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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                  |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                           |
| 1a      | Name of plan<br>VISA RETIREMENT PLAN                                                                                                                                                                                                                                                                             |
| 1b      | Three-digit plan number (PN) ▶ 334                                                                                                                                                                                                                                                                               |
| 1c      | Effective date of plan<br>01/07/1971                                                                                                                                                                                                                                                                             |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>VISA INC.<br><br>P.O. BOX 8999<br>SAN FRANCISCO, CA 94128 |
| 2b      | Employer Identification Number (EIN)<br>26-0267673                                                                                                                                                                                                                                                               |
| 2c      | Plan Sponsor's telephone number<br>650-432-3200                                                                                                                                                                                                                                                                  |
| 2d      | Business code (see instructions)<br>522300                                                                                                                                                                                                                                                                       |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 07/14/2025 | TASHI THEISMAN                                               |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                       |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 6389                                                                                                                                                                                                                                          |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 3769<br><b>6a(2)</b> 3490<br><b>6b</b> 514<br><b>6c</b> 2104<br><b>6d</b> 6108<br><b>6e</b> 40<br><b>6f</b> 6148<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                               |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
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| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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| For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024                                         |                                                                                                                                                  |
| ▶ Round off amounts to nearest dollar.                                                                                             |                                                                                                                                                  |
| ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.            |                                                                                                                                                  |
| A Name of plan<br>VISA RETIREMENT PLAN                                                                                             | B Three-digit plan number (PN) ▶ 334                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>VISA INC.                                                     | D Employer Identification Number (EIN)<br>26-0267673                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 10 Day 01 Year 2023                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 1009945846                |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 1009945846                |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 522                        | 144922409                 | 144922409                |
| b      | For terminated vested participants                                                                                                                                                               | 2102                       | 135120318                 | 135120318                |
| c      | For active participants                                                                                                                                                                          | 3769                       | 337001988                 | 350930020                |
| d      | Total                                                                                                                                                                                            | 6393                       | 617044715                 | 630972747                |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.64 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 0                         |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 2500000                   |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 2500000                   |                          |

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                          |                                                                                                                                                                                                                                                                           |                                                                                                                                                                              |
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| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>JOSANNE RAMSEY-HOMER</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>333 BUSH STREET<br/>SUITE 0400<br/>SAN FRANCISCO, CA 94104</div> <div>Address of the firm</div> | <div>06/09/2025</div> <div>Date</div> <div>23-08154</div> <div>Most recent enrollment number</div> <div>415-955-0100</div> <div>Telephone number (including area code)</div> |
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**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>9.54</u> % .....                                                                                 | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 160.06 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 160.06 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 143.88 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 0 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

|               |                                                                            |
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| <b>Part V</b> | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b> |
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|                                                 |                                                |                                                           |                                                                                  |
|-------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                |                                                           |                                                                                  |
| <b>a</b> Segment rates:                         | 1st segment:<br>%                              | 2nd segment:<br>%                                         | 3rd segment:<br>% <input checked="" type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....     |                                                |                                                           | <b>21b</b>                                                                       |
| <b>22</b> Weighted average retirement age ..... |                                                |                                                           | <b>22</b> 61                                                                     |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute                                              |

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| <b>Part VI</b> | <b>Miscellaneous Items</b> |
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|                                                                                                                                                                        |                                                                     |
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| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                    | <b>27</b>                                                           |

|                 |                                                                                |
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| <b>Part VII</b> | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b> |
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|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

|                  |                                                       |
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| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b> |
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|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           | <b>31a</b>          | 2500000            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 2500000            |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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| <b>Part IX</b> | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b> |
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| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
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| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |
| For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024                                                                                                                                                   |                                                                                                                                                                                                                             |                                         |
| A Name of plan<br>VISA RETIREMENT PLAN                                                                                                                                                                                                       | B Three-digit plan number (PN) ▶                                                                                                                                                                                            | 334                                     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>VISA INC.                                                                                                                                                                          | D Employer Identification Number (EIN)<br>26-0267673                                                                                                                                                                        |                                         |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                            |                                                                |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                                                |
| DODGE & COX INTERNATIONAL STOCK FND                                                                        | 555 CALIFORNIA STREET<br>40TH FLOOR<br>SAN FRANCISCO, CA 94104 |

|                                                                                                            |                                                    |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                                    |
| CAUSEWAY INTERNATIONAL VALUE FUND                                                                          | C/O SEI INVESTMENTS GLOBAL FUNDS<br>OAKS, PA 19456 |

|                                                                                                            |  |
|------------------------------------------------------------------------------------------------------------|--|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |  |
| THE VANGUARD GROUP, INC.                                                                                   |  |
| 23-1945930                                                                                                 |  |

|                                                                                                            |  |
|------------------------------------------------------------------------------------------------------------|--|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |  |
|------------------------------------------------------------------------------------------------------------|--|

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 1687099                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

PIMCO

33-0629048

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 1446081                                                                | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

CONDUENT HUMAN RESOURCE SVCS, LLC

04-3609848

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 50                  | BENEFIT ADMINISTRATION                                                                            | 300210                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL TRUST COMPANY

51-0099493

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 21 25<br>50 72      | TRUSTEE                                                                                           | 242831                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

AON INVESTMENTS USA INC.

36-3109431

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16 17 50<br>70         | NONE                                                                                              | 132870                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

VISA USA, INC.

94-1721694

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14 15 50               | NONE                                                                                              | 84669                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MOSS ADAMS LLP

94-2189853

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 52500                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                                                    |                     |              |
|--------------------|----------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | MOSS ADAMS LLP                                     | <b>b</b> EIN:       | 91-0189318   |
| <b>c</b> Position: | ACCOUNTANT                                         |                     |              |
| <b>d</b> Address:  | 635 CAMPBELL TECHNOLOGY PKWY<br>CAMPBELL, CA 95008 | <b>e</b> Telephone: | 408-558-7500 |
|                    |                                                    |                     |              |

Explanation: IT WAS A BUSINESS DECISION TO CHANGE ACCOUNTANTS FROM MOSS ADAMS LLP TO BDO USA, P.C.

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>        |
| For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| A Name of plan<br>VISA RETIREMENT PLAN                                                                                                                                            |                                                                                                                                                                                                                                   | B Three-digit plan number (PN) ▶ 334                                                                   |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>VISA INC.                                                                                                        |                                                                                                                                                                                                                                   | D Employer Identification Number (EIN)<br>26-0267673                                                   |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)  |                                                                                                                                                                                                                                   |                                                                                                        |
| a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTL 500 INDEX TR                                                                                                               |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY                                                                                                       |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 81-6327546-001                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 309604773 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTL EXT MARKET INDEX TR                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY                                                                                                       |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 81-6324211-001                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128564726 |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a):                                                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN                                                                                                                                                                          | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a):                                                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN                                                                                                                                                                          | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a):                                                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN                                                                                                                                                                          | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a):                                                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN                                                                                                                                                                          | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a):                                                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN                                                                                                                                                                          | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a):                                                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN                                                                                                                                                                          | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2023                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024 |                                                      |     |
| A Name of plan<br>VISA RETIREMENT PLAN                                                     | B Three-digit plan number (PN) ▶                     | 334 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>VISA INC.                        | D Employer Identification Number (EIN)<br>26-0267673 |     |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 202675                | 760813          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 62890718              | 214830376       |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 38689038              | 13649085        |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 208702883             | 276902026       |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>               | 433339560             | 534188518       |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 339514388             | 438169499       |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 72340925              | 77886394        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 | 2915398               | 372470          |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 1158595585            | 1556759181      |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    | 3698855               | 3098758         |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 144950884             | 356728811       |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 148649739             | 359827569       |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 1009945846            | 1196931612      |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> |            |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | 1080573    |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> | 3645342    |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> | 12754100   |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 764944     |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 18244959  |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 13670382   |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 13670382  |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> | 1869624402 |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> | 1859623361 |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            | 10001041  |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> | 35599900   |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 113655111 |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 43766769  |
| c Other income .....                                                                            | 2c     |            | 35        |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 234938197 |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 43428430 |          |
| (2) To insurance carriers for the provision of benefits.....                         | 2e(2)  |          |          |
| (3) Other .....                                                                      | 2e(3)  |          |          |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4)  |          | 43428430 |
| f Corrective distributions (see instructions) .....                                  | 2f     |          |          |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          |          |
| h Interest expense .....                                                             | 2h     |          |          |
| i Administrative expenses:                                                           |        |          |          |
| (1) Salaries and allowances .....                                                    | 2i(1)  |          |          |
| (2) Contract administrator fees.....                                                 | 2i(2)  |          |          |
| (3) Recordkeeping fees.....                                                          | 2i(3)  | 300210   |          |
| (4) IQPA audit fees.....                                                             | 2i(4)  | 52500    |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 1578951  |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 242831   |          |
| (7) Actuarial fees .....                                                             | 2i(7)  | 1687099  |          |
| (8) Legal fees .....                                                                 | 2i(8)  |          |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |          |          |
| (11) Other expenses .....                                                            | 2i(11) | 662410   |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 4524001  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 47952431 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 186985766 |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan .....                                   | 2l(1) |  |           |
| (2) From this plan .....                                 | 2l(2) |  |           |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 15000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     | <input checked="" type="checkbox"/> |                                     |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     |                                     |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |                                     |                                     |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541414.

|                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                               |  | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>VISA RETIREMENT PLAN                                                                                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 334 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>VISA INC.                                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>26-0267673                                            |     |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  | 1                                                                                               | 0   |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br>EIN(s): 41-6257133                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  | 3                                                                                               | 227 |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | 6a                                                                                              |     |
| b Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  | 6b                                                                                              |     |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  | 6c                                                                                              |     |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Part III Amendments                                                                                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No         |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2023 v. 230707                                                           |     |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                  |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:                                                                                                             |            |  |
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) ..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                 | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                            | <b>14c</b> |  |
| <b>15</b> Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:                                                                                                                                           |            |  |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                                                                                            | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                                                                                                       | <b>15b</b> |  |
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                   |            |  |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                         | <b>16a</b> |  |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....                                                                                                                                                           | <b>16b</b> |  |
| <b>17</b> If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... <input type="checkbox"/>                                                                    |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>18</b> If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... <input type="checkbox"/> |  |
| <b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b):                                                                                                                                                                                                                                                                                                                    |  |
| <b>a</b> Enter the percentage of plan assets held as:<br>Public Equity: <u>43.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>56.0</u> %<br>High-Yield Debt: <u>0.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>1.0</u> % Other: <u>0.0</u> %                                                                                                 |  |
| <b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:<br><input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more                                                                                                                                       |  |
| <b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.                                                                                                                                                                                                                                                |  |
| <b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                      |  |
| <b>b</b> If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:                                                                                                                                                                                                                                                                     |  |
| <input type="checkbox"/> Yes.                                                                                                                                                                                                                                                                                                                                                                                  |  |
| <input type="checkbox"/> No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.                                                                                                                                                                                                |  |
| <input type="checkbox"/> No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.                                                                                                                                                         |  |
| <input type="checkbox"/> No. Other. Provide explanation: _____                                                                                                                                                                                                                                                                                                                                                 |  |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                         |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>21a</b> Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                 |  |
| <b>21b</b> If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). |  |
| <input type="checkbox"/> Design-based safe harbor method                                                                                                                                                                                                                                |  |
| <input type="checkbox"/> "Prior year" ADP test                                                                                                                                                                                                                                          |  |
| <input type="checkbox"/> "Current year" ADP test                                                                                                                                                                                                                                        |  |
| <input checked="" type="checkbox"/> N/A                                                                                                                                                                                                                                                 |  |
| <b>22</b> If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.                                                              |  |

# Visa Retirement Plan

Financial Statements  
and Supplemental Schedules  
Years Ended September 30, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



# Visa Retirement Plan

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## Independent Auditor's Report

The Plan Participants and Pension Benefits Committee of  
Visa Retirement Plan  
San Francisco, California

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements***

We have performed an audit of the financial statements of Visa Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of September 30, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the statement of accumulated plans benefits as of September 30, 2023 and related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements (2024 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of September 30, 2024, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion on the 2024 Financial Statements***

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2024 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying 2024 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion on the 2024 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2024 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the 2024 Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2024 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2024 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Other Matter – 2024 Supplemental Schedules Required by ERISA***

The 2024 supplemental schedules - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the 2024 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Other Matter – 2023 Financial Statements***

The statement of net assets available for benefits as of September 30, 2023, and related statement of changes in net assets available for benefits of the Plan for the year then ended was audited by predecessor auditors, whose report dated July 9, 2024, expressed an unmodified opinion on these financial statements.

*BDO USA, P.C.*

July 9, 2025

# Visa Retirement Plan

## Statements of Net Assets Available for Benefits

| <i>September 30,</i>                                        | <b>2024</b>            | <b>2023</b>             |
|-------------------------------------------------------------|------------------------|-------------------------|
| <b>Assets</b>                                               |                        |                         |
| Investments at fair value:                                  |                        |                         |
| Interest-bearing cash and cash equivalents                  | \$ 13,649,085          | \$ 38,689,038           |
| Collective investment funds                                 | 438,169,499            | 339,514,388             |
| Mutual funds                                                | 77,886,394             | 72,340,925              |
| Bonds and notes                                             | 534,188,518            | 433,339,560             |
| U.S. Government and government agency obligations           | 276,902,026            | 208,702,883             |
| Other investments                                           | 372,470                | 2,915,398               |
| <b>Total Investments</b>                                    | <b>1,341,167,992</b>   | <b>1,095,502,192</b>    |
| Other assets:                                               |                        |                         |
| Non-interest-bearing cash                                   | 760,813                | 202,675                 |
| Due from broker for securities sold but not yet delivered   | 98,480,274             | 24,780,465              |
| Forward currency contracts receivable                       | 75,923,362             | 27,573,330              |
| Spot currency contracts receivable                          | 36,134,630             | 6,419,905               |
| Accrued income                                              | 4,292,110              | 4,117,018               |
| <b>Total Assets</b>                                         | <b>\$1,556,759,181</b> | <b>\$ 1,158,595,585</b> |
| <b>Liabilities</b>                                          |                        |                         |
| Due to broker for securities purchased but not yet received | \$ 239,092,862         | \$ 103,597,828          |
| Broker owned cash collateral not administered by bank       | 1,284,000              | 90,000                  |
| Securities sold short, at fair value                        | 3,418,031              | 6,959,444               |
| Forward currency contracts payable                          | 76,100,818             | 27,419,382              |
| Spot currency contracts payable                             | 36,132,432             | 6,424,754               |
| Accrued administrative expense                              | 700,668                | 459,476                 |
| <b>Total Liabilities</b>                                    | <b>356,728,811</b>     | <b>144,950,884</b>      |
| <b>Net Assets Available for Benefits</b>                    | <b>\$1,200,030,370</b> | <b>\$ 1,013,644,701</b> |

*See accompanying notes to financial statements.*

## Visa Retirement Plan

### Statements of Changes in Net Assets Available for Benefits

| <i>Year ended September 30,</i>                             | <b>2024</b>            | <b>2023</b>             |
|-------------------------------------------------------------|------------------------|-------------------------|
| <b>Additions</b>                                            |                        |                         |
| Employer contributions                                      | \$ -                   | \$ -                    |
| Investment income:                                          |                        |                         |
| Interest and dividends                                      | 31,915,376             | 29,004,645              |
| Net appreciation in fair value of investments               | 203,022,821            | 61,725,369              |
| <b>Total Investment Income</b>                              | <b>234,938,197</b>     | <b>90,730,014</b>       |
| <b>Total Additions</b>                                      | <b>234,938,197</b>     | <b>90,730,014</b>       |
| <b>Deductions</b>                                           |                        |                         |
| Benefits paid directly to participants                      | 44,028,527             | 33,119,655              |
| Administrative expenses                                     | 4,524,001              | 3,736,530               |
| <b>Total Deductions</b>                                     | <b>48,552,528</b>      | <b>36,856,185</b>       |
| <b>Net Increase</b>                                         | <b>186,385,669</b>     | <b>53,873,829</b>       |
| <b>Net Assets Available for Benefits, beginning of year</b> | <b>1,013,644,701</b>   | <b>959,770,872</b>      |
| <b>Net Assets Available for Benefits, end of year</b>       | <b>\$1,200,030,370</b> | <b>\$ 1,013,644,701</b> |

*See accompanying notes to financial statements.*

## Visa Retirement Plan

### Statement of Accumulated Plan Benefits

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*September 30, 2023*

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Actuarial present value of accumulated plan benefits:

Vested benefits:

|                                 |                |
|---------------------------------|----------------|
| Participants receiving benefits | \$ 149,387,359 |
|---------------------------------|----------------|

|                    |             |
|--------------------|-------------|
| Other participants | 481,660,889 |
|--------------------|-------------|

---

|                              |                    |
|------------------------------|--------------------|
| <b>Total Vested Benefits</b> | <b>631,048,248</b> |
|------------------------------|--------------------|

|                    |            |
|--------------------|------------|
| Nonvested benefits | 15,342,826 |
|--------------------|------------|

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|                                                                   |                       |
|-------------------------------------------------------------------|-----------------------|
| <b>Total Actuarial Present Value of Accumulated Plan Benefits</b> | <b>\$ 646,391,074</b> |
|-------------------------------------------------------------------|-----------------------|

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*See accompanying notes to financial statements.*

## Visa Retirement Plan

### Statement of Changes in Accumulated Plan Benefits

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*Year ended September 30, 2023*

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|                                                                                |                       |
|--------------------------------------------------------------------------------|-----------------------|
| <b>Actuarial Present Value of Accumulated Plan Benefits, beginning of year</b> | <b>\$ 656,070,563</b> |
| Increase (decrease) during the year attributable to:                           |                       |
| Decrease in discount period                                                    | 35,174,727            |
| Benefits paid                                                                  | (33,119,655)          |
| Actuarial gains                                                                | (7,686,885)           |
| Assumption changes                                                             | (4,047,676)           |
| <b>Net Decrease in Present Value of Accumulated Plan Benefits</b>              | <b>(9,679,489)</b>    |
| <b>Actuarial Present Value of Accumulated Plan Benefits, end of year</b>       | <b>\$ 646,391,074</b> |

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*See accompanying notes to financial statements.*

# Visa Retirement Plan

## Notes to Financial Statements

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### 1. Description of the Plan

The following is a brief description of the Visa Retirement Plan (the Plan) provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a defined benefit plan covering substantially all U.S. employees of Visa Inc. (the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). All contributions are paid by the Company. The Company is the Plan sponsor, the Visa Pension Benefits Committee is the Plan administrator, and Principal Bank (Principal) is the Trustee.

#### *Eligibility*

Effective January 1, 2008, there are three different pension formulas within the Plan, each covering different groups of employees. The Visa Retirement Plan (the Pre-2002 Plan) covers all employees hired before October 1, 2002. The Visa 2002 Retirement Plan (the 2002 Plan) covers all employees hired on or after October 1, 2002, but before January 1, 2008. All eligible employees are covered by the Pre-2002 Plan and 2002 Plan (see Traditional Benefit below) at commencement of employment without regard to age. The Cash Balance Plan, adopted effective January 1, 2008, covers all employees hired on or after January 1, 2008 (see Cash Balance Benefit below). Employees under the Pre-2002 Plan and the 2002 Plan began participation in the Cash Balance Plan on January 1, 2011.

#### *Cash Balance Benefit*

On October 20, 2015, the Company's Board of Directors approved an amendment to discontinue providing the 6% credits to eligible participants under the Cash Balance Plan component and close the Plan to new entrants after December 31, 2015. Prior to December 31, 2015, 6% of eligible monthly pay (generally base pay, overtime pay, shift pay, and annual incentive award) was credited each month to a notional cash balance account in the participant's name. A participant's cash balance account was also credited with interest each month at an annualized rate equal to the 30-year U.S. Treasury Bond annual interest rate, which was the average rate for November of the previous year. A participant's cash balance account was credited with no less than \$4,000, provided the participant: (i) first became eligible to participate in the Plan as a participant in the Cash Balance Plan; or (ii) was reemployed by the Company and resumed participation in the Plan as a participant in the Cash Balance Plan. Transfer employees from other geographies of the Company were eligible for a minimum Cash Balance Account, provided that they meet certain requirements.

A participant becomes fully vested in his or her cash balance account after completion of three years of eligible service. Such participant may elect to receive his or her cash balance benefit on the first day of any month after termination of employment. A participant also becomes fully vested and is entitled to receive his or her cash balance benefit in lump sum upon reaching age 65, termination of the Plan, or partial termination of a substantial group of employees to which the participant belongs.

#### *Traditional Benefit*

The benefit earned as of December 31, 2010, by employees hired or rehired before January 1, 2008 or the termination date of the participant's employment, if earlier than December 31, 2010, was

# Visa Retirement Plan

## Notes to Financial Statements

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preserved. After that date, participants do not accrue any additional benefits under the Pre-2002 Plan and 2002 Plans' benefit formulas, and all future benefits accrued will be under the Cash Balance Plan.

Effective January 1, 2011, the Pre-2002 Plan was amended to remove the enhanced benefit accrual for those participants who had not achieved early retirement eligibility by December 31, 2010. The amendment impacted participants by reducing the retirement benefits they would have earned through continued employment by up to 50%.

The Plan was also amended to provide customized early retirement actuarial reduction factors that mitigated some of the adverse impact of the amendment. Participants who lost the enhanced benefit accrual received an increase to the early retirement factor to wholly or partially offset the loss of the enhanced benefit accrual.

Prior to January 1, 2011, participants eligible under the traditional benefits were entitled to annual pension benefits beginning at normal retirement age 65. Plan benefits were determined based on retirement age, length of service, and for those hired before October 1, 2002, final average earnings, which were the highest three consecutive years of compensation during the five-year period immediately preceding retirement. For those hired on or after October 1, 2002, final average earnings were the average of compensation during the five-year period immediately preceding retirement.

The Plan permits early retirement at ages 50 - 64. Participants may elect to receive the value of their accumulated plan benefits as a life annuity or a lump-sum distribution upon retirement or termination. Plan benefits are limited to a maximum annual benefit.

## 2. Summary of Significant Accounting Policies

### ***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

### ***Use of Estimates***

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the valuation date. Actual results could differ from those estimates.

### ***Investment Valuation and Income Recognition***

The investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 - *Fair Value Measurements*.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains (losses) on investments bought and sold as well as held during the year, net of investment management fees.

# Visa Retirement Plan

## Notes to Financial Statements

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### ***Derivative Contracts***

The Plan may enter into derivative contracts, including forwards, futures, options, and swaps to manage the Plan's risks due to interest rates, credit, and foreign currencies, or as an investment strategy. These derivative contracts are recognized in the statements of net assets available for benefits at fair value, with changes in fair value included in the statements of changes in net assets available for benefits in the current period. Due to the inherent volatility of these instruments, the values of these investments may change in the near term, and those changes could be material. See Note 5 - *Derivative Financial Instruments* and Note 6 - *Financial Instruments with Off-Balance Sheet Risk*.

### ***Payment of Benefits***

Benefit payments are recorded when paid.

### ***Risks and Uncertainties***

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions, it is reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

## **3. Information Certified by the Trustee**

The Plan administrator has elected a method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations of Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained a certification from the trustee of the Plan, Principal, as of and for the years ended September 30, 2024 and 2023 that all information provided by Principal is complete and accurate. Information included in the accompanying financial statements related to the following information is presented solely in reliance upon this certification.

- Investments and investment information reflected on the accompanying statements of net assets available for benefits as of September 30, 2024 and 2023.
- Net appreciation in fair value of investments, and interest and dividends reflected on the accompanying statements of changes in net assets available for benefits for the years ended September 30, 2024 and 2023.
- Investments reflected on the Schedule of Assets (Held at End of Year) as of September 30, 2024.
- Transactions on the Schedule of Reportable Transactions for the year ended September 30, 2024.

# Visa Retirement Plan

## Notes to Financial Statements

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### 4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

*Level 1* -Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* -Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* -Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Inputs reflect the use of significant management judgment via the use of pricing models that include estimates of market participant assumptions.

The fair value measurement level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of September 30, 2024 and 2023.

Interest-bearing cash and cash equivalents are valued at cost, which approximates fair value, and are classified as Level 1 within the fair value hierarchy.

Collective investment funds are stated at fair value as determined by the issuers based on the unit values of the funds. Unit values are determined by dividing the funds' net assets, which represent the unadjusted prices in active markets of the underlying investments, by the number of units outstanding at the valuation date. Although the underlying assets of the collective investment funds are invested in common stocks of companies, their own unit values are not directly observable and as such are classified as Level 2 within the fair value hierarchy.

Mutual funds are valued at the net asset value of shares held by the Plan at year end and are generally classified as Level 1 within the fair value hierarchy.

# Visa Retirement Plan

## Notes to Financial Statements

Bonds and notes consist of corporate debt obligations, including asset-backed securities. Certain debt obligations are valued based on the yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar corporate debt obligations, such will be valued using a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, and are classified as Level 2 within the fair value hierarchy. Adjustments may be made for certain risks that may not be observable, such as credit and liquidity risks. Adjustments that are significant to the values of the asset-backed securities may be made to unobservable inputs based on the nature of the markets in which the asset-backed securities trade. Therefore, asset-backed securities are classified within Level 3 of the fair value hierarchy.

U.S. Government and government agency obligations are composed of debt obligations, including asset-backed securities, that are issued or guaranteed by the U.S. Government, its agencies, authorities, and instrumentalities. These debt obligations are valued on the basis of prices provided by an independent pricing service. U.S. Government and government agency obligations traded on active exchanges are generally classified within Level 1 of the fair value hierarchy. When prices are not available on the basis of actual trades in securities markets, valuations may be based upon a matrix system and/or appraisals provided by the pricing service, which account for such factors as yields, prices, maturities, sell features, type of issue, coupon rate, ratings on comparable securities, and other factors, are classified within Level 2 of the fair value hierarchy. Adjustments that are significant to the values of the asset-backed securities may be made to unobservable inputs based on the nature of the markets in which the asset-backed securities trade. Therefore, asset-backed securities are classified within Level 3 of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The tables below include the major categorization for investments:

### ***September 30, 2024***

|                                                   | Level 1               | Level 2               | Level 3               | Total                  |
|---------------------------------------------------|-----------------------|-----------------------|-----------------------|------------------------|
| <b>Assets</b>                                     |                       |                       |                       |                        |
| Interest-bearing cash and cash equivalents        | \$ 13,649,085         | \$ -                  | \$ -                  | \$ 13,649,085          |
| Collective investment funds                       | -                     | 438,169,499           | -                     | 438,169,499            |
| Mutual funds                                      | 77,886,394            | -                     | -                     | 77,886,394             |
| Bonds and notes                                   | -                     | 511,767,366           | 22,421,152            | 534,188,518            |
| U.S. Government and government agency obligations | 166,949,232           | 24,767,693            | 85,185,101            | 276,902,026            |
| Other investments                                 | -                     | 372,470               | -                     | 372,470                |
| <b>Investments at Fair Value</b>                  | <b>\$ 258,484,711</b> | <b>\$ 975,077,028</b> | <b>\$ 107,606,253</b> | <b>\$1,341,167,992</b> |
| <b>Liabilities</b>                                |                       |                       |                       |                        |
| Securities sold short                             | \$ -                  | \$ 65,238             | \$ 3,352,793          | \$ 3,418,031           |

# Visa Retirement Plan

## Notes to Financial Statements

September 30, 2023

|                                                   | Level 1               | Level 2               | Level 3              | Total                   |
|---------------------------------------------------|-----------------------|-----------------------|----------------------|-------------------------|
| <b>Assets</b>                                     |                       |                       |                      |                         |
| Interest-bearing cash and cash equivalents        | \$ 38,689,038         | \$ -                  | \$ -                 | \$ 38,689,038           |
| Collective investment funds                       | -                     | 339,514,388           | -                    | 339,514,388             |
| Mutual funds                                      | 72,340,925            | -                     | -                    | 72,340,925              |
| Bonds and notes                                   | -                     | 406,047,738           | 27,291,822           | 433,339,560             |
| U.S. Government and government agency obligations | 144,497,430           | 22,545,299            | 41,660,154           | 208,702,883             |
| Other investments                                 | -                     | 2,915,398             | -                    | 2,915,398               |
| <b>Investments at Fair Value</b>                  | <b>\$ 255,527,393</b> | <b>\$ 771,022,823</b> | <b>\$ 68,951,976</b> | <b>\$ 1,095,502,192</b> |
| <b>Liabilities</b>                                |                       |                       |                      |                         |
| Securities sold short                             | \$ -                  | \$ 3,879,216          | \$ 3,080,228         | \$ 6,959,444            |

The following table sets forth the summary of purchases of the Plan's Level 3 investments held at the respective year end:

| Year ended September 30, | 2024            |                                                   | 2023            |                                                   |
|--------------------------|-----------------|---------------------------------------------------|-----------------|---------------------------------------------------|
|                          | Bonds and Notes | U.S. Government and Government Agency Obligations | Bonds and Notes | U.S. Government and Government Agency Obligations |
| Purchases                | \$ 1,900,000    | \$ 115,653,818                                    | \$ 7,388,009    | \$ 43,622,274                                     |

For the years ended September 30, 2024 and 2023, there were no transfers into or out of Levels 1, 2, or 3.

## 5. Derivative Financial Instruments

Please refer to Note 6 - Financial Instruments with Off-Balance Sheet Risk. The following describes derivative transactions entered into by the Plan during the years ended September 30, 2024 and 2023:

### *Foreign Currency Transactions*

The Plan's investments include investments in bonds denominated in foreign currency. Although the majority of the Plan's investments are denominated in U.S. dollar, the Plan is exposed to adverse changes in the dollar value of investments that are denominated in foreign currency. This risk is managed by utilizing derivative foreign currency forward and option contracts. Foreign currency contracts are primarily used to hedge foreign currency exchange rate exposure. The Plan's foreign currency exchange risk management program reduces, but does not entirely eliminate, the impact of foreign currency exchange rate movements.

### *Futures Transactions*

In order to gain exposure to or protect itself from changes in the market, the Plan may buy or sell financial futures contracts on any U.S. or foreign exchange. The Plan may also buy or write put or call options on these futures contracts. Risks of entering into futures transactions include the

# Visa Retirement Plan

## Notes to Financial Statements

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possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities. Upon entering into a futures contract, the Plan is required to deposit either cash or securities in an amount equal to a percentage of the contract value. Subsequent payments are made or received by the Plan each day based on changes in the fair value of the futures contract.

### *Options*

The Plan may use options to enhance investment return or to hedge against changes in the values of securities the Plan owns or expects to purchase. Writing puts or buying calls tends to increase the Plan's exposure to the underlying instrument, and writing calls or buying puts tends to decrease the Plan's exposure to the underlying instrument, or hedge other Plan investments.

For options purchased to hedge the Plan's investments, the potential risk to the Plan is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, an illiquid secondary market for the contracts, or the counterparty's inability to perform. The maximum loss for purchased options is limited to the premium initially paid for the option. For options written by the Plan, the Plan bears the market risk of an unfavorable change in the price of the security underlying the written option. The potential income for written options is limited to the amount of premium received.

### *Swaps*

#### *Interest Rate Swaps*

To preserve a return or spread on a particular investment underlying a security-backed contract, the Plan may enter into an interest rate swap transaction. Interest rate swaps involve the exchange of commitments to pay or receive interest, for example an exchange of floating-rate payments for fixed-rate payments. The Plan may also buy or write options to enter into an interest rate swap at a future date.

#### *Credit Default Swaps*

The Plan may enter into credit default swap transactions as an investment strategy in the portfolios underlying the security-backed contracts. The buyer in a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided no event of default has occurred. In the event of default, the seller must pay the buyer the par value (full notional value) of the reference obligation in exchange for the reference obligation. The Plan may be either the buyer or seller in such transactions. If the Plan is a buyer and no event of default occurs, the Plan loses its investment and recovers nothing. However, if an event of default occurs, the buyer receives full notional value for the reference obligation that may have little or no value. As a seller of a credit default swap, the Plan receives a fixed rate of income throughout the term of the contract, provided there is no default event. If an event of default occurs, the seller must pay the notional value of the reference obligation. The counterparty payments and the current fair value of the swap are included within the security-backed contract crediting rate. The value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Plan.

# Visa Retirement Plan

## Notes to Financial Statements

Credit default swaps involve greater risks than if the Plan had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to illiquidity, counterparty risk, and credit risk.

### Short Sale Transactions

A short sale is a transaction in which the Plan sells securities it does not own (but has borrowed) in anticipation of a decline in the market price of the securities. When the Plan makes a short sale, the proceeds it receives from the sale will be held on behalf of the broker effecting the sale until the Plan replaces the borrowed securities. To deliver the securities to the buyer, the Plan arranges through the broker to borrow the securities and, in doing so, the Plan becomes obligated to replace the securities borrowed at their market value at the time of replacement. The Plan may have to pay a premium to borrow the securities and must pay any dividends or interest payable on the borrowed securities until the securities are replaced. Cash segregated to cover securities sold short is included in the statements of net assets available for benefits.

The tables below summarize the fair value of derivative financial instruments and related gains (losses):

*September 30,*

| Derivative Instrument        | Statements of Net Assets<br>Available for Benefits Location | 2024      | 2023         |
|------------------------------|-------------------------------------------------------------|-----------|--------------|
| <b>Asset Derivatives</b>     |                                                             |           |              |
| Options                      | Other investments                                           | \$ 13,979 | \$ 2,452,156 |
| <b>Liability Derivatives</b> |                                                             |           |              |
| Options                      | Securities sold short                                       | 65,238    | 3,879,216    |

*Year ended September 30,*

| Derivative Instrument | Statements of Changes in Net<br>Assets Available for Benefits<br>Location | 2024           | 2023            |
|-----------------------|---------------------------------------------------------------------------|----------------|-----------------|
| Futures               | Net appreciation (depreciation)<br>in fair value of investments           | \$ (1,834,269) | \$ (40,893,485) |
| Options               | Net appreciation (depreciation)<br>in fair value of investments           | 2,805,093      | 7,247,990       |
| Swaps                 | Net appreciation (depreciation)<br>in fair value of investments           | (1,512,935)    | 41,669,645      |
|                       |                                                                           | \$ (542,111)   | \$ 8,024,150    |

## 6. Financial Instruments with Off-Balance Sheet Risk

In the normal course of business, the Plan, through its derivative instruments, (see Note 5 - Derivative Financial Instruments) enters into transactions with off-balance-sheet risk.

Credit risk represents the potential loss to the Plan due to possible nonperformance by obligors and counterparties of the terms of their contracts. Market risk represents the potential loss to the Plan due to the decrease in the value of an off-balance-sheet financial instrument caused by changes in interest rates or foreign exchange rates, or a combination thereof.

# Visa Retirement Plan

## Notes to Financial Statements

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The Plan limits its counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Collateral is routinely transferred if net exposure to certain transactions (net of existing collateral already in place), governed under the relevant master agreement with a counterparty in a given account, exceeds an amount greater than \$250,000.

Securities eligible as collateral include U.S. Government notes, bills, agency obligations, mortgage pools, and U.S. dollar cash. Securities pledged as collateral remain listed in the Plan's portfolio and reported in the statements of net assets available for benefits while held at the broker. On the other hand, securities received from the counterparty as collateral do not increase the net asset value of the Plan's portfolio. The aggregate fair value of derivative instruments that contain credit-risk-related contingent features that were in a net liability position as of September 30, 2024 and 2023 was \$0. The aggregate fair value of cash and securities pledged as collateral as of September 30, 2024 and 2023 was \$9,743,821 and \$13,511,855, respectively.

The following table summarizes the notional amounts of the Plan's derivative financial instruments:

| <i>September 30,</i> | <b>2024</b>             | <b>2023</b>             |
|----------------------|-------------------------|-------------------------|
| Futures              | \$ (63,099,299)         | \$ (114,980,516)        |
| Options              | (23,561,851)            | (47,628,720)            |
| Swaps                | (121,183,640)           | 49,816,566              |
|                      | <b>\$ (207,844,790)</b> | <b>\$ (112,792,670)</b> |

### 7. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the estimated present value of those future periodic payments, including lump-sum distributions, that is attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by the actuary as of September 30, 2023, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payments.

# Visa Retirement Plan

## Notes to Financial Statements

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The significant actuarial assumptions used in the valuations were as follows:

*September 30, 2024*

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|                                  |                                                                                                                                                                                                                                                                                     |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Life expectancy of participants  | Base Mortality Table <ol style="list-style-type: none"><li>1. Base table: Pri-2012</li><li>2. Base mortality table year: 2012</li></ol> Mortality Improvement Scale <ol style="list-style-type: none"><li>1. Base scale: MP-2021</li><li>2. Projection Type: Generational</li></ol> |
| Average retirement age           | 61 years old                                                                                                                                                                                                                                                                        |
| Form of payment                  | After attaining early-retirement eligibility: 20% will elect single life annuity and 80% will elect lump sum<br>Prior to attaining early-retirement eligibility - 100% will elect lump sum                                                                                          |
| Pre-2002 lump-sum interest rate  | 3.18%                                                                                                                                                                                                                                                                               |
| Post-2002 lump-sum interest rate | 5.93%                                                                                                                                                                                                                                                                               |
| Discount rate                    | 5.50%                                                                                                                                                                                                                                                                               |

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The net decrease in actuarial present value of accumulated plan benefits from assumption changes was due to the use of updated lump sum interest rates.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Upon termination of the Plan, effective September 30, 2025, as discussed in Note 14 - Subsequent Events, different actuarial assumptions and other factors will be applicable in determining the actuarial present value of accumulated plan benefits.

### 8. Funding Policy

The Company's funding policy is to contribute each year an amount that will not be less than the minimum required contribution, nor greater than the maximum tax deductible contribution. The Plan has met the minimum funding requirements of ERISA.

### 9. Administrative Expenses

Generally, all direct administrative expenses associated with the Plan are paid by the Plan.

### 10. Plan Termination

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. See Note 14 - Subsequent Events, for additional information on the termination of the Plan effective September 30, 2025.

The Company intends to distribute Plan assets to participants subject to the provisions of ERISA. The Plan assets are estimated to be more than sufficient to meet the plan termination obligations. If required, the Company would make additional contributions to fully fund the Plan. Certain benefits under the Plan are insured by the Pension Benefit Guarantee Corporation (the PBGC). Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits

# Visa Retirement Plan

## Notes to Financial Statements

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and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of termination. There is a statutory ceiling, which is adjusted periodically, on the amount of a participant's monthly benefit that the PBGC guarantees.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

### 11. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated February 9, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of September 30, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### 12. Party-in-Interest Transactions

Certain Plan investments are managed by Principal, the trustee. The Plan pays certain expenses to Principal and other services providers for services rendered to the Plan. These transactions are considered to be party-in-interest transactions. However, they are specifically exempt from being considered prohibited transactions under ERISA.

