

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan VISA RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 334
1c	Effective date of plan 01/07/1971
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VISA INC. P.O. BOX 8999 SAN FRANCISCO, CA 94128
2b	Employer Identification Number (EIN) 26-0267673
2c	Plan Sponsor's telephone number 650-432-3200
2d	Business code (see instructions) 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.	07/14/2026	JEFFREY SHRADER
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6148
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3490 6a(2) 2986 6b 560 6c 2240 6d 5786 6e 58 6f 5844 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan VISA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	334
C Plan sponsor's name as shown on line 2a of Form 5500 VISA INC.	D Employer Identification Number (EIN) 26-0267673	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
BANNER LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-1236145	94250	GA-10143	5855	10/01/2024	09/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 290854441**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier **7e(2)**
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
▶ 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 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 VISA INC.	D Employer Identification Number (EIN) 26-0267673
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1196931612	
b	Actuarial value	2b	1196931612	
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	547	156892409	156892409
b	For terminated vested participants	2115	153264812	153264812
c	For active participants	3490	336941357	350169594
d	Total	6152	647098578	660326815
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
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	4.82 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2900000	
c	Target normal cost	6c	2900000	

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.

SIGN HERE	Signature of actuary JOSANNE RAMSEY-HOMER Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 333 BUSH STREET SUITE 775 SAN FRANCISCO, CA 94104 Address of the firm	06/22/2026 Date 26-08154 Most recent enrollment number 415-733-4100 Telephone number (including area code)
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2900000	
b Excess assets, if applicable, but not greater than line 31a	31b	2900000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 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	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 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. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan VISA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	334
C Plan sponsor's name as shown on line 2a of Form 5500 VISA INC.	D Employer Identification Number (EIN) 26-0267673	

Part I	Service Provider Information (see instructions)
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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 40TH FLOOR 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 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

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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	1959740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1445751	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AON INVESTMENTS USA INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
16 17 51 70	NONE	828465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CONDUENT HUMAN RESOURCE SVCS, LLC

04-3609848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	BENEFIT ADMINISTRATION	363874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 50 62	TRUSTEE	266826	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FIDELITY WORKPLACE

04-3275867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 50	NONE	266320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PROSKAUER

1001 PENNSYLVANIA AVENUE, NW
WASHINGTON, DC 20004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	126417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	120822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADV TRUST CO

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

VISA USA, INC.

94-1721694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	NONE	68746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 (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 (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 (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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan 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 VISA INC.				D Employer Identification Number (EIN) 26-0267673	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (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) 259934585		
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) 149728585		
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)		
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):					

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan VISA RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 334
C Plan sponsor's name as shown on line 2a of Form 5500 VISA INC.		D Employer Identification Number (EIN) 26-0267673

Part I	Asset and Liability Statement		
1 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. Round off amounts to the nearest dollar. 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
a Total noninterest-bearing cash	1a	760813	2552581
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	214830376	297952850
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13649085	9217853
(2) U.S. Government securities	1c(2)	276902026	188526119
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	534188518	308815963
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	438169499	409663170
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	77886394	93065932
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	290854441
(15) Other	1c(15)	372470	1652436

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1556759181	1602301345
Liabilities			
g Benefit claims payable	1g	3098758	813314
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	356728811	307606112
k Total liabilities (add all amounts in lines 1g through 1j)	1k	359827569	308419426
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1196931612	1293881919

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	944551	
(B) U.S. Government securities	2b(1)(B)	3343295	
(C) Corporate debt instruments	2b(1)(C)	11672663	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1734870	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17695379
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14037724	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14037724
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2821109310	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2823547920	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2438610
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4665231	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4665231

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		61493671
(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)		5684846
c Other income	2c		103867248
d Total income. Add all income amounts in column (b) and enter total	2d		195675027

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	78182438	
(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)		78182438
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)	730194	
(4) IQPA audit fees	2i(4)	45000	
(5) Investment advisory and investment management fees	2i(5)	2274216	
(6) Bank or trust company trustee/custodial fees	2i(6)	266826	
(7) Actuarial fees	2i(7)	1959740	
(8) Legal fees	2i(8)	247239	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15019067	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		20542282
j Total expenses. Add all expense amounts in column (b) and enter total	2j		98724720

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		96950307
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
a 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.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j 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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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 0.

