56B (35.4%); mortgage- and asset-backed securities are \$23.0B (17.4%) — notably larger, in dollar terms, than Microsoft's or Amazon's entire government-securities book.
- Microsoft (10-K FY2026, accession 0001193125-26-323660, as of 6/30/2026): fair-value note sums to ~\$111.4B (balance-sheet total is \$113.19B = cash \$20.94B + short-term investments \$55.91B + long-term investments \$36.35B). U.S. government securities alone are \$48.56B (46.6%); equity investments split \$2.67B marketable (Level 1) and \$24.57B in non-marketable/cost- or equity-method holdings — together 24.5% of the portfolio, the highest equity weighting of the five.
- Alphabet (10-K FY2025, accession 0001652044-26-000018, as of 12/31/2025): \$126.84B total (\$30.71B cash & equivalents + \$96.14B marketable securities). Government bonds are \$51.15B combined (40.3%); mortgage- and asset-backed securities are \$17.71B (14.0%); marketable equity securities are \$6.31B (5.0%).
- Meta (10-K FY2025, accession 0001628280-26-003942, as of 12/31/2025): \$77.20B in fair-valued cash equivalents + marketable securities (MD&A headline of \$81.59B also includes \$2.54B restricted cash equivalents and \$0.11B other assets). Money market funds are the largest single line at \$27.93B (36.2%); Meta discloses no mortgage- or asset-backed securities holdings, unlike the other four.
- Amazon (10-K FY2025, accession 0001018724-26-000004, as of 12/31/2025): \$126.33B before \$3.30B of restricted cash/investments (net \$123.03B). Corporate debt securities dominate at \$69.59B — 55.2% of the portfolio and the largest single-category dollar exposure of any company in this comparison; government securities are comparatively minimal at \$5.22B (4.1%).

Methodology & data gaps

- Balance-sheet dates differ by design (each company's own latest 10-K): Apple 9/27/2025, Microsoft 6/30/2026 (FY ends in June), Alphabet/Meta/Amazon 12/31/2025 — not a single point-in-time snapshot.
- "Government securities" combines U.S. Treasury, U.S. agency, and non-U.S./foreign government bonds as each issuer discloses them; "corporate debt" folds in commercial paper and municipal securities where the issuer reports them as separate small lines (e.g., Apple's \$100M commercial paper, \$205M municipal; Microsoft's \$2.99B commercial paper, \$1.75B CDs, \$238M municipal).

- Microsoft's note does not itemize money market funds separately from U.S. government/Level-1 securities, so its true MMF exposure may be embedded in the \$48.56B government-securities line rather than zero.
- Meta's fair-value note does not break out a standalone "cash" (non-fair-valued bank deposits) line the way Apple and Alphabet do; the \$77.20B total captures money market funds, time deposits, government/corporate debt, and marketable equity only.
- "Equity securities" mixes marketable (publicly traded, mark-to-market) and non-marketable (cost/equity-method) holdings; Microsoft's split is disclosed (\$2.67B vs \$24.57B) but Apple's, Alphabet's, Meta's, and Amazon's equity lines here are marketable only — none of the five break out non-marketable equity stakes (e.g., Amazon's Anthropic investment, Alphabet's Waymo/Other Bets stakes) inside this fair-value table, so cross-company equity totals are not fully apples-to-apples on that dimension.

Coverage

Latest 10-K for each company as of its own most recent fiscal year-end: Apple (FY2025, 9/27/2025), Microsoft (FY2026, 6/30/2026), Alphabet (FY2025, 12/31/2025), Meta (FY2025, 12/31/2025), Amazon (FY2025, 12/31/2025). Figures are point-in-time balance-sheet disclosures, not portfolio flows.

Honest limits

- Category boundaries (what counts as "corporate debt" vs. "government" vs. municipal/CP) follow each issuer's own disclosed line items, which are not perfectly standardized across companies.
- Microsoft's bucketed total (~\$111.4B) is about \$1.8B below its official balance-sheet total (\$113.19B), reflecting derivatives and immaterial Level 3 items not fully captured in the six-category schema.
- Meta's core total (\$77.20B) excludes ~\$2.65B of restricted cash equivalents and other assets that ARE part of its \$81.59B MD&A headline liquidity figure.
- Non-marketable/private-held equity stakes (e.g., Amazon-Anthropic, Alphabet-Waymo/Other Bets) are governed by separate accounting (equity method, cost method) and are only partially reflected in the "equity securities" bucket above; Microsoft is the only company here that discloses its non-marketable equity component explicitly (\$24.57B).

Sources

- Apple Inc. 10-K, FY2025 (period ended 9/27/2025) (accession 0000320193-25-000079) — Note on cash, cash equivalents and marketable securities by investment category
<https://www.sec.gov/edgar/search/#/q=%220000320193-25-000079%22>
- Microsoft Corporation 10-K, FY2026 (period ended 6/30/2026) (accession 0001193125-26-323660) — Fair value measurements note, investments by category and level
<https://www.sec.gov/edgar/search/#/q=%220001193125-26-323660%22>
- Alphabet Inc. 10-K, FY2025 (period ended 12/31/2025) (accession 0001652044-26-000018) — Cash, cash equivalents and marketable securities fair-value tables
<https://www.sec.gov/edgar/search/#/q=%220001652044-26-000018%22>
- Meta Platforms, Inc. 10-K, FY2025 (period ended 12/31/2025) (accession 0001628280-26-003942) — Fair value measurements note, cash equivalents and marketable securities
<https://www.sec.gov/edgar/search/#/q=%220001628280-26-003942%22>
- Amazon.com, Inc. 10-K, FY2025 (period ended 12/31/2025) (accession 0001018724-26-000004) — Cash equivalents and marketable securities fair-value table; maturity schedule
<https://www.sec.gov/edgar/search/#/q=%220001018724-26-000004%22>