# Visa Retirement Plan

## Notes to Financial Statements

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### 13. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as reported in the financial statements to Form 5500:

| <i>September 30,</i>                                           | <b>2024</b>            | <b>2023</b>             |
|----------------------------------------------------------------|------------------------|-------------------------|
| Net assets available for benefits per the financial statements | <b>\$1,200,030,370</b> | <b>\$ 1,013,644,701</b> |
| Amount allocated to withdrawing participants                   | <b>(3,098,758)</b>     | <b>(3,698,855)</b>      |
| <b>Net Assets Available for Benefits Per the Form 5500</b>     | <b>\$1,196,931,612</b> | <b>\$ 1,009,945,846</b> |

The following is a reconciliation of benefits paid directly to participants as reported in the financial statements to Form 5500:

#### *Year ended September 30, 2024*

|                                                                     |                      |
|---------------------------------------------------------------------|----------------------|
| Benefits paid directly to participants per the financial statements | <b>\$ 44,028,527</b> |
| Amount allocated to withdrawing participants, end of year           | <b>3,098,758</b>     |
| Amount allocated to withdrawing participants, beginning of year     | <b>(3,698,855)</b>   |
| <b>Benefits Paid Directly to Participants Per Form 5500</b>         | <b>\$ 43,428,430</b> |

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to September 30 but not yet paid as of that date. For financial statement purposes, such amounts are not recorded until paid.

### 14. Subsequent Events

In preparing the financial statements, Plan management evaluated significant events and transactions for potential recognition or disclosure through July 9, 2025, the date the financial statements were available to be issued. In June 2025, the Plan document was amended to terminate the Plan effective September 30, 2025.

## Supplemental Schedules

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# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                           | (b)                                                                                                      | (c)        | (d)           | (e)         |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------|---------------|-------------|
| Identity of Issuer, Borrower, Lessor, or Similar Party        | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost       | Current Value |             |
| <b>Interest-bearing Cash and Cash Equivalents</b>             |                                                                                                          |            |               |             |
| VM CASH CCP ICE MSC EUR                                       |                                                                                                          | \$ 87,888  | \$ 87,888     |             |
| VM CASH CCP LCH MSC AUD                                       |                                                                                                          | 33,951     | 33,951        |             |
| VM CASH CCP LCH MSC EUR                                       |                                                                                                          | 41,061     | 41,061        |             |
| VM CASH CCP LCH MSC GBP                                       |                                                                                                          | 54,505     | 54,505        |             |
| VM CASH CCP LCH MSC GBP                                       |                                                                                                          | 54,518     | 54,518        |             |
| VM CASH CCP LCH MSC JPY                                       |                                                                                                          | 49,227     | 49,227        |             |
| VM CASH CCP LCH MSC JPY                                       |                                                                                                          | 69,841     | 69,841        |             |
| VM CASH FUT FOR MSC EUR                                       |                                                                                                          | 42,178     | 42,178        |             |
| UNITED STATES TREASURY BILLS                                  | DTD 07/02/2024 DUE 10/29/2024                                                                            | 393,109    | 393,109       |             |
| WELLS FARGO/BLACKROCK SHORT TERM BROKER OWNED CASH COLLATERAL | INVESTMENT FUND S1 NOT ADMINISTERED BY BANK, SAFEKEEPING/REFERENCE                                       | 9,431,806  | 9,431,807     |             |
|                                                               |                                                                                                          | 3,391,000  | 3,391,000     |             |
| <b>Total Interest-bearing Cash and Cash Equivalents</b>       |                                                                                                          |            |               | 13,649,085  |
| <b>Collective Investment Funds</b>                            |                                                                                                          |            |               |             |
| RETIREMENT PLAN VANGUARD INSTL                                | 500 INDEX TR                                                                                             | 79,594,593 | 309,604,773   |             |
| RETIREMENT PLAN VANGUARD INSTL                                | EXTENDED MKT INDEX TR                                                                                    | 45,556,679 | 128,564,726   |             |
| <b>Total Collective Investment Funds</b>                      |                                                                                                          |            | 125,151,272   | 438,169,499 |
| <b>Mutual Funds</b>                                           |                                                                                                          |            |               |             |
| DODGE & COX INTERNATIONAL STOCK FUND                          | #1048                                                                                                    | 23,422,022 | 39,189,358    |             |
| CAUSEWAY INTERNATIONAL VALUE FUND                             | INSTITUTIONAL #1271                                                                                      | 24,222,327 | 38,697,036    |             |
| <b>Total Mutual Funds</b>                                     |                                                                                                          |            | 47,644,349    | 77,886,394  |
| <b>Bonds and Notes</b>                                        |                                                                                                          |            |               |             |
| 1166 AVENUE OF THE AMERICAS CO                                | SER 2005-C6A CL H *2 DAY DELAY*144A PRIV PLCMT 5.690 10/13/2037                                          | 1,025,438  | 736,317       |             |
| 7-ELEVEN INC                                                  | 144A PRIV PLCMT 2.500 02/10/2041                                                                         | 593,466    | 420,570       |             |
| ABU DHABI GOVT INT'L                                          | 144A PRIV PLCMT 3.875 04/16/2050                                                                         | 384,544    | 335,480       |             |
| AEP TRANSMISSION CO LLC                                       | DTD 11/21/16 3.100 12/01/2026                                                                            | 1,097,833  | 1,075,503     |             |
| AERCAP IRELAND CAP/GLOBA                                      | DTD 01/23/18 3.875 01/23/2028                                                                            | 184,310    | 196,588       |             |
| AERCAP IRELAND CAP/GLOBA                                      | DTD 10/29/21 2.450 10/29/2026                                                                            | 499,160    | 480,150       |             |
| AIA GROUP LTD                                                 | 144A PRIV PLCMT 3.900 04/06/2028                                                                         | 996,880    | 986,820       |             |
| AKER BP ASA                                                   | 144A PRIV PLCMT 3.750 01/15/2030                                                                         | 199,604    | 190,720       |             |
| ALABAMA POWER CO                                              | DTD 03/11/15 3.750 03/01/2045                                                                            | 543,558    | 499,446       |             |
| ALEXANDRIA REAL ESTATE E                                      | DTD 07/15/19 4.000 02/01/2050                                                                            | 883,040    | 638,432       |             |
| AMERICAN ASSETS TRUST LP                                      | DTD 01/26/21 3.375 02/01/2031                                                                            | 593,610    | 521,766       |             |
| AMERICAN ELEC PWR INC                                         | DTD 11/02/2022 5.950% 11/01/2032 CALLABLE                                                                | 723,289    | 758,268       |             |
| AMERICAN ELECTRIC POWER                                       | DTD 03/01/2023 5.625% 03/01/2033 CALLABLE                                                                | 202,602    | 211,010       |             |
| AMERICAN HOME MORTGAGE ASSETS                                 | SER 2006-4 CL 1A12 *0 DAY DELAY* DTD 08/30/06 10/25/2046                                                 | 70,398     | 82,433        |             |
| AMERICAN HOMES 4 RENT                                         | DTD 01/23/19 4.900 02/15/2029                                                                            | 895,374    | 909,342       |             |
| AMERICAN INTL GROUP                                           | DTD 03/26/18 4.750 04/01/2048                                                                            | 596,478    | 568,746       |             |
| AMERICAN MONEY MANAGEMENT CORP                                | SER 2013-12A CL AR2 *0 DAY DELAY* 144A PRIV PLCMT 11/10/2030                                             | 132,698    | 132,698       |             |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                    | (b)                                                                                                      | (c)       | (d)           | (e) |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------|---------------|-----|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost      | Current Value |     |
| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |           |               |     |
| AMERICAN TOWER CORP                                    | DTD 05/25/2023 5.550% 07/15/2033<br>CALLABLE                                                             | \$ 99,650 | \$ 104,779    |     |
| AMERICAN TOWER CORP                                    | DTD 06/03/20 3.100 06/15/2050                                                                            | 693,098   | 487,809       |     |
| AMERICAN TOWER CORP                                    | DTD 09/10/20 1.000 01/15/2032                                                                            | 888,886   | 752,083       |     |
| AMGEN INC                                              | DTD 05/01/15 4.400 05/01/2045                                                                            | 780,577   | 718,096       |     |
| AMGEN INC                                              | DTD 12/15/16 4.663 06/15/2051                                                                            | 1,525,902 | 1,397,648     |     |
| ANTHEM INC                                             | DTD 09/09/19 2.875 09/15/2029                                                                            | 799,032   | 750,352       |     |
| APPALACHIAN POWER CO                                   | DTD 03/25/08 7.000 04/01/2038                                                                            | 961,296   | 946,800       |     |
| APPLE INC                                              | DTD 09/11/19 2.950 09/11/2049                                                                            | 893,430   | 666,414       |     |
| ARES CAPITAL CORP                                      | DTD 08/03/2023 7.000% 01/15/2027 NON<br>CALLABLE                                                         | 198,514   | 208,182       |     |
| ARIZONA PUBLIC SERVICE                                 | DTD 09/11/20 2.650 09/15/2050                                                                            | 498,045   | 314,100       |     |
| ASCENSION HEALTH                                       | DTD 05/11/16 3.945 11/15/2046                                                                            | 1,400,000 | 1,220,884     |     |
| ASHTREAD CAP INC                                       | DTD 07/27/2023 5.950% 10/15/2033<br>CALLABLE                                                             | 899,208   | 947,934       |     |
| AT&T INC                                               | DTD 03/15/21 3.500 09/15/2053                                                                            | 901,608   | 805,198       |     |
| AT&T INC                                               | DTD 03/15/21 3.550 09/15/2055                                                                            | 853,648   | 789,224       |     |
| AT&T INC                                               | DTD 03/15/21 3.650 09/15/2059                                                                            | 1,858,144 | 1,729,735     |     |
| AT&T INC                                               | DTD 05/28/20 3.650 06/01/2051                                                                            | 199,226   | 153,366       |     |
| AUSTRALIA GOVERNMENT BO                                | DTD 05/21/20 1.000 11/21/2031                                                                            | 737,905   | 657,177       |     |
| AVIATION CAPITAL GROUP                                 | 144A PRIV PLCMT 4.125 08/01/2025                                                                         | 104,205   | 99,380        |     |
| AVOLON HOLDINGS FNDG LTD                               | 144A PRIV PLCMT 5.500 01/15/2026                                                                         | 799,384   | 804,080       |     |
| AVOLON TLB BORROWER 1 (US) LLC                         | DTD 08/04/21 12/01/2027 DTD 2.25000%<br>12/01/2027                                                       | 478,981   | 485,386       |     |
| AXA EQUITABLE HOLDINGS I                               | DTD 10/20/18 5.000 04/20/2048                                                                            | 131,131   | 130,253       |     |
| BABSON CLO LTD                                         | ASSET BCKD SEC SER 2018-1A CL A1 DTD<br>04/05/2018 VAR CPN 04/15/2031                                    | 1,240,926 | 1,284,437     |     |
| BACARDI LTD                                            | 144A PRIV PLCMT 2.750 07/15/2026                                                                         | 93,105    | 97,022        |     |
| BACARDI LTD                                            | 144A PRIV PLCMT 4.700 05/15/2028                                                                         | 897,129   | 899,379       |     |
| BAE SYSTEMS PLC                                        | 144A PRIV PLCMT 3.000 09/15/2050                                                                         | 492,685   | 349,165       |     |
| BAKER HUGHES LLC/CO-OBL                                | DTD 11/07/19 3.138 11/07/2029                                                                            | 50,000    | 47,381        |     |
| BANK AMER FDG CORP                                     | SER 2005-D CL A1 *24 DAY DELAY* DTD<br>06/01/05 05/25/2035                                               | 20,057    | 18,978        |     |
| BANK OF AMERICA                                        | DTD 01/23/2024 VAR CPN 01/23/2035<br>CALLABLE                                                            | 1,300,000 | 1,367,080     |     |
| BANK OF AMERICA CORP                                   | DTD 02/04/22 02/04/2028                                                                                  | 900,000   | 864,702       |     |
| BANK OF AMERICA CORP                                   | DTD 12/20/17 3.419 12/20/2028                                                                            | 181,424   | 187,750       |     |
| BANK OF AMERICA CORP                                   | MED TERM NOTE DTD 04/23/19 04/23/2027                                                                    | 283,347   | 296,262       |     |
| BANK OF NY MELLON CORP                                 | MED TERM NOTE DTD 04/30/18 3.850<br>04/28/2028                                                           | 199,556   | 198,828       |     |
| BANK OF NY MELLON CORP                                 | DTD 05/02/16 2.800 05/04/2026                                                                            | 996,450   | 979,620       |     |
| BARCLAYS COMMERCIAL MORTGAGE                           | SER 2015-SRCH CL A2 *4 DAY DELAY* 144A<br>PRIV PLCMT 4.197 08/10/2035                                    | 823,939   | 762,912       |     |
| BARCLAYS COMMERCIAL MORTGAGE                           | SER 2015-SRCH CL D *4 DAY DELAY* 144A PRIV<br>PLCMT 5.122 08/10/2035                                     | 503,075   | 433,540       |     |
| BARCLAYS PLC                                           | CONVERTIBLE DTD 05/09/2023 VAR CPN<br>05/09/2034                                                         | 500,000   | 538,685       |     |
| BARCLAYS PLC                                           | DTD 08/08/2022 VAR CPN 12/31/2099                                                                        | 1,600,000 | 1,684,944     |     |
| BARCLAYS PLC                                           | DTD 09/13/2023 VAR CPN 09/13/2034<br>CALLABLE                                                            | 1,200,000 | 1,334,472     |     |
| BARCLAYS PLC                                           | DTD 03/12/2024 VAR CPN 03/12/2030<br>CALLABLE                                                            | 1,300,000 | 1,352,325     |     |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                    | (b)                                                                                                      | (c)          | (d)           | (e) |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------|---------------|-----|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost         | Current Value |     |
| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |              |               |     |
| BAT CAPITAL CORP                                       | DTD 08/02/2023 6.421% 08/02/2033<br>CALLABLE                                                             | \$ 1,200,000 | \$ 1,318,080  |     |
| BAT CAPITAL CORP                                       | DTD 08/15/18 4.390 08/15/2037                                                                            | 650,000      | 591,234       |     |
| BAT CAPITAL CORP                                       | DTD 08/15/18 4.540 08/15/2047                                                                            | 234,000      | 197,653       |     |
| BAT CAPITAL CORP                                       | DTD 03/16/2022 5.650% 03/16/2052<br>CALLABLE                                                             | 386,012      | 390,444       |     |
| BAYER US FINANCE LLC                                   | DTD 11/21/2023 6.500% 11/21/2033<br>CALLABLE                                                             | 1,196,868    | 1,298,820     |     |
| BEAR STEARNS ADJUSTABLE RATE M                         | SER 2003-5 CL 2A1 *24 DAY DELAY* DTD<br>07/01/03 08/25/2033                                              | 8,189        | 7,850         |     |
| BEAR STEARNS ADJUSTABLE RATE M                         | SER 2004-2 CL 21A *24 DAY DELAY* DTD<br>03/01/04 05/25/2034                                              | 300          | 272           |     |
| BEAR STEARNS ASSET BACKED SECS<br>TR                   | SER 2006-SD4 CL 1A1 *24 DAY DELAY* DTD<br>10/01/06 10/25/2036                                            | 7,126        | 7,153         |     |
| BEAR STEARNS ASSET BACKED SECU                         | SER 2006-SD3 CL 21A1 *24 DAY DELAY* DTD<br>08/01/06 07/25/2036                                           | 3,440        | 6,759         |     |
| BLOCK INC                                              | DTD 05/20/2021 2.750% 06/01/2026<br>CALLABLE                                                             | 500,000      | 484,755       |     |
| BOEING CO                                              | DTD 05/04/20 5.705 05/01/2040                                                                            | 400,000      | 390,276       |     |
| BOEING CO                                              | DTD 05/04/20 5.805 05/01/2050                                                                            | 2,200,000    | 2,125,464     |     |
| BOEING CO                                              | DTD 11/02/20 2.750 02/01/2026                                                                            | 399,680      | 388,228       |     |
| BOSTON GAS COMPANY                                     | 144A PRIV PLCMT 3.150 08/01/2027                                                                         | 899,154      | 867,321       |     |
| BPCE FR                                                | CONVERTIBLE DTD 05/30/2024 VAR CPN<br>05/30/2035                                                         | 800,000      | 837,720       |     |
| BRANDYWINE OPER PARTNERSHIP                            | DTD 04/12/2024 8.875% 04/12/2029<br>CALLABLE                                                             | 1,293,565    | 1,436,747     |     |
| BRAZIL REP OF                                          | DTD 01/29/2024 7.125% 05/13/2054 NON<br>CALLABLE                                                         | 1,296,191    | 1,345,006     |     |
| BRISTOL-MYERS SQUIBB CO                                | DTD 05/15/20 4.350 11/15/2047                                                                            | 1,097,063    | 984,764       |     |
| BRITISH TELECOM PLC                                    | DTD 12/12/00 9.625 12/15/2030                                                                            | 484,416      | 441,984       |     |
| BROADCOM INC                                           | 144A PRIV PLCMT 2.450 02/15/2031                                                                         | 2,694,708    | 2,392,686     |     |
| BROADCOM INC                                           | 144A PRIV PLCMT 3.137 11/15/2035                                                                         | 314,198      | 283,051       |     |
| BROADCOM INC                                           | DTD 04/18/2022 4.926% 05/15/2037<br>CALLABLE                                                             | 1,084,031    | 1,141,018     |     |
| BROADCOM INC                                           | DTD 05/08/20 4.300 11/15/2032                                                                            | 299,622      | 294,672       |     |
| BROOKFIELD FINANCE INC                                 | DTD 09/14/17 4.700 09/20/2047                                                                            | 800,577      | 739,560       |     |
| CAIXABANK SA                                           | DTD 03/15/2024 VAR CPN 06/15/2035<br>CALLABLE                                                            | 1,000,000    | 1,062,790     |     |
| CAMPBELL SOUP CO                                       | DTD 03/16/18 3.950 03/15/2025                                                                            | 895,716      | 895,923       |     |
| CANADIAN NATL RESOURCES                                | DTD 12/01/04 5.850 02/01/2035                                                                            | 292,039      | 323,752       |     |
| CANADIAN PAC RY CO                                     | DTD 04/19/2023 4.700% 05/01/2048<br>CALLABLE                                                             | 479,250      | 468,860       |     |
| CANADIAN PAC RY CO                                     | DTD 04/19/2023 4.950% 08/15/2045<br>CALLABLE                                                             | 893,988      | 871,785       |     |
| CAPITAL FOUR US CLO                                    | ASSET BCKD SEC SER 2023-1A CL AR DTD<br>12/29/2023 VAR CPN 01/20/2037                                    | 1,900,000    | 1,914,655     |     |
| CARLYLE FINANCE LLC                                    | 144A PRIV PLCMT 5.650 09/15/2048                                                                         | 499,570      | 506,225       |     |
| CARLYLE HOLDINGS II FIN                                | 144A PRIV PLCMT 5.625 03/30/2043                                                                         | 697,081      | 712,579       |     |
| CDS BRAZIL LA SP MYC W/MYC                             | PMT:Q RECEIVE 1% 1STPMT 03-21EFFDT<br>12/20/2021 DUE 06/20/2027                                          | (5,973)      | 445           |     |
| CELULOSA ARAUCO CONSTITU                               | DTD 05/02/18 5.500 11/02/2047                                                                            | 997,080      | 964,700       |     |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                    | (b)                                                                                                      | (c)        | (d)           | (e) |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------|---------------|-----|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost       | Current Value |     |
| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |            |               |     |
| CHARTER COMM OPT LLC/CAP                               | DTD 03/04/21 3.900 06/01/2052                                                                            | \$ 382,312 | \$ 262,256    |     |
| CHARTER COMM OPT LLC/CAP                               | DTD 04/17/18 5.375 04/01/2038                                                                            | 197,692    | 182,462       |     |
| CHARTER COMM OPT LLC/CAP                               | DTD 10/23/16 6.484 10/23/2045                                                                            | 723,135    | 675,283       |     |
| CHARTER COMM OPT LLC/CAP                               | DTD 12/04/20 3.850 04/01/2061                                                                            | 1,198,584  | 736,008       |     |
| CITIGROUP INC                                          | DTD 01/25/22 01/25/2033                                                                                  | 900,000    | 803,853       |     |
| CITIGROUP INC                                          | DTD 04/08/20 04/08/2026                                                                                  | 200,000    | 198,028       |     |
| CITIGROUP INC                                          | DTD 07/23/09 8.125 07/15/2039                                                                            | 817,949    | 902,265       |     |
| CITIGROUP MORTGAGE LOAN TRUST                          | SER 2008-RR1 CL A1A1 *0 DAY DELAY*144A<br>PRIV PLCMT 01/25/2037                                          | 5,220      | 4,619         |     |
| CLECO CORPORATE HLDGS LLC                              | DTD 11/01/16 3.743 05/01/2026                                                                            | 890,688    | 885,843       |     |
| CME GROUP INC                                          | DTD 09/09/13 5.300 09/15/2043                                                                            | 625,386    | 644,988       |     |
| COBANK ACB                                             | SER IDTD 04/08/16 12/29/2049                                                                             | 600,000    | 605,184       |     |
| COCA-COLA CO/THE                                       | DTD 03/25/20 3.450 03/25/2030                                                                            | 199,330    | 195,110       |     |
| COLUMBIA PIPELINES OPCO                                | DTD 08/08/2023 6.497% 08/15/2043<br>CALLABLE                                                             | 799,984    | 892,128       |     |
| COMCAST CORP                                           | DTD 10/19/17 3.969 11/01/2047                                                                            | 266,653    | 264,037       |     |
| COMCAST CORP                                           | DTD 07/19/16 3.400 07/15/2046                                                                            | 495,630    | 386,920       |     |
| COMCAST CORP                                           | DTD 05/01/2022 2.937% 11/01/2056<br>CALLABLE                                                             | 607,096    | 506,501       |     |
| COMCAST CORP                                           | DTD 03/14/03 7.050 03/15/2033                                                                            | 535,261    | 572,825       |     |
| COMCAST CORP                                           | DTD 10/19/17 3.999 11/01/2049                                                                            | 882,465    | 1,027,321     |     |
| COMM MORTGAGE TRUST                                    | SER 2018-HOME CL B *10 DAY DELAY*144A<br>PRIV PLCMT 04/10/2033                                           | 594,400    | 561,816       |     |
| COMMUNITY PRESERVATION C                               | DTD 02/03/20 2.867 02/01/2030                                                                            | 300,000    | 272,541       |     |
| CONAGRA BRANDS INC                                     | DTD 10/22/18 5.300 11/01/2038                                                                            | 1,235,762  | 1,204,764     |     |
| CONS EDISON CO OF NY                                   | DTD 03/09/06 5.850 03/15/2036                                                                            | 102,721    | 108,587       |     |
| CONSOLIDATED EDISON CO O                               | DTD 05/10/18 4.500 05/15/2058                                                                            | 497,695    | 440,325       |     |
| CONSOLIDATED EDISON CO O                               | DTD 11/16/16 4.300 12/01/2056                                                                            | 698,661    | 611,450       |     |
| CONSTELLATION ENERGY GEN LLC                           | DTD 02/24/2023 5.800% 03/01/2033<br>CALLABLE                                                             | 922,212    | 965,394       |     |
| COUNTRYWIDE HOME LOANS                                 | SER 2005-12 CL 1A2 *24 DAY DELAY* DTD<br>03/01/05 5.250 05/25/2035                                       | 210,583    | 169,710       |     |
| CREDIT SUISSE AG                                       | MEDIUM TERM NOTEDTD 01/09/2023 7.500%<br>02/15/2028                                                      | 598,626    | 659,034       |     |
| CREDIT SUISSE GROUP AG                                 | 144A PRIV PLCMT 06/05/2026                                                                               | 271,422    | 294,477       |     |
| CREDIT-BASED ASSET SERVICING A                         | SER 2007-CB6 CL A1 *0 DAY DELAY* 144A PRIV<br>PLCMT 07/25/2037                                           | 19,493     | 12,850        |     |
| CREDIT-BASED ASSET SERVICING AND SEC                   | SER 2006-CB9 CL A1 *0 DAY DELAY* DTD<br>12/07/06 11/25/2036                                              | 3,104      | 1,407         |     |
| CRH AMERICA FINANCE INC                                | 144A PRIV PLCMT 3.950 04/04/2028                                                                         | 389,396    | 395,136       |     |
| CROWN CASTLE INTL CORP                                 | DTD 06/15/20 3.250 01/15/2051                                                                            | 399,144    | 284,860       |     |
| CROWN CASTLE TOWERS LLC                                | 144A PRIV PLCMT 3.663 05/15/2025                                                                         | 1,500,000  | 1,488,345     |     |
| CVS HEALTH CORP                                        | DTD 06/02/2023 5.875% 06/01/2053<br>CALLABLE                                                             | 1,193,796  | 1,221,168     |     |
| CVS HEALTH CORP                                        | DTD 08/21/20 2.700 08/21/2040                                                                            | 2,698,758  | 1,917,270     |     |
| CVS PASS THROUGH TRUST                                 | 144A PRIV PLCMT 7.507 01/10/2032                                                                         | 348,333    | 323,698       |     |
| CWALT INC                                              | SER 2005-81 CL A1 *0 DAY DELAY* DTD<br>12/29/05 02/25/2036                                               | 39,697     | 35,571        |     |
| DELL INT LLC / EMC CORP                                | 144A PRIV PLCMT 3.375 12/15/2041<br>CALLABLE                                                             | 199,336    | 157,086       |     |
| DELL INT LLC / EMC CORP                                | DTD 06/15/21 6.020 06/15/2026                                                                            | 585,075    | 533,504       |     |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                | (b)                                                       | (c)                                                                                                               | (d)          | (e)              |
|------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------|------------------|
|                                    | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost         | Current<br>Value |
| <b>Bonds and Notes (continued)</b> |                                                           |                                                                                                                   |              |                  |
|                                    | DEUTSCHE BANK NY                                          | DTD 01/14/21 01/14/2032                                                                                           | \$ 2,902,805 | \$ 2,602,576     |
|                                    | DISH DBS CORP                                             | 144A PRIV PLCMT 5.250 12/01/2026                                                                                  | 200,000      | 184,824          |
|                                    | DRYDEN SENIOR LOAN FUND                                   | SER 2018-60A CL A *0 DAY DELAY*144A PRIV<br>PLCMT 07/15/2031                                                      | 1,392,197    | 1,420,629        |
|                                    | DUKE ENERGY CAROLINAS                                     | DTD 01/10/08 6.000 01/15/2038                                                                                     | 1,161,840    | 885,232          |
|                                    | ECMC GROUP STUDENT LOAN TRUST                             | SER 2018-1A CL A *0 DAY DELAY* 144A PRIV<br>PLCMT 02/27/2068                                                      | 156,904      | 155,817          |
|                                    | EDISON INTERNATIONAL                                      | DTD 11/19/19 3.550 11/15/2024                                                                                     | 199,728      | 199,514          |
|                                    | EL PASO ENERGY CORP                                       | TRANCHE # TR 00005 DTD 01/11/02 7.750<br>01/15/2032                                                               | 1,116,000    | 1,051,173        |
|                                    | ELECTRICITE DE FRANCE                                     | DTD 05/23/2023 6.250% 05/23/2033<br>CALLABLE                                                                      | 1,198,764    | 1,309,392        |
|                                    | ELECTRICITE DE FRANCE SA                                  | DTD 09/21/2018 4.875% 09/21/2038<br>CALLABLE                                                                      | 765,591      | 863,001          |
|                                    | ENBRIDGE INC                                              | DDTD 11/09/2023 6.700% 11/15/2053<br>CALLABLE                                                                     | 1,298,310    | 1,505,296        |
|                                    | ENCANA CORP                                               | DTD 08/04/04 6.500 08/15/2034                                                                                     | 525,899      | 539,825          |
|                                    | ENERGY TRANSFER PARTNERS                                  | DTD 03/12/15 4.050 03/15/2025                                                                                     | 299,754      | 298,647          |
|                                    | ENERGY TRANSFER PARTNERS                                  | DTD 05/12/11 6.050 06/01/2041                                                                                     | 1,425,335    | 1,449,784        |
|                                    | ENERGY TRANSFER PARTNERS                                  | DTD 09/19/13 5.950 10/01/2043                                                                                     | 212,016      | 203,670          |
|                                    | ENTERGY ARKANSAS LLC                                      | DTD 09/11/20 2.650 06/15/2051                                                                                     | 796,840      | 511,832          |
|                                    | ENTERPRISE PRODUCTS OPER                                  | DTD 02/12/14 5.100 02/15/2045                                                                                     | 1,772,393    | 1,674,806        |
|                                    | ENTERPRISE PRODUCTS OPER                                  | DTD 03/18/13 4.850 03/15/2044                                                                                     | 106,162      | 95,303           |
|                                    | EQUIFAX INC                                               | DTD 05/16/2023 5.100% 06/01/2028<br>CALLABLE                                                                      | 897,327      | 921,699          |
|                                    | EQUINIX INC                                               | DTD 06/22/20 3.000 07/15/2050                                                                                     | 491,320      | 340,765          |
|                                    | EQUINOR ASA                                               | DTD 04/06/20 3.625 04/06/2040                                                                                     | 396,288      | 345,336          |
|                                    | ESC LEHMAN BRTH HLD                                       | DTD 08/28/06 12/30/2016                                                                                           | 53,331       | 95               |
|                                    | ESSEX PORTFOLIO LP                                        | DTD 04/11/16 3.375 04/15/2026                                                                                     | 496,930      | 491,945          |
|                                    | EVERSOURCE ENERGY                                         | DTD 02/25/2022 2.900% 03/01/2027<br>CALLABLE                                                                      | 399,608      | 387,072          |
|                                    | EXELON CORP                                               | DTD 12/15/15 3.950 06/15/2025                                                                                     | 434,924      | 397,832          |
|                                    | EXPEDIA GROUP INC                                         | 144A PRIV PLCMT 6.250 05/01/2025                                                                                  | 88,000       | 88,225           |
|                                    | EXPEDIA GROUP INC                                         | DTD 02/15/20 3.250 02/15/2030                                                                                     | 399,200      | 377,192          |
|                                    | EXTRA SPACE STORAGE                                       | DTD 06/15/2023 3.875% 12/15/2027<br>CALLABLE                                                                      | 284,634      | 295,791          |
|                                    | FAIRFAX FINL HLDGS LTD                                    | DTD 04/29/20 4.625 04/29/2030                                                                                     | 400,000      | 399,544          |
|                                    | FARMERS INS EXCH                                          | 144A PRIV PLCMT 11/01/2057                                                                                        | 1,005,117    | 821,170          |
|                                    | FEDERAL REALTY INVESTMEN                                  | DTD 11/14/14 4.500 12/01/2044                                                                                     | 1,053,790    | 878,840          |
|                                    | FLEX INTERMEDIATE HOLDCO                                  | 144A PRIV PLCMT 3.363 06/30/2031                                                                                  | 1,499,955    | 1,314,390        |
|                                    | FLNG LIQUEFACTION 2 LLC                                   | 144A PRIV PLCMT 4.125 03/31/2038                                                                                  | 1,602,600    | 1,447,212        |
|                                    | FMR LLC                                                   | 144A PRIV PLCMT 4.950 02/01/2033                                                                                  | 776,010      | 761,978          |
|                                    | FMR LLC                                                   | 144A PRIV PLCMT 5.150 02/01/2043                                                                                  | 753,151      | 702,275          |
|                                    | FORD MOTOR CREDIT CO LLC                                  | DTD 03/28/2022 4.950% 05/28/2027<br>CALLABLE                                                                      | 585,642      | 598,530          |
|                                    | FORD MOTOR CREDIT CO LLC                                  | DTD 03/08/2024 6.125% 03/08/2034<br>CALLABLE                                                                      | 699,279      | 708,750          |
|                                    | FORD MOTOR CREDIT CO LLC                                  | DTD 11/02/17 3.815 11/02/2027                                                                                     | 1,216,891    | 1,253,005        |
|                                    | FRESENIUS MED CARE III                                    | 144A PRIV PLCMT 2.375 02/16/2031                                                                                  | 498,495      | 422,920          |
|                                    | GAIF BOND ISSUER P/L                                      | 144A PRIV PLCMT 3.400 09/30/2026                                                                                  | 199,546      | 195,894          |
|                                    | GE CAPITAL FUNDING LLC                                    | DTD 11/05/20 4.550 05/15/2032                                                                                     | 1,393,000    | 1,394,491        |
|                                    | GENERAL MOTORS ACCEP CORP                                 | DTD 11/02/01 8.000 11/01/2031                                                                                     | 123,250      | 112,570          |
|                                    | GEORGIA POWER CO                                          | DTD 01/10/20 3.700 01/30/2050                                                                                     | 299,022      | 238,374          |

# Visa Retirement Plan

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September 30, 2024

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| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost       | Current Value |     |
| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |            |               |     |
| GLP CAPITAL LP / FIN II                                | DTD 05/21/18 5.750 06/01/2028                                                                            | \$ 838,352 | \$ 821,184    |     |
| GMAC LLC                                               | DTD 12/31/08 8.000 11/01/2031                                                                            | 708,125    | 679,272       |     |
| GOLDMAN SACHS GROUP INC                                | DTD 07/21/21 07/21/2032                                                                                  | 1,000,000  | 867,250       |     |
| GOLDMAN SACHS GROUP INC                                | MEDIUM TERM NOTE DTD 04/10/2008 7.250% 04/10/2028                                                        | 947,104    | 1,014,563     |     |
| GOLDMAN SACHS GROUP INC                                | DTD 04/25/2024 5.727% 04/25/2030 CALLABLE                                                                | 1,200,000  | 1,261,140     |     |
| GOLDMAN SACHS GROUP INC                                | DTD 08/23/2022 VAR CPN 08/23/2028 CALLABLE                                                               | 1,900,000  | 1,910,051     |     |
| GOLDMAN SACHS GROUP INC                                | DTD 10/28/16 10/28/2027                                                                                  | 1,995,532  | 1,940,584     |     |
| GOVT UNITED KINGDOM                                    | DTD 01/24/2024 4.375% 07/31/2054 NON CALLABLE                                                            | 4,258,455  | 4,142,906     |     |
| GRAY OAK PIPELINE LLC                                  | 144A PRIV PLCMT 3.450 10/15/2027                                                                         | 299,991    | 290,202       |     |
| GREENSAIF PIPELINES BIDC                               | DTD 02/23/2023 6.129% 02/23/2038 NON CALLABLE                                                            | 900,000    | 953,028       |     |
| GSR MORTGAGE LOAN TRUST                                | SER 2004-12 CL 3A6 *24 DAY DELAY* DTD 10/01/04 12/25/2034                                                | 5,599      | 5,395         |     |
| HARBORVIEW MORTGAGE LOAN TRUST                         | SER 2005-4 CL 4A *18 DAY DELAY* DTD 05/01/05 07/19/2035                                                  | 718        | 650           |     |
| HCA INC                                                | DTD 06/12/19 5.250 06/15/2049                                                                            | 349,272    | 284,853       |     |
| HEALTH CARE REIT INC                                   | DTD 12/06/12 5.125 03/15/2043                                                                            | 797,531    | 676,081       |     |
| HEINEKEN NV                                            | 144A PRIV PLCMT 4.000 10/01/2042                                                                         | 1,031,636  | 922,740       |     |
| HIGHWOODS REALTY LP                                    | DTD 03/07/19 4.200 04/15/2029                                                                            | 498,585    | 483,170       |     |
| HILTON GRAND VAC BOR ESC                               | 144A PRIV PLCMT 5.000 06/01/2029                                                                         | 500,000    | 475,025       |     |
| HILTON USA TRUST                                       | SER 2016-HHV CL A *4 DAY DELAY* 144A PRIV PLCMT 3.719 11/05/2038                                         | 1,132,998  | 1,076,108     |     |
| HILTON USA TRUST                                       | SER 2016-HHV CL C *4 DAY DELAY* 144A PRIV PLCMT 11/05/2038                                               | 1,083,002  | 1,076,119     |     |
| HSBC HOLDINGS PLC                                      | DTD 03/13/17 03/13/2028                                                                                  | 320,805    | 296,913       |     |
| HSBC HOLDINGS PLC                                      | DTD 05/24/2021 VAR CPN 05/24/2032 CALLABLE                                                               | 900,000    | 796,302       |     |
| HSBC HOLDINGS PLC                                      | DTD 06/04/20 06/04/2031                                                                                  | 900,000    | 819,279       |     |
| HSBC HOLDINGS PLC                                      | DTD 06/19/18 06/19/2029                                                                                  | 1,600,000  | 1,602,048     |     |
| HSBC HOLDINGS PLC                                      | DTD 11/03/2022 VAR CPN 11/03/2028 CALLABLE                                                               | 1,265,556  | 1,299,120     |     |
| HSBC HOLDINGS PLC                                      | DTD 11/22/21 11/22/2032                                                                                  | 400,000    | 351,724       |     |
| HUNTSMAN INTERNATIONAL L                               | DTD 03/13/19 4.500 05/01/2029                                                                            | 420,806    | 392,676       |     |
| HYUNDAI CAPITAL AMERICA                                | 144A PRIV PLCMT 2.100 09/15/2028                                                                         | 899,010    | 820,899       |     |
| IBM CORP                                               | DTD 07/27/2022 4.900% 07/27/2052 CALLABLE                                                                | 493,040    | 481,235       |     |
| IMPERIAL BRANDS FIN PLC                                | 144A PRIV PLCMT 3.875 07/26/2029                                                                         | 198,396    | 193,104       |     |
| INDONESIA GOVERNMENT I                                 | DTD 01/15/14 6.750 01/15/2044                                                                            | 272,250    | 243,980       |     |
| ING GROEP NV                                           | CONVERTIBLE DTD 03/19/2024 VAR CPN 03/19/2035                                                            | 200,000    | 209,636       |     |
| ING GROEP NV                                           | DTD 09/10/19 11/16/2167                                                                                  | 1,000,000  | 992,000       |     |
| JP MORGAN MORTGAGE TRUST                               | SER 2019-6 CL A11 *0 DAY DELAY* 144A PRIV PLCMT 12/25/2049                                               | 15,646     | 14,977        |     |
| JPMORGAN CHASE & CO                                    | DTD 02/01/17 02/01/2028                                                                                  | 1,500,000  | 1,483,620     |     |
| JPMORGAN CHASE & CO                                    | DTD 04/22/20 04/22/2051                                                                                  | 500,000    | 369,425       |     |
| JPMORGAN CHASE & CO                                    | DTD 04/25/17 05/01/2028                                                                                  | 1,900,000  | 1,865,648     |     |