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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 576724.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan VISA RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 334
C Plan sponsor's name as shown on line 2a of Form 5500 VISA INC.		D Employer Identification Number (EIN) 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): 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		3 297
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)? ☐ Yes ☒ No ☐ N/A		
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 _____		
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? ☐ Yes ☐ No ☐ 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? ☐ Yes ☐ No ☒ 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..... ☒ Increase ☐ Decrease ☐ Both ☐ 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? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ 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.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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): _____

- 14** 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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** 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:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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.....

16b

- 17** 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..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** 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..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 42.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.0 %

High-Yield Debt: 1.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 24.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

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:

☐ Yes.

☐ 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.

☐ 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.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** 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? ☐ Yes ☒ No

- 21b** 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).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** 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, 2025 (In Liquidation)
and 2024 (Ongoing)

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

Financial Statements and Supplemental Schedules
Years Ended September 30, 2025 (In Liquidation) and 2024 (Ongoing)

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
Visa Retirement Plan
San Francisco, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits 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 statements of net assets available for benefits and of accumulated plan benefits as of September 30, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended September 30, 2025 (in liquidation) and 2024 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 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

We conducted our audits 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 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 audits. 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.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Notes 1 and 10 to the financial statements, the Audit and Risk Committee of Board of Directors of Visa Inc. of the Plan approved a plan of liquidation effective September 30, 2025, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

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.

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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the 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.

Our audits 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 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 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 – Supplemental Schedules Required by ERISA

The ERISA-required Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2025 (in liquidation) and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended September 30, 2025 (in liquidation) are presented for purposes of additional analysis and are not a required part of the 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 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 are 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).

BDO USA, P.C.

July 13, 2026

Visa Retirement Plan

Statements of Net Assets Available for Benefits

<i>September 30,</i>	2025 (In Liquidation)	2024 (Ongoing)
Assets		
Investments, at fair value:		
Interest-bearing cash and short-term investments	\$ 9,217,853	\$ 13,649,085
Collective investment funds	409,663,170	438,169,499
Mutual funds	93,065,932	77,886,394
Bonds and notes	308,815,963	534,188,518
U.S. government and government agency obligations	188,526,119	276,902,026
Group annuity contract	290,854,441	-
Other investments	1,652,436	372,470
Total Investments, at fair value	1,301,795,914	1,341,167,992
Other assets:		
Non-interest-bearing cash	2,552,581	760,813
Due from broker for securities sold but not yet delivered	115,590,724	98,480,274
Forward currency contracts receivable	54,660,409	75,923,362
Spot currency contracts receivable	29,306,942	36,134,630
Accrued income	1,686,204	4,292,110
Accrued income expected to be earned through liquidation	96,708,571	-
Total Assets	1,602,301,345	1,556,759,181
Liabilities		
Due to broker for securities purchased but not yet received	207,051,810	239,092,862
Broker owned cash collateral not administered by bank	1,947,000	1,284,000
Securities sold short, at fair value	15,846	3,418,031
Forward currency contracts payable	54,824,704	76,100,818
Spot currency contracts payable	29,201,414	36,132,432
Accrued administrative expense	765,338	700,668
Accrued expenses expected to be incurred through liquidation	13,800,000	-
Total Liabilities	307,606,112	356,728,811
Net Assets Available for Benefits	\$ 1,294,695,233	\$ 1,200,030,370

See accompanying notes to financial statements.

Visa Retirement Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended September 30,</i>	2025 (In Liquidation)	2024 (Ongoing)
Additions		
Employer contributions	\$ -	\$ -
Investment income:		
Interest and dividends	31,715,129	31,915,376
Net appreciation in fair value of investments	67,251,327	203,022,821
Total Investment Income	98,966,456	234,938,197
Total Additions	98,966,456	234,938,197
Deductions		
Benefits paid directly to participants	80,467,882	44,028,527
Administrative and other expenses	6,742,282	4,524,001
Total Deductions	87,210,164	48,552,528
Net Change, before adjustments for liquidation basis	11,756,292	186,385,669
Adjustment to Liquidation Basis	82,908,571	-
Net Change, after adjustment for liquidation basis	94,664,863	186,385,669
Net Assets Available for Benefits, beginning of year	1,200,030,370	1,013,644,701
Net Assets Available for Benefits, end of year	\$ 1,294,695,233	\$ 1,200,030,370

See accompanying notes to financial statements.

