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

U.S. Treasury securities 4,316 4,005 — — — — — — — — — — — — — — — — — —		Using Inputs Considered as								
Assets Cash equivalents and restricted cash equivalents: Money market funds \$13,504 \$11,736 \$ - \$ - U.S. Treasury securities 301 799		Level 1			Level 2					
Assets Cash equivalents and restricted cash equivalents: Money market funds \$ 13,504 \$ 11,736 \$ — \$ — U.S. Treasury securities 301 799 — — — Investment securities: 339 437 — — — — Marketable equity securities 339 437 — — —			2023		2022		2023		2022	
Cash equivalents and restricted cash equivalents: Money market funds \$ 13,504 \$ 11,736 \$ — \$ — U.S. Treasury securities 301 799 — \$ — Investment securities: Securities 339 437 — \$ — U.S. government-sponsored debt securities — \$ — 1,108 45 U.S. Treasury securities 4,316 4,005 — \$ — Other current and non-current assets: Security and the securities 23 22 — \$ — Money market funds 23 22 — \$ — Derivative instruments — — — 293 1,13 Total \$ 18,483 \$ 16,999 \$ 1,401 \$ 1,58 Liabilities Accrued compensation and benefits: Deferred compensation liability \$ 175 \$ 146 — \$ — Accrued and other liabilities:		(in mill				lions	5)			
equivalents: Money market funds \$ 13,504 \$ 11,736 \$ - \$ - U.S. Treasury securities 301 799 - - Investment securities: 339 437 - - Marketable equity securities - - - 1,108 45 U.S. government-sponsored debt securities - - - 1,108 45 U.S. Treasury securities 4,316 4,005 - - - Other current and non-current assets: - - - - - - Money market funds 23 22 -	Assets									
U.S. Treasury securities 301 799 — — Investment securities: Marketable equity securities 339 437 — — U.S. government-sponsored debt securities — — 1,108 45 U.S. Treasury securities 4,316 4,005 — — Other current and non-current assets: Money market funds 23 22 — — — Derivative instruments — — 293 1,13 Total \$ 18,483 \$ 16,999 \$ 1,401 \$ 1,58 Liabilities Accrued compensation and benefits: — \$ —	•									
Investment securities: Marketable equity securities U.S. government-sponsored debt securities U.S. Treasury securities Money market funds Derivative instruments Total Liabilities Accrued compensation and benefits: Deferred compensation liability Accrued and other liabilities: Marketable equity securities 4339 437 —————————————————————————————————	Money market funds	\$	13,504	\$	11,736	\$		\$		
Marketable equity securities 339 437 — — — — — U.S. government-sponsored debt securities — — — — — — — — — — — — — — — — — — —	U.S. Treasury securities		301		799					
U.S. government-sponsored debt securities — — — — 1,108 45 U.S. Treasury securities — 4,316 4,005 — — — Other current and non-current assets: Money market funds — 23 22 — — — — Derivative instruments — — — 293 1,13 Total — \$ 18,483 \$ 16,999 \$ 1,401 \$ 1,586 Liabilities Accrued compensation and benefits: Deferred compensation liability — \$ 175 \$ 146 \$ — \$ — Accrued and other liabilities:	Investment securities:									
U.S. Treasury securities 4,316 4,005 — — — — — — — — — — — — — — — — — —	Marketable equity securities		339		437				_	
Other current and non-current assets: Money market funds 23 22 — — Derivative instruments — — 293 1,133 Total \$ 18,483 \$ 16,999 \$ 1,401 \$ 1,588 Liabilities Accrued compensation and benefits: Deferred compensation liability \$ 175 \$ 146 \$ — \$ — Accrued and other liabilities:	U.S. government-sponsored debt securities		_		_		1,108		457	
Money market funds 23 22 —	U.S. Treasury securities		4,316		4,005		_			
Derivative instruments	Other current and non-current assets:									
Derivative instruments	Money market funds		23		22		_			
Liabilities Accrued compensation and benefits: Deferred compensation liability			_		_		293		1,131	
Accrued compensation and benefits: Deferred compensation liability	Total	\$	18,483	\$	16,999	\$	1,401	\$	1,588	
Accrued and other liabilities:	Accrued compensation and benefits:									
	· · · · · · · · · · · · · · · · · · ·	\$	175	\$	146	\$	_	\$	_	
							396		418	
Total	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.