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| <b>Bonds and Notes (continued)</b> |                                                           |                                                                                                                   |            |                  |
|                                    | JPMORGAN CHASE & CO                                       | DTD 10/23/2023 VAR CPN 10/23/2034<br>CALLABLE                                                                     | \$ 700,000 | \$ 778,533       |
|                                    | JPMORGAN CHASE & CO                                       | DTD 06/01/2023 VAR CPN 06/01/2034<br>CALLABLE                                                                     | 1,203,828  | 1,255,704        |
|                                    | JPMORGAN CHASE & CO                                       | DTD 01/23/2024 VAR CPN 01/23/2030 NON<br>CALLABLE                                                                 | 1,300,000  | 1,333,280        |
|                                    | KENTUCKY UTILITIES CO                                     | DTD 03/20/2023 5.450% 04/15/2033<br>CALLABLE                                                                      | 598,632    | 633,228          |
|                                    | KILROY REALTY LP                                          | DTD 11/29/18 4.750 12/15/2028                                                                                     | 213,442    | 198,460          |
|                                    | KIMCO REALTY CORP                                         | DTD 11/10/16 4.125 12/01/2046                                                                                     | 992,130    | 825,550          |
|                                    | KINDER MORGAN ENER PART                                   | DTD 01/30/07 6.500 02/01/2037                                                                                     | 99,803     | 109,046          |
|                                    | LCM LTD PARTNERSHIP                                       | SER 14A CL AR *0 DAY DELAY*144A PRIV<br>PLCMT 07/20/2031                                                          | 655,059    | 676,018          |
|                                    | LEHMAN BRTH HLD (RICI)                                    | DTD 05/09/08 7.500 05/11/2038 SECURITY IN<br>DEFAULT                                                              | 595,674    | -                |
|                                    | LFT CRE 2021-FL1, LLC                                     | SER 2021-FL1 CL A *0 DAY DELAY*144A PRIV<br>PLCMT 06/15/2039                                                      | 1,265,441  | 1,317,781        |
|                                    | LIBERTY MUTUAL GROUP INC                                  | 144A PRIV PLCMT 3.951 10/15/2050                                                                                  | 699,503    | 547,645          |
|                                    | LLOYDS BANKING GR                                         | DTD 04/01/14 12/31/2049                                                                                           | 680,222    | 669,594          |
|                                    | LLOYDS BANKING GROUP PLC                                  | CONVERTIBLE DTD 08/07/2023 VAR CPN<br>08/07/2027                                                                  | 1,200,000  | 1,231,680        |
|                                    | MANULIFE FINANCIAL CORP                                   | DTD 03/04/16 4.150 03/04/2026                                                                                     | 1,396,598  | 1,396,724        |
|                                    | MARRIOTT INTERNATIONAL                                    | DTD 04/06/18 4.000 04/15/2028                                                                                     | 893,529    | 889,506          |
|                                    | MARVELL TECHNOLOGY INC                                    | DTD 04/12/21 1.650 04/15/2026                                                                                     | 599,499    | 574,824          |
|                                    | MASTR ASSET BACKED<br>SECURITIESTRUST                     | SER 2007-WMC1 CL A2 *0 DAY DELAY* DTD<br>02/27/07 01/25/2037                                                      | 82,712     | 23,658           |
|                                    | MCDONALD'S CORP                                           | DTD 08/15/18 4.450 09/01/2048                                                                                     | 1,791,378  | 1,637,244        |
|                                    | MELCO RESORTS FINANCE                                     | 144A PRIV PLCMT 5.750 07/21/2028                                                                                  | 400,000    | 386,256          |
|                                    | MERRILL LYNCH MORTGAGE INVEST                             | SER 2003-A4 CL 3A *24 DAY DELAY* DTD<br>07/01/03 05/25/2033                                                       | 1,992      | 1,964            |
|                                    | MERRILL LYNCH MORTGAGE INVEST                             | SER 2004-A1 CL 2A2 *24 DAY DELAY* DTD<br>02/01/04 02/25/2034                                                      | 2,096      | 2,037            |
|                                    | METROPOLITAN EDISON CO                                    | 144A PRIV PLCMT 4.000 04/15/2025                                                                                  | 1,795,050  | 1,787,238        |
|                                    | MF1 MULTIFAMILY HOUSING MORT                              | SER 2021-FL7 CL A *0 DAY DELAY* 144A PRIV<br>PLCMT 10/18/2036                                                     | 776,106    | 803,221          |
|                                    | MIDAMERICAN ENERGY HLDGS                                  | DTD 10/01/06 6.125 04/01/2036                                                                                     | 176,136    | 191,089          |
|                                    | MIZUHO FINANCIAL GROUP                                    | DTD 09/08/20 09/08/2031                                                                                           | 600,000    | 518,490          |
|                                    | MIZUHO FINANCIAL GROUP INC                                | DTD 07/10/2024 VAR CPN 07/10/2030<br>CALLABLE                                                                     | 1,300,000  | 1,347,931        |
|                                    | MORGAN STANLEY                                            | DTD 01/25/21 01/25/2052                                                                                           | 1,000,000  | 690,260          |
|                                    | MORGAN STANLEY                                            | DTD 04/21/2023 VAR CPN 04/21/2034<br>CALLABLE                                                                     | 800,000    | 826,232          |
|                                    | MORGAN STANLEY                                            | DTD 01/19/2023 VAR CPN 02/01/2029<br>CALLABLE                                                                     | 1,200,012  | 1,230,288        |
|                                    | MORGAN STANLEY                                            | DTD 07/21/2023 VAR CPN 07/21/2034<br>CALLABLE                                                                     | 1,200,000  | 1,251,432        |
|                                    | MORGAN STANLEY                                            | MEDIUM TERM NOTE DTD 04/19/2024 VAR<br>CPN 04/19/2035                                                             | 1,300,000  | 1,396,395        |
|                                    | MORGAN STANLEY BK                                         | DTD 01/18/2024 VAR CPN 01/16/2030<br>CALLABLE                                                                     | 1,300,000  | 1,340,105        |
|                                    | MORGAN STANLEY MORTGAGE<br>CAPITA                         | SER 2017-237P CL A *12 DAY DELAY* 144A<br>PRIV PLCMT 3.397 09/13/2039                                             | 2,471,809  | 2,206,344        |

# Visa Retirement Plan

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| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |            |               |     |
| NASDAQ INC                                             | DTD 06/07/16 3.850 06/30/2026                                                                            | \$ 807,768 | \$ 794,480    |     |
| NATIONWIDE BLDG SOCIETY                                | 144A PRIV PLCMT 03/08/2029                                                                               | 1,300,000  | 1,287,793     |     |
| NATIONWIDE FINANCIAL SER                               | 144A PRIV PLCMT 3.900 11/30/2049                                                                         | 298,524    | 239,448       |     |
| NATIXIS COMMERCIAL MORTGAGE                            | SER 2019-10K CL A *14 DAY DELAY*144A PRIV PLCMT 3.622 05/15/2039                                         | 1,235,989  | 1,139,040     |     |
| NATWEST GROUP PLC                                      | DTD 02/07/2023 VAR CPN 03/02/2034 CALLABLE                                                               | 1,198,188  | 1,297,152     |     |
| NEW RESIDENTIAL MORTGAGE LOAN                          | SER 2020-RPL1 CL A1 *24 DAY DELAY*144A PRIV PLCMT 11/25/2059                                             | 238,818    | 224,860       |     |
| NEW RESIDENTIAL MORTGAGE LOAN                          | SER 2019-RPL3 CL A1 *24 DAY DELAY*144A PRIV PLCMT 07/25/2059                                             | 474,081    | 453,456       |     |
| NEW YORK LIFE INSURANCE                                | 144A PRIV PLCMT 6.750 11/15/2039                                                                         | 598,614    | 706,152       |     |
| NEWMONT CORP/NEWCREST FIN                              | DTD 05/13/2024 3.250% 05/13/2030 CALLABLE                                                                | 199,356    | 189,090       |     |
| NEWMONT GOLDCORP CORP                                  | DTD 09/16/19 2.800 10/01/2029                                                                            | 297,528    | 281,322       |     |
| NGPL PIPECO LLC                                        | 144A PRIV PLCMT 7.768 12/15/2037                                                                         | 508,197    | 532,764       |     |
| NIPPON LIFE INSURANCE                                  | 144A PRIV PLCMT 10/16/2044                                                                               | 800,000    | 799,632       |     |
| NISSAN MOTOR CO                                        | 144A PRIV PLCMT 4.810 09/17/2030                                                                         | 3,703,357  | 3,505,972     |     |
| NOMURA HOLDINGS INC                                    | DTD 01/16/20 3.103 01/16/2030                                                                            | 206,878    | 184,928       |     |
| NOMURA HOLDINGS INC                                    | DTD 07/06/2022 5.605% 07/06/2029 NON CALLABLE                                                            | 200,000    | 208,570       |     |
| NORFOLK SOUTHERN CORP                                  | DTD 05/15/20 3.155 05/15/2055                                                                            | 624,373    | 571,585       |     |
| NORTHERN STATES PWR-MINN                               | DTD 09/13/17 3.600 09/15/2047                                                                            | 495,015    | 401,685       |     |
| NVR INC                                                | DTD 05/04/20 3.000 05/15/2030                                                                            | 650,112    | 555,726       |     |
| NXP BV / NXP FDG LLC                                   | DTD 05/04/2022 3.400% 05/01/2030 CALLABLE                                                                | 299,722    | 283,392       |     |
| NY STATE ELECTRIC & GAS                                | 144A PRIV PLCMT 3.250 12/01/2026                                                                         | 1,687,794  | 1,654,406     |     |
| NYKREDIT REALKREDIT AS                                 | DTD 04/01/20 1.500 10/01/2053                                                                            | 175,851    | 149,191       |     |
| NYKREDIT REALKREDIT AS                                 | DTD 04/01/20 1.500 10/01/2053                                                                            | 370,983    | 309,505       |     |
| OCCIDENTAL PETROLEUM COR                               | DTD 07/13/20 8.875 07/15/2030                                                                            | 1,041,120  | 1,061,622     |     |
| OCI N V FR                                             | DTD 03/16/2023 6.700% 03/16/2033 CALLABLE                                                                | 599,004    | 628,752       |     |
| OMEGA HLTHCARE INVESTORS                               | DTD 10/01/15 4.500 04/01/2027                                                                            | 788,368    | 796,024       |     |
| ONEOK INC                                              | DTD 05/07/20 6.350 01/15/2031                                                                            | 1,295,671  | 1,408,654     |     |
| ONEOK INC                                              | DTD 09/24/2024 5.700% 11/01/2054 CALLABLE                                                                | 2,094,099  | 2,088,051     |     |
| ONEOK PARTNERS LP                                      | DTD 01/26/11 6.125 02/01/2041                                                                            | 322,185    | 313,974       |     |
| ORACLE CORP                                            | DTD 03/24/21 3.650 03/25/2041                                                                            | 3,377,084  | 2,810,950     |     |
| ORACLE CORP                                            | DTD 04/01/20 3.600 04/01/2050                                                                            | 1,395,156  | 1,065,820     |     |
| ORIX CORP                                              | DTD 12/04/17 3.250 12/04/2024                                                                            | 1,298,310  | 1,295,710     |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 11/05/15 4.250%03/15/2046 CALLABLE                                                                   | 1,684,444  | 1,320,416     |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 01/06/2023 6.750% 01/15/2053 CALLABLE                                                                | 290,757    | 342,051       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 02/18/22 4.400 03/01/2032                                                                            | 498,465    | 486,015       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 03/30/2023 6.700% 04/01/2053 CALLABLE                                                                | 218,964    | 228,900       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 06/03/21 3.000 06/15/2028                                                                            | 398,036    | 380,220       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 06/12/15 3.500 06/15/2025 SECURITY IN DEFAULT                                                        | 211,342    | 197,784       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 06/19/20 2.500 02/01/2031                                                                            | 499,101    | 438,075       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 07/02/20 3.150 01/01/2026                                                                            | 524,086    | 490,545       |     |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                       | (b)                                                                                                               | (c)         | (d)              | (e) |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|------------------|-----|
| Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost        | Current<br>Value |     |
| <b>Bonds and Notes (continued)</b>                        |                                                                                                                   |             |                  |     |
| PACIFIC GAS & ELECTRIC                                    | DTD 07/02/20 4.500 07/01/2040                                                                                     | \$ 110,041  | \$ 90,229        |     |
| PACIFIC GAS & ELECTRIC                                    | DTD 5/13/11 3.450% 07/01//25025 CALLABLE                                                                          | 426,924     | 395,392          |     |
| PACIFICORP                                                | DTD 07/13/18 4.125 01/15/2049                                                                                     | 997,760     | 829,360          |     |
| PACIFICORP                                                | DTD 01/05/2024 5.800% 01/15/2055<br>CALLABLE                                                                      | 993,990     | 1,049,130        |     |
| PAPS LONG DURATION CORPORATE<br>BOND                      | #1830                                                                                                             | 312,764,401 | 257,327,567      |     |
| PENSKE TRUCK LEASING/PTL                                  | 144A PRIV PLCMT 3.350 11/01/2029                                                                                  | 796,432     | 756,664          |     |
| PERKINELMER INC                                           | DTD 09/12/19 3.300 09/15/2029                                                                                     | 797,360     | 755,392          |     |
| PERTAMINA PERSERO PT                                      | 144A PRIV PLCMT 6.500 11/07/2048                                                                                  | 397,800     | 450,500          |     |
| PERUSAHAAN LISTRIK NEGAR                                  | 144A PRIV PLCMT 6.250 01/25/2049                                                                                  | 198,586     | 211,606          |     |
| PERUSAHAAN PENERBIT SBSN                                  | 144A PRIV PLCMT 4.450 02/20/2029                                                                                  | 301,050     | 302,325          |     |
| PETROLEOS MEXICANOS                                       | DTD 12/16/2021 6.700% 02/16/2032<br>CALLABLE                                                                      | 1,601,596   | 1,434,464        |     |
| PFIZER INC                                                | DTD 03/24/09 7.200 03/15/2039                                                                                     | 268,270     | 250,122          |     |
| PFIZER INVT ENTERPRISES                                   | DTD 05/19/2023 5.300% 05/19/2053<br>CALLABLE                                                                      | 898,659     | 930,996          |     |
| PHILIP MORRIS INTL                                        | DTD 06/06/2024 3.750% 01/15/2031<br>CALLABLE                                                                      | 1,324,237   | 1,375,174        |     |
| PHYSICIANS REALTY LP                                      | DTD 03/07/17 4.300 03/15/2027                                                                                     | 309,972     | 299,691          |     |
| PIEDMONT NATURAL GAS CO                                   | DTD 07/28/16 3.640 11/01/2046                                                                                     | 799,024     | 615,856          |     |
| PINE STREET TRUST II                                      | 144A PRIV PLCMT 5.568 02/15/2049                                                                                  | 446,244     | 394,856          |     |
| PLAINS ALL AMER PIPELINE                                  | DTD 03/22/12 5.150 06/01/2042                                                                                     | 95,507      | 94,516           |     |
| PLAINS ALL AMER PIPELINE                                  | DTD 11/22/16 4.500 12/15/2026                                                                                     | 398,864     | 400,228          |     |
| READYCAP COMMERCIAL MORTGAGE<br>TRUST                     | ASSET BCKD SEC SER 2022-FL10 CL A DTD<br>10/19/2022 VAR CPN 10/25/2039                                            | 1,110,859   | 1,122,138        |     |
| REPUBLIC OF ARGENTINA                                     | DTD 09/04/20 07/09/2030                                                                                           | 376,625     | 238,712          |     |
| REPUBLIC OF ARGENTINA                                     | DTD 09/04/20 07/09/2035                                                                                           | 404,206     | 361,437          |     |
| REPUBLIC OF ARGENTINA                                     | DTD 09/04/20 1.000 07/09/2029                                                                                     | 392,317     | 29,504           |     |
| REPUBLIC OF INDONESIA                                     | MED TERM NOTE SER REGS DTD 07/18/17<br>4.750 07/18/2047                                                           | 797,000     | 787,136          |     |
| REPUBLIC OF POLAND                                        | DTD 04/04/2023 5.500% 04/04/2053<br>CALLABLE                                                                      | 592,620     | 613,842          |     |
| REPUBLIC OF ROMANIA                                       | DTD 05/30/2024 5.625% 05/30/2037 NON<br>CALLABLE                                                                  | 887,770     | 883,427          |     |
| REPUBLIC OF SOUTH AFRI                                    | DTD 03/31/14 8.250 03/31/2032                                                                                     | 125,235     | 119,640          |     |
| RESIDENTIAL ACCREDIT LOANS, IN                            | SER 2006-QS7 CL A1 *24 DAY DELAY* DTD<br>06/01/06 6.000 06/25/2036                                                | 73,078      | 61,050           |     |
| ROGERS COMMUNICATIONS IN                                  | DTD 11/12/19 3.700 11/15/2049                                                                                     | 197,852     | 150,654          |     |
| ROGERS COMMUNICATIONS INC                                 | DTD 03/15/2023 3.800% 03/15/2032<br>CALLABLE                                                                      | 698,439     | 649,474          |     |
| ROLLS-ROYCE PLC                                           | DTD 10/21/20 5.750 10/15/2027                                                                                     | 438,952     | 411,200          |     |
| ROMANIA(NATL BK)                                          | DTD 07/13/21 1.750 07/15/2030                                                                                     | 446,117     | 381,752          |     |
| ROYAL BK SCOTLND GRP PLC                                  | DTD 04/05/16 4.800 04/05/2026                                                                                     | 1,197,828   | 1,205,484        |     |
| ROYAL BK SCOTLND GRP PLC                                  | DTD 06/29/20 09/30/2169                                                                                           | 200,000     | 199,896          |     |
| ROYALTY PHARMA PLC                                        | DTD 03/02/21 3.550 09/02/2050                                                                                     | 571,836     | 434,772          |     |
| SABINE PASS LIQUEFACTION                                  | DTD 09/01/15 5.625 03/01/2025                                                                                     | 36,294      | 33,030           |     |
| SABINE PASS LIQUEFACTION                                  | DTD 11/15/20 4.500 05/15/2030                                                                                     | 299,232     | 299,205          |     |
| SABINE PASS LIQUEFACTION                                  | SER WI DTD 03/15/17 5.000 03/15/2027                                                                              | 1,747,853   | 1,722,066        |     |
| SABINE PASS LIQUEFACTION                                  | DTD 12/31/16 5.875 06/30/2026                                                                                     | 218,800     | 203,268          |     |
| SAMMONS FINANCIAL GROUP                                   | 144A PRIV PLCMT 3.350 04/16/2031                                                                                  | 598,632     | 523,068          |     |
| SAN DIEGO G & E                                           | DTD 11/17/11 3.950 11/15/2041                                                                                     | 271,701     | 256,104          |     |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                | (b)                                                       | (c)                                                                                                               | (d)        | (e)              |
|------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------|------------------|
|                                    | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost       | Current<br>Value |
| <b>Bonds and Notes (continued)</b> |                                                           |                                                                                                                   |            |                  |
|                                    | SANDS CHINA LTD                                           | DTD 01/08/21 3.800 01/08/2026                                                                                     | \$ 599,406 | \$ 589,584       |
|                                    | SANTANDER UK GROUP HLDGS                                  | DTD 11/03/17 11/03/2028                                                                                           | 645,090    | 684,544          |
|                                    | SAUDI ARABIAN OIL CO                                      | MEDIUM TERM NOTEDTD 07/17/2024 5.750%<br>07/17/2054                                                               | 1,267,019  | 1,316,276        |
|                                    | SAUDI INTERNATIONAL BOND                                  | DTD 01/16/2024 5.750% 01/16/2054NON<br>CALLABLE                                                                   | 977,920    | 1,018,760        |
|                                    | SAUDI INTERNATIONAL BOND                                  | 144A PRIV PLCMT 3.450 02/02/2061                                                                                  | 1,900,000  | 1,294,470        |
|                                    | SECURIAN FINANCIAL GROUP                                  | 144A PRIV PLCMT 4.800 04/15/2048                                                                                  | 897,147    | 814,131          |
|                                    | SECURITIZED ASSET BACKED RECEI                            | SER 2007-BR5 CL A2A *0 DAY DELAY*DTD<br>07/10/07 05/25/2037                                                       | 35,191     | 26,701           |
|                                    | SEMPRA ENERGY                                             | DTD 01/12/18 4.000 02/01/2048                                                                                     | 894,537    | 730,080          |
|                                    | SHERWIN-WILLIAMS CO                                       | DTD 03/17/20 3.300 05/15/2050                                                                                     | 299,469    | 220,701          |
|                                    | SIERRA PACIFIC POWER CO                                   | SER PDTD 06/28/07 6.750 07/01/2037                                                                                | 799,784    | 911,352          |
|                                    | SLM STUDENT LOAN TRUST                                    | SER 2004-10 CL A7B *0 DAY DELAY*144A PRIV<br>PLCMT 10/25/2029                                                     | 2,932      | 2,934            |
|                                    | SLM STUDENT LOAN TRUST                                    | SER 2010-C CL A5 *0 DAY DELAY*144A PRIV<br>PLCMT 10/15/2041                                                       | 1,013,633  | 981,708          |
|                                    | SOUNDVIEW HOME LOAN TRUST                                 | SER 2007-OPT1 CL 2A1 *0 DAY DELAY*DTD<br>05/15/07 06/25/2037                                                      | 19,123     | 12,862           |
|                                    | SOUTHERN CAL EDISON                                       | DTD 01/22/08 5.950 02/01/2038                                                                                     | 149,310    | 164,022          |
|                                    | SOUTHERN CAL EDISON                                       | DTD 01/14/04 6.000 01/15/2034                                                                                     | 414,692    | 439,256          |
|                                    | SOUTHERN CAL EDISON                                       | DTD 05/22/2023 5.875% 12/01/2053<br>CALLABLE                                                                      | 698,502    | 759,206          |
|                                    | SOUTHERN CAL EDISON                                       | DTD 03/24/17 4.000 04/01/2047                                                                                     | 1,039,880  | 835,870          |
|                                    | SOUTHERN CALIF EDISON CO                                  | DTD 04/01/99 6.650 04/01/2029                                                                                     | 249,088    | 217,742          |
|                                    | SOUTHERN CO                                               | DTD 04/03/20 3.700 04/30/2030                                                                                     | 299,241    | 289,953          |
|                                    | SPIRIT AEROSYSTEMS INC                                    | DTD 05/30/18 4.600 06/15/2028                                                                                     | 798,768    | 764,392          |
|                                    | STANDARD CHARTERED PLC                                    | DTD 07/06/2023 6.296% 07/06/2034<br>CALLABLE                                                                      | 900,000    | 974,997          |
|                                    | STATE OF ISRAEL                                           | DTD 01/15/20 3.375 01/15/2050                                                                                     | 1,170,312  | 814,500          |
|                                    | STATE OF ISRAEL                                           | DTD 04/03/20 4.500 04/03/2120                                                                                     | 600,000    | 441,000          |
|                                    | STATE OF ISRAEL                                           | DLR BD GLOBAL ISSUEDTD 03/12/2024 5.750%<br>03/12/2054                                                            | 1,247,532  | 1,236,118        |
|                                    | STATE OF QATAR                                            | 144A PRIV PLCMT 4.400 04/16/2050                                                                                  | 300,000    | 278,256          |
|                                    | STRUCTURED ADJUSTABLE RATE MOR                            | SER 2004-18 CL 4A1 *24 DAY DELAY* DTD<br>11/01/04 12/25/2034                                                      | 6,708      | 6,806            |
|                                    | STRUCTURED ADJUSTABLE RATE MOR                            | SER 2007-4 CL 1A2 *0 DAY DELAY* DTD<br>04/25/07 05/25/2037                                                        | 101,766    | 90,140           |
|                                    | STRUCTURED ASSET MORTGAGE INVE                            | SER 2004-AR5 CL 1A1 *0 DAY DELAY* DTD<br>08/31/04 10/19/2034                                                      | 9,023      | 8,577            |
|                                    | SUMITOMO MITSUI FINL GRP                                  | DTD 07/09/2024 5.424% 07/09/2031NON<br>CALLABLE                                                                   | 1,300,000  | 1,364,402        |
|                                    | SYNCHRONY FINANCIAL                                       | DTD 03/19/19 5.150 03/19/2029                                                                                     | 99,784     | 99,773           |
|                                    | TAKEDA PHARMACEUTICAL                                     | DTD 11/26/19 5.000 11/26/2028                                                                                     | 497,900    | 512,625          |
|                                    | TARGA RES CORP                                            | DTD 04/06/2022 4.200% 02/01/2033<br>CALLABLE                                                                      | 499,075    | 473,445          |
|                                    | TEACHERS INSUR & ANNUITY                                  | 144A PRIV PLCMT 4.900 09/15/2044                                                                                  | 799,256    | 764,616          |
|                                    | TELEFONICA EMISIONES SAU                                  | DTD 03/08/17 5.213 03/08/2047                                                                                     | 1,974,204  | 1,707,480        |
|                                    | TEMASEK FINANCIAL I LTD                                   | 144A PRIV PLCMT 2.250 04/06/2051                                                                                  | 491,840    | 339,670          |
|                                    | THORNBURG MORTGAGE SECURITIES                             | SER 2004-1 CL II2A *24 DAY DELAY* DTD<br>03/01/04 03/25/2044                                                      | 7,885      | 8,660            |

# Visa Retirement Plan

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September 30, 2024

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|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------|---------------|-----|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost       | Current Value |     |
| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |            |               |     |
| TIME WARNER CABLE INC                                  | DTD 06/29/09 6.750 06/15/2039                                                                            | \$ 495,137 | \$ 500,725    |     |
| TIME WARNER CABLE INC                                  | DTD 08/10/12 4.500 09/15/2042                                                                            | 640,857    | 536,389       |     |
| TIME WARNER CABLE INC                                  | DTD 10/30/07 6.550 05/01/2037                                                                            | 558,903    | 593,886       |     |
| T-MOBILE USA INC                                       | DTD 01/14/21 2.250 02/15/2026                                                                            | 1,303,250  | 1,263,951     |     |
| T-MOBILE USA INC                                       | DTD 03/15/2022 2.400% 03/15/2029                                                                         |            |               |     |
|                                                        | CALLABLE                                                                                                 | 299,802    | 276,291       |     |
| T-MOBILE USA INC                                       | DTD 03/23/21 3.375 04/15/2029                                                                            | 303,000    | 287,928       |     |
| T-MOBILE USA INC                                       | DTD 05/15/21 3.600 11/15/2060                                                                            | 1,110,329  | 799,645       |     |
| TOWD POINT MORTGAGE TRUST                              | SER 2019-4 CL A1 *24 DAY DELAY* 144A PRIV                                                                |            |               |     |
|                                                        | PLCMT 10/25/2059                                                                                         | 205,369    | 195,285       |     |
| UBS GROUP AG                                           | CONVERTIBLE DTD 05/14/2021 VAR CPN                                                                       |            |               |     |
|                                                        | 05/14/2032                                                                                               | 500,000    | 450,875       |     |
| UBS GROUP AG                                           | CONVERTIBLE DTD 10/18/2016 4.550%                                                                        |            |               |     |
|                                                        | 04/17/2026                                                                                               | 509,800    | 501,260       |     |
| UBS GROUP AG                                           | DTD 04/01/2020 VAR CPN                                                                                   |            |               |     |
|                                                        | 04/01/2031 CALLABLE                                                                                      | 462,030    | 586,002       |     |
| UBS GROUP AG                                           | 144A PRIV PLCMT 08/12/2170                                                                               | 1,204,500  | 1,148,292     |     |
| UNITED AIRLINES INC                                    | 144A PRIV PLCMT 4.375 04/15/2026                                                                         | 724,500    | 688,765       |     |
| UNITED AIRLINES INC                                    | 144A PRIV PLCMT 4.625 04/15/2029                                                                         | 498,125    | 483,030       |     |
| UNITED MEXICAN STATES                                  | DTD 01/25/2024 4.489% 05/25/2032                                                                         |            |               |     |
|                                                        | CALLABLE                                                                                                 | 1,339,020  | 1,351,473     |     |
| UNIVERSITY OF PENNSYLVAN                               | DTD 08/06/19 3.610 02/15/2119                                                                            | 500,000    | 359,450       |     |
| VEREIT OPERATING PARTNER                               | DTD 08/15/21 3.950 08/15/2027                                                                            | 198,660    | 198,776       |     |
| VERIZON COMMUNICATIONS                                 | DTD 03/22/21 3.400 03/22/2041                                                                            | 1,699,014  | 1,388,373     |     |
| VERIZON COMMUNICATIONS                                 | DTD 04/30/21 2.987 10/30/2056                                                                            | 1,690,147  | 1,443,680     |     |
| VMWARE INC                                             | DTD 08/21/17 3.900 08/21/2027                                                                            | 896,976    | 890,694       |     |
| VNO MORTGAGE TRUST                                     | SER 2016-350P CL A *9 DAY DELAY* 144A PRIV                                                               |            |               |     |
|                                                        | PLCMT 3.805 01/10/2035                                                                                   | 2,059,911  | 1,933,580     |     |
| VODAFONE GROUP PLC                                     | DTD 09/17/19 4.250 09/17/2050                                                                            | 796,992    | 667,480       |     |
| VOLKSWAGEN GROUP AMERICA                               | 144A PRIV PLCMT 3.750 05/13/2030                                                                         | 399,704    | 379,220       |     |
| VR GS MTG SECS CORP TR 2015-590M                       | SER 2015-590M CL B *0 DAY DELAY* 144A PRIV                                                               |            |               |     |
|                                                        | PLCMT 10/10/2035                                                                                         | 914,880    | 856,944       |     |
| WABTEC TRANSPORTATION                                  | DTD 06/03/21 1.250 12/03/2027                                                                            | 775,370    | 736,651       |     |
| WALT DISNEY COMPANY/THE                                | DTD 11/15/19 3.375 11/15/2026                                                                            | 998,070    | 987,510       |     |
| WARNERMEDIA HOLDINGS INC                               | DTD 03/15/2023 5.050% 03/15/2042                                                                         |            |               |     |
|                                                        | CALLABLE                                                                                                 | 1,300,000  | 1,061,203     |     |
| WASHINGTON GAS LIGHT CO                                | MED TERM NOTE DTD 09/13/19 3.650                                                                         |            |               |     |
|                                                        | 09/15/2049                                                                                               | 895,446    | 702,846       |     |
| WASHINGTON MUT MTG SECS CORP                           | SER 2003-AR1 CL A5 *24 DAY DELAY* DTD                                                                    |            |               |     |
|                                                        | 01/01/03 03/25/2033                                                                                      | 7,106      | 6,967         |     |
| WASHINGTON MUTUAL                                      | SER 2006-AR3 CL A1A *24 DAY DELAY* DTD                                                                   |            |               |     |
|                                                        | 02/01/06 02/25/2046                                                                                      | 5,532      | 5,082         |     |
| WASHINGTON MUTUAL                                      | SER 2006-AR19 CL 1A1A *24 DAY DELAY* DTD                                                                 |            |               |     |
|                                                        | 12/01/06 01/25/2047                                                                                      | 8,328      | 7,823         |     |
| WASHINGTON MUTUAL                                      | SER 2006-AR11 CL 2A *24 DAY DELAY* DTD                                                                   |            |               |     |
|                                                        | 08/01/06 09/25/2046                                                                                      | 12,977     | 40,938        |     |
| WELLS FARGO & COMPANY                                  | MEDIUM TERM NOTED DTD 04/22/2024 VAR CPN                                                                 |            |               |     |
|                                                        | 04/22/2028                                                                                               | 300,084    | 309,777       |     |
| WELLS FARGO & COMPANY                                  | MEDIUM TERM NOTED DTD 01/23/2024 VAR CPN                                                                 |            |               |     |
|                                                        | 01/23/2030                                                                                               | 1,300,000  | 1,340,196     |     |