Visa Retirement Plan

Statements of Accumulated Plan Benefits

<i>September 30,</i>	2025 (In Liquidation)	2024 (Ongoing)
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants receiving benefits	\$ 160,988,562	\$ 152,753,287
Other participants	476,122,061	472,431,503
Total Vested Benefits	637,110,623	625,184,790
Nonvested benefits	-	12,183,651
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 637,110,623	\$ 637,368,441

See accompanying notes to financial statements.

Visa Retirement Plan

Statements of Changes in Accumulated Plan Benefits

<i>Year ended September 30,</i>	2025 (In Liquidation)	2024 (Ongoing)
Actuarial Present Value of Accumulated Plan Benefits, beginning of year	\$ 637,368,441	\$ 646,391,074
Increase (decrease) during the year attributable to:		
Decrease in discount period	32,872,015	34,373,212
Benefits paid	(80,467,882)	(44,028,527)
Actuarial gains	(3,101,716)	(6,950,000)
Plan amendments	887,422	-
Assumption changes	49,552,343	7,582,682
Net Change in Present Value of Accumulated Plan Benefits	(257,818)	(9,022,633)
Actuarial Present Value of Accumulated Plan Benefits, end of year	\$ 637,110,623	\$ 637,368,441

See accompanying notes to financial statements.

Visa Retirement Plan

Notes to Financial Statements

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 eligible U.S. employees of Visa Inc. (the Company), as defined in the plan document. 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.

Plan Termination

The Audit and Risk Committee of the Board of Directors of Visa approved to terminate the Plan. The Plan document was amended to terminate the Plan effective September 30, 2025. Upon termination of the Plan, all participants became fully vested to the extent they were not already.

Participants may choose from several options regarding the type of distribution. Participants may elect (1) an immediate lump-sum payment, (2) immediate monthly annuity payments to be administered by an insurance company, or (3) to defer payment until separation from the Company, which will be administered by an insurance company. Upon the settlement of pension obligation under the Plan, which is currently expected in 2027, the Plan will be fully relieved of its obligations, and the Plan will be fully liquidated.

To facilitate the termination of the Plan, the Company entered into an unallocated group annuity contract through an advanced commitment annuity buy-in process with an insurance company. This buy-in annuity transferred Plan assets of approximately \$284 million into an unallocated group annuity contract. At the conversion date, which will be prior to the final liquidation of the Plan, the unallocated group annuity contract will be transferred to the insurance company and converted to an allocated insurance contract, which would no longer be an asset of the Plan. The insurance company will administer the participant annuity payments subsequent to the conversion date.

Prior to the termination of the Plan, the following provisions were in effect.

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.

Visa Retirement Plan

Notes to Financial Statements

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 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.

Visa Retirement Plan

Notes to Financial Statements

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).

As discussed in Note 1, the Plan was terminated effective September 30, 2025. As a result, the financial statements as of and for the year ended September 30, 2025 have been prepared under the liquidation basis of accounting. This basis was adopted when liquidation was deemed imminent in accordance with GAAP. Plan management determined that liquidation was imminent upon adoption of the resolution to terminate the Plan effective September 30, 2025.

Under the liquidation basis of accounting, liabilities are measured using the accrual basis of accounting, including any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process. Interest income expected to be earned during the liquidation period is estimated and included in the measurement of net assets, to the extent it is probable and reasonably estimable.

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.

The amount of the employer contributions expected to be received, investment income expected to be earned, and expenses expected to be incurred through liquidation was estimated to be \$0, \$96,708,571 and \$13,800,000, respectively.

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

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. Additionally, the liquidation basis of accounting requires estimates of accrued interest expected to be earned, contributions expected to be received, and expenses expected to be incurred. 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 Principal, a qualified institution, as of and for the years ended September 30, 2025 and 2024 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, 2025 (in liquidation) and 2024 (ongoing).
- 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, 2025 (in liquidation) and 2024 (ongoing).
- Investments reflected on the Schedule of Assets (Held at End of Year) as of September 30, 2025 (in liquidation).

Visa Retirement Plan

Notes to Financial Statements

- Transactions on the Schedule of Reportable Transactions for the year ended September 30, 2025 (in liquidation).

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, 2025 and 2024.

Interest-bearing cash and short-term investments 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.

Visa Retirement Plan

Notes to Financial Statements

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.

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, and 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.

Group annuity contract is valued at fair value by the insurance company by discounting the related cash flows based on the current yields of similar instruments with comparable durations. These are unobservable inputs and therefore, the group annuity contract is 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.

