

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2023

Note 6—Fair Value Measurements and Investments

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Fair Value Measurements as of September 30 Using Inputs Considered as					
Level 1			Level 2		
2023	2022		2023	2022	
(in millions)					
Assets					
Cash equivalents and restricted cash equivalents:					
Money market funds	\$ 13,504	\$ 11,736	\$ —	\$ —	
U.S. Treasury securities	301	799	—	—	
Investment securities:					
Marketable equity securities	339	437	—	—	
U.S. government-sponsored debt securities	—	—	1,108	457	
U.S. Treasury securities	4,316	4,005	—	—	
Other current and non-current assets:					
Money market funds	23	22	—	—	
Derivative instruments	—	—	293	1,131	
Total	\$ 18,483	\$ 16,999	\$ 1,401	\$ 1,588	
Liabilities					
Accrued compensation and benefits:					
Deferred compensation liability	\$ 175	\$ 146	\$ —	\$ —	
Accrued and other liabilities:					
Derivative instruments	—	—	396	418	
Total	\$ 175	\$ 146	\$ 396	\$ 418	

Level 1 assets and liabilities. Money market funds, U.S. Treasury securities and marketable equity securities are classified as Level 1 within the fair value hierarchy, as fair value is based on unadjusted quoted prices in active markets for identical assets. The Company's deferred compensation liability is measured at fair value based on marketable equity securities held under the deferred compensation plan.

Level 2 assets and liabilities. The fair value of U.S. government-sponsored debt securities, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, assets. Derivative instruments are valued using inputs that are observable in the market or can be derived principally from or corroborated by observable market data.