# Visa Retirement Plan

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September 30, 2024

| (a)                                                      | (b)                                                       | (c)                                                                                                            | (d)        | (e)                |
|----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------|--------------------|
|                                                          | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment, Including Maturity<br>Date, Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost       | Current<br>Value   |
| <b>Bonds and Notes (continued)</b>                       |                                                           |                                                                                                                |            |                    |
|                                                          | WEYERHAEUSER CO                                           | DTD 09/15/02 7.375 03/15/2032                                                                                  | \$ 331,053 | \$ 359,970         |
|                                                          | WELLS FARGO & COMPANY                                     | DTD 10/23/2023 VAR CPN 10/23/2029<br>CALLABLE                                                                  | 1,356,329  | 1,390,948          |
|                                                          | WELLS FARGO & COMPANY                                     | DTD 01/26/21 03/15/2169                                                                                        | 3,100,000  | 3,012,921          |
|                                                          | WOODSIDE FIN LTD                                          | DTD 09/12/2024 5.100% 09/12/2034<br>CALLABLE                                                                   | 398,976    | 397,332            |
|                                                          | WOODSIDE FINANCE LTD                                      | DTD 09/12/2024 5.700% 09/12/2054<br>CALLABLE                                                                   | 597,864    | 596,784            |
|                                                          | WOODSIDE FINANCE LTD                                      | 144A PRIV PLCMT 3.700 09/15/2026                                                                               | 898,731    | 884,196            |
|                                                          | WORLDWIDE PLAZA TRUST                                     | SER 2017-WWP CL A *9 DAY DELAY*144A PRIV<br>PLCMT 3.526 11/10/2027                                             | 411,997    | 280,904            |
|                                                          | WP CAREY INC                                              | DTD 01/26/15 4.000 02/01/2025                                                                                  | 298,116    | 298,578            |
|                                                          | WRKCO INC                                                 | DTD 12/03/18 4.900 03/15/2029                                                                                  | 144,929    | 147,652            |
|                                                          | THAMES WATER UTIL FIN                                     | MEDIUM TERM NOTEDTD 01/18/2023 4.375%<br>01/18/2031                                                            | 778,863    | 645,318            |
|                                                          | ZOETIS INC                                                | DTD 08/01/13 4.700 02/01/2043                                                                                  | 499,330    | 476,294            |
| <b>Total Bonds and Notes</b>                             |                                                           |                                                                                                                |            | <b>534,188,518</b> |
| <b>U.S. Government and Government Agency Obligations</b> |                                                           |                                                                                                                |            |                    |
|                                                          | AMERICAN MUN PWR-OHIO INC                                 | TAXABLE-COM HYDROELEC PROJS-BUILD AMER<br>BDS-ISSUER SUBSIDY                                                   | 111,318    | 126,120            |
|                                                          | AMERICAN MUN PWR-OHIO INC                                 | TAXABLE-COMB HYDROELEC PROJS BUILD<br>AMER BDS-ISSUER SUBSIDY                                                  | 342,120    | 409,209            |
|                                                          | CHICAGO ILL TRANSIT AUTH                                  | SER A DTD 08/06/08 6.899 12/01/2040                                                                            | 470,595    | 537,918            |
|                                                          | CHICAGO ILL TRANSIT AUTH SALES                            | BUILD AMERICA BONDS-SER B DTD 04/06/10<br>6.200 12/01/2040                                                     | 200,000    | 214,302            |
|                                                          | CMWLTH FING AUTH PA                                       | TXBL-SER A DTD 10/31/16 4.014 06/01/2033                                                                       | 500,000    | 489,215            |
|                                                          | FED HOME LN MTG CORP                                      | SER 3114 CL KZ *14 DAY DELAY*DTD 02/01/06<br>02/15/2036                                                        | 12,704     | 14,914             |
|                                                          | FED HOME LN MTG CORP                                      | SER T-62 CL 1A1 *24 DAY DELAY*DTD<br>10/01/04 10/25/2044                                                       | 17,384     | 16,028             |
|                                                          | FED HOME LN MTG CORP                                      | SER 4677 CL KT *14 DAY DELAY*DTD 04/01/17<br>12/15/2042                                                        | 311,615    | 275,442            |
|                                                          | FED HOME LN MTG CORP                                      | SER 4380 CL ZG *14 DAY DELAY*DTD 08/01/14<br>3.000 04/15/2053                                                  | 1,814,576  | 1,738,109          |
|                                                          | FED HOME LN MTG CORP                                      | SER 4437 CL GZ *14 DAY DELAY*DTD 02/01/15<br>4.000 02/15/2045                                                  | 2,124,832  | 1,974,154          |
|                                                          | FED HOME LN MTG CORP POOL<br>#1N1458                      | DTD 04/01/07 03/01/2037                                                                                        | 8,291      | 8,096              |
|                                                          | FED HOME LN MTG CORP REMIC                                | SER T-61 CL 1A1 *24 DAY DELAY*DTD<br>06/01/04 07/25/2044                                                       | 23,993     | 23,148             |
|                                                          | FED HOME LN MTG CORP ZERO CPN                             | SER PRINDTD 02/20/02 07/15/2032                                                                                | 1,700,288  | 2,348,928          |
|                                                          | FED HOME LN MTGE CORP POOL<br>#RJ2090                     | 30 YR GTD SINGLE FAMILY MORTGAGEDTD<br>07/01/2024 5.000% 05/01/2054                                            | 96,844     | 99,519             |
|                                                          | FED NATL MTG ASSN                                         | SER 2007-73 CL A1 *0 DAY DELAY*DTD<br>06/29/07 07/25/2037                                                      | 7,755      | 7,643              |
|                                                          | FED NATL MTG ASSN                                         | SER 2002-80 CL EZ *24 DAY DELAY*DTD<br>10/01/02 4.500 02/25/2032                                               | 92,205     | 104,561            |
|                                                          | FED NATL MTG ASSN                                         | SER 2012-119 CL CZ *24 DAY DELAY*DTD<br>10/01/12 2.500 12/25/2041                                              | 536,417    | 570,146            |
|                                                          | FED NATL MTG ASSN                                         | SER 2014-66 CL QZ *24 DAY DELAY*DTD<br>09/01/14 4.000 10/25/2044                                               | 1,053,563  | 995,088            |
|                                                          | FED NATL MTG ASSN 30 YR TBA                               | DTD 10/01/16 2.500 10/01/2046                                                                                  | 340,750    | 345,236            |
|                                                          | FED NATL MTG ASSN 30 YR TBA                               | DTD 10/01/12 3.000 10/01/2042                                                                                  | 1,344,844  | 1,346,130          |
|                                                          | FED NATL MTG ASSN 30 YR TBA                               | DTD 11/01/06 5.000 11/01/2036                                                                                  | 8,410,500  | 8,395,716          |
|                                                          | FED NATL MTG ASSN 30 YR TBA                               | DTD 11/01/09 4.000 11/01/2039                                                                                  | 24,737,094 | 24,604,160         |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                                  | (b)                                                                                                      | (c)        | (d)           | (e) |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------|---------------|-----|
| Identity of Issuer, Borrower, Lessor, or Similar Party               | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost       | Current Value |     |
| <b>U.S. Government and Government Agency Obligations (continued)</b> |                                                                                                          |            |               |     |
| FED NATL MTGE ASSN POOL #MA3415                                      | DTD 06/01/18 4.000 07/01/2048                                                                            | \$ 227,173 | \$ 219,962    |     |
| FED NATL MTGE ASSN POOL #BX5584                                      | 29 YR GTD SINGLE FAMILY MORTGAGEDTD 01/01/2023 4.000% 11/01/2052                                         | 91,562     | 93,656        |     |
| FED NATL MTG ASSN POOL #844000                                       | DTD 10/01/05 11/01/2035                                                                                  | 833        | 840           |     |
| FED NATL MTG ASSN POOL #932322                                       | DTD 11/01/09 4.500 12/01/2039                                                                            | 31,540     | 31,930        |     |
| FED NATL MTG ASSN POOL #990764                                       | DTD 09/01/08 5.500 09/01/2038                                                                            | 4,785      | 4,784         |     |
| FED NATL MTG ASSN POOL #BL1276                                       | DTD 12/01/18 3.790 01/01/2029                                                                            | 653,602    | 589,968       |     |
| FNMA TBA 30YR                                                        | DTD 11/01/03 4.500 11/30/2033                                                                            | 7,396,875  | 7,376,250     |     |
| GOVT NATL MTG ASSN REMIC                                             | SER 2005-21 CL Z *19 DAY DELAY*DTD 03/01/05 5.000 03/20/2035                                             | 14,924     | 16,830        |     |
| GOVT NATL MTGE ASSN II POOL #MA7987                                  | 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 2.500% 04/20/2052                                        | 247,767    | 219,348       |     |
| LOUISIANA LOC GOVT ENVMNTL FACS                                      | POWER REVENUE DTD 03/29/2023 5.048% 12/01/2034                                                           | 900,000    | 932,130       |     |
| METROPOLITAN TRANSN AUTH N Y D                                       | BUILD AMERICA BONDS-TXB DTD 04/30/09 7.336 11/15/2039                                                    | 494,662    | 425,607       |     |
| MUNICIPAL ELEC AUTH GA                                               | BUILD AMERICA BONDS DTD 03/12/10 6.655 04/01/2057                                                        | 1,761,334  | 1,501,085     |     |
| NORTHERN CALIF PWR AGY REV                                           | BUILD AMERICA BONDS-TAXABLE-LO DTD 06/24/10 7.311 06/01/2040                                             | 600,000    | 694,584       |     |
| PORT AUTH OF NEW YORK & NEW JE                                       | CONSOL-174 <sup>TH</sup> DTD 10/10/12 4.458 10/01/2062                                                   | 901,638    | 831,321       |     |
| PUT WRITE OPTION W/SAL                                               | FNMA TBA 4 OCT 30YREXP 10/8/2024 STRIKE 91.125                                                           | (3,375)    | -             |     |
| RESOLUTION FDG CORP                                                  | ZERO CPN DTD 04/15/90 10/15/2028                                                                         | 237,580    | 301,707       |     |
| RESOLUTION FUNDING STRIP ZERO CPN                                    | DTD 01/15/90 01/15/2030                                                                                  | 960,544    | 1,306,560     |     |
| RESOLUTION FUNDING STRIP ZERO CPN                                    | DTD 04/15/90 04/15/2030                                                                                  | 2,558,027  | 3,470,702     |     |
| RFCSP STRIP PRINCIPAL ZERO CPN                                       | DTD 01/30/91 01/15/2030                                                                                  | 1,260,064  | 2,123,160     |     |
| RFCSP STRIP PRINCIPAL ZERO CPN                                       | DTD 04/15/90 04/15/2030                                                                                  | 3,395,787  | 5,165,696     |     |
| TEXAS ST TRANSN COMMN                                                | TAXABLE-FIRST TIER-SER B- DTD 08/05/10 5.028 04/01/2026                                                  | 515,000    | 517,230       |     |
| U S TREASURY SEC STRIPPED ZERO CPN                                   | DTD 02/15/06 08/15/2034                                                                                  | 429,648    | 474,859       |     |
| UMBS POOL TBA                                                        | 30 YR GTD SINGLE FAMILY MORTGAGEDTD 11/01/2022 5.500% 11/15/2052                                         | 36,196,453 | 36,113,406    |     |
| UNITED STATES TREASURY BONDS                                         | DTD 11/15/2022 4.000% 11/15/2042                                                                         | 197,733    | 196,812       |     |
| UNITED STATES TREASURY BONDS                                         | DTD 02/15/2022 2.250% 02/15/2052                                                                         | 499,394    | 364,140       |     |
| UNITED STATES TREASURY BONDS                                         | TREASURY INFLATION INDEXDTD 02/15/2023 1.500% 02/15/2053                                                 | 746,062    | 765,039       |     |
| UNITED STATES TREASURY BONDS                                         | DTD 08/15/2024 4.250% 08/15/2054                                                                         | 920,855    | 918,981       |     |
| UNITED STATES TREASURY BONDS                                         | DTD 05/15/2024 4.625% 05/15/2044                                                                         | 1,982,946  | 2,013,696     |     |
| UNITED STATES TREASURY BONDS                                         | DTD 05/15/2022 3.250% 05/15/2042                                                                         | 2,320,864  | 2,222,650     |     |
| UNITED STATES TREASURY BONDS                                         | DTD 05/15/2023 3.875% 05/15/2043                                                                         | 4,720,659  | 5,102,893     |     |
| UNITED STATES TREASURY BONDS                                         | DTD 05/15/2022 2.875% 05/15/2052                                                                         | 12,028,134 | 12,099,822    |     |
| UNITED STATES TREASURY BONDS                                         | DTD 08/15/2023 4.375% 08/15/2043                                                                         | 12,090,933 | 12,236,056    |     |
| UNITED STATES TREASURY NOTES                                         | TREASURY INFLATION INDEXDTD 01/15/2024 1.750% 01/15/2034                                                 | 204,101    | 206,914       |     |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                                      | (b)                                                       | (c)                                                                                                               | (d)          | (e)                |
|--------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------|--------------------|
|                                                                          | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost         | Current<br>Value   |
| <b>U.S. Government and Government<br/>Agency Obligations (continued)</b> |                                                           |                                                                                                                   |              |                    |
|                                                                          | UNITED STATES TREASURY NOTES                              | TREASURY INFLATION INDEX DTD 02/15/2024<br>2.125% 02/15/2054                                                      | \$ 2,275,803 | \$ 2,344,112       |
|                                                                          | US TREAS SEC STRIPPED                                     | DTD 02/15/08 08/15/2037                                                                                           | 1,633,996    | 1,532,752          |
|                                                                          | US TREAS SEC STRIPPED                                     | DTD 05/16/11 05/15/2041                                                                                           | 1,163,904    | 1,364,608          |
|                                                                          | UNITED STATES TREASURY NOTES                              | TREASURY INFLATION INDEX DTD 07/15/2024<br>1.875% 07/15/2034                                                      | 405,265      | 410,743            |
|                                                                          | UNITED STATES TREASURY NOTES                              | TREASURY INFLATION INDEX DTD 07/15/2022<br>0.625% 07/15/2032                                                      | 472,583      | 506,759            |
|                                                                          | US TREASURY BOND                                          | DTD 02/15/11 4.750 02/15/2041                                                                                     | 203,787      | 163,401            |
|                                                                          | US TREASURY BOND                                          | DTD 08/31/21 1.750 08/15/2041                                                                                     | 261,373      | 191,435            |
|                                                                          | US TREASURY BOND                                          | DTD 02/18/14 3.625 02/15/2044                                                                                     | 484,584      | 341,499            |
|                                                                          | US TREASURY BOND                                          | DTD 02/15/19 3.000 02/15/2049                                                                                     | 754,741      | 728,613            |
|                                                                          | US TREASURY BOND                                          | DTD 02/28/22 2.375 02/15/2042                                                                                     | 811,560      | 794,407            |
|                                                                          | US TREASURY BOND                                          | DTD 08/15/19 2.250 08/15/2049                                                                                     | 1,051,750    | 969,878            |
|                                                                          | US TREASURY BOND                                          | DTD 08/15/14 3.125 08/15/2044                                                                                     | 3,488,688    | 2,473,149          |
|                                                                          | US TREASURY BOND                                          | DTD 11/15/12 2.750 11/15/2042                                                                                     | 3,775,843    | 2,706,132          |
|                                                                          | US TREASURY BOND                                          | DTD 11/15/11 3.125 11/15/2041                                                                                     | 4,154,606    | 3,039,825          |
|                                                                          | US TREASURY BOND                                          | DTD 05/15/12 3.000 05/15/2042                                                                                     | 3,923,854    | 3,266,822          |
|                                                                          | US TREASURY BOND                                          | DTD 02/15/13 3.125 02/15/2043                                                                                     | 6,733,804    | 5,009,913          |
|                                                                          | US TREASURY BOND                                          | DTD 06/01/21 2.250 05/15/2041                                                                                     | 8,049,375    | 6,200,320          |
|                                                                          | US TREASURY BOND                                          | DTD 05/15/13 2.875 05/15/2043                                                                                     | 10,056,608   | 6,932,421          |
|                                                                          | US TREASURY BOND                                          | DTD 05/16/11 4.375 05/15/2041                                                                                     | 10,328,105   | 7,408,424          |
|                                                                          | US TREASURY BOND                                          | DTD 11/30/20 1.375 11/15/2040                                                                                     | 10,877,472   | 8,679,845          |
|                                                                          | US TREASURY BOND                                          | DTD 11/15/13 3.750 11/15/2043                                                                                     | 12,478,231   | 8,702,215          |
|                                                                          | US TREASURY BOND                                          | DTD 08/15/13 3.625 08/15/2043                                                                                     | 12,867,392   | 12,900,434         |
|                                                                          | US TREASURY BOND                                          | DTD 03/01/21 1.875 02/15/2041                                                                                     | 16,302,950   | 16,498,800         |
|                                                                          | US TREASURY BOND                                          | DTD 05/15/14 3.375 05/15/2044                                                                                     | 26,513,405   | 26,551,069         |
|                                                                          | US TREASURY BOND ZERO CPN                                 | DTD 08/16/10 0.000 08/15/2040                                                                                     | 75,011       | 96,046             |
|                                                                          | US TREASURY BOND ZERO CPN                                 | DTD 08/15/14 0.000 08/15/2044                                                                                     | 137,670      | 129,492            |
|                                                                          | US TREASURY BOND ZERO CPN                                 | DTD 11/15/13 0.000 11/15/2043                                                                                     | 651,335      | 581,451            |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 02/15/22 0.125 02/15/2052                                                                                     | 519,323      | 561,916            |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 02/27/15 0.750 02/15/2045                                                                                     | 608,892      | 640,357            |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 02/28/20 0.250 02/15/2050                                                                                     | 810,755      | 811,634            |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 01/31/22 0.125 01/15/2032                                                                                     | 762,214      | 820,316            |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 02/28/17 0.875 02/15/2047                                                                                     | 1,399,221    | 1,359,578          |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 07/30/21 0.125 07/15/2031                                                                                     | 3,154,165    | 3,435,165          |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 02/26/21 0.125 02/15/2051                                                                                     | 5,089,992    | 5,566,095          |
| <b>Total U.S. Government and<br/>Government Agency Obligations</b>       |                                                           |                                                                                                                   |              | <b>276,902,026</b> |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                     | (b)                                                       | (c)                                                                                                               | (d)             | (e)              |
|-------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------|------------------|
|                         | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost            | Current<br>Value |
| Other Investments       |                                                           |                                                                                                                   |                 |                  |
|                         | CME EXCESS SWAPS PIMCO MARGIN<br>EQUITY                   | HELD WITH MORGAN STANLEY & CO LLC-<br>SAFEKEEPING / REFERENCE PURPOSES                                            | \$ 46,337       | \$ 46,337        |
|                         | EXCESS FUTURES PIMCO MARGIN<br>EQUITY                     | HELD WITH MORGAN STANLEY-<br>SAFEKEEPING/REFERENCE PURPOSES ONLY<br>USD                                           | 76,240          | 76,241           |
|                         | PUT BUY OPTION W/ MYC                                     | RFR USD SOFR-4.329 6-2-25-30Y LCHEFFDT<br>6/2/25 STRIKE 4.329                                                     | 61,442          | 13,979           |
|                         | ICE EXCESS SWAPS PIMCO MARGIN<br>EQUITY                   | HELD WITH MORGAN STANLEY AND<br>COMPANYLLC SAFEKEEPING / REFERENCE<br>PURPOSES                                    | 51,989          | 51,989           |
|                         | LCH EXCESS SWAPS PIMCO MARGIN<br>EQUITY                   | HELD WITH MORGAN STANLEY SECURITIESLLC<br>SAFEKEEPING / REFERENCE PURPOSES                                        | 183,924         | 183,924          |
| Total Other Investments |                                                           |                                                                                                                   |                 | 372,470          |
| Total Investments       |                                                           |                                                                                                                   | \$1,341,167,992 |                  |
| Securities Sold Short   |                                                           |                                                                                                                   |                 |                  |
|                         | CALL BUY OPTION W/GLM                                     | RFR USD SOFR-3.05 10-11-24-10Y LCHEFFDT<br>10/11/24 STRIKE 3.05                                                   | \$ (1,819)      | \$ (218)         |
|                         | CALL BUY OPTION W/GLM                                     | RFR USD SOFR-2.975 10-15-24-10Y LCHEFFDT<br>10/15/24 STRIKE 2.975                                                 | (1,781)         | (134)            |
|                         | CALL WRITE OPTION                                         | FIN FUT EURO-BOBL 5Y EUX 12-6-24EXP<br>10/25/2024 STRIKE 120.25                                                   | -               | (1,808)          |
|                         | CALL WRITE OPTION W/ FAR                                  | RFR USD SOFR-3.135 10-30-24-10Y LCHEFFDT<br>9/30/24 STRIKE 3.135                                                  | (1,965)         | (1,944)          |
|                         | CALL WRITE OPTION W/ FAR                                  | RFR USD SOFR-3.12 11-01-24-10Y LCHEFFDT<br>11/01/24 STRIKE 3.12                                                   | (1,995)         | (1,842)          |
|                         | CALL WRITE OPTION W/ FAR                                  | RFR USD SOFR-3.105 11-01-24-10Y LCHEFFDT<br>11/01/24 STRIKE 3.105                                                 | (1,995)         | (1,672)          |
|                         | CALL WRITE OPTION W/ GLM                                  | RFR USD SOFR-3.115 10-30-24-10Y LCHEFFDT<br>10/30/24 STRIKE 3.115                                                 | (3,230)         | (2,876)          |
|                         | CALL WRITE OPTION W/ GLM                                  | RFR USD SOFR-3.131 10-29-24-10Y LCHEFFDT<br>10/29/24 STRIKE 3.131                                                 | (1,565)         | (1,504)          |
|                         | CALL WRITE OPTION W/ UAG                                  | RFR USD SOFR-3.145 10-30-24-10Y LCHEFFDT<br>9/30/24 STRIKE 3.145                                                  | (1,600)         | (1,719)          |
|                         | CALL WRITE OPTION W/BOA                                   | RFR USD SOFR-2.995 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 2.995                                                 | (1,675)         | (257)            |
|                         | CALL WRITE OPTION W/BPS                                   | IRS EUR R 2.29 10-28-24-10Y LCHEXP<br>10/24/2024 STRIKE 2.29                                                      | (771)           | (1,244)          |
|                         | CALL WRITE OPTION W/BRC                                   | IRS EUR R 2.36 10-07-24-5Y LCHEFFDT<br>10/07/24 STRIKE 2.36                                                       | (1,126)         | (4,692)          |
|                         | CALL WRITE OPTION W/GLM                                   | RFR USD SOFR-3063 10-23-24-10Y LCHEFFDT<br>10/23/24 STRIKE 3.063                                                  | (1,488)         | (732)            |
|                         | CALL WRITE OPTION W/JPM                                   | IRS EUR R 2.26 10-18-24-10Y LCHEFFDT<br>10/18/24 STRIKE 2.26                                                      | (1,086)         | (857)            |
|                         | CALL WRITE OPTION W/JPM                                   | RFR USD SOFR-2.985 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 2.985                                                 | (2,040)         | (283)            |
|                         | CALL WRITE OPTION W/JPM                                   | RFR GBP SONIO-3.54 10-3-24-10Y LCHEFFDT<br>10/3/24 STRIKE 3.54                                                    | (1,029)         | (218)            |
|                         | CALL WRITE OPTION W/JPM                                   | RFR USD SOFR-2.995 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 2.995                                                 | (1,005)         | (154)            |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                      | (b)                                                       | (c)                                                                                                               | (d)      | (e)              |
|------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------|------------------|
|                                          | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost     | Current<br>Value |
| <b>Securities Sold Short (continued)</b> |                                                           |                                                                                                                   |          |                  |
|                                          | CALL WRITE OPTION W/JPM                                   | RFR USD SOFR-3 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 3                                                         | \$ (670) | \$ (107)         |
|                                          | CALL WRITE OPTION W/JPM                                   | RFR USD SOFR-3.065 10-8-24-10Y LCHEFFDT<br>10/8/24 STRIKE 3.065                                                   | (1,963)  | (71)             |
|                                          | CALL WRITE OPTION W/MYC                                   | RFR USD SOFR-3.046 10-23-24-10Y LCHEFFDT<br>10/23/24 STRIKE 3.046                                                 | (1,680)  | (778)            |
|                                          | CALL WRITE OPTION W/RYL                                   | IRS EUR R 2.1 10-16-24-5Y LCHEFFDT<br>10/16/24 STRIKE 2.1                                                         | (627)    | (444)            |
|                                          | CALL WRITE OPTION W/SAL                                   | FNMA TBA 4 OCT 30YREXP 10/8/2024 STRIKE<br>94.125                                                                 | (2,859)  | (11,699)         |
|                                          | CALL WRITE OPTION W/SAL                                   | EXP 10/8/2024 STRIKE<br>98.640625US01F0426A65                                                                     | (2,063)  | (1,164)          |
|                                          | CBOT APUT USTN FUT 11-24 @ 112                            | FIN FUT US 10YR CBT 12-19-24EXP<br>10/25/2024 TYX4P                                                               | (3,706)  | (397)            |
|                                          | FIN FUT EUR-BUND 10YR EUX 12-6-24                         | EXP 10/25/2024 STRIKE 133                                                                                         | -        | (670)            |
|                                          | CBOT ACAL USTN FUT 11-24 @ 117                            | FIN FUT US 10YR CBT 12-19-24EXP<br>10/25/2024 TYZ4                                                                | (3,475)  | (483)            |
|                                          | PUT BUY OPTION W/GLM                                      | RFR USD SOFR-3.375 10-15-24-10Y LCHEFFDT<br>10/15/24 STRIKE 3.375                                                 | (1,781)  | (1,793)          |
|                                          | PUT BUY OPTION W/GLM                                      | RFR USD SOFR-3.45 10-11-24-10Y LCHEFFDT<br>10/11/24 STRIKE 3.45                                                   | (1,819)  | (811)            |
|                                          | PUT WRITE OPTION                                          | FIN FUT EURO-BOBL 5Y EUX 12-6-24EXP<br>10/25/2024 STRIKE 118.75                                                   | -        | (379)            |
|                                          | PUT WRITE OPTION W/ FAR                                   | RFR USD SOFR-3.455 11-01-24-10Y LCHEFFDT<br>11/01/24 STRIKE 3.455                                                 | (1,995)  | (2,264)          |
|                                          | PUT WRITE OPTION W/ FAR                                   | RFR USD SOFR-3.47 11-01-24-10Y LCHEFFDT<br>11/01/24 STRIKE 3.47                                                   | (1,995)  | (2,067)          |
|                                          | PUT WRITE OPTION W/ FAR                                   | RFR USD SOFR-3.485 10-30-24-10Y LCHEFFDT<br>9/30/24 STRIKE 3.485                                                  | (1,965)  | (1,818)          |
|                                          | PUT WRITE OPTION W/ GLM                                   | RFR USD SOFR-3.465 10-30-24-10Y LCHEFFDT<br>10/30/24 STRIKE 3.465                                                 | (3,230)  | (3,434)          |
|                                          | PUT WRITE OPTION W/ GLM                                   | RFR USD SOFR-3.481 10-29-24-10Y LCHEFFDT<br>10/29/24 STRIKE 3.481                                                 | (1,565)  | (1,485)          |
|                                          | PUT WRITE OPTION W/ UAG                                   | RFR USD SOFR-3.495 10-30-24-10Y LCHEFFDT<br>9/30/24 STRIKE 3.495                                                  | (1,600)  | (1,422)          |
|                                          | PUT WRITE OPTION W/BOA                                    | RFR USD SOFR-3.395 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 3.395                                                 | (1,675)  | (1,770)          |
|                                          | PUT WRITE OPTION W/BPS                                    | IRS EUR R 2.53 10-28-24-10Y LCHEXP<br>10/24/2024 STRIKE 2.53                                                      | (771)    | (415)            |
|                                          | PUT WRITE OPTION W/BRC                                    | IRS EUR R 2.61 10-07-24-5Y LCHEFFDT<br>10/07/24 STRIKE 2.61                                                       | (967)    | -                |
|                                          | PUT WRITE OPTION W/GLM                                    | RFR USD SOFR-3.463 10-23-24-10Y LCHEFFDT<br>10/23/24 STRIKE 3.463                                                 | (1,488)  | (1,370)          |
|                                          | PUT WRITE OPTION W/JPM                                    | RFR USD SOFR-3.385 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 3.385                                                 | (2,040)  | (2,294)          |
|                                          | PUT WRITE OPTION W/JPM                                    | RFR USD SOFR-3.395 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 3.395                                                 | (1,005)  | (1,062)          |
|                                          | PUT WRITE OPTION W/JPM                                    | RFR USD SOFR-3.4 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 3.4                                                     | (670)    | (681)            |
|                                          | PUT WRITE OPTION W/JPM                                    | IRS EUR R 2.49 10-18-24-10Y LCHEFFDT<br>10/18/24 STRIKE 2.49                                                      | (1,086)  | (504)            |

## Visa Retirement Plan

**Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN 26-0267673** **Plan No. 334**

*September 30, 2024*

| (a)                                                       | (b)                                                                                                               | (c)         | (d)                   | (e) |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|-----------------------|-----|
| Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost        | Current<br>Value      |     |
| PUT WRITE OPTION W/JPM                                    | RFR USD SOFR-3.515 10-8-24-10Y LCHEFFDT<br>10/8/24 STRIKE 3.515                                                   | \$ (1,963)  | \$ (151)              |     |
| PUT WRITE OPTION W/JPM                                    | RFR GBP SONIO-3.85 10-3-24-10Y LCHEFFDT<br>10/3/24 STRIKE 3.85                                                    | (1,029)     | (15)                  |     |
| PUT WRITE OPTION W/MYC                                    | RFR USD SOFR-3.446 10-23-24-10Y LCHEFFDT<br>10/23/24 STRIKE 3.446                                                 | (1,680)     | (1,855)               |     |
| PUT WRITE OPTION W/RYL                                    | IRS EUR R 2.39 10-16-24-5Y LCHEFFDT<br>10/16/24 STRIKE 2.39                                                       | (627)       | (174)                 |     |
| FED NATL MTG ASSN 30 YR TBA                               | DTD 11/01/20 2.000 11/01/2050                                                                                     | (3,400,102) | (3,352,793)           |     |
| FIN FUT EUR-BUND 10YR EUX 12-6-24                         | EXP 10/25/2024 STRIKE 136                                                                                         | -           | (1,507)               |     |
| <b>Total Securities Sold Short</b>                        |                                                                                                                   |             | <b>\$ (3,418,031)</b> |     |

\* Indicates party-in-interest.

# Visa Retirement Plan

## Schedule H, Line 4j - Schedule of Reportable Transactions

EIN 26-0267673

Plan No. 334

Year ended September 30, 2024

| (a)                                              | (b)                               | (c)            | (d)           | (e)          | (f)                               | (g)           | (h)                                        | (i)             |
|--------------------------------------------------|-----------------------------------|----------------|---------------|--------------|-----------------------------------|---------------|--------------------------------------------|-----------------|
| Identity of Party Involved                       | Description of Asset              | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
| <b>Category (iii) - A Series of Transactions</b> |                                   |                |               |              |                                   |               |                                            |                 |
| US TREASURY BOND                                 | DTD 05/15/14 3.375<br>05/15/2044  | \$167,228,236  | \$166,577,907 | \$ -         | \$ -                              | \$333,806,143 | \$334,043,025                              | \$ 236,882      |
| US TREASURY BOND                                 | DTD 05/15/22 2.875%<br>05/15/2052 | 46,284,542     | 52,679,307    | -            | -                                 | 98,963,849    | 98,067,030                                 | (896,821)       |
| US TREASURY BOND                                 | DTD 08/15/23 4.375%<br>08/15/2043 | 135,434,519    | 132,408,073   | -            | -                                 | 267,842,592   | 268,957,676                                | 1,115,127       |
| US TREASURY BOND                                 | DTD 08/15/13 3.625%<br>08/15/2043 | 35,072,726     | 39,282,490    | -            | -                                 | 74,355,216    | 70,063,517                                 | (4,291,699)     |
| US TREASURY BOND                                 | DTD 03/01/21 1.875%<br>02/15/2041 | 70,882,927     | 70,872,769    | -            | -                                 | 141,755,696   | 141,747,208                                | (8,490)         |
| FNMA 30 Year TBA                                 | DTD 02/01/09 4.000%<br>02/01/2039 | 26,762,436     | 26,762,435    | -            | -                                 | 53,524,871    | 53,416,001                                 | (108,871)       |
| FNMA 30 Year TBA                                 | DTD 03/01/09 4.000%<br>03/01/2039 | 28,783,767     | 28,783,766    | -            | -                                 | 57,567,533    | 57,417,127                                 | (150,406)       |
| FNMA 30 Year TBA                                 | DTD 04/01/09 4.000%<br>04/01/2039 | 32,540,495     | 32,540,497    | -            | -                                 | 65,080,992    | 65,030,720                                 | (50,269)        |
| FNMA 30 Year TBA                                 | DTD 05/01/09 4.000%<br>05/01/2039 | 36,875,485     | 36,875,484    | -            | -                                 | 73,750,969    | 73,248,321                                 | (502,648)       |
| FNMA 30 Year TBA                                 | DTD 07/01/09 4.000%<br>07/01/2039 | 37,009,469     | 37,009,469    | -            | -                                 | 74,018,938    | 74,184,416                                 | 165,477         |
| FNMA 30 Year TBA                                 | DTD 09/01/09 4.000%<br>09/01/2039 | 37,336,071     | 37,336,071    | -            | -                                 | 74,672,142    | 75,035,274                                 | 363,133         |
| FNMA 30 Year TBA                                 | DTD 10/01/09 4.000%<br>10/01/2039 | 28,806,571     | 44,065,815    | -            | -                                 | 72,872,386    | 72,559,044                                 | (313,342)       |
| FNMA 30 Year TBA                                 | DTD 11/01/09 4.000%<br>11/01/2039 | 39,389,320     | 17,947,434    | -            | -                                 | 57,336,754    | 57,122,632                                 | (214,122)       |
| FNMA 30 Year TBA                                 | DTD 06/01/19 5.500%<br>06/01/2049 | 36,593,248     | 36,593,250    | -            | -                                 | 73,186,498    | 73,255,474                                 | 68,979          |
| FNMA 30 Year TBA                                 | DTD 07/01/19 5.500%<br>07/01/2049 | 40,803,094     | 40,803,094    | -            | -                                 | 81,606,188    | 81,649,414                                 | 43,226          |
| FNMA 30 Year TBA                                 | DTD 08/01/19 5.500%<br>08/01/2049 | 66,301,141     | 66,301,141    | -            | -                                 | 132,602,282   | 133,001,291                                | 399,010         |
| FNMA 30 Year TBA                                 | DTD 09/01/19 5.500%<br>09/01/2049 | 71,593,840     | 71,593,840    | -            | -                                 | 143,187,680   | 143,568,387                                | 380,707         |

# Visa Retirement Plan

## Schedule H, Line 4j - Schedule of Reportable Transactions

EIN 26-0267673

Plan No. 334

Year ended September 30, 2024

| (a)                                                          | (b)                                    | (c)            | (d)           | (e)          | (f)                               | (g)           | (h)                                        | (i)             |
|--------------------------------------------------------------|----------------------------------------|----------------|---------------|--------------|-----------------------------------|---------------|--------------------------------------------|-----------------|
| Identity of Party Involved                                   | Description of Asset                   | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
| <b>Category (iii) - A Series of Transactions (continued)</b> |                                        |                |               |              |                                   |               |                                            |                 |
| FNMA 30 Year TBA                                             | DTD 10/01/02 5.500%<br>10/01/2032      | \$ 35,970,539  | \$ 35,970,539 | \$ -         | \$ -                              | \$ 71,941,078 | \$ 72,161,414                              | \$ 220,336      |
| FNMA 30 Year TBA                                             | DTD 06/01/23 4.000%<br>06/01/2053      | 36,749,062     | 36,749,062    | -            | -                                 | 73,498,124    | 73,711,906                                 | 213,781         |
| FNMA 30 Year TBA                                             | DTD 1/01/09 4.000%<br>01/01/2039       | 27,854,254     | 27,854,253    | -            | -                                 | 55,708,507    | 56,778,809                                 | 1,070,302       |
| SHORT-TERM INV                                               | FUND A S1CASH SWEEP<br>TRADES BROKER 1 | 246,600,906    | 266,288,524   | -            | -                                 | 512,889,430   | 512,889,430                                | -               |

\* No parties-in-interest as defined by ERISA.

There were no category (i), (ii), or (iv) reportable transactions.

**Schedule SB, Line 26a**  
**Schedule of Active Participant Data as of October 1, 2023**

| Attained Age | Statistic               | Attained Years of Credited Service <sup>1</sup> |        |        |                           |          |          |          |          |          |         |
|--------------|-------------------------|-------------------------------------------------|--------|--------|---------------------------|----------|----------|----------|----------|----------|---------|
|              |                         | Under 1                                         | 1 to 4 | 5 to 9 | 10 to 14                  | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |
| Under 25     | Count                   | 0                                               | 0      | 0      | 0                         | 0        | 0        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit |                                                 |        |        |                           |          |          |          |          |          |         |
|              | Average cash balance    |                                                 |        |        |                           |          |          |          |          |          |         |
| 25 to 29     | Count                   | 6                                               | 1      | 0      | 0                         | 0        | 0        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit |                                                 |        |        |                           |          |          |          |          |          |         |
|              | Average cash balance    |                                                 |        |        |                           |          |          |          |          |          |         |
| 30 to 34     | Count                   | 57                                              | 98     | 5      | 0                         | 0        | 0        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 0      |        |                           |          |          |          |          |          |         |
|              | Average cash balance    | 3,041                                           | 11,035 |        |                           |          |          |          |          |          |         |
| 35 to 39     | Count                   | 171                                             | 205    | 43     | 2                         | 0        | 0        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 0      | 3,741  |                           |          |          |          |          |          |         |
|              | Average cash balance    | 3,250                                           | 16,684 | 37,508 |                           |          |          |          |          |          |         |
| 40 to 44     | Count                   | 163                                             | 321    | 134    | 28                        | 3        | 0        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 2,894  | 4,364  | 7,541                     |          |          |          |          |          |         |
|              | Average cash balance    | 4,454                                           | 24,678 | 45,950 | 43,385                    |          |          |          |          |          |         |
| 45 to 49     | Count                   | 102                                             | 295    | 186    | 66                        | 28       | 1        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 0      | 6,251  | 11,126                    | 17,603   |          |          |          |          |         |
|              | Average cash balance    | 5,505                                           | 32,698 | 60,406 | 54,517                    | 57,525   |          |          |          |          |         |
| 50 to 54     | Count                   | 92                                              | 260    | 180    | 108                       | 131      | 20       | 1        | 0        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 0      | 6,591  | 15,558                    | 23,792   | 30,943   |          |          |          |         |
|              | Average cash balance    | 5,116                                           | 33,888 | 69,116 | 69,571                    | 68,482   | 71,773   |          |          |          |         |
| 55 to 59     | Count                   | 51                                              | 152    | 107    | 71                        | 106      | 43       | 11       | 1        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 0      | 6,922  | 17,669                    | 26,368   | 40,269   |          |          |          |         |
|              | Average cash balance    | 6,930                                           | 36,815 | 71,859 | 76,190                    | 64,120   | 73,602   |          |          |          |         |
| 60 to 64     | Count                   | 31                                              | 114    | 67     | 52                        | 65       | 25       | 19       | 4        | 0        | 0       |
|              | Average accrued benefit | 46,095                                          | 8,561  | 5,414  | 17,694                    | 30,985   | 39,648   |          |          |          |         |
|              | Average cash balance    | 6,685                                           | 29,757 | 59,558 | 56,678                    | 64,678   | 63,670   |          |          |          |         |
| 65 to 69     | Count                   | 7                                               | 35     | 19     | 17                        | 20       | 11       | 3        | 0        | 0        | 0       |
|              | Average accrued benefit |                                                 | 7,786  |        |                           | 35,561   |          |          |          |          |         |
|              | Average cash balance    |                                                 | 32,365 |        |                           | 66,253   |          |          |          |          |         |
| 70 & up      | Count                   | 1                                               | 7      | 13     | 2                         | 7        | 1        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit |                                                 |        |        |                           |          |          |          |          |          |         |
|              | Average cash balance    |                                                 |        |        |                           |          |          |          |          |          |         |
| Average Age: |                         | 49.6                                            |        |        | Average Credited Service: |          |          | 6.2      |          |          |         |

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Visa Retirement Plan  
 EIN / PN: 26-0267673 / 334  
 Plan Sponsor: Visa Inc.  
 Valuation Date: October 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions and Methods

#### Economic Assumptions

##### Interest rate basis

- Applicable month September 2023
- Interest rate basis Full Yield Curve

##### Interest rates

- 10-year rate 5.62%
- 20-year rate 5.71%
- 30-year rate 5.60%
- Effective interest rate 5.64%

##### Annual rates of increase

- Compensation: N/A
- Statutory limits on compensation N/A

**Administrative expenses** \$2,500,000

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023

## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant

**New or rehired employees** It was assumed there will be no new or rehired employees.

**Mortality** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021).

**Termination** The rates at which participants are assumed to terminate employment by age and service are shown below:

Representative Termination Rates

| Percentage leaving during the year |      |
|------------------------------------|------|
| Attained Age                       | Rate |
| 25                                 | 22%  |
| 40                                 | 10%  |
| 55                                 | 11%  |

**Disability** None

**Retirement** Rates at which participants are assumed to retire by age are shown below, average age 61.

| Percentage retiring during the year |      |
|-------------------------------------|------|
| Age                                 | Rate |
| 50-54                               | 7%   |
| 55-59                               | 12%  |
| 60-61                               | 14%  |
| 62-63                               | 19%  |
| 64-69                               | 25%  |
| 70+                                 | 100% |

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023

## SCHEDULE SB ATTACHMENTS

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**Benefit commencement date:**

- **Preretirement death benefit** Assumed to be date of death for active participants and normal retirement date for inactive participants
- **Deferred vested benefit** Active participants: Assumed to be termination of employment for lump sum and age 65 for annuity  
  
Inactive participants: Various ages based on table of commencement rates for lump sum and age 65 for annuity
- **Retirement benefit** Upon termination of employment

**Form of payment** After attaining early-retirement eligibility: 80% of participants elect a lump sum and 20% of participants elect a single life annuity  
  
Prior to attaining early-retirement eligibility: 100% of participants elect a lump sum

**Percent married** 60%. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

**Spouse age** Wife three years younger than husband

**At-risk assumptions** For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023

## Methods

|                                  |                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>            | First day of plan year                                                                                                                                                                                                                                                                                                                                          |
| <b>Funding target</b>            | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                    |
| <b>Target normal cost</b>        | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.                                                                                                                                                               |
| <b>Actuarial value of assets</b> | The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.                                                                                   |
| <b>Benefits not valued</b>       | All benefits described in the Plan Provisions section of this report were valued based on discussions with Visa regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. |

## Sources of Data and Other Information

Visa furnished participant data as of October 1, 2023 through its third-party administrator. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Visa, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>                        | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.                                                                                                                                                                                                                                                                                      |
| <b>Cash Balance Interest crediting rate</b> | The plan credits interest to cash balance accounts using the 30-year Treasury rate effective in November of the preceding calendar year. Based on an analysis of historical relationships between 30-year Treasury rates and the effective interest rate used for funding for the Visa Retirement Plan, we have set the assumed interest credit rate to be the effective interest rate used for funding purposes for the Visa Retirement Plan less 1.00%. |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## SCHEDULE SB ATTACHMENTS

|                                 |                                                                                                                                                                                           |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lump sum conversion rate</b> | As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate. |
| <b>Administrative expenses</b>  | Administrative expenses are estimated by determining the actual expenses paid from the trust in the preceding year.                                                                       |

### Assumptions Rationale - Significant Demographic Assumptions

|                           |                                                                                                                                                                                                            |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthy Mortality</b>  | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                    |
| <b>Disabled Mortality</b> | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                    |
| <b>Termination</b>        | Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| <b>Retirement</b>         | Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.  |
| <b>Form of payment</b>    | The percentage of retiring participants assumed to take lump sums is based on observed experience over the period from October 1, 2015 to October 1, 2018.                                                 |

### Prescribed Methods

|                        |                                                                                                                                                                                                                                                                                                                                               |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding methods</b> | The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430. |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Changes in Assumptions, Methods and Estimation Techniques

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Change in assumptions since prior valuation</b> | <p>The full corporate bond yield curve used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.</p> <p>The lump sum interest rate was changed from 2.43% to 2.89% for pre-2002 plan benefits and from 5.18% to 5.64% for post-2002 plan benefits (equal to effective interest rate minus 275 basis points for pre-2002 plan benefits and effective interest rate for post-2002 plan benefits).</p> <p>The cash balance interest crediting rate was changed from 4.18% to 4.64% (equal to effective interest rate minus 100 basis points).</p> |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

The assumed plan-related expenses added to the target normal cost were changed from \$1,900,000 for the prior valuation to \$2,500,000 for the current valuation to account for higher expected expenses to be paid from the trust. There was no change in the method of determining the administrative expense assumption.

**Change in methods  
since prior valuation**

There have been no changes in methods since the prior valuation.

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023

# Visa Retirement Plan

## Schedule H, Line 4j - Schedule of Reportable Transactions

EIN 26-0267673

Plan No. 334

Year ended September 30, 2024

| (a)                                                          | (b)                                    | (c)            | (d)           | (e)          | (f)                               | (g)           | (h)                                        | (i)             |
|--------------------------------------------------------------|----------------------------------------|----------------|---------------|--------------|-----------------------------------|---------------|--------------------------------------------|-----------------|
| Identity of Party Involved                                   | Description of Asset                   | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
| <b>Category (iii) - A Series of Transactions (continued)</b> |                                        |                |               |              |                                   |               |                                            |                 |
| FNMA 30 Year TBA                                             | DTD 10/01/02 5.500%<br>10/01/2032      | \$ 35,970,539  | \$ 35,970,539 | \$ -         | \$ -                              | \$ 71,941,078 | \$ 72,161,414                              | \$ 220,336      |
| FNMA 30 Year TBA                                             | DTD 06/01/23 4.000%<br>06/01/2053      | 36,749,062     | 36,749,062    | -            | -                                 | 73,498,124    | 73,711,906                                 | 213,781         |
| FNMA 30 Year TBA                                             | DTD 1/01/09 4.000%<br>01/01/2039       | 27,854,254     | 27,854,253    | -            | -                                 | 55,708,507    | 56,778,809                                 | 1,070,302       |
| SHORT-TERM INV                                               | FUND A S1CASH SWEEP<br>TRADES BROKER 1 | 246,600,906    | 266,288,524   | -            | -                                 | 512,889,430   | 512,889,430                                | -               |

\* No parties-in-interest as defined by ERISA.

There were no category (i), (ii), or (iv) reportable transactions.