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Visa Retirement Plan

Notes to Financial Statements

The tables below include the major categorization for investments:

September 30, 2025 (In Liquidation)

	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing cash and short-term investments	\$ 9,217,853	\$ -	\$ -	\$ 9,217,853
Collective investment funds	-	409,663,170	-	409,663,170
Mutual funds	93,065,932	-	-	93,065,932
Bonds and notes	-	294,408,052	14,407,911	308,815,963
U.S. government and government agency obligations	124,747,756	21,576,164	42,202,199	188,526,119
Group annuity contract	-	-	290,854,441	290,854,441
Other investments	-	1,652,436	-	1,652,436
Investments, at fair value	\$ 227,031,541	\$ 727,299,822	\$ 347,464,551	\$ 1,301,795,914
Liabilities				
Securities sold short	\$ -	\$ 15,846	\$ -	\$ 15,846

September 30, 2024 (Ongoing)

	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing cash and short-term investments	\$ 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
Investments, at fair value	\$ 258,484,711	\$ 975,077,028	\$ 107,606,253	\$ 1,341,167,992
Liabilities				
Securities sold short	\$ -	\$ 65,238	\$ 3,352,793	\$ 3,418,031

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,

	2025 (In Liquidation)			2024 (Ongoing)	
	Group Annuity Contract	Bonds and Notes	U.S. Government and Government Agency Obligations	Bonds and Notes	U.S. Government and Government Agency Obligations
Purchases	\$ 283,677,790	\$ -	\$ 35,656,692	\$ 1,900,000	\$ 115,653,818

For the years ended September 30, 2025 and 2024, there were no transfers into or out of Levels 1, 2, or 3.

Visa Retirement Plan

Notes to Financial Statements

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, 2025 and 2024.

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 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

Visa Retirement Plan

Notes to Financial Statements

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.

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 Available for Benefits Location	2025 (In Liquidation)	2024 (Ongoing)
Asset Derivatives			
Options	Other investments	\$ 8,873	\$ 13,979
Swaps	Other investments	1,413,094	-
Liability Derivatives			
Options	Securities sold short	15,846	65,238

Visa Retirement Plan

Notes to Financial Statements

Year ended September 30,

Derivative Instrument	Statements of Changes in Net Assets Available for Benefits Location	2025 (In Liquidation)	2024 (Ongoing)
Futures	Net appreciation in fair value of investments	\$ 936,411	\$ (1,834,269)
Options	Net appreciation in fair value of investments	797,340	2,805,093
Swaps	Net appreciation in fair value of investments	5,103,503	(1,512,935)
		\$ 6,837,254	\$ (542,111)

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.

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, 2025 and 2024 was \$0. The aggregate fair value of cash and securities pledged as collateral as of September 30, 2025 and 2024 was \$8,243,394 and \$9,743,821, respectively.

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

September 30,	2025 (In Liquidation)	2024 (Ongoing)
Futures	\$ (32,541,176)	\$ (63,099,299)
Options	3,276,405	(23,561,851)
Swaps	(124,957,629)	(121,183,640)
	\$ (154,222,400)	\$ (207,844,790)

Visa Retirement Plan

Notes to Financial Statements

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, 2025 and 2024, 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.

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

September 30, 2025 (In Liquidation)

Other significant assumption	The benefit obligations were valued reflecting estimated plan termination cost to settle the obligations due to the September 30, 2025 effective termination date.
Life expectancy of participants	Base Mortality Table: 1. Base table: Pri-2012 2. Base mortality table year: 2012 Mortality Improvement Scale: 1. Base scale: MP-2021 2. Projection Type: Generational
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 Prior to attaining early-retirement eligibility - 100% will elect lump sum
Pre-2002 lump-sum interest rate	2.50%
Post-2002 lump-sum interest rate	4.20% Segment 1; 5.29% Segment 2; 6.08% Segment 3 3 discount rates are assumed for a benefit payment depending on whether it occurs during the first 5 years after the valuation date (1st segment), years 6 through 20 following the valuation date (2nd segment), or the 21st or later years (3rd segment).
Discount rate	3.96%

Visa Retirement Plan

Notes to Financial Statements

September 30, 2024 (Ongoing)

Life expectancy of participants	Base Mortality Table: 1. Base table: Pri-2012 2. Base mortality table year: 2012 Mortality Improvement Scale: 1. Base scale: MP-2021 2. Projection Type: Generational
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 Prior to attaining early-retirement eligibility - 100% will elect lump sum
Pre-2002 lump-sum interest rate	2.27%
Post-2002 lump-sum interest rate	5.02%
Discount rate	5.50%

The net increase in actuarial present value of accumulated plan benefits from assumption changes was due to updated discount and interest rates, and the change from the ongoing to liquidation basis for the year ended September 30, 2025. The net increase in actuarial present value of accumulated plan benefits from assumption changes was due to updated interest rates for the year ended September 30, 2024.

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.

As described in Note 1, the Company approved a standard termination of the Plan effective September 30, 2025. Upon termination, the net assets of the Plan will be allocated to Plan participants and beneficiaries in accordance with the terms and provisions of the Plan in accordance with applicable provisions set forth in ERISA. Upon distribution of Plan assets either by the purchase of an irrevocable commitment from an insurer to provide an annuity or by a lump-sum payment, the Pension Benefit Guarantee Corporation's (the PBGC) guarantee with respect to participant benefits ends.

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.

Visa Retirement Plan

Notes to Financial Statements

If required, the Company would make additional contributions to fully fund the Plan. Certain benefits under the Plan are insured by the PBGC. 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, 2025 and 2024, 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

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>	2025 (In Liquidation)	2024 (Ongoing)
Net assets available for benefits per the financial statements	\$1,294,695,233	\$ 1,200,030,370
Amount allocated to withdrawing participants	(813,314)	(3,098,758)
Net Assets Available for Benefits per the Form 5500	\$1,293,881,919	\$ 1,196,931,612

The following is a reconciliation of net change as reported in the financial statements to net income as reported in the Form 5500:

Year ended September 30, 2025 (In Liquidation)

Net Change, after adjustment for Liquidation Basis per the financial statements	\$ 94,664,863
Change in amounts allocated to withdrawing participants	2,285,444
Net Income per Form 5500	\$ 96,950,307

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 13, 2026, the date the financial statements were available to be issued.

Supplemental Schedules

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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
Interest-Bearing Cash and Short-Term Investments				
	Short-Term Investment Fund S10		\$ 4,899,903	\$ 4,899,903
	Short-Term Investment Fund S10		5,565	5,565
	Short-Term Investment Fund S10		92,029	92,029
	Short-Term Investment Fund S10		214	214
	Short-Term Investment Fund S10		1,347,249	1,347,249
	Cash collateral	Not Administrated by Bank	2,335,000	2,335,000
	TBA Client owned cash collateral	Not Administrated by Bank	329,000	329,000
	VM	CASH FUT FOR MSC AUD	23,131	23,131
	VM	CASH FUT FOR MSC EUR	29,300	29,300
	VM	CASH CCP LCH MSC GBP	12,657	12,657
	VM	CASH CCP ICE MSC EUR	32,518	32,518
	VM	CASH CCP LCH MSC AUD	25,395	25,395
	VM	CASH CCP LCH MSC EUR	25,615	25,615
	VM	CASH CCP LCH MSC GBP	17,915	17,915
	VM	CASH CCP LCH MSC JPY	36,774	36,774
	Short-Term Investment Fund S10		5,588	5,588
Total Interest-Bearing Cash and Short-Term Investments				9,217,853
Collective Investment Funds				
	Vanguard	Retirement Plan INSTL 500 Index TR	56,830,946	259,934,585
	Vanguard	Retirement Plan INSTL Extended MKT Index TR	45,556,679	149,728,585
Total Collective Investment Funds				409,663,170
Mutual Funds				
	Dodge & Cox	International Stock Fund #1048	24,211,852	47,280,781
	Causeway	International Value Fund Institutional #1271	27,237,235	45,785,151
Total Mutual Funds				93,065,932
Bonds and Notes				
	AEP Transmission CO LLC	DTD 11/21/16 3.100 12/01/2026	1,097,833	1,087,548
	AT&T INC	DTD 05/28/20 3.650 06/01/2051	199,226	144,626
	AERCAP Ireland CAP/GLOBA	DTD 01/23/18 3.875 01/23/2028	184,310	198,420
	AERCAP Ireland CAP/GLOBA	DTD 10/29/21 2.450 10/29/2026	499,160	491,245
	AKER BP ASA	144A PRIV PLCMT 3.750 01/15/2030	199,604	193,150
	AMEREN Missouri	DTD 12/20/2024 4.850% 10/01/2041	699,920	702,723
	American Home Mortgage Assets	SER 2006-4 CL 1A12 *0 Day Delay*	65,882	71,184
	American Tower CORP	DTD 05/25/2023 5.550% 07/15/2033	99,650	104,683
	Ares Capital CORP	DTD 08/03/2023 7.000% 01/15/2027	198,514	205,868
	Avolon Holdings FNDG LTD	144A PRIV PLCMT 5.500 01/15/2026	799,384	801,064
	AXA Equitable Holdings I	DTD 10/20/18 5.000 04/20/2048	131,131	124,919
	Bat Capital CORP	DTD 08/15/18 4.540 08/15/2047	234,000	196,218
	Baker Hughes LLC/CO-OBL	DTD 11/07/19 3.138 11/07/2029	50,000	48,098
	Bank FDG CORP	SER 2005-D CL A1 *24 Day Delay*	16,263	15,514
	Bank of America CORP	DTD 12/20/17 3.419 12/20/2028	181,424	190,055
	Bank of America CORP	MED Term Note	283,347	298,803
	Bank of America CORP	DTD 02/04/22 02/04/2028	900,000	881,442
	Bank of NY Mellon CORP	MED Term Note	996,450	992,910
	Bank of NY Mellon CORP	MED Term Note E	199,556	200,388