# Visa Retirement Plan

## Schedule H, Line 4j - Schedule of Reportable Transactions

EIN 26-0267673

Plan No. 334

Year ended September 30, 2024

| (a)                                              | (b)                               | (c)            | (d)           | (e)          | (f)                               | (g)           | (h)                                        | (i)             |
|--------------------------------------------------|-----------------------------------|----------------|---------------|--------------|-----------------------------------|---------------|--------------------------------------------|-----------------|
| Identity of Party Involved                       | Description of Asset              | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
| <b>Category (iii) - A Series of Transactions</b> |                                   |                |               |              |                                   |               |                                            |                 |
| US TREASURY BOND                                 | DTD 05/15/14 3.375<br>05/15/2044  | \$167,228,236  | \$166,577,907 | \$ -         | \$ -                              | \$333,806,143 | \$334,043,025                              | \$ 236,882      |
| US TREASURY BOND                                 | DTD 05/15/22 2.875%<br>05/15/2052 | 46,284,542     | 52,679,307    | -            | -                                 | 98,963,849    | 98,067,030                                 | (896,821)       |
| US TREASURY BOND                                 | DTD 08/15/23 4.375%<br>08/15/2043 | 135,434,519    | 132,408,073   | -            | -                                 | 267,842,592   | 268,957,676                                | 1,115,127       |
| US TREASURY BOND                                 | DTD 08/15/13 3.625%<br>08/15/2043 | 35,072,726     | 39,282,490    | -            | -                                 | 74,355,216    | 70,063,517                                 | (4,291,699)     |
| US TREASURY BOND                                 | DTD 03/01/21 1.875%<br>02/15/2041 | 70,882,927     | 70,872,769    | -            | -                                 | 141,755,696   | 141,747,208                                | (8,490)         |
| FNMA 30 Year TBA                                 | DTD 02/01/09 4.000%<br>02/01/2039 | 26,762,436     | 26,762,435    | -            | -                                 | 53,524,871    | 53,416,001                                 | (108,871)       |
| FNMA 30 Year TBA                                 | DTD 03/01/09 4.000%<br>03/01/2039 | 28,783,767     | 28,783,766    | -            | -                                 | 57,567,533    | 57,417,127                                 | (150,406)       |
| FNMA 30 Year TBA                                 | DTD 04/01/09 4.000%<br>04/01/2039 | 32,540,495     | 32,540,497    | -            | -                                 | 65,080,992    | 65,030,720                                 | (50,269)        |
| FNMA 30 Year TBA                                 | DTD 05/01/09 4.000%<br>05/01/2039 | 36,875,485     | 36,875,484    | -            | -                                 | 73,750,969    | 73,248,321                                 | (502,648)       |
| FNMA 30 Year TBA                                 | DTD 07/01/09 4.000%<br>07/01/2039 | 37,009,469     | 37,009,469    | -            | -                                 | 74,018,938    | 74,184,416                                 | 165,477         |
| FNMA 30 Year TBA                                 | DTD 09/01/09 4.000%<br>09/01/2039 | 37,336,071     | 37,336,071    | -            | -                                 | 74,672,142    | 75,035,274                                 | 363,133         |
| FNMA 30 Year TBA                                 | DTD 10/01/09 4.000%<br>10/01/2039 | 28,806,571     | 44,065,815    | -            | -                                 | 72,872,386    | 72,559,044                                 | (313,342)       |
| FNMA 30 Year TBA                                 | DTD 11/01/09 4.000%<br>11/01/2039 | 39,389,320     | 17,947,434    | -            | -                                 | 57,336,754    | 57,122,632                                 | (214,122)       |
| FNMA 30 Year TBA                                 | DTD 06/01/19 5.500%<br>06/01/2049 | 36,593,248     | 36,593,250    | -            | -                                 | 73,186,498    | 73,255,474                                 | 68,979          |
| FNMA 30 Year TBA                                 | DTD 07/01/19 5.500%<br>07/01/2049 | 40,803,094     | 40,803,094    | -            | -                                 | 81,606,188    | 81,649,414                                 | 43,226          |
| FNMA 30 Year TBA                                 | DTD 08/01/19 5.500%<br>08/01/2049 | 66,301,141     | 66,301,141    | -            | -                                 | 132,602,282   | 133,001,291                                | 399,010         |
| FNMA 30 Year TBA                                 | DTD 09/01/19 5.500%<br>09/01/2049 | 71,593,840     | 71,593,840    | -            | -                                 | 143,187,680   | 143,568,387                                | 380,707         |

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>Visa Retirement Plan                                                                                             | <b>B</b> Three-digit plan number (PN) ▶ 334                                                                                                             |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Visa Inc.                                                     | <b>D</b> Employer Identification Number (EIN)                                                                                                           |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                 |                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                      |
| <b>1</b> Enter the valuation date: Month 10 Day 01 Year 2023                                                                                                                                                    |                                                                               |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                               |
| <b>a</b> Market value.....                                                                                                                                                                                      | <b>2a</b> 1,009,945,846                                                       |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> 1,009,945,846                                                       |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             |                                                                               |
|                                                                                                                                                                                                                 | (1) Number of participants (2) Vested Funding Target (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 522 144,922,409 144,922,409                                                   |
| <b>b</b> For terminated vested participants.....                                                                                                                                                                | 2,102 135,120,318 135,120,318                                                 |
| <b>c</b> For active participants.....                                                                                                                                                                           | 3,769 337,001,988 350,930,020                                                 |
| <b>d</b> Total .....                                                                                                                                                                                            | 6,393 617,044,715 630,972,747                                                 |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                                                                               |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                        | <b>4a</b>                                                                     |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                                                                     |
| <b>5</b> Effective interest rate.....                                                                                                                                                                           | <b>5</b> 5.64%                                                                |
| <b>6</b> Target normal cost                                                                                                                                                                                     |                                                                               |
| <b>a</b> Present value of current plan year accruals.....                                                                                                                                                       | <b>6a</b> 0                                                                   |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                   | <b>6b</b> 2,500,000                                                           |
| <b>c</b> Target normal cost.....                                                                                                                                                                                | <b>6c</b> 2,500,000                                                           |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                                         |                                 |                                        |
|---------------------------------------------------------|---------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                        | Josanne Ramsey-Homer <i>JRH</i> | 6/9/2025                               |
|                                                         | Signature of actuary            | Date                                   |
| Josanne Ramsey-Homer                                    | Type or print name of actuary   | 2308154                                |
|                                                         |                                 | Most recent enrollment number          |
| Willis Towers Watson US LLC                             | Firm name                       | 415-955-0100                           |
|                                                         |                                 | Telephone number (including area code) |
| 333 Bush Street<br>Suite 0400<br>San Francisco CA 94104 | Address of the firm             |                                        |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

| Part II   | Beginning of Year Carryover and Prefunding Balances                                                                                                                  | (a) Carryover balance | (b) Prefunding balance |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>  | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                                      | 0                     | 0                      |
| <b>8</b>  | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                                   | 0                     | 0                      |
| <b>9</b>  | Amount remaining (line 7 minus line 8) .....                                                                                                                         | 0                     | 0                      |
| <b>10</b> | Interest on line 9 using prior year's actual return of <u>9.54</u> % .....                                                                                           | 0                     | 0                      |
| <b>11</b> | Prior year's excess contributions to be added to prefunding balance:                                                                                                 |                       |                        |
|           | <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
|           | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> % ..... |                       | 0                      |
|           | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
|           | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
|           | <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       |                        |
| <b>12</b> | Other reductions in balances due to elections or deemed elections .....                                                                                              | 0                     | 0                      |
| <b>13</b> | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                                   | 0                     | 0                      |

| Part III  | Funding Percentages                                                                                                                                              |           |          |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> | Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 160.06 % |
| <b>15</b> | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 160.06 % |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 143.88 % |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %        |

| Part IV   | Contributions and Liquidity Shortfalls                                         |                                   |                                 |
|-----------|--------------------------------------------------------------------------------|-----------------------------------|---------------------------------|
| <b>18</b> | Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |
|           | (a) Date<br>(MM-DD-YYYY)                                                       | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|           |                                                                                |                                   |                                 |
|           |                                                                                |                                   |                                 |
|           |                                                                                |                                   |                                 |
|           |                                                                                |                                   |                                 |
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|           |                                                                                |                                   |                                 |
|           |                                                                                |                                   |                                 |
|           |                                                                                |                                   |                                 |
|           |                                                                                |                                   |                                 |
|           | <b>Totals ►</b>                                                                | <b>18(b)</b>                      | <b>18(c)</b>                    |
|           |                                                                                | 0                                 | 0                               |

|           |                                                                                                                            |                                                                     |         |
|-----------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------|
| <b>19</b> | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |         |
|           | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                       | <b>19a</b>                                                          | 0       |
|           | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....                                         | <b>19b</b>                                                          | 0       |
|           | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....    | <b>19c</b>                                                          | 0       |
| <b>20</b> | Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |         |
|           | <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                                 | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |         |
|           | <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....    | <input type="checkbox"/> Yes <input type="checkbox"/> No            |         |
|           | <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                            |                                                                     |         |
|           | Liquidity shortfall as of end of quarter of this plan year                                                                 |                                                                     |         |
|           | (1) 1st                                                                                                                    | (2) 2nd                                                             | (3) 3rd |
|           |                                                                                                                            |                                                                     |         |
|           |                                                                                                                            |                                                                     |         |

|                  |                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Part V</b>    | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>21</b>        | Discount rate:                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>a</b>         | Segment rates:                                                                                                                                                                                                                                                                              | <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment:<br/>%</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment:<br/>%</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment:<br/>%</div> </div> | <input checked="" type="checkbox"/> N/A, full yield curve used      |
| <b>b</b>         | Applicable month (enter code).....                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                       | <b>21b</b>                                                          |
| <b>22</b>        | Weighted average retirement age .....                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                       | <b>22</b> 61                                                        |
| <b>23</b>        | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>Part VI</b>   | <b>Miscellaneous Items</b>                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>24</b>        | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                                            |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>25</b>        | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>26</b>        | Demographic and benefit information                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>a</b>         | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b>         | Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b>        | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                       | <b>27</b>                                                           |
| <b>Part VII</b>  | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>28</b>        | Unpaid minimum required contributions for all prior years.....                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                       | <b>28</b> 0                                                         |
| <b>29</b>        | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                       | <b>29</b> 0                                                         |
| <b>30</b>        | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                       | <b>30</b> 0                                                         |
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b>                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>31</b>        | Target normal cost and excess assets (see instructions):                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>a</b>         | Target normal cost (line 6c).....                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                       | <b>31a</b> 2,500,000                                                |
| <b>b</b>         | Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                       | <b>31b</b> 2,500,000                                                |
| <b>32</b>        | Amortization installments:                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>a</b>         | Net shortfall amortization installment .....                                                                                                                                                                                                                                                | Outstanding Balance 0                                                                                                                                                                                                                                                                                                                                                 | Installment 0                                                       |
| <b>b</b>         | Waiver amortization installment .....                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                   |
| <b>33</b>        | If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                       | <b>33</b>                                                           |
| <b>34</b>        | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                       | <b>34</b> 0                                                         |
|                  | Carryover balance                                                                                                                                                                                                                                                                           | Prefunding balance                                                                                                                                                                                                                                                                                                                                                    | Total balance                                                       |
| <b>35</b>        | Balances elected for use to offset funding requirement.....                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                   |
| <b>36</b>        | Additional cash requirement (line 34 minus line 35) .....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                       | <b>36</b> 0                                                         |
| <b>37</b>        | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                       | <b>37</b> 0                                                         |
| <b>38</b>        | Present value of excess contributions for current year (see instructions)                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>a</b>         | Total (excess, if any, of line 37 over line 36)                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                       | <b>38a</b> 0                                                        |
| <b>b</b>         | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                       | <b>38b</b> 0                                                        |
| <b>39</b>        | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                       | <b>39</b> 0                                                         |
| <b>40</b>        | Unpaid minimum required contributions for all years.....                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                       | <b>40</b> 0                                                         |
| <b>Part IX</b>   | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| <b>41</b>        | If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                      |
|--------------------------|----------------------|
| <b>Plan Sponsor</b>      | Visa Inc.            |
| <b>EIN/PN</b>            | 26-0267673 / 334     |
| <b>Plan Name</b>         | Visa Retirement Plan |
| <b>Valuation Date</b>    | October 1, 2023      |
| <b>Enrolled Actuary</b>  | Josanne Ramsey       |
| <b>Enrollment Number</b> | 23-08154             |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of October 1, 2023**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

| Age Nearest | Table Value |
|-------------|-------------|
| 50          | 0.07        |
| 51          | 0.07        |
| 52          | 0.07        |
| 53          | 0.07        |
| 54          | 0.07        |
| 55          | 0.12        |
| 56          | 0.12        |
| 57          | 0.12        |
| 58          | 0.12        |
| 59          | 0.12        |
| 60          | 0.14        |
| 61          | 0.14        |
| 62          | 0.19        |
| 63          | 0.19        |
| 64          | 0.25        |
| 65          | 0.25        |
| 66          | 0.25        |
| 67          | 0.25        |
| 68          | 0.25        |
| 69          | 0.25        |
| 70          | 1.00        |

**Method Used to Calculate the Plan's Weighted Average Retirement Age**

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted retirement age of 61 is the arithmetic average of the expected retirement ages of all such participants at October 1, 2023.

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions and Methods

#### Economic Assumptions

##### Interest rate basis

- Applicable month September 2023
- Interest rate basis Full Yield Curve

##### Interest rates

- 10-year rate 5.62%
- 20-year rate 5.71%
- 30-year rate 5.60%
- Effective interest rate 5.64%

##### Annual rates of increase

- Compensation: N/A
- Statutory limits on compensation N/A

**Administrative expenses** \$2,500,000

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023

## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant

**New or rehired employees** It was assumed there will be no new or rehired employees.

**Mortality** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021).

**Termination** The rates at which participants are assumed to terminate employment by age and service are shown below:

Representative Termination Rates

| Percentage leaving during the year |      |
|------------------------------------|------|
| Attained Age                       | Rate |
| 25                                 | 22%  |
| 40                                 | 10%  |
| 55                                 | 11%  |

**Disability** None

**Retirement** Rates at which participants are assumed to retire by age are shown below, average age 61.

| Percentage retiring during the year |      |
|-------------------------------------|------|
| Age                                 | Rate |
| 50-54                               | 7%   |
| 55-59                               | 12%  |
| 60-61                               | 14%  |
| 62-63                               | 19%  |
| 64-69                               | 25%  |
| 70+                                 | 100% |

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023

## SCHEDULE SB ATTACHMENTS

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**Benefit commencement date:**

- **Preretirement death benefit** Assumed to be date of death for active participants and normal retirement date for inactive participants
- **Deferred vested benefit** Active participants: Assumed to be termination of employment for lump sum and age 65 for annuity  
  
Inactive participants: Various ages based on table of commencement rates for lump sum and age 65 for annuity
- **Retirement benefit** Upon termination of employment

**Form of payment** After attaining early-retirement eligibility: 80% of participants elect a lump sum and 20% of participants elect a single life annuity  
  
Prior to attaining early-retirement eligibility: 100% of participants elect a lump sum

**Percent married** 60%. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

**Spouse age** Wife three years younger than husband

**At-risk assumptions** For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023

## Methods

|                                  |                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>            | First day of plan year                                                                                                                                                                                                                                                                                                                                          |
| <b>Funding target</b>            | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                    |
| <b>Target normal cost</b>        | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.                                                                                                                                                               |
| <b>Actuarial value of assets</b> | The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.                                                                                   |
| <b>Benefits not valued</b>       | All benefits described in the Plan Provisions section of this report were valued based on discussions with Visa regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. |

## Sources of Data and Other Information

Visa furnished participant data as of October 1, 2023 through its third-party administrator. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Visa, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>                        | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.                                                                                                                                                                                                                                                                                      |
| <b>Cash Balance Interest crediting rate</b> | The plan credits interest to cash balance accounts using the 30-year Treasury rate effective in November of the preceding calendar year. Based on an analysis of historical relationships between 30-year Treasury rates and the effective interest rate used for funding for the Visa Retirement Plan, we have set the assumed interest credit rate to be the effective interest rate used for funding purposes for the Visa Retirement Plan less 1.00%. |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## SCHEDULE SB ATTACHMENTS

|                                 |                                                                                                                                                                                           |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lump sum conversion rate</b> | As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate. |
| <b>Administrative expenses</b>  | Administrative expenses are estimated by determining the actual expenses paid from the trust in the preceding year.                                                                       |

### Assumptions Rationale - Significant Demographic Assumptions

|                           |                                                                                                                                                                                                            |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthy Mortality</b>  | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                    |
| <b>Disabled Mortality</b> | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                    |
| <b>Termination</b>        | Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| <b>Retirement</b>         | Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.  |
| <b>Form of payment</b>    | The percentage of retiring participants assumed to take lump sums is based on observed experience over the period from October 1, 2015 to October 1, 2018.                                                 |

### Prescribed Methods

|                        |                                                                                                                                                                                                                                                                                                                                               |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding methods</b> | The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430. |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Changes in Assumptions, Methods and Estimation Techniques

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Change in assumptions since prior valuation</b> | <p>The full corporate bond yield curve used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.</p> <p>The lump sum interest rate was changed from 2.43% to 2.89% for pre-2002 plan benefits and from 5.18% to 5.64% for post-2002 plan benefits (equal to effective interest rate minus 275 basis points for pre-2002 plan benefits and effective interest rate for post-2002 plan benefits).</p> <p>The cash balance interest crediting rate was changed from 4.18% to 4.64% (equal to effective interest rate minus 100 basis points).</p> |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
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| Valuation Date: | October 1, 2023      |

The assumed plan-related expenses added to the target normal cost were changed from \$1,900,000 for the prior valuation to \$2,500,000 for the current valuation to account for higher expected expenses to be paid from the trust. There was no change in the method of determining the administrative expense assumption.

**Change in methods  
since prior valuation**

There have been no changes in methods since the prior valuation.

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023

## SCHEDULE SB ATTACHMENTS

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### Schedule SB, Line 24 Change in Actuarial Assumptions

The lump sum interest rate was changed from 2.43% to 2.89% for pre-2002 plan benefits and from 5.18% to 5.64% for post-2002 plan benefits (equal to effective interest rate minus 275 basis points for pre-2002 plan benefits and effective interest rate for post-2002 plan benefits).

The cash balance interest crediting rate was changed from 4.18% to 4.64% (equal to effective interest rate minus 100 basis points).

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023

## Schedule SB, Part V

### Summary of Plan Provisions

Effective on January 1, 2008, there are three different pension formulas within the Plan, each covering different groups of employees. The Visa Retirement Plan formula covers all employees hired before October 1, 2002; the Visa 2002 Retirement Plan formula covers all employees hired on or after October 1, 2002, but before January 1, 2008, and the Cash Balance Plan covers all employees hired on or after January 1, 2008. The Visa Retirement Plan was amended to cease future benefit accruals effective December 31, 2015.

#### VISA RETIREMENT PLAN FORMULA

|                           |                                                                                                                                                                                                                                                                                |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Effective date</b>     | Initial: May 13, 1976<br><br>Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.                                                                                                             |
| <b>Covered employees</b>  | All salaried employees                                                                                                                                                                                                                                                         |
| <b>Participation date</b> | All predecessor plan participants who were employees on May 13, 1976 became plan participants on May 13, 1976. All other employees become plan participants on their employment date provided they are not currently accruing benefits under any collectively bargained plans. |

#### Definitions

|                                     |                                                                                                                                                                                                                                |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting service</b>              | One year for each elapsed anniversary year of employment with Visa.                                                                                                                                                            |
| <b>Pension service</b>              | Years and months of service as a covered employee through December 31, 2010.                                                                                                                                                   |
| <b>Pensionable pay</b>              | Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.                                                                                                        |
| <b>Average earnings</b>             | The highest average of any 36 consecutive months during the last 60 consecutive months of earnings immediately preceding the earliest of termination date, early retirement date, normal retirement date or December 31, 2010. |
| <b>Normal retirement date (NRD)</b> | Participant's 65th birthday.                                                                                                                                                                                                   |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## SCHEDULE SB ATTACHMENTS

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Monthly pension benefit</b>             | <p>The maximum of (A), (B) or (C) plus (D) where:</p> <p>(A) 46.25% of the Participant's final average earnings for 25 years of benefit service at retirement with a pro rata reduction for less than 25 years but not less than the Participant's accrued benefit determined pursuant to prior plan provisions as of October 1, 1989.</p> <p>The plan was amended effective January 1, 2011 to remove the 25 year prorate at early retirement age and to adjust the early retirement subsidy to the extent possible to compensate for the benefit reduction.</p> <p>(B) The minimum benefit of \$100 per month.</p> <p>(C) The benefit amount provided for the Participant on Appendix A, if applicable.</p> <p>(D) Cash Balance Account.</p> |
| <b>Monthly preretirement death benefit</b> | <p>Actuarial equivalent of Participant's Retirement Income payable in a single lump sum calculated using benefit service accrued on the 1st day of the month coinciding with or next preceding his date of death, and reduced for payment as early as the Participant's 50th birthday.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

### Eligibility for Benefits

|                                    |                                                                                                                                                           |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Retire on NRD.                                                                                                                                            |
| <b>Early retirement</b>            | Retire before NRD and on the first day of any month coinciding with or following attainment of age 50 and completion of ten years of eligibility service. |
| <b>Postponed retirement</b>        | Retire on the first day of any month after NRD.                                                                                                           |
| <b>Deferred vested termination</b> | Termination for reasons other than death or retirement after completing three years of vesting service.                                                   |
| <b>Preretirement death benefit</b> | Die after becoming vested.                                                                                                                                |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Pension benefit determined as of NRD.                                                                                                                                                                                                                                                                                                                                               |
| <b>Early retirement</b>            | Pension benefit determined as of early retirement date, reduced by $\frac{1}{4}$ of 1% for each month that commencement of payment precedes age 62.                                                                                                                                                                                                                                 |
| <b>Postponed retirement</b>        | Pension benefit determined as of actual retirement date.                                                                                                                                                                                                                                                                                                                            |
| <b>Deferred vested termination</b> | <p>Proportionate share, based on ratio of actual benefit service to potential eligibility service at age 65, of the anticipated normal retirement benefit at age 65 assuming earnings remain constant until age 65.</p> <p>The benefit can commence as early as age 50, but is subject to an actuarial reduction for each month earlier than age 65 that the benefit commences.</p> |
| <b>Preretirement death</b>         | Full preretirement pension benefit.                                                                                                                                                                                                                                                                                                                                                 |

## Other Plan Provisions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b>                   | Preretirement spouse benefits are payable as an annuity for the life of the spouse. Pension benefits will be paid as a life annuity to the participant if the participant has no spouse as of the date payments commence or if the participant so elects. Otherwise, they will be paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100%, 75% or 50% joint and survivor, a lump sum or a life annuity. |
| <b>Maximum limits on benefits and pay</b> | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.                                                                                                                                                                                                                                                                                                                  |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

# SCHEDULE SB ATTACHMENTS

## VISA 2002 RETIREMENT PLAN FORMULA

|                                            |                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Effective date</b>                      | Initial: October 1, 2002<br><br>Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.                                                                                                                                                                      |
| <b>Covered employees</b>                   | All salaried employees hired or rehired on or after October 1, 2002.                                                                                                                                                                                                                                                                       |
| <b>Participation date</b>                  | All employees become plan participants on their employment date provided they are not currently accruing benefits under any collectively bargained plans.                                                                                                                                                                                  |
| <b>Definitions</b>                         |                                                                                                                                                                                                                                                                                                                                            |
| <b>Vesting service</b>                     | One year for each elapsed anniversary year of employment with Visa.                                                                                                                                                                                                                                                                        |
| <b>Pension service</b>                     | Years and months of service as a covered employee through December 31, 2010.                                                                                                                                                                                                                                                               |
| <b>Pensionable pay</b>                     | Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.                                                                                                                                                                                                                    |
| <b>Average earnings</b>                    | The highest average of the last 60 consecutive months of earnings immediately preceding the earliest of termination date, early retirement date, normal retirement date or December 31, 2010.                                                                                                                                              |
| <b>Normal retirement date (NRD)</b>        | Participant's 65th birthday.                                                                                                                                                                                                                                                                                                               |
| <b>Monthly pension benefit</b>             | The maximum of (A), (B) or (C) plus (D) where:<br><br>(A) 1.25% for each year of pension service (up to a maximum of 35 years) multiplied by Average earnings<br><br>(B) The minimum benefit of \$100 per month.<br><br>(C) The benefit amount provided for the Participant on Appendix A, if applicable.<br><br>(D) Cash Balance Account. |
| <b>Monthly preretirement death benefit</b> | Actuarial equivalent of Participant's Retirement Income payable in a single lump sum calculated using benefit service accrued on the 1st day of the month coinciding with or next preceding his date of death, and reduced for payment as early as the Participant's 55th birthday.                                                        |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## Eligibility for Benefits

|                                    |                                                                                                                                                           |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Retire on NRD.                                                                                                                                            |
| <b>Early retirement</b>            | Retire before NRD and on the first day of any month coinciding with or following attainment of age 55 and completion of ten years of eligibility service. |
| <b>Postponed retirement</b>        | Retire on the first day of any month after NRD.                                                                                                           |
| <b>Deferred vested termination</b> | Termination for reasons other than death or retirement after completing three years of vesting service.                                                   |
| <b>Preretirement death benefit</b> | Die after becoming vested.                                                                                                                                |

## Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Pension benefit determined as of NRD.                                                                                                                                                                                           |
| <b>Early retirement</b>            | Pension benefit determined as of early retirement date, reduced by 5/9 of 1% for the first 60 months that commencement of payment precedes age 65, then reduced by 5/18 of 1% for each month that commencement precedes age 60. |
| <b>Postponed retirement</b>        | Pension benefit determined as of actual retirement date.                                                                                                                                                                        |
| <b>Deferred vested termination</b> | Pension benefit determined as of termination date, benefit is payable at Normal retirement.                                                                                                                                     |
| <b>Preretirement death</b>         | Full preretirement pension benefit.                                                                                                                                                                                             |

## Other Plan Provisions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b>                   | Preretirement spouse benefits are payable as an annuity for the life of the spouse. Pension benefits will be paid as a life annuity to the participant if the participant has no spouse as of the date payments commence or if the participant so elects. Otherwise, they will be paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100%, 75% or 50% joint and survivor, a lump sum or a life annuity. |
| <b>Maximum limits on benefits and pay</b> | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.                                                                                                                                                                                                                                                                                                                  |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

# SCHEDULE SB ATTACHMENTS

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## CASH BALANCE PLAN

|                           |                                                                                                                                                                                                                                                                                                                                 |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Effective date</b>     | Initial: January 1, 2008<br><br>Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.                                                                                                                                                           |
| <b>Covered employees</b>  | All salaried employees hired or rehired on or after January 1, 2008 and Visa Retirement Plan and Visa 2002 Retirement Plan employees beginning January 1, 2011.                                                                                                                                                                 |
| <b>Participation date</b> | All employees become plan participants on their employment date provided they are not currently accruing benefits under any collectively bargained plans. Visa Retirement Plan and Visa 2002 Retirement Plan employees begin participation on January 1, 2011. The plan was closed to new entrants effective December 31, 2015. |

## Definitions

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting service</b>              | One year for each elapsed anniversary year of employment with Visa.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Pension service</b>              | Years and months of service as a covered employee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Pensionable pay</b>              | Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Normal retirement date (NRD)</b> | Participant's 65th birthday.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Cash balance account</b>         | <p>A separate Cash Balance Account shall be established for each participant with an initial balance of zero.</p> <p>A participant's cash balance account shall be credited as of the last day of each calendar month with an amount equal to 6% of the participant's pensionable pay for that month.</p> <p>A participant's cash balance account shall be credited as of the last day of each calendar month with a monthly interest rate based on the average annual interest rate based on 30-year Treasury securities for November of the preceding calendar year.</p> |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## Eligibility for Benefits

|                                    |                                                                                                         |
|------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Retire on NRD.                                                                                          |
| <b>Early retirement</b>            | Retire before NRD.                                                                                      |
| <b>Postponed retirement</b>        | Retire on the first day of any month after NRD.                                                         |
| <b>Deferred vested termination</b> | Termination for reasons other than death or retirement after completing three years of vesting service. |
| <b>Preretirement death benefit</b> | Die after becoming vested.                                                                              |

## Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                                   |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Pension benefit determined as of NRD in an amount payable monthly for the life of the participant that is equal to the actuarial equivalence of the participant's cash balance account balance on his termination date.                           |
| <b>Early retirement</b>            | Pension benefit determined as of early retirement date, in an amount payable monthly for the life of the participant that is equal to the actuarial equivalence of the participant's cash balance account balance on his early retirement date.   |
| <b>Postponed retirement</b>        | Pension benefit determined as of actual retirement date, in an amount payable monthly for the life of the participant that is equal to the actuarial equivalence of the participant's cash balance account balance on his actual retirement date. |
| <b>Deferred vested termination</b> | Pension benefit determined as of termination date, benefit is payable at Normal retirement.                                                                                                                                                       |
| <b>Preretirement death</b>         | Full preretirement pension benefit.                                                                                                                                                                                                               |

## Other Plan Provisions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b>                   | Preretirement spouse benefits are payable as an annuity for the life of the spouse. Pension benefits will be paid as a life annuity to the participant if the participant has no spouse as of the date payments commence or if the participant so elects. Otherwise, they will be paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100%, 75% or 50% joint and survivor, a lump sum or a life annuity. |
| <b>Maximum limits on benefits and pay</b> | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.                                                                                                                                                                                                                                                                                                                  |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## SCHEDULE SB ATTACHMENTS

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### Future Plan Changes

No future plan changes were recognized in determining funding requirements.

### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

**Schedule SB, Line 26a**  
**Schedule of Active Participant Data as of October 1, 2023**

| Attained Age | Statistic               | Attained Years of Credited Service <sup>1</sup> |        |        |                           |          |          |          |          |          |         |
|--------------|-------------------------|-------------------------------------------------|--------|--------|---------------------------|----------|----------|----------|----------|----------|---------|
|              |                         | Under 1                                         | 1 to 4 | 5 to 9 | 10 to 14                  | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |
| Under 25     | Count                   | 0                                               | 0      | 0      | 0                         | 0        | 0        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit |                                                 |        |        |                           |          |          |          |          |          |         |
|              | Average cash balance    |                                                 |        |        |                           |          |          |          |          |          |         |
| 25 to 29     | Count                   | 6                                               | 1      | 0      | 0                         | 0        | 0        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit |                                                 |        |        |                           |          |          |          |          |          |         |
|              | Average cash balance    |                                                 |        |        |                           |          |          |          |          |          |         |
| 30 to 34     | Count                   | 57                                              | 98     | 5      | 0                         | 0        | 0        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 0      |        |                           |          |          |          |          |          |         |
|              | Average cash balance    | 3,041                                           | 11,035 |        |                           |          |          |          |          |          |         |
| 35 to 39     | Count                   | 171                                             | 205    | 43     | 2                         | 0        | 0        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 0      | 3,741  |                           |          |          |          |          |          |         |
|              | Average cash balance    | 3,250                                           | 16,684 | 37,508 |                           |          |          |          |          |          |         |
| 40 to 44     | Count                   | 163                                             | 321    | 134    | 28                        | 3        | 0        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 2,894  | 4,364  | 7,541                     |          |          |          |          |          |         |
|              | Average cash balance    | 4,454                                           | 24,678 | 45,950 | 43,385                    |          |          |          |          |          |         |
| 45 to 49     | Count                   | 102                                             | 295    | 186    | 66                        | 28       | 1        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 0      | 6,251  | 11,126                    | 17,603   |          |          |          |          |         |
|              | Average cash balance    | 5,505                                           | 32,698 | 60,406 | 54,517                    | 57,525   |          |          |          |          |         |
| 50 to 54     | Count                   | 92                                              | 260    | 180    | 108                       | 131      | 20       | 1        | 0        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 0      | 6,591  | 15,558                    | 23,792   | 30,943   |          |          |          |         |
|              | Average cash balance    | 5,116                                           | 33,888 | 69,116 | 69,571                    | 68,482   | 71,773   |          |          |          |         |
| 55 to 59     | Count                   | 51                                              | 152    | 107    | 71                        | 106      | 43       | 11       | 1        | 0        | 0       |
|              | Average accrued benefit | 0                                               | 0      | 6,922  | 17,669                    | 26,368   | 40,269   |          |          |          |         |
|              | Average cash balance    | 6,930                                           | 36,815 | 71,859 | 76,190                    | 64,120   | 73,602   |          |          |          |         |
| 60 to 64     | Count                   | 31                                              | 114    | 67     | 52                        | 65       | 25       | 19       | 4        | 0        | 0       |
|              | Average accrued benefit | 46,095                                          | 8,561  | 5,414  | 17,694                    | 30,985   | 39,648   |          |          |          |         |
|              | Average cash balance    | 6,685                                           | 29,757 | 59,558 | 56,678                    | 64,678   | 63,670   |          |          |          |         |
| 65 to 69     | Count                   | 7                                               | 35     | 19     | 17                        | 20       | 11       | 3        | 0        | 0        | 0       |
|              | Average accrued benefit |                                                 | 7,786  |        |                           | 35,561   |          |          |          |          |         |
|              | Average cash balance    |                                                 | 32,365 |        |                           | 66,253   |          |          |          |          |         |
| 70 & up      | Count                   | 1                                               | 7      | 13     | 2                         | 7        | 1        | 0        | 0        | 0        | 0       |
|              | Average accrued benefit |                                                 |        |        |                           |          |          |          |          |          |         |
|              | Average cash balance    |                                                 |        |        |                           |          |          |          |          |          |         |
| Average Age: |                         | 49.6                                            |        |        | Average Credited Service: |          |          | 6.2      |          |          |         |

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Visa Retirement Plan  
 EIN / PN: 26-0267673 / 334  
 Plan Sponsor: Visa Inc.  
 Valuation Date: October 1, 2023

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total       |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|-------------|
| 2023      | 56,977,846          | 33,451,436                     | 12,661,328                                                | 103,090,610 |
| 2024      | 46,123,227          | 14,523,419                     | 12,518,034                                                | 73,164,680  |
| 2025      | 41,697,362          | 14,931,403                     | 12,359,550                                                | 68,988,315  |
| 2026      | 38,220,208          | 13,914,945                     | 12,184,662                                                | 64,319,815  |
| 2027      | 34,293,090          | 9,908,653                      | 11,992,189                                                | 56,193,932  |
| 2028      | 31,769,478          | 10,693,608                     | 11,781,037                                                | 54,244,123  |
| 2029      | 27,257,968          | 10,549,274                     | 11,550,256                                                | 49,357,498  |
| 2030      | 24,819,777          | 8,048,838                      | 11,299,075                                                | 44,167,690  |
| 2031      | 22,491,491          | 7,732,188                      | 11,026,966                                                | 41,250,645  |
| 2032      | 19,926,650          | 7,254,552                      | 10,733,696                                                | 37,914,898  |
| 2033      | 18,138,547          | 7,610,970                      | 10,419,312                                                | 36,168,829  |
| 2034      | 16,662,312          | 6,419,395                      | 10,084,118                                                | 33,165,825  |
| 2035      | 14,474,304          | 5,470,154                      | 9,728,670                                                 | 29,673,128  |
| 2036      | 13,278,447          | 4,684,775                      | 9,353,733                                                 | 27,316,955  |
| 2037      | 11,822,666          | 4,397,772                      | 8,960,319                                                 | 25,180,757  |
| 2038      | 10,763,281          | 3,932,993                      | 8,549,738                                                 | 23,246,012  |
| 2039      | 9,817,037           | 3,195,076                      | 8,123,551                                                 | 21,135,664  |
| 2040      | 8,907,519           | 3,027,609                      | 7,683,652                                                 | 19,618,780  |
| 2041      | 8,158,546           | 2,708,753                      | 7,232,309                                                 | 18,099,608  |
| 2042      | 7,306,514           | 2,893,430                      | 6,772,133                                                 | 16,972,077  |
| 2043      | 6,581,088           | 2,230,369                      | 6,306,129                                                 | 15,117,586  |
| 2044      | 6,208,360           | 2,067,579                      | 5,837,638                                                 | 14,113,577  |
| 2045      | 5,700,729           | 1,990,621                      | 5,370,277                                                 | 13,061,627  |
| 2046      | 5,404,052           | 1,746,530                      | 4,907,918                                                 | 12,058,500  |
| 2047      | 5,007,979           | 1,677,568                      | 4,454,504                                                 | 11,140,051  |
| 2048      | 4,658,809           | 1,517,315                      | 4,013,979                                                 | 10,190,103  |
| 2049      | 4,375,390           | 1,428,498                      | 3,590,157                                                 | 9,394,045   |
| 2050      | 4,080,325           | 1,368,618                      | 3,186,472                                                 | 8,635,415   |
| 2051      | 3,801,846           | 1,267,426                      | 2,805,865                                                 | 7,875,137   |
| 2052      | 3,526,689           | 1,201,010                      | 2,450,685                                                 | 7,178,384   |
| 2053      | 3,270,167           | 1,163,141                      | 2,122,620                                                 | 6,555,928   |
| 2054      | 3,015,590           | 1,087,487                      | 1,822,733                                                 | 5,925,810   |
| 2055      | 2,772,822           | 1,016,114                      | 1,551,454                                                 | 5,340,390   |
| 2056      | 2,536,311           | 965,363                        | 1,308,621                                                 | 4,810,295   |
| 2057      | 2,306,796           | 901,713                        | 1,093,585                                                 | 4,302,094   |
| 2058      | 2,086,779           | 843,949                        | 905,227                                                   | 3,835,955   |
| 2059      | 1,874,929           | 787,409                        | 742,049                                                   | 3,404,387   |
| 2060      | 1,672,234           | 732,008                        | 602,278                                                   | 3,006,520   |
| 2061      | 1,479,832           | 677,552                        | 483,915                                                   | 2,641,299   |
| 2062      | 1,299,374           | 624,614                        | 384,844                                                   | 2,308,832   |
| 2063      | 1,132,366           | 573,300                        | 302,903                                                   | 2,008,569   |
| 2064      | 978,456             | 523,876                        | 235,934                                                   | 1,738,266   |
| 2065      | 838,183             | 476,572                        | 181,869                                                   | 1,496,624   |
| 2066      | 711,730             | 431,570                        | 138,766                                                   | 1,282,066   |
| 2067      | 599,006             | 389,007                        | 104,831                                                   | 1,092,844   |
| 2068      | 499,711             | 348,981                        | 78,448                                                    | 927,140     |
| 2069      | 413,252             | 311,547                        | 58,191                                                    | 782,990     |
| 2070      | 338,828             | 276,729                        | 42,826                                                    | 658,383     |
| 2071      | 275,486             | 244,517                        | 31,309                                                    | 551,312     |
| 2072      | 222,176             | 214,877                        | 22,769                                                    | 459,822     |

Plan Name: Visa Retirement Plan  
 EIN / PN: 26-0267673 / 334  
 Plan Sponsor: Visa Inc.  
 Valuation Date: October 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                      |
|--------------------------|----------------------|
| <b>Plan Sponsor</b>      | Visa Inc.            |
| <b>EIN/PN</b>            | 26-0267673 / 334     |
| <b>Plan Name</b>         | Visa Retirement Plan |
| <b>Valuation Date</b>    | October 1, 2023      |
| <b>Enrolled Actuary</b>  | Josanne Ramsey       |
| <b>Enrollment Number</b> | 23-08154             |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of October 1, 2023**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

| Age Nearest | Table Value |
|-------------|-------------|
| 50          | 0.07        |
| 51          | 0.07        |
| 52          | 0.07        |
| 53          | 0.07        |
| 54          | 0.07        |
| 55          | 0.12        |
| 56          | 0.12        |
| 57          | 0.12        |
| 58          | 0.12        |
| 59          | 0.12        |
| 60          | 0.14        |
| 61          | 0.14        |
| 62          | 0.19        |
| 63          | 0.19        |
| 64          | 0.25        |
| 65          | 0.25        |
| 66          | 0.25        |
| 67          | 0.25        |
| 68          | 0.25        |
| 69          | 0.25        |
| 70          | 1.00        |

**Method Used to Calculate the Plan's Weighted Average Retirement Age**

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted retirement age of 61 is the arithmetic average of the expected retirement ages of all such participants at October 1, 2023.

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total       |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|-------------|
| 2023      | 56,977,846          | 33,451,436                     | 12,661,328                                                | 103,090,610 |
| 2024      | 46,123,227          | 14,523,419                     | 12,518,034                                                | 73,164,680  |
| 2025      | 41,697,362          | 14,931,403                     | 12,359,550                                                | 68,988,315  |
| 2026      | 38,220,208          | 13,914,945                     | 12,184,662                                                | 64,319,815  |
| 2027      | 34,293,090          | 9,908,653                      | 11,992,189                                                | 56,193,932  |
| 2028      | 31,769,478          | 10,693,608                     | 11,781,037                                                | 54,244,123  |
| 2029      | 27,257,968          | 10,549,274                     | 11,550,256                                                | 49,357,498  |
| 2030      | 24,819,777          | 8,048,838                      | 11,299,075                                                | 44,167,690  |
| 2031      | 22,491,491          | 7,732,188                      | 11,026,966                                                | 41,250,645  |
| 2032      | 19,926,650          | 7,254,552                      | 10,733,696                                                | 37,914,898  |
| 2033      | 18,138,547          | 7,610,970                      | 10,419,312                                                | 36,168,829  |
| 2034      | 16,662,312          | 6,419,395                      | 10,084,118                                                | 33,165,825  |
| 2035      | 14,474,304          | 5,470,154                      | 9,728,670                                                 | 29,673,128  |
| 2036      | 13,278,447          | 4,684,775                      | 9,353,733                                                 | 27,316,955  |
| 2037      | 11,822,666          | 4,397,772                      | 8,960,319                                                 | 25,180,757  |
| 2038      | 10,763,281          | 3,932,993                      | 8,549,738                                                 | 23,246,012  |
| 2039      | 9,817,037           | 3,195,076                      | 8,123,551                                                 | 21,135,664  |
| 2040      | 8,907,519           | 3,027,609                      | 7,683,652                                                 | 19,618,780  |
| 2041      | 8,158,546           | 2,708,753                      | 7,232,309                                                 | 18,099,608  |
| 2042      | 7,306,514           | 2,893,430                      | 6,772,133                                                 | 16,972,077  |
| 2043      | 6,581,088           | 2,230,369                      | 6,306,129                                                 | 15,117,586  |
| 2044      | 6,208,360           | 2,067,579                      | 5,837,638                                                 | 14,113,577  |
| 2045      | 5,700,729           | 1,990,621                      | 5,370,277                                                 | 13,061,627  |
| 2046      | 5,404,052           | 1,746,530                      | 4,907,918                                                 | 12,058,500  |
| 2047      | 5,007,979           | 1,677,568                      | 4,454,504                                                 | 11,140,051  |
| 2048      | 4,658,809           | 1,517,315                      | 4,013,979                                                 | 10,190,103  |
| 2049      | 4,375,390           | 1,428,498                      | 3,590,157                                                 | 9,394,045   |
| 2050      | 4,080,325           | 1,368,618                      | 3,186,472                                                 | 8,635,415   |
| 2051      | 3,801,846           | 1,267,426                      | 2,805,865                                                 | 7,875,137   |
| 2052      | 3,526,689           | 1,201,010                      | 2,450,685                                                 | 7,178,384   |
| 2053      | 3,270,167           | 1,163,141                      | 2,122,620                                                 | 6,555,928   |
| 2054      | 3,015,590           | 1,087,487                      | 1,822,733                                                 | 5,925,810   |
| 2055      | 2,772,822           | 1,016,114                      | 1,551,454                                                 | 5,340,390   |
| 2056      | 2,536,311           | 965,363                        | 1,308,621                                                 | 4,810,295   |
| 2057      | 2,306,796           | 901,713                        | 1,093,585                                                 | 4,302,094   |
| 2058      | 2,086,779           | 843,949                        | 905,227                                                   | 3,835,955   |
| 2059      | 1,874,929           | 787,409                        | 742,049                                                   | 3,404,387   |
| 2060      | 1,672,234           | 732,008                        | 602,278                                                   | 3,006,520   |
| 2061      | 1,479,832           | 677,552                        | 483,915                                                   | 2,641,299   |
| 2062      | 1,299,374           | 624,614                        | 384,844                                                   | 2,308,832   |
| 2063      | 1,132,366           | 573,300                        | 302,903                                                   | 2,008,569   |
| 2064      | 978,456             | 523,876                        | 235,934                                                   | 1,738,266   |
| 2065      | 838,183             | 476,572                        | 181,869                                                   | 1,496,624   |
| 2066      | 711,730             | 431,570                        | 138,766                                                   | 1,282,066   |
| 2067      | 599,006             | 389,007                        | 104,831                                                   | 1,092,844   |
| 2068      | 499,711             | 348,981                        | 78,448                                                    | 927,140     |
| 2069      | 413,252             | 311,547                        | 58,191                                                    | 782,990     |
| 2070      | 338,828             | 276,729                        | 42,826                                                    | 658,383     |
| 2071      | 275,486             | 244,517                        | 31,309                                                    | 551,312     |
| 2072      | 222,176             | 214,877                        | 22,769                                                    | 459,822     |

Plan Name: Visa Retirement Plan  
 EIN / PN: 26-0267673 / 334  
 Plan Sponsor: Visa Inc.  
 Valuation Date: October 1, 2023

## Schedule SB, Part V

### Summary of Plan Provisions

Effective on January 1, 2008, there are three different pension formulas within the Plan, each covering different groups of employees. The Visa Retirement Plan formula covers all employees hired before October 1, 2002; the Visa 2002 Retirement Plan formula covers all employees hired on or after October 1, 2002, but before January 1, 2008, and the Cash Balance Plan covers all employees hired on or after January 1, 2008. The Visa Retirement Plan was amended to cease future benefit accruals effective December 31, 2015.

#### VISA RETIREMENT PLAN FORMULA

|                           |                                                                                                                                                                                                                                                                                |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Effective date</b>     | Initial: May 13, 1976<br><br>Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.                                                                                                             |
| <b>Covered employees</b>  | All salaried employees                                                                                                                                                                                                                                                         |
| <b>Participation date</b> | All predecessor plan participants who were employees on May 13, 1976 became plan participants on May 13, 1976. All other employees become plan participants on their employment date provided they are not currently accruing benefits under any collectively bargained plans. |

#### Definitions

|                                     |                                                                                                                                                                                                                                |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting service</b>              | One year for each elapsed anniversary year of employment with Visa.                                                                                                                                                            |
| <b>Pension service</b>              | Years and months of service as a covered employee through December 31, 2010.                                                                                                                                                   |
| <b>Pensionable pay</b>              | Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.                                                                                                        |
| <b>Average earnings</b>             | The highest average of any 36 consecutive months during the last 60 consecutive months of earnings immediately preceding the earliest of termination date, early retirement date, normal retirement date or December 31, 2010. |
| <b>Normal retirement date (NRD)</b> | Participant's 65th birthday.                                                                                                                                                                                                   |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## SCHEDULE SB ATTACHMENTS

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### Monthly pension benefit

The maximum of (A), (B) or (C) plus (D) where:

(A) 46.25% of the Participant's final average earnings for 25 years of benefit service at retirement with a pro rata reduction for less than 25 years but not less than the Participant's accrued benefit determined pursuant to prior plan provisions as of October 1, 1989.

The plan was amended effective January 1, 2011 to remove the 25 year prorate at early retirement age and to adjust the early retirement subsidy to the extent possible to compensate for the benefit reduction.

(B) The minimum benefit of \$100 per month.

(C) The benefit amount provided for the Participant on Appendix A, if applicable.

(D) Cash Balance Account.

### Monthly preretirement death benefit

Actuarial equivalent of Participant's Retirement Income payable in a single lump sum calculated using benefit service accrued on the 1st day of the month coinciding with or next preceding his date of death, and reduced for payment as early as the Participant's 50th birthday.

## Eligibility for Benefits

### Normal retirement

Retire on NRD.

### Early retirement

Retire before NRD and on the first day of any month coinciding with or following attainment of age 50 and completion of ten years of eligibility service.

### Postponed retirement

Retire on the first day of any month after NRD.

### Deferred vested termination

Termination for reasons other than death or retirement after completing three years of vesting service.

### Preretirement death benefit

Die after becoming vested.

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023

## Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Pension benefit determined as of NRD.                                                                                                                                                                                                                                                                                                                                               |
| <b>Early retirement</b>            | Pension benefit determined as of early retirement date, reduced by $\frac{1}{4}$ of 1% for each month that commencement of payment precedes age 62.                                                                                                                                                                                                                                 |
| <b>Postponed retirement</b>        | Pension benefit determined as of actual retirement date.                                                                                                                                                                                                                                                                                                                            |
| <b>Deferred vested termination</b> | <p>Proportionate share, based on ratio of actual benefit service to potential eligibility service at age 65, of the anticipated normal retirement benefit at age 65 assuming earnings remain constant until age 65.</p> <p>The benefit can commence as early as age 50, but is subject to an actuarial reduction for each month earlier than age 65 that the benefit commences.</p> |
| <b>Preretirement death</b>         | Full preretirement pension benefit.                                                                                                                                                                                                                                                                                                                                                 |

## Other Plan Provisions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b>                   | Preretirement spouse benefits are payable as an annuity for the life of the spouse. Pension benefits will be paid as a life annuity to the participant if the participant has no spouse as of the date payments commence or if the participant so elects. Otherwise, they will be paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100%, 75% or 50% joint and survivor, a lump sum or a life annuity. |
| <b>Maximum limits on benefits and pay</b> | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.                                                                                                                                                                                                                                                                                                                  |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

# SCHEDULE SB ATTACHMENTS

## VISA 2002 RETIREMENT PLAN FORMULA

|                                            |                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Effective date</b>                      | Initial: October 1, 2002<br><br>Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.                                                                                                                                                                      |
| <b>Covered employees</b>                   | All salaried employees hired or rehired on or after October 1, 2002.                                                                                                                                                                                                                                                                       |
| <b>Participation date</b>                  | All employees become plan participants on their employment date provided they are not currently accruing benefits under any collectively bargained plans.                                                                                                                                                                                  |
| <b>Definitions</b>                         |                                                                                                                                                                                                                                                                                                                                            |
| <b>Vesting service</b>                     | One year for each elapsed anniversary year of employment with Visa.                                                                                                                                                                                                                                                                        |
| <b>Pension service</b>                     | Years and months of service as a covered employee through December 31, 2010.                                                                                                                                                                                                                                                               |
| <b>Pensionable pay</b>                     | Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.                                                                                                                                                                                                                    |
| <b>Average earnings</b>                    | The highest average of the last 60 consecutive months of earnings immediately preceding the earliest of termination date, early retirement date, normal retirement date or December 31, 2010.                                                                                                                                              |
| <b>Normal retirement date (NRD)</b>        | Participant's 65th birthday.                                                                                                                                                                                                                                                                                                               |
| <b>Monthly pension benefit</b>             | The maximum of (A), (B) or (C) plus (D) where:<br><br>(A) 1.25% for each year of pension service (up to a maximum of 35 years) multiplied by Average earnings<br><br>(B) The minimum benefit of \$100 per month.<br><br>(C) The benefit amount provided for the Participant on Appendix A, if applicable.<br><br>(D) Cash Balance Account. |
| <b>Monthly preretirement death benefit</b> | Actuarial equivalent of Participant's Retirement Income payable in a single lump sum calculated using benefit service accrued on the 1st day of the month coinciding with or next preceding his date of death, and reduced for payment as early as the Participant's 55th birthday.                                                        |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## Eligibility for Benefits

|                                    |                                                                                                                                                           |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Retire on NRD.                                                                                                                                            |
| <b>Early retirement</b>            | Retire before NRD and on the first day of any month coinciding with or following attainment of age 55 and completion of ten years of eligibility service. |
| <b>Postponed retirement</b>        | Retire on the first day of any month after NRD.                                                                                                           |
| <b>Deferred vested termination</b> | Termination for reasons other than death or retirement after completing three years of vesting service.                                                   |
| <b>Preretirement death benefit</b> | Die after becoming vested.                                                                                                                                |

## Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Pension benefit determined as of NRD.                                                                                                                                                                                           |
| <b>Early retirement</b>            | Pension benefit determined as of early retirement date, reduced by 5/9 of 1% for the first 60 months that commencement of payment precedes age 65, then reduced by 5/18 of 1% for each month that commencement precedes age 60. |
| <b>Postponed retirement</b>        | Pension benefit determined as of actual retirement date.                                                                                                                                                                        |
| <b>Deferred vested termination</b> | Pension benefit determined as of termination date, benefit is payable at Normal retirement.                                                                                                                                     |
| <b>Preretirement death</b>         | Full preretirement pension benefit.                                                                                                                                                                                             |

## Other Plan Provisions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b>                   | Preretirement spouse benefits are payable as an annuity for the life of the spouse. Pension benefits will be paid as a life annuity to the participant if the participant has no spouse as of the date payments commence or if the participant so elects. Otherwise, they will be paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100%, 75% or 50% joint and survivor, a lump sum or a life annuity. |
| <b>Maximum limits on benefits and pay</b> | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.                                                                                                                                                                                                                                                                                                                  |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

# SCHEDULE SB ATTACHMENTS

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## CASH BALANCE PLAN

|                           |                                                                                                                                                                                                                                                                                                                                 |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Effective date</b>     | Initial: January 1, 2008<br><br>Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.                                                                                                                                                           |
| <b>Covered employees</b>  | All salaried employees hired or rehired on or after January 1, 2008 and Visa Retirement Plan and Visa 2002 Retirement Plan employees beginning January 1, 2011.                                                                                                                                                                 |
| <b>Participation date</b> | All employees become plan participants on their employment date provided they are not currently accruing benefits under any collectively bargained plans. Visa Retirement Plan and Visa 2002 Retirement Plan employees begin participation on January 1, 2011. The plan was closed to new entrants effective December 31, 2015. |

## Definitions

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting service</b>              | One year for each elapsed anniversary year of employment with Visa.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Pension service</b>              | Years and months of service as a covered employee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Pensionable pay</b>              | Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Normal retirement date (NRD)</b> | Participant's 65th birthday.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Cash balance account</b>         | <p>A separate Cash Balance Account shall be established for each participant with an initial balance of zero.</p> <p>A participant's cash balance account shall be credited as of the last day of each calendar month with an amount equal to 6% of the participant's pensionable pay for that month.</p> <p>A participant's cash balance account shall be credited as of the last day of each calendar month with a monthly interest rate based on the average annual interest rate based on 30-year Treasury securities for November of the preceding calendar year.</p> |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## Eligibility for Benefits

|                                    |                                                                                                         |
|------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Retire on NRD.                                                                                          |
| <b>Early retirement</b>            | Retire before NRD.                                                                                      |
| <b>Postponed retirement</b>        | Retire on the first day of any month after NRD.                                                         |
| <b>Deferred vested termination</b> | Termination for reasons other than death or retirement after completing three years of vesting service. |
| <b>Preretirement death benefit</b> | Die after becoming vested.                                                                              |

## Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                                   |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Pension benefit determined as of NRD in an amount payable monthly for the life of the participant that is equal to the actuarial equivalence of the participant's cash balance account balance on his termination date.                           |
| <b>Early retirement</b>            | Pension benefit determined as of early retirement date, in an amount payable monthly for the life of the participant that is equal to the actuarial equivalence of the participant's cash balance account balance on his early retirement date.   |
| <b>Postponed retirement</b>        | Pension benefit determined as of actual retirement date, in an amount payable monthly for the life of the participant that is equal to the actuarial equivalence of the participant's cash balance account balance on his actual retirement date. |
| <b>Deferred vested termination</b> | Pension benefit determined as of termination date, benefit is payable at Normal retirement.                                                                                                                                                       |
| <b>Preretirement death</b>         | Full preretirement pension benefit.                                                                                                                                                                                                               |

## Other Plan Provisions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b>                   | Preretirement spouse benefits are payable as an annuity for the life of the spouse. Pension benefits will be paid as a life annuity to the participant if the participant has no spouse as of the date payments commence or if the participant so elects. Otherwise, they will be paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100%, 75% or 50% joint and survivor, a lump sum or a life annuity. |
| <b>Maximum limits on benefits and pay</b> | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.                                                                                                                                                                                                                                                                                                                  |

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

## SCHEDULE SB ATTACHMENTS

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### Future Plan Changes

No future plan changes were recognized in determining funding requirements.

### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

|                 |                      |
|-----------------|----------------------|
| Plan Name:      | Visa Retirement Plan |
| EIN / PN:       | 26-0267673 / 334     |
| Plan Sponsor:   | Visa Inc.            |
| Valuation Date: | October 1, 2023      |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                           | (b)                                                                                                      | (c)        | (d)           | (e)         |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------|---------------|-------------|
| Identity of Issuer, Borrower, Lessor, or Similar Party        | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost       | Current Value |             |
| <b>Interest-bearing Cash and Cash Equivalents</b>             |                                                                                                          |            |               |             |
| VM CASH CCP ICE MSC EUR                                       |                                                                                                          | \$ 87,888  | \$ 87,888     |             |
| VM CASH CCP LCH MSC AUD                                       |                                                                                                          | 33,951     | 33,951        |             |
| VM CASH CCP LCH MSC EUR                                       |                                                                                                          | 41,061     | 41,061        |             |
| VM CASH CCP LCH MSC GBP                                       |                                                                                                          | 54,505     | 54,505        |             |
| VM CASH CCP LCH MSC GBP                                       |                                                                                                          | 54,518     | 54,518        |             |
| VM CASH CCP LCH MSC JPY                                       |                                                                                                          | 49,227     | 49,227        |             |
| VM CASH CCP LCH MSC JPY                                       |                                                                                                          | 69,841     | 69,841        |             |
| VM CASH FUT FOR MSC EUR                                       |                                                                                                          | 42,178     | 42,178        |             |
| UNITED STATES TREASURY BILLS                                  | DTD 07/02/2024 DUE 10/29/2024                                                                            | 393,109    | 393,109       |             |
| WELLS FARGO/BLACKROCK SHORT TERM BROKER OWNED CASH COLLATERAL | INVESTMENT FUND S1 NOT ADMINISTERED BY BANK, SAFEKEEPING/REFERENCE                                       | 9,431,806  | 9,431,807     |             |
|                                                               |                                                                                                          | 3,391,000  | 3,391,000     |             |
| <b>Total Interest-bearing Cash and Cash Equivalents</b>       |                                                                                                          |            |               | 13,649,085  |
| <b>Collective Investment Funds</b>                            |                                                                                                          |            |               |             |
| RETIREMENT PLAN VANGUARD INSTL                                | 500 INDEX TR                                                                                             | 79,594,593 | 309,604,773   |             |
| RETIREMENT PLAN VANGUARD INSTL                                | EXTENDED MKT INDEX TR                                                                                    | 45,556,679 | 128,564,726   |             |
| <b>Total Collective Investment Funds</b>                      |                                                                                                          |            | 125,151,272   | 438,169,499 |
| <b>Mutual Funds</b>                                           |                                                                                                          |            |               |             |
| DODGE & COX INTERNATIONAL STOCK FUND                          | #1048                                                                                                    | 23,422,022 | 39,189,358    |             |
| CAUSEWAY INTERNATIONAL VALUE FUND                             | INSTITUTIONAL #1271                                                                                      | 24,222,327 | 38,697,036    |             |
| <b>Total Mutual Funds</b>                                     |                                                                                                          |            | 47,644,349    | 77,886,394  |
| <b>Bonds and Notes</b>                                        |                                                                                                          |            |               |             |
| 1166 AVENUE OF THE AMERICAS CO                                | SER 2005-C6A CL H *2 DAY DELAY*144A PRIV PLCMT 5.690 10/13/2037                                          | 1,025,438  | 736,317       |             |
| 7-ELEVEN INC                                                  | 144A PRIV PLCMT 2.500 02/10/2041                                                                         | 593,466    | 420,570       |             |
| ABU DHABI GOVT INT'L                                          | 144A PRIV PLCMT 3.875 04/16/2050                                                                         | 384,544    | 335,480       |             |
| AEP TRANSMISSION CO LLC                                       | DTD 11/21/16 3.100 12/01/2026                                                                            | 1,097,833  | 1,075,503     |             |
| AERCAP IRELAND CAP/GLOBA                                      | DTD 01/23/18 3.875 01/23/2028                                                                            | 184,310    | 196,588       |             |
| AERCAP IRELAND CAP/GLOBA                                      | DTD 10/29/21 2.450 10/29/2026                                                                            | 499,160    | 480,150       |             |
| AIA GROUP LTD                                                 | 144A PRIV PLCMT 3.900 04/06/2028                                                                         | 996,880    | 986,820       |             |
| AKER BP ASA                                                   | 144A PRIV PLCMT 3.750 01/15/2030                                                                         | 199,604    | 190,720       |             |
| ALABAMA POWER CO                                              | DTD 03/11/15 3.750 03/01/2045                                                                            | 543,558    | 499,446       |             |
| ALEXANDRIA REAL ESTATE E                                      | DTD 07/15/19 4.000 02/01/2050                                                                            | 883,040    | 638,432       |             |
| AMERICAN ASSETS TRUST LP                                      | DTD 01/26/21 3.375 02/01/2031                                                                            | 593,610    | 521,766       |             |
| AMERICAN ELEC PWR INC                                         | DTD 11/02/2022 5.950% 11/01/2032 CALLABLE                                                                | 723,289    | 758,268       |             |
| AMERICAN ELECTRIC POWER                                       | DTD 03/01/2023 5.625% 03/01/2033 CALLABLE                                                                | 202,602    | 211,010       |             |
| AMERICAN HOME MORTGAGE ASSETS                                 | SER 2006-4 CL 1A12 *0 DAY DELAY* DTD 08/30/06 10/25/2046                                                 | 70,398     | 82,433        |             |
| AMERICAN HOMES 4 RENT                                         | DTD 01/23/19 4.900 02/15/2029                                                                            | 895,374    | 909,342       |             |
| AMERICAN INTL GROUP                                           | DTD 03/26/18 4.750 04/01/2048                                                                            | 596,478    | 568,746       |             |
| AMERICAN MONEY MANAGEMENT CORP                                | SER 2013-12A CL AR2 *0 DAY DELAY* 144A PRIV PLCMT 11/10/2030                                             | 132,698    | 132,698       |             |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                    | (b)                                                                                                      | (c)       | (d)           | (e) |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------|---------------|-----|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost      | Current Value |     |
| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |           |               |     |
| AMERICAN TOWER CORP                                    | DTD 05/25/2023 5.550% 07/15/2033<br>CALLABLE                                                             | \$ 99,650 | \$ 104,779    |     |
| AMERICAN TOWER CORP                                    | DTD 06/03/20 3.100 06/15/2050                                                                            | 693,098   | 487,809       |     |
| AMERICAN TOWER CORP                                    | DTD 09/10/20 1.000 01/15/2032                                                                            | 888,886   | 752,083       |     |
| AMGEN INC                                              | DTD 05/01/15 4.400 05/01/2045                                                                            | 780,577   | 718,096       |     |
| AMGEN INC                                              | DTD 12/15/16 4.663 06/15/2051                                                                            | 1,525,902 | 1,397,648     |     |
| ANTHEM INC                                             | DTD 09/09/19 2.875 09/15/2029                                                                            | 799,032   | 750,352       |     |
| APPALACHIAN POWER CO                                   | DTD 03/25/08 7.000 04/01/2038                                                                            | 961,296   | 946,800       |     |
| APPLE INC                                              | DTD 09/11/19 2.950 09/11/2049                                                                            | 893,430   | 666,414       |     |
| ARES CAPITAL CORP                                      | DTD 08/03/2023 7.000% 01/15/2027 NON<br>CALLABLE                                                         | 198,514   | 208,182       |     |
| ARIZONA PUBLIC SERVICE                                 | DTD 09/11/20 2.650 09/15/2050                                                                            | 498,045   | 314,100       |     |
| ASCENSION HEALTH                                       | DTD 05/11/16 3.945 11/15/2046                                                                            | 1,400,000 | 1,220,884     |     |
| ASHTREAD CAP INC                                       | DTD 07/27/2023 5.950% 10/15/2033<br>CALLABLE                                                             | 899,208   | 947,934       |     |
| AT&T INC                                               | DTD 03/15/21 3.500 09/15/2053                                                                            | 901,608   | 805,198       |     |
| AT&T INC                                               | DTD 03/15/21 3.550 09/15/2055                                                                            | 853,648   | 789,224       |     |
| AT&T INC                                               | DTD 03/15/21 3.650 09/15/2059                                                                            | 1,858,144 | 1,729,735     |     |
| AT&T INC                                               | DTD 05/28/20 3.650 06/01/2051                                                                            | 199,226   | 153,366       |     |
| AUSTRALIA GOVERNMENT BO                                | DTD 05/21/20 1.000 11/21/2031                                                                            | 737,905   | 657,177       |     |
| AVIATION CAPITAL GROUP                                 | 144A PRIV PLCMT 4.125 08/01/2025                                                                         | 104,205   | 99,380        |     |
| AVOLON HOLDINGS FNDG LTD                               | 144A PRIV PLCMT 5.500 01/15/2026                                                                         | 799,384   | 804,080       |     |
| AVOLON TLB BORROWER 1 (US) LLC                         | DTD 08/04/21 12/01/2027 DTD 2.25000%<br>12/01/2027                                                       | 478,981   | 485,386       |     |
| AXA EQUITABLE HOLDINGS I                               | DTD 10/20/18 5.000 04/20/2048                                                                            | 131,131   | 130,253       |     |
| BABSON CLO LTD                                         | ASSET BCKD SEC SER 2018-1A CL A1 DTD<br>04/05/2018 VAR CPN 04/15/2031                                    | 1,240,926 | 1,284,437     |     |
| BACARDI LTD                                            | 144A PRIV PLCMT 2.750 07/15/2026                                                                         | 93,105    | 97,022        |     |
| BACARDI LTD                                            | 144A PRIV PLCMT 4.700 05/15/2028                                                                         | 897,129   | 899,379       |     |
| BAE SYSTEMS PLC                                        | 144A PRIV PLCMT 3.000 09/15/2050                                                                         | 492,685   | 349,165       |     |
| BAKER HUGHES LLC/CO-OBL                                | DTD 11/07/19 3.138 11/07/2029                                                                            | 50,000    | 47,381        |     |
| BANK AMER FDG CORP                                     | SER 2005-D CL A1 *24 DAY DELAY* DTD<br>06/01/05 05/25/2035                                               | 20,057    | 18,978        |     |
| BANK OF AMERICA                                        | DTD 01/23/2024 VAR CPN 01/23/2035<br>CALLABLE                                                            | 1,300,000 | 1,367,080     |     |
| BANK OF AMERICA CORP                                   | DTD 02/04/22 02/04/2028                                                                                  | 900,000   | 864,702       |     |
| BANK OF AMERICA CORP                                   | DTD 12/20/17 3.419 12/20/2028                                                                            | 181,424   | 187,750       |     |
| BANK OF AMERICA CORP                                   | MED TERM NOTE DTD 04/23/19 04/23/2027                                                                    | 283,347   | 296,262       |     |
| BANK OF NY MELLON CORP                                 | MED TERM NOTE DTD 04/30/18 3.850<br>04/28/2028                                                           | 199,556   | 198,828       |     |
| BANK OF NY MELLON CORP                                 | DTD 05/02/16 2.800 05/04/2026                                                                            | 996,450   | 979,620       |     |
| BARCLAYS COMMERCIAL MORTGAGE                           | SER 2015-SRCH CL A2 *4 DAY DELAY* 144A<br>PRIV PLCMT 4.197 08/10/2035                                    | 823,939   | 762,912       |     |
| BARCLAYS COMMERCIAL MORTGAGE                           | SER 2015-SRCH CL D *4 DAY DELAY* 144A PRIV<br>PLCMT 5.122 08/10/2035                                     | 503,075   | 433,540       |     |
| BARCLAYS PLC                                           | CONVERTIBLE DTD 05/09/2023 VAR CPN<br>05/09/2034                                                         | 500,000   | 538,685       |     |
| BARCLAYS PLC                                           | DTD 08/08/2022 VAR CPN 12/31/2099                                                                        | 1,600,000 | 1,684,944     |     |
| BARCLAYS PLC                                           | DTD 09/13/2023 VAR CPN 09/13/2034<br>CALLABLE                                                            | 1,200,000 | 1,334,472     |     |
| BARCLAYS PLC                                           | DTD 03/12/2024 VAR CPN 03/12/2030<br>CALLABLE                                                            | 1,300,000 | 1,352,325     |     |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                         | (b)                                                       | (c)                                                                                                               | (d)          | (e)              |
|-----------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------|------------------|
|                             | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost         | Current<br>Value |
| Bonds and Notes (continued) |                                                           |                                                                                                                   |              |                  |
|                             | BAT CAPITAL CORP                                          | DTD 08/02/2023 6.421% 08/02/2033<br>CALLABLE                                                                      | \$ 1,200,000 | \$ 1,318,080     |
|                             | BAT CAPITAL CORP                                          | DTD 08/15/18 4.390 08/15/2037                                                                                     | 650,000      | 591,234          |
|                             | BAT CAPITAL CORP                                          | DTD 08/15/18 4.540 08/15/2047                                                                                     | 234,000      | 197,653          |
|                             | BAT CAPITAL CORP                                          | DTD 03/16/2022 5.650% 03/16/2052<br>CALLABLE                                                                      | 386,012      | 390,444          |
|                             | BAYER US FINANCE LLC                                      | DTD 11/21/2023 6.500% 11/21/2033<br>CALLABLE                                                                      | 1,196,868    | 1,298,820        |
|                             | BEAR STEARNS ADJUSTABLE RATE M                            | SER 2003-5 CL 2A1 *24 DAY DELAY* DTD<br>07/01/03 08/25/2033                                                       | 8,189        | 7,850            |
|                             | BEAR STEARNS ADJUSTABLE RATE M                            | SER 2004-2 CL 21A *24 DAY DELAY* DTD<br>03/01/04 05/25/2034                                                       | 300          | 272              |
|                             | BEAR STEARNS ASSET BACKED SECS<br>TR                      | SER 2006-SD4 CL 1A1 *24 DAY DELAY* DTD<br>10/01/06 10/25/2036                                                     | 7,126        | 7,153            |
|                             | BEAR STEARNS ASSET BACKED SECU                            | SER 2006-SD3 CL 21A1 *24 DAY DELAY* DTD<br>08/01/06 07/25/2036                                                    | 3,440        | 6,759            |
|                             | BLOCK INC                                                 | DTD 05/20/2021 2.750% 06/01/2026<br>CALLABLE                                                                      | 500,000      | 484,755          |
|                             | BOEING CO                                                 | DTD 05/04/20 5.705 05/01/2040                                                                                     | 400,000      | 390,276          |
|                             | BOEING CO                                                 | DTD 05/04/20 5.805 05/01/2050                                                                                     | 2,200,000    | 2,125,464        |
|                             | BOEING CO                                                 | DTD 11/02/20 2.750 02/01/2026                                                                                     | 399,680      | 388,228          |
|                             | BOSTON GAS COMPANY                                        | 144A PRIV PLCMT 3.150 08/01/2027                                                                                  | 899,154      | 867,321          |
|                             | BPCE FR                                                   | CONVERTIBLE DTD 05/30/2024 VAR CPN<br>05/30/2035                                                                  | 800,000      | 837,720          |
|                             | BRANDYWINE OPER PARTNERSHIP                               | DTD 04/12/2024 8.875% 04/12/2029<br>CALLABLE                                                                      | 1,293,565    | 1,436,747        |
|                             | BRAZIL REP OF                                             | DTD 01/29/2024 7.125% 05/13/2054 NON<br>CALLABLE                                                                  | 1,296,191    | 1,345,006        |
|                             | BRISTOL-MYERS SQUIBB CO                                   | DTD 05/15/20 4.350 11/15/2047                                                                                     | 1,097,063    | 984,764          |
|                             | BRITISH TELECOM PLC                                       | DTD 12/12/00 9.625 12/15/2030                                                                                     | 484,416      | 441,984          |
|                             | BROADCOM INC                                              | 144A PRIV PLCMT 2.450 02/15/2031                                                                                  | 2,694,708    | 2,392,686        |
|                             | BROADCOM INC                                              | 144A PRIV PLCMT 3.137 11/15/2035                                                                                  | 314,198      | 283,051          |
|                             | BROADCOM INC                                              | DTD 04/18/2022 4.926% 05/15/2037<br>CALLABLE                                                                      | 1,084,031    | 1,141,018        |
|                             | BROADCOM INC                                              | DTD 05/08/20 4.300 11/15/2032                                                                                     | 299,622      | 294,672          |
|                             | BROOKFIELD FINANCE INC                                    | DTD 09/14/17 4.700 09/20/2047                                                                                     | 800,577      | 739,560          |
|                             | CAIXABANK SA                                              | DTD 03/15/2024 VAR CPN 06/15/2035<br>CALLABLE                                                                     | 1,000,000    | 1,062,790        |
|                             | CAMPBELL SOUP CO                                          | DTD 03/16/18 3.950 03/15/2025                                                                                     | 895,716      | 895,923          |
|                             | CANADIAN NATL RESOURCES                                   | DTD 12/01/04 5.850 02/01/2035                                                                                     | 292,039      | 323,752          |
|                             | CANADIAN PAC RY CO                                        | DTD 04/19/2023 4.700% 05/01/2048<br>CALLABLE                                                                      | 479,250      | 468,860          |
|                             | CANADIAN PAC RY CO                                        | DTD 04/19/2023 4.950% 08/15/2045<br>CALLABLE                                                                      | 893,988      | 871,785          |
|                             | CAPITAL FOUR US CLO                                       | ASSET BCKD SEC SER 2023-1A CL ARDTD<br>12/29/2023 VAR CPN 01/20/2037                                              | 1,900,000    | 1,914,655        |
|                             | CARLYLE FINANCE LLC                                       | 144A PRIV PLCMT 5.650 09/15/2048                                                                                  | 499,570      | 506,225          |
|                             | CARLYLE HOLDINGS II FIN                                   | 144A PRIV PLCMT 5.625 03/30/2043                                                                                  | 697,081      | 712,579          |
|                             | CDS BRAZIL LA SP MYC W/MYC                                | PMT:Q RECEIVE 1% 1STPMT 03-21EFFDT<br>12/20/2021 DUE 06/20/2027                                                   | (5,973)      | 445              |
|                             | CELULOSA ARAUCO CONSTITU                                  | DTD 05/02/18 5.500 11/02/2047                                                                                     | 997,080      | 964,700          |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                    | (b)                                                                                                      | (c)        | (d)           | (e) |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------|---------------|-----|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost       | Current Value |     |
| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |            |               |     |
| CHARTER COMM OPT LLC/CAP                               | DTD 03/04/21 3.900 06/01/2052                                                                            | \$ 382,312 | \$ 262,256    |     |
| CHARTER COMM OPT LLC/CAP                               | DTD 04/17/18 5.375 04/01/2038                                                                            | 197,692    | 182,462       |     |
| CHARTER COMM OPT LLC/CAP                               | DTD 10/23/16 6.484 10/23/2045                                                                            | 723,135    | 675,283       |     |
| CHARTER COMM OPT LLC/CAP                               | DTD 12/04/20 3.850 04/01/2061                                                                            | 1,198,584  | 736,008       |     |
| CITIGROUP INC                                          | DTD 01/25/22 01/25/2033                                                                                  | 900,000    | 803,853       |     |
| CITIGROUP INC                                          | DTD 04/08/20 04/08/2026                                                                                  | 200,000    | 198,028       |     |
| CITIGROUP INC                                          | DTD 07/23/09 8.125 07/15/2039                                                                            | 817,949    | 902,265       |     |
| CITIGROUP MORTGAGE LOAN TRUST                          | SER 2008-RR1 CL A1A1 *0 DAY DELAY*144A<br>PRIV PLCMT 01/25/2037                                          | 5,220      | 4,619         |     |
| CLECO CORPORATE HLDGS LLC                              | DTD 11/01/16 3.743 05/01/2026                                                                            | 890,688    | 885,843       |     |
| CME GROUP INC                                          | DTD 09/09/13 5.300 09/15/2043                                                                            | 625,386    | 644,988       |     |
| COBANK ACB                                             | SER IDTD 04/08/16 12/29/2049                                                                             | 600,000    | 605,184       |     |
| COCA-COLA CO/THE                                       | DTD 03/25/20 3.450 03/25/2030                                                                            | 199,330    | 195,110       |     |
| COLUMBIA PIPELINES OPCO                                | DTD 08/08/2023 6.497% 08/15/2043<br>CALLABLE                                                             | 799,984    | 892,128       |     |
| COMCAST CORP                                           | DTD 10/19/17 3.969 11/01/2047                                                                            | 266,653    | 264,037       |     |
| COMCAST CORP                                           | DTD 07/19/16 3.400 07/15/2046                                                                            | 495,630    | 386,920       |     |
| COMCAST CORP                                           | DTD 05/01/2022 2.937% 11/01/2056<br>CALLABLE                                                             | 607,096    | 506,501       |     |
| COMCAST CORP                                           | DTD 03/14/03 7.050 03/15/2033                                                                            | 535,261    | 572,825       |     |
| COMCAST CORP                                           | DTD 10/19/17 3.999 11/01/2049                                                                            | 882,465    | 1,027,321     |     |
| COMM MORTGAGE TRUST                                    | SER 2018-HOME CL B *10 DAY DELAY*144A<br>PRIV PLCMT 04/10/2033                                           | 594,400    | 561,816       |     |
| COMMUNITY PRESERVATION C                               | DTD 02/03/20 2.867 02/01/2030                                                                            | 300,000    | 272,541       |     |
| CONAGRA BRANDS INC                                     | DTD 10/22/18 5.300 11/01/2038                                                                            | 1,235,762  | 1,204,764     |     |
| CONS EDISON CO OF NY                                   | DTD 03/09/06 5.850 03/15/2036                                                                            | 102,721    | 108,587       |     |
| CONSOLIDATED EDISON CO O                               | DTD 05/10/18 4.500 05/15/2058                                                                            | 497,695    | 440,325       |     |
| CONSOLIDATED EDISON CO O                               | DTD 11/16/16 4.300 12/01/2056                                                                            | 698,661    | 611,450       |     |
| CONSTELLATION ENERGY GEN LLC                           | DTD 02/24/2023 5.800% 03/01/2033<br>CALLABLE                                                             | 922,212    | 965,394       |     |
| COUNTRYWIDE HOME LOANS                                 | SER 2005-12 CL 1A2 *24 DAY DELAY* DTD<br>03/01/05 5.250 05/25/2035                                       | 210,583    | 169,710       |     |
| CREDIT SUISSE AG                                       | MEDIUM TERM NOTEDTD 01/09/2023 7.500%<br>02/15/2028                                                      | 598,626    | 659,034       |     |
| CREDIT SUISSE GROUP AG                                 | 144A PRIV PLCMT 06/05/2026                                                                               | 271,422    | 294,477       |     |
| CREDIT-BASED ASSET SERVICING A                         | SER 2007-CB6 CL A1 *0 DAY DELAY* 144A PRIV<br>PLCMT 07/25/2037                                           | 19,493     | 12,850        |     |
| CREDIT-BASED ASSET SERVICING AND SEC                   | SER 2006-CB9 CL A1 *0 DAY DELAY* DTD<br>12/07/06 11/25/2036                                              | 3,104      | 1,407         |     |
| CRH AMERICA FINANCE INC                                | 144A PRIV PLCMT 3.950 04/04/2028                                                                         | 389,396    | 395,136       |     |
| CROWN CASTLE INTL CORP                                 | DTD 06/15/20 3.250 01/15/2051                                                                            | 399,144    | 284,860       |     |
| CROWN CASTLE TOWERS LLC                                | 144A PRIV PLCMT 3.663 05/15/2025                                                                         | 1,500,000  | 1,488,345     |     |
| CVS HEALTH CORP                                        | DTD 06/02/2023 5.875% 06/01/2053<br>CALLABLE                                                             | 1,193,796  | 1,221,168     |     |
| CVS HEALTH CORP                                        | DTD 08/21/20 2.700 08/21/2040                                                                            | 2,698,758  | 1,917,270     |     |
| CVS PASS THROUGH TRUST                                 | 144A PRIV PLCMT 7.507 01/10/2032                                                                         | 348,333    | 323,698       |     |
| CWALT INC                                              | SER 2005-81 CL A1 *0 DAY DELAY* DTD<br>12/29/05 02/25/2036                                               | 39,697     | 35,571        |     |
| DELL INT LLC / EMC CORP                                | 144A PRIV PLCMT 3.375 12/15/2041<br>CALLABLE                                                             | 199,336    | 157,086       |     |
| DELL INT LLC / EMC CORP                                | DTD 06/15/21 6.020 06/15/2026                                                                            | 585,075    | 533,504       |     |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                | (b)                                                       | (c)                                                                                                               | (d)          | (e)              |
|------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------|------------------|
|                                    | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost         | Current<br>Value |
| <b>Bonds and Notes (continued)</b> |                                                           |                                                                                                                   |              |                  |
|                                    | DEUTSCHE BANK NY                                          | DTD 01/14/21 01/14/2032                                                                                           | \$ 2,902,805 | \$ 2,602,576     |
|                                    | DISH DBS CORP                                             | 144A PRIV PLCMT 5.250 12/01/2026                                                                                  | 200,000      | 184,824          |
|                                    | DRYDEN SENIOR LOAN FUND                                   | SER 2018-60A CL A *0 DAY DELAY*144A PRIV<br>PLCMT 07/15/2031                                                      | 1,392,197    | 1,420,629        |
|                                    | DUKE ENERGY CAROLINAS                                     | DTD 01/10/08 6.000 01/15/2038                                                                                     | 1,161,840    | 885,232          |
|                                    | ECMC GROUP STUDENT LOAN TRUST                             | SER 2018-1A CL A *0 DAY DELAY* 144A PRIV<br>PLCMT 02/27/2068                                                      | 156,904      | 155,817          |
|                                    | EDISON INTERNATIONAL                                      | DTD 11/19/19 3.550 11/15/2024                                                                                     | 199,728      | 199,514          |
|                                    | EL PASO ENERGY CORP                                       | TRANCHE # TR 00005 DTD 01/11/02 7.750<br>01/15/2032                                                               | 1,116,000    | 1,051,173        |
|                                    | ELECTRICITE DE FRANCE                                     | DTD 05/23/2023 6.250% 05/23/2033<br>CALLABLE                                                                      | 1,198,764    | 1,309,392        |
|                                    | ELECTRICITE DE FRANCE SA                                  | DTD 09/21/2018 4.875% 09/21/2038<br>CALLABLE                                                                      | 765,591      | 863,001          |
|                                    | ENBRIDGE INC                                              | DDTD 11/09/2023 6.700% 11/15/2053<br>CALLABLE                                                                     | 1,298,310    | 1,505,296        |
|                                    | ENCANA CORP                                               | DTD 08/04/04 6.500 08/15/2034                                                                                     | 525,899      | 539,825          |
|                                    | ENERGY TRANSFER PARTNERS                                  | DTD 03/12/15 4.050 03/15/2025                                                                                     | 299,754      | 298,647          |
|                                    | ENERGY TRANSFER PARTNERS                                  | DTD 05/12/11 6.050 06/01/2041                                                                                     | 1,425,335    | 1,449,784        |
|                                    | ENERGY TRANSFER PARTNERS                                  | DTD 09/19/13 5.950 10/01/2043                                                                                     | 212,016      | 203,670          |
|                                    | ENTERGY ARKANSAS LLC                                      | DTD 09/11/20 2.650 06/15/2051                                                                                     | 796,840      | 511,832          |
|                                    | ENTERPRISE PRODUCTS OPER                                  | DTD 02/12/14 5.100 02/15/2045                                                                                     | 1,772,393    | 1,674,806        |
|                                    | ENTERPRISE PRODUCTS OPER                                  | DTD 03/18/13 4.850 03/15/2044                                                                                     | 106,162      | 95,303           |
|                                    | EQUIFAX INC                                               | DTD 05/16/2023 5.100% 06/01/2028<br>CALLABLE                                                                      | 897,327      | 921,699          |
|                                    | EQUINIX INC                                               | DTD 06/22/20 3.000 07/15/2050                                                                                     | 491,320      | 340,765          |
|                                    | EQUINOR ASA                                               | DTD 04/06/20 3.625 04/06/2040                                                                                     | 396,288      | 345,336          |
|                                    | ESC LEHMAN BRTH HLD                                       | DTD 08/28/06 12/30/2016                                                                                           | 53,331       | 95               |
|                                    | ESSEX PORTFOLIO LP                                        | DTD 04/11/16 3.375 04/15/2026                                                                                     | 496,930      | 491,945          |
|                                    | EVERSOURCE ENERGY                                         | DTD 02/25/2022 2.900% 03/01/2027<br>CALLABLE                                                                      | 399,608      | 387,072          |
|                                    | EXELON CORP                                               | DTD 12/15/15 3.950 06/15/2025                                                                                     | 434,924      | 397,832          |
|                                    | EXPEDIA GROUP INC                                         | 144A PRIV PLCMT 6.250 05/01/2025                                                                                  | 88,000       | 88,225           |
|                                    | EXPEDIA GROUP INC                                         | DTD 02/15/20 3.250 02/15/2030                                                                                     | 399,200      | 377,192          |
|                                    | EXTRA SPACE STORAGE                                       | DTD 06/15/2023 3.875% 12/15/2027<br>CALLABLE                                                                      | 284,634      | 295,791          |
|                                    | FAIRFAX FINL HLDGS LTD                                    | DTD 04/29/20 4.625 04/29/2030                                                                                     | 400,000      | 399,544          |
|                                    | FARMERS INS EXCH                                          | 144A PRIV PLCMT 11/01/2057                                                                                        | 1,005,117    | 821,170          |
|                                    | FEDERAL REALTY INVESTMEN                                  | DTD 11/14/14 4.500 12/01/2044                                                                                     | 1,053,790    | 878,840          |
|                                    | FLEX INTERMEDIATE HOLDCO                                  | 144A PRIV PLCMT 3.363 06/30/2031                                                                                  | 1,499,955    | 1,314,390        |
|                                    | FLNG LIQUEFACTION 2 LLC                                   | 144A PRIV PLCMT 4.125 03/31/2038                                                                                  | 1,602,600    | 1,447,212        |
|                                    | FMR LLC                                                   | 144A PRIV PLCMT 4.950 02/01/2033                                                                                  | 776,010      | 761,978          |
|                                    | FMR LLC                                                   | 144A PRIV PLCMT 5.150 02/01/2043                                                                                  | 753,151      | 702,275          |
|                                    | FORD MOTOR CREDIT CO LLC                                  | DTD 03/28/2022 4.950% 05/28/2027<br>CALLABLE                                                                      | 585,642      | 598,530          |
|                                    | FORD MOTOR CREDIT CO LLC                                  | DTD 03/08/2024 6.125% 03/08/2034<br>CALLABLE                                                                      | 699,279      | 708,750          |
|                                    | FORD MOTOR CREDIT CO LLC                                  | DTD 11/02/17 3.815 11/02/2027                                                                                     | 1,216,891    | 1,253,005        |
|                                    | FRESENIUS MED CARE III                                    | 144A PRIV PLCMT 2.375 02/16/2031                                                                                  | 498,495      | 422,920          |
|                                    | GAIF BOND ISSUER P/L                                      | 144A PRIV PLCMT 3.400 09/30/2026                                                                                  | 199,546      | 195,894          |
|                                    | GE CAPITAL FUNDING LLC                                    | DTD 11/05/20 4.550 05/15/2032                                                                                     | 1,393,000    | 1,394,491        |
|                                    | GENERAL MOTORS ACCEP CORP                                 | DTD 11/02/01 8.000 11/01/2031                                                                                     | 123,250      | 112,570          |
|                                    | GEORGIA POWER CO                                          | DTD 01/10/20 3.700 01/30/2050                                                                                     | 299,022      | 238,374          |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                    | (b)                                                                                                      | (c)        | (d)           | (e) |
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| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost       | Current Value |     |
| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |            |               |     |
| GLP CAPITAL LP / FIN II                                | DTD 05/21/18 5.750 06/01/2028                                                                            | \$ 838,352 | \$ 821,184    |     |
| GMAC LLC                                               | DTD 12/31/08 8.000 11/01/2031                                                                            | 708,125    | 679,272       |     |
| GOLDMAN SACHS GROUP INC                                | DTD 07/21/21 07/21/2032                                                                                  | 1,000,000  | 867,250       |     |
| GOLDMAN SACHS GROUP INC                                | MEDIUM TERM NOTE DTD 04/10/2008 7.250% 04/10/2028                                                        | 947,104    | 1,014,563     |     |
| GOLDMAN SACHS GROUP INC                                | DTD 04/25/2024 5.727% 04/25/2030 CALLABLE                                                                | 1,200,000  | 1,261,140     |     |
| GOLDMAN SACHS GROUP INC                                | DTD 08/23/2022 VAR CPN 08/23/2028 CALLABLE                                                               | 1,900,000  | 1,910,051     |     |
| GOLDMAN SACHS GROUP INC                                | DTD 10/28/16 10/28/2027                                                                                  | 1,995,532  | 1,940,584     |     |
| GOVT UNITED KINGDOM                                    | DTD 01/24/2024 4.375% 07/31/2054 NON CALLABLE                                                            | 4,258,455  | 4,142,906     |     |
| GRAY OAK PIPELINE LLC                                  | 144A PRIV PLCMT 3.450 10/15/2027                                                                         | 299,991    | 290,202       |     |
| GREENSAIF PIPELINES BIDC                               | DTD 02/23/2023 6.129% 02/23/2038 NON CALLABLE                                                            | 900,000    | 953,028       |     |
| GSR MORTGAGE LOAN TRUST                                | SER 2004-12 CL 3A6 *24 DAY DELAY* DTD 10/01/04 12/25/2034                                                | 5,599      | 5,395         |     |
| HARBORVIEW MORTGAGE LOAN TRUST                         | SER 2005-4 CL 4A *18 DAY DELAY* DTD 05/01/05 07/19/2035                                                  | 718        | 650           |     |
| HCA INC                                                | DTD 06/12/19 5.250 06/15/2049                                                                            | 349,272    | 284,853       |     |
| HEALTH CARE REIT INC                                   | DTD 12/06/12 5.125 03/15/2043                                                                            | 797,531    | 676,081       |     |
| HEINEKEN NV                                            | 144A PRIV PLCMT 4.000 10/01/2042                                                                         | 1,031,636  | 922,740       |     |
| HIGHWOODS REALTY LP                                    | DTD 03/07/19 4.200 04/15/2029                                                                            | 498,585    | 483,170       |     |
| HILTON GRAND VAC BOR ESC                               | 144A PRIV PLCMT 5.000 06/01/2029                                                                         | 500,000    | 475,025       |     |
| HILTON USA TRUST                                       | SER 2016-HHV CL A *4 DAY DELAY* 144A PRIV PLCMT 3.719 11/05/2038                                         | 1,132,998  | 1,076,108     |     |
| HILTON USA TRUST                                       | SER 2016-HHV CL C *4 DAY DELAY* 144A PRIV PLCMT 11/05/2038                                               | 1,083,002  | 1,076,119     |     |
| HSBC HOLDINGS PLC                                      | DTD 03/13/17 03/13/2028                                                                                  | 320,805    | 296,913       |     |
| HSBC HOLDINGS PLC                                      | DTD 05/24/2021 VAR CPN 05/24/2032 CALLABLE                                                               | 900,000    | 796,302       |     |
| HSBC HOLDINGS PLC                                      | DTD 06/04/20 06/04/2031                                                                                  | 900,000    | 819,279       |     |
| HSBC HOLDINGS PLC                                      | DTD 06/19/18 06/19/2029                                                                                  | 1,600,000  | 1,602,048     |     |
| HSBC HOLDINGS PLC                                      | DTD 11/03/2022 VAR CPN 11/03/2028 CALLABLE                                                               | 1,265,556  | 1,299,120     |     |
| HSBC HOLDINGS PLC                                      | DTD 11/22/21 11/22/2032                                                                                  | 400,000    | 351,724       |     |
| HUNTSMAN INTERNATIONAL L                               | DTD 03/13/19 4.500 05/01/2029                                                                            | 420,806    | 392,676       |     |
| HYUNDAI CAPITAL AMERICA                                | 144A PRIV PLCMT 2.100 09/15/2028                                                                         | 899,010    | 820,899       |     |
| IBM CORP                                               | DTD 07/27/2022 4.900% 07/27/2052 CALLABLE                                                                | 493,040    | 481,235       |     |
| IMPERIAL BRANDS FIN PLC                                | 144A PRIV PLCMT 3.875 07/26/2029                                                                         | 198,396    | 193,104       |     |
| INDONESIA GOVERNMENT I                                 | DTD 01/15/14 6.750 01/15/2044                                                                            | 272,250    | 243,980       |     |
| ING GROEP NV                                           | CONVERTIBLE DTD 03/19/2024 VAR CPN 03/19/2035                                                            | 200,000    | 209,636       |     |
| ING GROEP NV                                           | DTD 09/10/19 11/16/2167                                                                                  | 1,000,000  | 992,000       |     |
| JP MORGAN MORTGAGE TRUST                               | SER 2019-6 CL A11 *0 DAY DELAY* 144A PRIV PLCMT 12/25/2049                                               | 15,646     | 14,977        |     |
| JPMORGAN CHASE & CO                                    | DTD 02/01/17 02/01/2028                                                                                  | 1,500,000  | 1,483,620     |     |
| JPMORGAN CHASE & CO                                    | DTD 04/22/20 04/22/2051                                                                                  | 500,000    | 369,425       |     |
| JPMORGAN CHASE & CO                                    | DTD 04/25/17 05/01/2028                                                                                  | 1,900,000  | 1,865,648     |     |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                | (b)                                                       | (c)                                                                                                               | (d)        | (e)              |
|------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------|------------------|
|                                    | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost       | Current<br>Value |
| <b>Bonds and Notes (continued)</b> |                                                           |                                                                                                                   |            |                  |
|                                    | JPMORGAN CHASE & CO                                       | DTD 10/23/2023 VAR CPN 10/23/2034<br>CALLABLE                                                                     | \$ 700,000 | \$ 778,533       |
|                                    | JPMORGAN CHASE & CO                                       | DTD 06/01/2023 VAR CPN 06/01/2034<br>CALLABLE                                                                     | 1,203,828  | 1,255,704        |
|                                    | JPMORGAN CHASE & CO                                       | DTD 01/23/2024 VAR CPN 01/23/2030 NON<br>CALLABLE                                                                 | 1,300,000  | 1,333,280        |
|                                    | KENTUCKY UTILITIES CO                                     | DTD 03/20/2023 5.450% 04/15/2033<br>CALLABLE                                                                      | 598,632    | 633,228          |
|                                    | KILROY REALTY LP                                          | DTD 11/29/18 4.750 12/15/2028                                                                                     | 213,442    | 198,460          |
|                                    | KIMCO REALTY CORP                                         | DTD 11/10/16 4.125 12/01/2046                                                                                     | 992,130    | 825,550          |
|                                    | KINDER MORGAN ENER PART                                   | DTD 01/30/07 6.500 02/01/2037                                                                                     | 99,803     | 109,046          |
|                                    | LCM LTD PARTNERSHIP                                       | SER 14A CL AR *0 DAY DELAY*144A PRIV<br>PLCMT 07/20/2031                                                          | 655,059    | 676,018          |
|                                    | LEHMAN BRTH HLD (RICI)                                    | DTD 05/09/08 7.500 05/11/2038 SECURITY IN<br>DEFAULT                                                              | 595,674    | -                |
|                                    | LFT CRE 2021-FL1, LLC                                     | SER 2021-FL1 CL A *0 DAY DELAY*144A PRIV<br>PLCMT 06/15/2039                                                      | 1,265,441  | 1,317,781        |
|                                    | LIBERTY MUTUAL GROUP INC                                  | 144A PRIV PLCMT 3.951 10/15/2050                                                                                  | 699,503    | 547,645          |
|                                    | LLOYDS BANKING GR                                         | DTD 04/01/14 12/31/2049                                                                                           | 680,222    | 669,594          |
|                                    | LLOYDS BANKING GROUP PLC                                  | CONVERTIBLE DTD 08/07/2023 VAR CPN<br>08/07/2027                                                                  | 1,200,000  | 1,231,680        |
|                                    | MANULIFE FINANCIAL CORP                                   | DTD 03/04/16 4.150 03/04/2026                                                                                     | 1,396,598  | 1,396,724        |
|                                    | MARRIOTT INTERNATIONAL                                    | DTD 04/06/18 4.000 04/15/2028                                                                                     | 893,529    | 889,506          |
|                                    | MARVELL TECHNOLOGY INC                                    | DTD 04/12/21 1.650 04/15/2026                                                                                     | 599,499    | 574,824          |
|                                    | MASTR ASSET BACKED<br>SECURITIESTRUST                     | SER 2007-WMC1 CL A2 *0 DAY DELAY* DTD<br>02/27/07 01/25/2037                                                      | 82,712     | 23,658           |
|                                    | MCDONALD'S CORP                                           | DTD 08/15/18 4.450 09/01/2048                                                                                     | 1,791,378  | 1,637,244        |
|                                    | MELCO RESORTS FINANCE                                     | 144A PRIV PLCMT 5.750 07/21/2028                                                                                  | 400,000    | 386,256          |
|                                    | MERRILL LYNCH MORTGAGE INVEST                             | SER 2003-A4 CL 3A *24 DAY DELAY* DTD<br>07/01/03 05/25/2033                                                       | 1,992      | 1,964            |
|                                    | MERRILL LYNCH MORTGAGE INVEST                             | SER 2004-A1 CL 2A2 *24 DAY DELAY* DTD<br>02/01/04 02/25/2034                                                      | 2,096      | 2,037            |
|                                    | METROPOLITAN EDISON CO                                    | 144A PRIV PLCMT 4.000 04/15/2025                                                                                  | 1,795,050  | 1,787,238        |
|                                    | MF1 MULTIFAMILY HOUSING MORT                              | SER 2021-FL7 CL A *0 DAY DELAY* 144A PRIV<br>PLCMT 10/18/2036                                                     | 776,106    | 803,221          |
|                                    | MIDAMERICAN ENERGY HLDGS                                  | DTD 10/01/06 6.125 04/01/2036                                                                                     | 176,136    | 191,089          |
|                                    | MIZUHO FINANCIAL GROUP                                    | DTD 09/08/20 09/08/2031                                                                                           | 600,000    | 518,490          |
|                                    | MIZUHO FINANCIAL GROUP INC                                | DTD 07/10/2024 VAR CPN 07/10/2030<br>CALLABLE                                                                     | 1,300,000  | 1,347,931        |
|                                    | MORGAN STANLEY                                            | DTD 01/25/21 01/25/2052                                                                                           | 1,000,000  | 690,260          |
|                                    | MORGAN STANLEY                                            | DTD 04/21/2023 VAR CPN 04/21/2034<br>CALLABLE                                                                     | 800,000    | 826,232          |
|                                    | MORGAN STANLEY                                            | DTD 01/19/2023 VAR CPN 02/01/2029<br>CALLABLE                                                                     | 1,200,012  | 1,230,288        |
|                                    | MORGAN STANLEY                                            | DTD 07/21/2023 VAR CPN 07/21/2034<br>CALLABLE                                                                     | 1,200,000  | 1,251,432        |
|                                    | MORGAN STANLEY                                            | MEDIUM TERM NOTE DTD 04/19/2024 VAR<br>CPN 04/19/2035                                                             | 1,300,000  | 1,396,395        |
|                                    | MORGAN STANLEY BK                                         | DTD 01/18/2024 VAR CPN 01/16/2030<br>CALLABLE                                                                     | 1,300,000  | 1,340,105        |
|                                    | MORGAN STANLEY MORTGAGE<br>CAPITA                         | SER 2017-237P CL A *12 DAY DELAY* 144A<br>PRIV PLCMT 3.397 09/13/2039                                             | 2,471,809  | 2,206,344        |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                    | (b)                                                                                                      | (c)        | (d)           | (e) |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------|---------------|-----|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost       | Current Value |     |
| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |            |               |     |
| NASDAQ INC                                             | DTD 06/07/16 3.850 06/30/2026                                                                            | \$ 807,768 | \$ 794,480    |     |
| NATIONWIDE BLDG SOCIETY                                | 144A PRIV PLCMT 03/08/2029                                                                               | 1,300,000  | 1,287,793     |     |
| NATIONWIDE FINANCIAL SER                               | 144A PRIV PLCMT 3.900 11/30/2049                                                                         | 298,524    | 239,448       |     |
| NATIXIS COMMERCIAL MORTGAGE                            | SER 2019-10K CL A *14 DAY DELAY*144A PRIV PLCMT 3.622 05/15/2039                                         | 1,235,989  | 1,139,040     |     |
| NATWEST GROUP PLC                                      | DTD 02/07/2023 VAR CPN 03/02/2034 CALLABLE                                                               | 1,198,188  | 1,297,152     |     |
| NEW RESIDENTIAL MORTGAGE LOAN                          | SER 2020-RPL1 CL A1 *24 DAY DELAY*144A PRIV PLCMT 11/25/2059                                             | 238,818    | 224,860       |     |
| NEW RESIDENTIAL MORTGAGE LOAN                          | SER 2019-RPL3 CL A1 *24 DAY DELAY*144A PRIV PLCMT 07/25/2059                                             | 474,081    | 453,456       |     |
| NEW YORK LIFE INSURANCE                                | 144A PRIV PLCMT 6.750 11/15/2039                                                                         | 598,614    | 706,152       |     |
| NEWMONT CORP/NEWCREST FIN                              | DTD 05/13/2024 3.250% 05/13/2030 CALLABLE                                                                | 199,356    | 189,090       |     |
| NEWMONT GOLDCORP CORP                                  | DTD 09/16/19 2.800 10/01/2029                                                                            | 297,528    | 281,322       |     |
| NGPL PIPECO LLC                                        | 144A PRIV PLCMT 7.768 12/15/2037                                                                         | 508,197    | 532,764       |     |
| NIPPON LIFE INSURANCE                                  | 144A PRIV PLCMT 10/16/2044                                                                               | 800,000    | 799,632       |     |
| NISSAN MOTOR CO                                        | 144A PRIV PLCMT 4.810 09/17/2030                                                                         | 3,703,357  | 3,505,972     |     |
| NOMURA HOLDINGS INC                                    | DTD 01/16/20 3.103 01/16/2030                                                                            | 206,878    | 184,928       |     |
| NOMURA HOLDINGS INC                                    | DTD 07/06/2022 5.605% 07/06/2029 NON CALLABLE                                                            | 200,000    | 208,570       |     |
| NORFOLK SOUTHERN CORP                                  | DTD 05/15/20 3.155 05/15/2055                                                                            | 624,373    | 571,585       |     |
| NORTHERN STATES PWR-MINN                               | DTD 09/13/17 3.600 09/15/2047                                                                            | 495,015    | 401,685       |     |
| NVR INC                                                | DTD 05/04/20 3.000 05/15/2030                                                                            | 650,112    | 555,726       |     |
| NXP BV / NXP FDG LLC                                   | DTD 05/04/2022 3.400% 05/01/2030 CALLABLE                                                                | 299,722    | 283,392       |     |
| NY STATE ELECTRIC & GAS                                | 144A PRIV PLCMT 3.250 12/01/2026                                                                         | 1,687,794  | 1,654,406     |     |
| NYKREDIT REALKREDIT AS                                 | DTD 04/01/20 1.500 10/01/2053                                                                            | 175,851    | 149,191       |     |
| NYKREDIT REALKREDIT AS                                 | DTD 04/01/20 1.500 10/01/2053                                                                            | 370,983    | 309,505       |     |
| OCCIDENTAL PETROLEUM COR                               | DTD 07/13/20 8.875 07/15/2030                                                                            | 1,041,120  | 1,061,622     |     |
| OCI N V FR                                             | DTD 03/16/2023 6.700% 03/16/2033 CALLABLE                                                                | 599,004    | 628,752       |     |
| OMEGA HLTHCARE INVESTORS                               | DTD 10/01/15 4.500 04/01/2027                                                                            | 788,368    | 796,024       |     |
| ONEOK INC                                              | DTD 05/07/20 6.350 01/15/2031                                                                            | 1,295,671  | 1,408,654     |     |
| ONEOK INC                                              | DTD 09/24/2024 5.700% 11/01/2054 CALLABLE                                                                | 2,094,099  | 2,088,051     |     |
| ONEOK PARTNERS LP                                      | DTD 01/26/11 6.125 02/01/2041                                                                            | 322,185    | 313,974       |     |
| ORACLE CORP                                            | DTD 03/24/21 3.650 03/25/2041                                                                            | 3,377,084  | 2,810,950     |     |
| ORACLE CORP                                            | DTD 04/01/20 3.600 04/01/2050                                                                            | 1,395,156  | 1,065,820     |     |
| ORIX CORP                                              | DTD 12/04/17 3.250 12/04/2024                                                                            | 1,298,310  | 1,295,710     |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 11/05/15 4.250%03/15/2046 CALLABLE                                                                   | 1,684,444  | 1,320,416     |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 01/06/2023 6.750% 01/15/2053 CALLABLE                                                                | 290,757    | 342,051       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 02/18/22 4.400 03/01/2032                                                                            | 498,465    | 486,015       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 03/30/2023 6.700% 04/01/2053 CALLABLE                                                                | 218,964    | 228,900       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 06/03/21 3.000 06/15/2028                                                                            | 398,036    | 380,220       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 06/12/15 3.500 06/15/2025 SECURITY IN DEFAULT                                                        | 211,342    | 197,784       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 06/19/20 2.500 02/01/2031                                                                            | 499,101    | 438,075       |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 07/02/20 3.150 01/01/2026                                                                            | 524,086    | 490,545       |     |

# Visa Retirement Plan

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September 30, 2024

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| <b>Bonds and Notes (continued)</b>                     |                                                                                                          |             |               |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 07/02/20 4.500 07/01/2040                                                                            | \$ 110,041  | \$ 90,229     |     |
| PACIFIC GAS & ELECTRIC                                 | DTD 5/13/11 3.450% 07/01//25025 CALLABLE                                                                 | 426,924     | 395,392       |     |
| PACIFICORP                                             | DTD 07/13/18 4.125 01/15/2049                                                                            | 997,760     | 829,360       |     |
| PACIFICORP                                             | DTD 01/05/2024 5.800% 01/15/2055 CALLABLE                                                                | 993,990     | 1,049,130     |     |
| PAPS LONG DURATION CORPORATE BOND                      | #1830                                                                                                    | 312,764,401 | 257,327,567   |     |
| PENSKE TRUCK LEASING/PTL                               | 144A PRIV PLCMT 3.350 11/01/2029                                                                         | 796,432     | 756,664       |     |
| PERKINELMER INC                                        | DTD 09/12/19 3.300 09/15/2029                                                                            | 797,360     | 755,392       |     |
| PERTAMINA PERSERO PT                                   | 144A PRIV PLCMT 6.500 11/07/2048                                                                         | 397,800     | 450,500       |     |
| PERUSAHAAN LISTRIK NEGAR                               | 144A PRIV PLCMT 6.250 01/25/2049                                                                         | 198,586     | 211,606       |     |
| PERUSAHAAN PENERBIT SBSN                               | 144A PRIV PLCMT 4.450 02/20/2029                                                                         | 301,050     | 302,325       |     |
| PETROLEOS MEXICANOS                                    | DTD 12/16/2021 6.700% 02/16/2032 CALLABLE                                                                | 1,601,596   | 1,434,464     |     |
| PFIZER INC                                             | DTD 03/24/09 7.200 03/15/2039                                                                            | 268,270     | 250,122       |     |
| PFIZER INVT ENTERPRISES                                | DTD 05/19/2023 5.300% 05/19/2053 CALLABLE                                                                | 898,659     | 930,996       |     |
| PHILIP MORRIS INTL                                     | DTD 06/06/2024 3.750% 01/15/2031 CALLABLE                                                                | 1,324,237   | 1,375,174     |     |
| PHYSICIANS REALTY LP                                   | DTD 03/07/17 4.300 03/15/2027                                                                            | 309,972     | 299,691       |     |
| PIEDMONT NATURAL GAS CO                                | DTD 07/28/16 3.640 11/01/2046                                                                            | 799,024     | 615,856       |     |
| PINE STREET TRUST II                                   | 144A PRIV PLCMT 5.568 02/15/2049                                                                         | 446,244     | 394,856       |     |
| PLAINS ALL AMER PIPELINE                               | DTD 03/22/12 5.150 06/01/2042                                                                            | 95,507      | 94,516        |     |
| PLAINS ALL AMER PIPELINE                               | DTD 11/22/16 4.500 12/15/2026                                                                            | 398,864     | 400,228       |     |
| READYCAP COMMERCIAL MORTGAGE TRUST                     | ASSET BCKD SEC SER 2022-FL10 CL A DTD 10/19/2022 VAR CPN 10/25/2039                                      | 1,110,859   | 1,122,138     |     |
| REPUBLIC OF ARGENTINA                                  | DTD 09/04/20 07/09/2030                                                                                  | 376,625     | 238,712       |     |
| REPUBLIC OF ARGENTINA                                  | DTD 09/04/20 07/09/2035                                                                                  | 404,206     | 361,437       |     |
| REPUBLIC OF ARGENTINA                                  | DTD 09/04/20 1.000 07/09/2029                                                                            | 392,317     | 29,504        |     |
| REPUBLIC OF INDONESIA                                  | MED TERM NOTE SER REGS DTD 07/18/17 4.750 07/18/2047                                                     | 797,000     | 787,136       |     |
| REPUBLIC OF POLAND                                     | DTD 04/04/2023 5.500% 04/04/2053 CALLABLE                                                                | 592,620     | 613,842       |     |
| REPUBLIC OF ROMANIA                                    | DTD 05/30/2024 5.625% 05/30/2037 NON CALLABLE                                                            | 887,770     | 883,427       |     |
| REPUBLIC OF SOUTH AFRI                                 | DTD 03/31/14 8.250 03/31/2032                                                                            | 125,235     | 119,640       |     |
| RESIDENTIAL ACCREDIT LOANS, IN                         | SER 2006-QS7 CL A1 *24 DAY DELAY* DTD 06/01/06 6.000 06/25/2036                                          | 73,078      | 61,050        |     |
| ROGERS COMMUNICATIONS IN                               | DTD 11/12/19 3.700 11/15/2049                                                                            | 197,852     | 150,654       |     |
| ROGERS COMMUNICATIONS INC                              | DTD 03/15/2023 3.800% 03/15/2032 CALLABLE                                                                | 698,439     | 649,474       |     |
| ROLLS-ROYCE PLC                                        | DTD 10/21/20 5.750 10/15/2027                                                                            | 438,952     | 411,200       |     |
| ROMANIA(NATL BK)                                       | DTD 07/13/21 1.750 07/15/2030                                                                            | 446,117     | 381,752       |     |
| ROYAL BK SCOTLND GRP PLC                               | DTD 04/05/16 4.800 04/05/2026                                                                            | 1,197,828   | 1,205,484     |     |
| ROYAL BK SCOTLND GRP PLC                               | DTD 06/29/20 09/30/2169                                                                                  | 200,000     | 199,896       |     |
| ROYALTY PHARMA PLC                                     | DTD 03/02/21 3.550 09/02/2050                                                                            | 571,836     | 434,772       |     |
| SABINE PASS LIQUEFACTION                               | DTD 09/01/15 5.625 03/01/2025                                                                            | 36,294      | 33,030        |     |
| SABINE PASS LIQUEFACTION                               | DTD 11/15/20 4.500 05/15/2030                                                                            | 299,232     | 299,205       |     |
| SABINE PASS LIQUEFACTION                               | SER WI DTD 03/15/17 5.000 03/15/2027                                                                     | 1,747,853   | 1,722,066     |     |
| SABINE PASS LIQUEFACTION                               | DTD 12/31/16 5.875 06/30/2026                                                                            | 218,800     | 203,268       |     |
| SAMMONS FINANCIAL GROUP                                | 144A PRIV PLCMT 3.350 04/16/2031                                                                         | 598,632     | 523,068       |     |
| SAN DIEGO G & E                                        | DTD 11/17/11 3.950 11/15/2041                                                                            | 271,701     | 256,104       |     |

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September 30, 2024

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|     | <b>Bonds and Notes (continued)</b>                        |                                                                                                                   |            |                  |
|     | SANDS CHINA LTD                                           | DTD 01/08/21 3.800 01/08/2026                                                                                     | \$ 599,406 | \$ 589,584       |
|     | SANTANDER UK GROUP HLDGS                                  | DTD 11/03/17 11/03/2028                                                                                           | 645,090    | 684,544          |
|     | SAUDI ARABIAN OIL CO                                      | MEDIUM TERM NOTEDTD 07/17/2024 5.750%<br>07/17/2054                                                               | 1,267,019  | 1,316,276        |
|     | SAUDI INTERNATIONAL BOND                                  | DTD 01/16/2024 5.750% 01/16/2054NON<br>CALLABLE                                                                   | 977,920    | 1,018,760        |
|     | SAUDI INTERNATIONAL BOND                                  | 144A PRIV PLCMT 3.450 02/02/2061                                                                                  | 1,900,000  | 1,294,470        |
|     | SECURIAN FINANCIAL GROUP                                  | 144A PRIV PLCMT 4.800 04/15/2048                                                                                  | 897,147    | 814,131          |
|     | SECURITIZED ASSET BACKED RECEI                            | SER 2007-BR5 CL A2A *0 DAY DELAY*DTD<br>07/10/07 05/25/2037                                                       | 35,191     | 26,701           |
|     | SEMPRA ENERGY                                             | DTD 01/12/18 4.000 02/01/2048                                                                                     | 894,537    | 730,080          |
|     | SHERWIN-WILLIAMS CO                                       | DTD 03/17/20 3.300 05/15/2050                                                                                     | 299,469    | 220,701          |
|     | SIERRA PACIFIC POWER CO                                   | SER PDTD 06/28/07 6.750 07/01/2037                                                                                | 799,784    | 911,352          |
|     | SLM STUDENT LOAN TRUST                                    | SER 2004-10 CL A7B *0 DAY DELAY*144A PRIV<br>PLCMT 10/25/2029                                                     | 2,932      | 2,934            |
|     | SLM STUDENT LOAN TRUST                                    | SER 2010-C CL A5 *0 DAY DELAY*144A PRIV<br>PLCMT 10/15/2041                                                       | 1,013,633  | 981,708          |
|     | SOUNDVIEW HOME LOAN TRUST                                 | SER 2007-OPT1 CL 2A1 *0 DAY DELAY*DTD<br>05/15/07 06/25/2037                                                      | 19,123     | 12,862           |
|     | SOUTHERN CAL EDISON                                       | DTD 01/22/08 5.950 02/01/2038                                                                                     | 149,310    | 164,022          |
|     | SOUTHERN CAL EDISON                                       | DTD 01/14/04 6.000 01/15/2034                                                                                     | 414,692    | 439,256          |
|     | SOUTHERN CAL EDISON                                       | DTD 05/22/2023 5.875% 12/01/2053<br>CALLABLE                                                                      | 698,502    | 759,206          |
|     | SOUTHERN CAL EDISON                                       | DTD 03/24/17 4.000 04/01/2047                                                                                     | 1,039,880  | 835,870          |
|     | SOUTHERN CALIF EDISON CO                                  | DTD 04/01/99 6.650 04/01/2029                                                                                     | 249,088    | 217,742          |
|     | SOUTHERN CO                                               | DTD 04/03/20 3.700 04/30/2030                                                                                     | 299,241    | 289,953          |
|     | SPIRIT AEROSYSTEMS INC                                    | DTD 05/30/18 4.600 06/15/2028                                                                                     | 798,768    | 764,392          |
|     | STANDARD CHARTERED PLC                                    | DTD 07/06/2023 6.296% 07/06/2034<br>CALLABLE                                                                      | 900,000    | 974,997          |
|     | STATE OF ISRAEL                                           | DTD 01/15/20 3.375 01/15/2050                                                                                     | 1,170,312  | 814,500          |
|     | STATE OF ISRAEL                                           | DTD 04/03/20 4.500 04/03/2120                                                                                     | 600,000    | 441,000          |
|     | STATE OF ISRAEL                                           | DLR BD GLOBAL ISSUEDTD 03/12/2024 5.750%<br>03/12/2054                                                            | 1,247,532  | 1,236,118        |
|     | STATE OF QATAR                                            | 144A PRIV PLCMT 4.400 04/16/2050                                                                                  | 300,000    | 278,256          |
|     | STRUCTURED ADJUSTABLE RATE MOR                            | SER 2004-18 CL 4A1 *24 DAY DELAY* DTD<br>11/01/04 12/25/2034                                                      | 6,708      | 6,806            |
|     | STRUCTURED ADJUSTABLE RATE MOR                            | SER 2007-4 CL 1A2 *0 DAY DELAY* DTD<br>04/25/07 05/25/2037                                                        | 101,766    | 90,140           |
|     | STRUCTURED ASSET MORTGAGE INVE                            | SER 2004-AR5 CL 1A1 *0 DAY DELAY* DTD<br>08/31/04 10/19/2034                                                      | 9,023      | 8,577            |
|     | SUMITOMO MITSUI FINL GRP                                  | DTD 07/09/2024 5.424% 07/09/2031NON<br>CALLABLE                                                                   | 1,300,000  | 1,364,402        |
|     | SYNCHRONY FINANCIAL                                       | DTD 03/19/19 5.150 03/19/2029                                                                                     | 99,784     | 99,773           |
|     | TAKEDA PHARMACEUTICAL                                     | DTD 11/26/19 5.000 11/26/2028                                                                                     | 497,900    | 512,625          |
|     | TARGA RES CORP                                            | DTD 04/06/2022 4.200% 02/01/2033<br>CALLABLE                                                                      | 499,075    | 473,445          |
|     | TEACHERS INSUR & ANNUITY                                  | 144A PRIV PLCMT 4.900 09/15/2044                                                                                  | 799,256    | 764,616          |
|     | TELEFONICA EMISIONES SAU                                  | DTD 03/08/17 5.213 03/08/2047                                                                                     | 1,974,204  | 1,707,480        |
|     | TEMASEK FINANCIAL I LTD                                   | 144A PRIV PLCMT 2.250 04/06/2051                                                                                  | 491,840    | 339,670          |
|     | THORNBURG MORTGAGE SECURITIES                             | SER 2004-1 CL II2A *24 DAY DELAY* DTD<br>03/01/04 03/25/2044                                                      | 7,885      | 8,660            |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                | (b)                                                       | (c)                                                                                                               | (d)        | (e)              |
|------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------|------------------|
|                                    | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost       | Current<br>Value |
| <b>Bonds and Notes (continued)</b> |                                                           |                                                                                                                   |            |                  |
|                                    | TIME WARNER CABLE INC                                     | DTD 06/29/09 6.750 06/15/2039                                                                                     | \$ 495,137 | \$ 500,725       |
|                                    | TIME WARNER CABLE INC                                     | DTD 08/10/12 4.500 09/15/2042                                                                                     | 640,857    | 536,389          |
|                                    | TIME WARNER CABLE INC                                     | DTD 10/30/07 6.550 05/01/2037                                                                                     | 558,903    | 593,886          |
|                                    | T-MOBILE USA INC                                          | DTD 01/14/21 2.250 02/15/2026                                                                                     | 1,303,250  | 1,263,951        |
|                                    | T-MOBILE USA INC                                          | DTD 03/15/2022 2.400% 03/15/2029                                                                                  |            |                  |
|                                    |                                                           | CALLABLE                                                                                                          | 299,802    | 276,291          |
|                                    | T-MOBILE USA INC                                          | DTD 03/23/21 3.375 04/15/2029                                                                                     | 303,000    | 287,928          |
|                                    | T-MOBILE USA INC                                          | DTD 05/15/21 3.600 11/15/2060                                                                                     | 1,110,329  | 799,645          |
|                                    | TOWD POINT MORTGAGE TRUST                                 | SER 2019-4 CL A1 *24 DAY DELAY* 144A PRIV<br>PLCMT 10/25/2059                                                     | 205,369    | 195,285          |
|                                    | UBS GROUP AG                                              | CONVERTIBLE DTD 05/14/2021 VAR CPN<br>05/14/2032                                                                  | 500,000    | 450,875          |
|                                    | UBS GROUP AG                                              | CONVERTIBLE DTD 10/18/2016 4.550%<br>04/17/2026                                                                   | 509,800    | 501,260          |
|                                    | UBS GROUP AG                                              | DTD 04/01/2020 VAR CPN<br>04/01/2031 CALLABLE                                                                     | 462,030    | 586,002          |
|                                    | UBS GROUP AG                                              | 144A PRIV PLCMT 08/12/2170                                                                                        | 1,204,500  | 1,148,292        |
|                                    | UNITED AIRLINES INC                                       | 144A PRIV PLCMT 4.375 04/15/2026                                                                                  | 724,500    | 688,765          |
|                                    | UNITED AIRLINES INC                                       | 144A PRIV PLCMT 4.625 04/15/2029                                                                                  | 498,125    | 483,030          |
|                                    | UNITED MEXICAN STATES                                     | DTD 01/25/2024 4.489% 05/25/2032<br>CALLABLE                                                                      | 1,339,020  | 1,351,473        |
|                                    | UNIVERSITY OF PENNSYLVAN                                  | DTD 08/06/19 3.610 02/15/2119                                                                                     | 500,000    | 359,450          |
|                                    | VEREIT OPERATING PARTNER                                  | DTD 08/15/21 3.950 08/15/2027                                                                                     | 198,660    | 198,776          |
|                                    | VERIZON COMMUNICATIONS                                    | DTD 03/22/21 3.400 03/22/2041                                                                                     | 1,699,014  | 1,388,373        |
|                                    | VERIZON COMMUNICATIONS                                    | DTD 04/30/21 2.987 10/30/2056                                                                                     | 1,690,147  | 1,443,680        |
|                                    | VMWARE INC                                                | DTD 08/21/17 3.900 08/21/2027                                                                                     | 896,976    | 890,694          |
|                                    | VNO MORTGAGE TRUST                                        | SER 2016-350P CL A *9 DAY DELAY* 144A PRIV<br>PLCMT 3.805 01/10/2035                                              | 2,059,911  | 1,933,580        |
|                                    | VODAFONE GROUP PLC                                        | DTD 09/17/19 4.250 09/17/2050                                                                                     | 796,992    | 667,480          |
|                                    | VOLKSWAGEN GROUP AMERICA                                  | 144A PRIV PLCMT 3.750 05/13/2030                                                                                  | 399,704    | 379,220          |
|                                    | VR GS MTG SECS CORP TR 2015-590M                          | SER 2015-590M CL B *0 DAY DELAY* 144A PRIV<br>PLCMT 10/10/2035                                                    | 914,880    | 856,944          |
|                                    | WABTEC TRANSPORTATION                                     | DTD 06/03/21 1.250 12/03/2027                                                                                     | 775,370    | 736,651          |
|                                    | WALT DISNEY COMPANY/THE                                   | DTD 11/15/19 3.375 11/15/2026                                                                                     | 998,070    | 987,510          |
|                                    | WARNERMEDIA HOLDINGS INC                                  | DTD 03/15/2023 5.050% 03/15/2042<br>CALLABLE                                                                      | 1,300,000  | 1,061,203        |
|                                    | WASHINGTON GAS LIGHT CO                                   | MED TERM NOTE DTD 09/13/19 3.650<br>09/15/2049                                                                    | 895,446    | 702,846          |
|                                    | WASHINGTON MUT MTG SECS CORP                              | SER 2003-AR1 CL A5 *24 DAY DELAY* DTD<br>01/01/03 03/25/2033                                                      | 7,106      | 6,967            |
|                                    | WASHINGTON MUTUAL                                         | SER 2006-AR3 CL A1A *24 DAY DELAY* DTD<br>02/01/06 02/25/2046                                                     | 5,532      | 5,082            |
|                                    | WASHINGTON MUTUAL                                         | SER 2006-AR19 CL 1A1A *24 DAY DELAY* DTD<br>12/01/06 01/25/2047                                                   | 8,328      | 7,823            |
|                                    | WASHINGTON MUTUAL                                         | SER 2006-AR11 CL 2A *24 DAY DELAY* DTD<br>08/01/06 09/25/2046                                                     | 12,977     | 40,938           |
|                                    | WELLS FARGO & COMPANY                                     | MEDIUM TERM NOTED DTD 04/22/2024 VAR CPN<br>04/22/2028                                                            | 300,084    | 309,777          |
|                                    | WELLS FARGO & COMPANY                                     | MEDIUM TERM NOTED DTD 01/23/2024 VAR CPN<br>01/23/2030                                                            | 1,300,000  | 1,340,196        |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                      | (b)                                                       | (c)                                                                                                            | (d)        | (e)                |
|----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------|--------------------|
|                                                          | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment, Including Maturity<br>Date, Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost       | Current<br>Value   |
| <b>Bonds and Notes (continued)</b>                       |                                                           |                                                                                                                |            |                    |
|                                                          | WEYERHAEUSER CO                                           | DTD 09/15/02 7.375 03/15/2032                                                                                  | \$ 331,053 | \$ 359,970         |
|                                                          | WELLS FARGO & COMPANY                                     | DTD 10/23/2023 VAR CPN 10/23/2029<br>CALLABLE                                                                  | 1,356,329  | 1,390,948          |
|                                                          | WELLS FARGO & COMPANY                                     | DTD 01/26/21 03/15/2169                                                                                        | 3,100,000  | 3,012,921          |
|                                                          | WOODSIDE FIN LTD                                          | DTD 09/12/2024 5.100% 09/12/2034<br>CALLABLE                                                                   | 398,976    | 397,332            |
|                                                          | WOODSIDE FINANCE LTD                                      | DTD 09/12/2024 5.700% 09/12/2054<br>CALLABLE                                                                   | 597,864    | 596,784            |
|                                                          | WOODSIDE FINANCE LTD                                      | 144A PRIV PLCMT 3.700 09/15/2026                                                                               | 898,731    | 884,196            |
|                                                          | WORLDWIDE PLAZA TRUST                                     | SER 2017-WWP CL A *9 DAY DELAY*144A PRIV<br>PLCMT 3.526 11/10/2027                                             | 411,997    | 280,904            |
|                                                          | WP CAREY INC                                              | DTD 01/26/15 4.000 02/01/2025                                                                                  | 298,116    | 298,578            |
|                                                          | WRKCO INC                                                 | DTD 12/03/18 4.900 03/15/2029                                                                                  | 144,929    | 147,652            |
|                                                          | THAMES WATER UTIL FIN                                     | MEDIUM TERM NOTEDTD 01/18/2023 4.375%<br>01/18/2031                                                            | 778,863    | 645,318            |
|                                                          | ZOETIS INC                                                | DTD 08/01/13 4.700 02/01/2043                                                                                  | 499,330    | 476,294            |
| <b>Total Bonds and Notes</b>                             |                                                           |                                                                                                                |            | <b>534,188,518</b> |
| <b>U.S. Government and Government Agency Obligations</b> |                                                           |                                                                                                                |            |                    |
|                                                          | AMERICAN MUN PWR-OHIO INC                                 | TAXABLE-COM HYDROELEC PROJS-BUILD AMER<br>BDS-ISSUER SUBSIDY                                                   | 111,318    | 126,120            |
|                                                          | AMERICAN MUN PWR-OHIO INC                                 | TAXABLE-COMB HYDROELEC PROJS BUILD<br>AMER BDS-ISSUER SUBSIDY                                                  | 342,120    | 409,209            |
|                                                          | CHICAGO ILL TRANSIT AUTH                                  | SER A DTD 08/06/08 6.899 12/01/2040                                                                            | 470,595    | 537,918            |
|                                                          | CHICAGO ILL TRANSIT AUTH SALES                            | BUILD AMERICA BONDS-SER B DTD 04/06/10<br>6.200 12/01/2040                                                     | 200,000    | 214,302            |
|                                                          | CMWLTH FING AUTH PA                                       | TXBL-SER A DTD 10/31/16 4.014 06/01/2033                                                                       | 500,000    | 489,215            |
|                                                          | FED HOME LN MTG CORP                                      | SER 3114 CL KZ *14 DAY DELAY*DTD 02/01/06<br>02/15/2036                                                        | 12,704     | 14,914             |
|                                                          | FED HOME LN MTG CORP                                      | SER T-62 CL 1A1 *24 DAY DELAY*DTD<br>10/01/04 10/25/2044                                                       | 17,384     | 16,028             |
|                                                          | FED HOME LN MTG CORP                                      | SER 4677 CL KT *14 DAY DELAY*DTD 04/01/17<br>12/15/2042                                                        | 311,615    | 275,442            |
|                                                          | FED HOME LN MTG CORP                                      | SER 4380 CL ZG *14 DAY DELAY*DTD 08/01/14<br>3.000 04/15/2053                                                  | 1,814,576  | 1,738,109          |
|                                                          | FED HOME LN MTG CORP                                      | SER 4437 CL GZ *14 DAY DELAY*DTD 02/01/15<br>4.000 02/15/2045                                                  | 2,124,832  | 1,974,154          |
|                                                          | FED HOME LN MTG CORP POOL<br>#1N1458                      | DTD 04/01/07 03/01/2037                                                                                        | 8,291      | 8,096              |
|                                                          | FED HOME LN MTG CORP REMIC                                | SER T-61 CL 1A1 *24 DAY DELAY*DTD<br>06/01/04 07/25/2044                                                       | 23,993     | 23,148             |
|                                                          | FED HOME LN MTG CORP ZERO CPN                             | SER PRINDTD 02/20/02 07/15/2032                                                                                | 1,700,288  | 2,348,928          |
|                                                          | FED HOME LN MTGE CORP POOL<br>#RJ2090                     | 30 YR GTD SINGLE FAMILY MORTGAGEDTD<br>07/01/2024 5.000% 05/01/2054                                            | 96,844     | 99,519             |
|                                                          | FED NATL MTG ASSN                                         | SER 2007-73 CL A1 *0 DAY DELAY*DTD<br>06/29/07 07/25/2037                                                      | 7,755      | 7,643              |
|                                                          | FED NATL MTG ASSN                                         | SER 2002-80 CL EZ *24 DAY DELAY*DTD<br>10/01/02 4.500 02/25/2032                                               | 92,205     | 104,561            |
|                                                          | FED NATL MTG ASSN                                         | SER 2012-119 CL CZ *24 DAY DELAY*DTD<br>10/01/12 2.500 12/25/2041                                              | 536,417    | 570,146            |
|                                                          | FED NATL MTG ASSN                                         | SER 2014-66 CL QZ *24 DAY DELAY*DTD<br>09/01/14 4.000 10/25/2044                                               | 1,053,563  | 995,088            |
|                                                          | FED NATL MTG ASSN 30 YR TBA                               | DTD 10/01/16 2.500 10/01/2046                                                                                  | 340,750    | 345,236            |
|                                                          | FED NATL MTG ASSN 30 YR TBA                               | DTD 10/01/12 3.000 10/01/2042                                                                                  | 1,344,844  | 1,346,130          |
|                                                          | FED NATL MTG ASSN 30 YR TBA                               | DTD 11/01/06 5.000 11/01/2036                                                                                  | 8,410,500  | 8,395,716          |
|                                                          | FED NATL MTG ASSN 30 YR TBA                               | DTD 11/01/09 4.000 11/01/2039                                                                                  | 24,737,094 | 24,604,160         |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                                              | (b)                                                       | (c)                                                                                                               | (d)        | (e)              |
|------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------|------------------|
|                                                                  | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost       | Current<br>Value |
| U.S. Government and Government<br>Agency Obligations (continued) |                                                           |                                                                                                                   |            |                  |
|                                                                  | FED NATL MTGE ASSN POOL<br>#MA3415                        | DTD 06/01/18 4.000 07/01/2048                                                                                     | \$ 227,173 | \$ 219,962       |
|                                                                  | FED NATL MTGE ASSN POOL<br>#BX5584                        | 29 YR GTD SINGLE FAMILY MORTGAGEDTD<br>01/01/2023 4.000% 11/01/2052                                               | 91,562     | 93,656           |
|                                                                  | FED NATL MTG ASSN POOL #844000                            | DTD 10/01/05 11/01/2035                                                                                           | 833        | 840              |
|                                                                  | FED NATL MTG ASSN POOL #932322                            | DTD 11/01/09 4.500 12/01/2039                                                                                     | 31,540     | 31,930           |
|                                                                  | FED NATL MTG ASSN POOL #990764                            | DTD 09/01/08 5.500 09/01/2038                                                                                     | 4,785      | 4,784            |
|                                                                  | FED NATL MTG ASSN POOL #BL1276                            | DTD 12/01/18 3.790 01/01/2029                                                                                     | 653,602    | 589,968          |
|                                                                  | FNMA TBA 30YR                                             | DTD 11/01/03 4.500 11/30/2033                                                                                     | 7,396,875  | 7,376,250        |
|                                                                  | GOVT NATL MTG ASSN REMIC                                  | SER 2005-21 CL Z *19 DAY DELAY*DTD<br>03/01/05 5.000 03/20/2035                                                   | 14,924     | 16,830           |
|                                                                  | GOVT NATL MTGE ASSN II POOL<br>#MA7987                    | 30 YR GTD SINGLE FAMILY MORTGAGE DTD<br>04/01/2022 2.500% 04/20/2052                                              | 247,767    | 219,348          |
|                                                                  | LOUISIANA LOC GOVT ENVMNTL<br>FACS                        | POWER REVENUE DTD 03/29/2023 5.048%<br>12/01/2034                                                                 | 900,000    | 932,130          |
|                                                                  | METROPOLITAN TRANSN AUTH<br>N Y D                         | BUILD AMERICA BONDS-TXB DTD 04/30/09<br>7.336 11/15/2039                                                          | 494,662    | 425,607          |
|                                                                  | MUNICIPAL ELEC AUTH GA                                    | BUILD AMERICA BONDS DTD 03/12/10 6.655<br>04/01/2057                                                              | 1,761,334  | 1,501,085        |
|                                                                  | NORTHERN CALIF PWR AGY REV                                | BUILD AMERICA BONDS-TAXABLE-LO DTD<br>06/24/10 7.311 06/01/2040                                                   | 600,000    | 694,584          |
|                                                                  | PORT AUTH OF NEW YORK &<br>NEW JE                         | CONSOL-174 <sup>TH</sup> DTD 10/10/12 4.458<br>10/01/2062                                                         | 901,638    | 831,321          |
|                                                                  | PUT WRITE OPTION W/SAL                                    | FNMA TBA 4 OCT 30YREXP 10/8/2024 STRIKE<br>91.125                                                                 | (3,375)    | -                |
|                                                                  | RESOLUTION FDG CORP                                       | ZERO CPN DTD 04/15/90 10/15/2028                                                                                  | 237,580    | 301,707          |
|                                                                  | RESOLUTION FUNDING STRIP ZERO<br>CPN                      | DTD 01/15/90 01/15/2030                                                                                           | 960,544    | 1,306,560        |
|                                                                  | RESOLUTION FUNDING STRIP ZERO<br>CPN                      | DTD 04/15/90 04/15/2030                                                                                           | 2,558,027  | 3,470,702        |
|                                                                  | RFCSP STRIP PRINCIPAL ZERO CPN                            | DTD 01/30/91 01/15/2030                                                                                           | 1,260,064  | 2,123,160        |
|                                                                  | RFCSP STRIP PRINCIPAL ZERO CPN                            | DTD 04/15/90 04/15/2030                                                                                           | 3,395,787  | 5,165,696        |
|                                                                  | TEXAS ST TRANSN COMMN                                     | TAXABLE-FIRST TIER-SER B- DTD 08/05/10<br>5.028 04/01/2026                                                        | 515,000    | 517,230          |
|                                                                  | U S TREASURY SEC STRIPPED ZERO<br>CPN                     | DTD 02/15/06 08/15/2034                                                                                           | 429,648    | 474,859          |
|                                                                  | UMBS POOL TBA                                             | 30 YR GTD SINGLE FAMILY MORTGAGEDTD<br>11/01/2022 5.500% 11/15/2052                                               | 36,196,453 | 36,113,406       |
|                                                                  | UNITED STATES TREASURY BONDS                              | DTD 11/15/2022 4.000% 11/15/2042                                                                                  | 197,733    | 196,812          |
|                                                                  | UNITED STATES TREASURY BONDS                              | DTD 02/15/2022 2.250% 02/15/2052                                                                                  | 499,394    | 364,140          |
|                                                                  | UNITED STATES TREASURY BONDS                              | TREASURY INFLATION INDEXDTD 02/15/2023<br>1.500% 02/15/2053                                                       | 746,062    | 765,039          |
|                                                                  | UNITED STATES TREASURY BONDS                              | DTD 08/15/2024 4.250% 08/15/2054                                                                                  | 920,855    | 918,981          |
|                                                                  | UNITED STATES TREASURY BONDS                              | DTD 05/15/2024 4.625% 05/15/2044                                                                                  | 1,982,946  | 2,013,696        |
|                                                                  | UNITED STATES TREASURY BONDS                              | DTD 05/15/2022 3.250% 05/15/2042                                                                                  | 2,320,864  | 2,222,650        |
|                                                                  | UNITED STATES TREASURY BONDS                              | DTD 05/15/2023 3.875% 05/15/2043                                                                                  | 4,720,659  | 5,102,893        |
|                                                                  | UNITED STATES TREASURY BONDS                              | DTD 05/15/2022 2.875% 05/15/2052                                                                                  | 12,028,134 | 12,099,822       |
|                                                                  | UNITED STATES TREASURY BONDS                              | DTD 08/15/2023 4.375% 08/15/2043                                                                                  | 12,090,933 | 12,236,056       |
|                                                                  | UNITED STATES TREASURY NOTES                              | TREASURY INFLATION INDEXDTD 01/15/2024<br>1.750% 01/15/2034                                                       | 204,101    | 206,914          |

# Visa Retirement Plan

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September 30, 2024

| (a)                                                                      | (b)                                                       | (c)                                                                                                               | (d)          | (e)                |
|--------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------|--------------------|
|                                                                          | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost         | Current<br>Value   |
| <b>U.S. Government and Government<br/>Agency Obligations (continued)</b> |                                                           |                                                                                                                   |              |                    |
|                                                                          | UNITED STATES TREASURY NOTES                              | TREASURY INFLATION INDEX DTD 02/15/2024<br>2.125% 02/15/2054                                                      | \$ 2,275,803 | \$ 2,344,112       |
|                                                                          | US TREAS SEC STRIPPED                                     | DTD 02/15/08 08/15/2037                                                                                           | 1,633,996    | 1,532,752          |
|                                                                          | US TREAS SEC STRIPPED                                     | DTD 05/16/11 05/15/2041                                                                                           | 1,163,904    | 1,364,608          |
|                                                                          | UNITED STATES TREASURY NOTES                              | TREASURY INFLATION INDEX DTD 07/15/2024<br>1.875% 07/15/2034                                                      | 405,265      | 410,743            |
|                                                                          | UNITED STATES TREASURY NOTES                              | TREASURY INFLATION INDEX DTD 07/15/2022<br>0.625% 07/15/2032                                                      | 472,583      | 506,759            |
|                                                                          | US TREASURY BOND                                          | DTD 02/15/11 4.750 02/15/2041                                                                                     | 203,787      | 163,401            |
|                                                                          | US TREASURY BOND                                          | DTD 08/31/21 1.750 08/15/2041                                                                                     | 261,373      | 191,435            |
|                                                                          | US TREASURY BOND                                          | DTD 02/18/14 3.625 02/15/2044                                                                                     | 484,584      | 341,499            |
|                                                                          | US TREASURY BOND                                          | DTD 02/15/19 3.000 02/15/2049                                                                                     | 754,741      | 728,613            |
|                                                                          | US TREASURY BOND                                          | DTD 02/28/22 2.375 02/15/2042                                                                                     | 811,560      | 794,407            |
|                                                                          | US TREASURY BOND                                          | DTD 08/15/19 2.250 08/15/2049                                                                                     | 1,051,750    | 969,878            |
|                                                                          | US TREASURY BOND                                          | DTD 08/15/14 3.125 08/15/2044                                                                                     | 3,488,688    | 2,473,149          |
|                                                                          | US TREASURY BOND                                          | DTD 11/15/12 2.750 11/15/2042                                                                                     | 3,775,843    | 2,706,132          |
|                                                                          | US TREASURY BOND                                          | DTD 11/15/11 3.125 11/15/2041                                                                                     | 4,154,606    | 3,039,825          |
|                                                                          | US TREASURY BOND                                          | DTD 05/15/12 3.000 05/15/2042                                                                                     | 3,923,854    | 3,266,822          |
|                                                                          | US TREASURY BOND                                          | DTD 02/15/13 3.125 02/15/2043                                                                                     | 6,733,804    | 5,009,913          |
|                                                                          | US TREASURY BOND                                          | DTD 06/01/21 2.250 05/15/2041                                                                                     | 8,049,375    | 6,200,320          |
|                                                                          | US TREASURY BOND                                          | DTD 05/15/13 2.875 05/15/2043                                                                                     | 10,056,608   | 6,932,421          |
|                                                                          | US TREASURY BOND                                          | DTD 05/16/11 4.375 05/15/2041                                                                                     | 10,328,105   | 7,408,424          |
|                                                                          | US TREASURY BOND                                          | DTD 11/30/20 1.375 11/15/2040                                                                                     | 10,877,472   | 8,679,845          |
|                                                                          | US TREASURY BOND                                          | DTD 11/15/13 3.750 11/15/2043                                                                                     | 12,478,231   | 8,702,215          |
|                                                                          | US TREASURY BOND                                          | DTD 08/15/13 3.625 08/15/2043                                                                                     | 12,867,392   | 12,900,434         |
|                                                                          | US TREASURY BOND                                          | DTD 03/01/21 1.875 02/15/2041                                                                                     | 16,302,950   | 16,498,800         |
|                                                                          | US TREASURY BOND                                          | DTD 05/15/14 3.375 05/15/2044                                                                                     | 26,513,405   | 26,551,069         |
|                                                                          | US TREASURY BOND ZERO CPN                                 | DTD 08/16/10 0.000 08/15/2040                                                                                     | 75,011       | 96,046             |
|                                                                          | US TREASURY BOND ZERO CPN                                 | DTD 08/15/14 0.000 08/15/2044                                                                                     | 137,670      | 129,492            |
|                                                                          | US TREASURY BOND ZERO CPN                                 | DTD 11/15/13 0.000 11/15/2043                                                                                     | 651,335      | 581,451            |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 02/15/22 0.125 02/15/2052                                                                                     | 519,323      | 561,916            |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 02/27/15 0.750 02/15/2045                                                                                     | 608,892      | 640,357            |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 02/28/20 0.250 02/15/2050                                                                                     | 810,755      | 811,634            |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 01/31/22 0.125 01/15/2032                                                                                     | 762,214      | 820,316            |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 02/28/17 0.875 02/15/2047                                                                                     | 1,399,221    | 1,359,578          |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 07/30/21 0.125 07/15/2031                                                                                     | 3,154,165    | 3,435,165          |
|                                                                          | US TREASURY INFLATION INDEX<br>BOND                       | DTD 02/26/21 0.125 02/15/2051                                                                                     | 5,089,992    | 5,566,095          |
| <b>Total U.S. Government and<br/>Government Agency Obligations</b>       |                                                           |                                                                                                                   |              | <b>276,902,026</b> |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                     | (b)                                                       | (c)                                                                                                               | (d)             | (e)              |
|-------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------|------------------|
|                         | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost            | Current<br>Value |
| Other Investments       |                                                           |                                                                                                                   |                 |                  |
|                         | CME EXCESS SWAPS PIMCO MARGIN<br>EQUITY                   | HELD WITH MORGAN STANLEY & CO LLC-<br>SAFEKEEPING / REFERENCE PURPOSES                                            | \$ 46,337       | \$ 46,337        |
|                         | EXCESS FUTURES PIMCO MARGIN<br>EQUITY                     | HELD WITH MORGAN STANLEY-<br>SAFEKEEPING/REFERENCE PURPOSES ONLY<br>USD                                           | 76,240          | 76,241           |
|                         | PUT BUY OPTION W/ MYC                                     | RFR USD SOFR-4.329 6-2-25-30Y LCHEFFDT<br>6/2/25 STRIKE 4.329                                                     | 61,442          | 13,979           |
|                         | ICE EXCESS SWAPS PIMCO MARGIN<br>EQUITY                   | HELD WITH MORGAN STANLEY AND<br>COMPANYLLC SAFEKEEPING / REFERENCE<br>PURPOSES                                    | 51,989          | 51,989           |
|                         | LCH EXCESS SWAPS PIMCO MARGIN<br>EQUITY                   | HELD WITH MORGAN STANLEY SECURITIESLLC<br>SAFEKEEPING / REFERENCE PURPOSES                                        | 183,924         | 183,924          |
| Total Other Investments |                                                           |                                                                                                                   |                 | 372,470          |
| Total Investments       |                                                           |                                                                                                                   | \$1,341,167,992 |                  |
| Securities Sold Short   |                                                           |                                                                                                                   |                 |                  |
|                         | CALL BUY OPTION W/GLM                                     | RFR USD SOFR-3.05 10-11-24-10Y LCHEFFDT<br>10/11/24 STRIKE 3.05                                                   | \$ (1,819)      | \$ (218)         |
|                         | CALL BUY OPTION W/GLM                                     | RFR USD SOFR-2.975 10-15-24-10Y LCHEFFDT<br>10/15/24 STRIKE 2.975                                                 | (1,781)         | (134)            |
|                         | CALL WRITE OPTION                                         | FIN FUT EURO-BOBL 5Y EUX 12-6-24EXP<br>10/25/2024 STRIKE 120.25                                                   | -               | (1,808)          |
|                         | CALL WRITE OPTION W/ FAR                                  | RFR USD SOFR-3.135 10-30-24-10Y LCHEFFDT<br>9/30/24 STRIKE 3.135                                                  | (1,965)         | (1,944)          |
|                         | CALL WRITE OPTION W/ FAR                                  | RFR USD SOFR-3.12 11-01-24-10Y LCHEFFDT<br>11/01/24 STRIKE 3.12                                                   | (1,995)         | (1,842)          |
|                         | CALL WRITE OPTION W/ FAR                                  | RFR USD SOFR-3.105 11-01-24-10Y LCHEFFDT<br>11/01/24 STRIKE 3.105                                                 | (1,995)         | (1,672)          |
|                         | CALL WRITE OPTION W/ GLM                                  | RFR USD SOFR-3.115 10-30-24-10Y LCHEFFDT<br>10/30/24 STRIKE 3.115                                                 | (3,230)         | (2,876)          |
|                         | CALL WRITE OPTION W/ GLM                                  | RFR USD SOFR-3.131 10-29-24-10Y LCHEFFDT<br>10/29/24 STRIKE 3.131                                                 | (1,565)         | (1,504)          |
|                         | CALL WRITE OPTION W/ UAG                                  | RFR USD SOFR-3.145 10-30-24-10Y LCHEFFDT<br>9/30/24 STRIKE 3.145                                                  | (1,600)         | (1,719)          |
|                         | CALL WRITE OPTION W/BOA                                   | RFR USD SOFR-2.995 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 2.995                                                 | (1,675)         | (257)            |
|                         | CALL WRITE OPTION W/BPS                                   | IRS EUR R 2.29 10-28-24-10Y LCHEXP<br>10/24/2024 STRIKE 2.29                                                      | (771)           | (1,244)          |
|                         | CALL WRITE OPTION W/BRC                                   | IRS EUR R 2.36 10-07-24-5Y LCHEFFDT<br>10/07/24 STRIKE 2.36                                                       | (1,126)         | (4,692)          |
|                         | CALL WRITE OPTION W/GLM                                   | RFR USD SOFR-3063 10-23-24-10Y LCHEFFDT<br>10/23/24 STRIKE 3.063                                                  | (1,488)         | (732)            |
|                         | CALL WRITE OPTION W/JPM                                   | IRS EUR R 2.26 10-18-24-10Y LCHEFFDT<br>10/18/24 STRIKE 2.26                                                      | (1,086)         | (857)            |
|                         | CALL WRITE OPTION W/JPM                                   | RFR USD SOFR-2.985 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 2.985                                                 | (2,040)         | (283)            |
|                         | CALL WRITE OPTION W/JPM                                   | RFR GBP SONIO-3.54 10-3-24-10Y LCHEFFDT<br>10/3/24 STRIKE 3.54                                                    | (1,029)         | (218)            |
|                         | CALL WRITE OPTION W/JPM                                   | RFR USD SOFR-2.995 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 2.995                                                 | (1,005)         | (154)            |

# Visa Retirement Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) EIN 26-0267673 Plan No. 334

September 30, 2024

| (a)                                      | (b)                                                       | (c)                                                                                                               | (d)      | (e)              |
|------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------|------------------|
|                                          | Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost     | Current<br>Value |
| <b>Securities Sold Short (continued)</b> |                                                           |                                                                                                                   |          |                  |
|                                          | CALL WRITE OPTION W/JPM                                   | RFR USD SOFR-3 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 3                                                         | \$ (670) | \$ (107)         |
|                                          | CALL WRITE OPTION W/JPM                                   | RFR USD SOFR-3.065 10-8-24-10Y LCHEFFDT<br>10/8/24 STRIKE 3.065                                                   | (1,963)  | (71)             |
|                                          | CALL WRITE OPTION W/MYC                                   | RFR USD SOFR-3.046 10-23-24-10Y LCHEFFDT<br>10/23/24 STRIKE 3.046                                                 | (1,680)  | (778)            |
|                                          | CALL WRITE OPTION W/RYL                                   | IRS EUR R 2.1 10-16-24-5Y LCHEFFDT<br>10/16/24 STRIKE 2.1                                                         | (627)    | (444)            |
|                                          | CALL WRITE OPTION W/SAL                                   | FNMA TBA 4 OCT 30YREXP 10/8/2024 STRIKE<br>94.125                                                                 | (2,859)  | (11,699)         |
|                                          | CALL WRITE OPTION W/SAL                                   | EXP 10/8/2024 STRIKE<br>98.640625US01F0426A65                                                                     | (2,063)  | (1,164)          |
|                                          | CBOT APUT USTN FUT 11-24 @ 112                            | FIN FUT US 10YR CBT 12-19-24EXP<br>10/25/2024 TYX4P                                                               | (3,706)  | (397)            |
|                                          | FIN FUT EUR-BUND 10YR EUX 12-6-24                         | EXP 10/25/2024 STRIKE 133                                                                                         | -        | (670)            |
|                                          | CBOT ACAL USTN FUT 11-24 @ 117                            | FIN FUT US 10YR CBT 12-19-24EXP<br>10/25/2024 TYZ4                                                                | (3,475)  | (483)            |
|                                          | PUT BUY OPTION W/GLM                                      | RFR USD SOFR-3.375 10-15-24-10Y LCHEFFDT<br>10/15/24 STRIKE 3.375                                                 | (1,781)  | (1,793)          |
|                                          | PUT BUY OPTION W/GLM                                      | RFR USD SOFR-3.45 10-11-24-10Y LCHEFFDT<br>10/11/24 STRIKE 3.45                                                   | (1,819)  | (811)            |
|                                          | PUT WRITE OPTION                                          | FIN FUT EURO-BOBL 5Y EUX 12-6-24EXP<br>10/25/2024 STRIKE 118.75                                                   | -        | (379)            |
|                                          | PUT WRITE OPTION W/ FAR                                   | RFR USD SOFR-3.455 11-01-24-10Y LCHEFFDT<br>11/01/24 STRIKE 3.455                                                 | (1,995)  | (2,264)          |
|                                          | PUT WRITE OPTION W/ FAR                                   | RFR USD SOFR-3.47 11-01-24-10Y LCHEFFDT<br>11/01/24 STRIKE 3.47                                                   | (1,995)  | (2,067)          |
|                                          | PUT WRITE OPTION W/ FAR                                   | RFR USD SOFR-3.485 10-30-24-10Y LCHEFFDT<br>9/30/24 STRIKE 3.485                                                  | (1,965)  | (1,818)          |
|                                          | PUT WRITE OPTION W/ GLM                                   | RFR USD SOFR-3.465 10-30-24-10Y LCHEFFDT<br>10/30/24 STRIKE 3.465                                                 | (3,230)  | (3,434)          |
|                                          | PUT WRITE OPTION W/ GLM                                   | RFR USD SOFR-3.481 10-29-24-10Y LCHEFFDT<br>10/29/24 STRIKE 3.481                                                 | (1,565)  | (1,485)          |
|                                          | PUT WRITE OPTION W/ UAG                                   | RFR USD SOFR-3.495 10-30-24-10Y LCHEFFDT<br>9/30/24 STRIKE 3.495                                                  | (1,600)  | (1,422)          |
|                                          | PUT WRITE OPTION W/BOA                                    | RFR USD SOFR-3.395 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 3.395                                                 | (1,675)  | (1,770)          |
|                                          | PUT WRITE OPTION W/BPS                                    | IRS EUR R 2.53 10-28-24-10Y LCHEXP<br>10/24/2024 STRIKE 2.53                                                      | (771)    | (415)            |
|                                          | PUT WRITE OPTION W/BRC                                    | IRS EUR R 2.61 10-07-24-5Y LCHEFFDT<br>10/07/24 STRIKE 2.61                                                       | (967)    | -                |
|                                          | PUT WRITE OPTION W/GLM                                    | RFR USD SOFR-3.463 10-23-24-10Y LCHEFFDT<br>10/23/24 STRIKE 3.463                                                 | (1,488)  | (1,370)          |
|                                          | PUT WRITE OPTION W/JPM                                    | RFR USD SOFR-3.385 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 3.385                                                 | (2,040)  | (2,294)          |
|                                          | PUT WRITE OPTION W/JPM                                    | RFR USD SOFR-3.395 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 3.395                                                 | (1,005)  | (1,062)          |
|                                          | PUT WRITE OPTION W/JPM                                    | RFR USD SOFR-3.4 10-17-24-10Y LCHEFFDT<br>10/17/24 STRIKE 3.4                                                     | (670)    | (681)            |
|                                          | PUT WRITE OPTION W/JPM                                    | IRS EUR R 2.49 10-18-24-10Y LCHEFFDT<br>10/18/24 STRIKE 2.49                                                      | (1,086)  | (504)            |

## Visa Retirement Plan

**Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN 26-0267673** **Plan No. 334**

*September 30, 2024*

| (a)                                                       | (b)                                                                                                               | (c)         | (d)                   | (e) |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|-----------------------|-----|
| Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost        | Current<br>Value      |     |
| PUT WRITE OPTION W/JPM                                    | RFR USD SOFR-3.515 10-8-24-10Y LCHEFFDT<br>10/8/24 STRIKE 3.515                                                   | \$ (1,963)  | \$ (151)              |     |
| PUT WRITE OPTION W/JPM                                    | RFR GBP SONIO-3.85 10-3-24-10Y LCHEFFDT<br>10/3/24 STRIKE 3.85                                                    | (1,029)     | (15)                  |     |
| PUT WRITE OPTION W/MYC                                    | RFR USD SOFR-3.446 10-23-24-10Y LCHEFFDT<br>10/23/24 STRIKE 3.446                                                 | (1,680)     | (1,855)               |     |
| PUT WRITE OPTION W/RYL                                    | IRS EUR R 2.39 10-16-24-5Y LCHEFFDT<br>10/16/24 STRIKE 2.39                                                       | (627)       | (174)                 |     |
| FED NATL MTG ASSN 30 YR TBA                               | DTD 11/01/20 2.000 11/01/2050                                                                                     | (3,400,102) | (3,352,793)           |     |
| FIN FUT EUR-BUND 10YR EUX 12-6-24                         | EXP 10/25/2024 STRIKE 136                                                                                         | -           | (1,507)               |     |
| <b>Total Securities Sold Short</b>                        |                                                                                                                   |             | <b>\$ (3,418,031)</b> |     |

\* Indicates party-in-interest.

## SCHEDULE SB ATTACHMENTS

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### Schedule SB, Line 24 Change in Actuarial Assumptions

The lump sum interest rate was changed from 2.43% to 2.89% for pre-2002 plan benefits and from 5.18% to 5.64% for post-2002 plan benefits (equal to effective interest rate minus 275 basis points for pre-2002 plan benefits and effective interest rate for post-2002 plan benefits).

The cash balance interest crediting rate was changed from 4.18% to 4.64% (equal to effective interest rate minus 100 basis points).

Plan Name: Visa Retirement Plan  
EIN / PN: 26-0267673 / 334  
Plan Sponsor: Visa Inc.  
Valuation Date: October 1, 2023