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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
Bonds and Notes (continued)				
	Bacardi LTD	144A PRIV PLCMT 2.750 07/15/2026	\$ 93,105	\$ 98,632
	Barclays PLC	Convertible	1,600,000	1,693,680
	Bear Stearns Adjustable Rate M	SER 2004-2 CL 21A *24 Day Delay *	277	261
	Bear Stearns Adjustable Rate M	SER 2003-5 CL 2A1 *24 Day Delay*	7,310	6,981
	Bear Stearns Asset Backed SECU	SER 2006-SD3 CL 21A1 *24 Day Delay*	1,204	2,388
	Bear Stearns Asset Backed SECS TR	SER 2006-SD4 CL 1A1 *24 Day Delay*	5,793	5,872
	Black Hills CORP	DTD 10/02/2025 4.550% 01/31/2031	599,610	599,970
	Boeing CO	DTD 11/02/20 2.750 02/01/2026	399,680	397,720
	Brandywine OPER Partnership	DTD 04/12/2024 8.875% 04/12/2029	1,293,565	1,410,968
	Brazil REP OF	DTD 01/29/2024 7.125% 05/13/2054	897,363	911,700
	Brazil Federative REP	DTD 09/11/2025 7.250% 01/12/2056	391,063	407,574
	Credit-Based Asset Servicing and SEC	SER 2006-CB9 CL A1 *0 Day Delay*	3,009	1,360
	Credit-Based Asset Servicing A	SER 2007-CB6 CL A1 *0 Day Delay*	17,898	11,884
	CVS Pass Through Trust	144A PRIV PLCMT 7.507 01/10/2032	309,815	287,762
	CWALT INC	SER 2005-81 CL A1 *0 Day Delay*	35,022	32,246
	Countrywide Home Loans	SER 2005-12 CL 1A2 *24 Day Delay*	193,198	156,981
	Capital Four US CLO	Asset BCKD SEC SER 2023-1A CL AR	1,900,000	1,905,455
	Citigroup Mortgage Loan Trust	SER 2008-RR1 CL A1A1 *0 Day Delay*	4,503	4,117
	CLECO Corporate HLDGS LLC	DTD 11/01/16 3.743 05/01/2026	186,055	186,881
	Cobank ACB	SER I	600,000	601,620
	Coca-Cola CO/THE	DTD 03/25/20 3.450 03/25/2030	199,330	195,110
	Comcast CORP	DTD 10/19/17 3.969 11/01/2047	266,653	246,932
	COMM Mortgage Trust	SER 2018-Home CL B *10 Day Delay*	594,400	578,358
	Community Preservation C	DTD 02/03/20 2.867 02/01/2030	300,000	278,970
	CONS Edison CO OF NY	DTD 03/09/06 5.850 03/15/2036	102,721	106,774
	Cousins Properties LP	DTD 06/06/2025 5.250% 07/15/2030	699,909	716,863
	Dell INT LLC / EMC CORP	DTD 06/15/2023 3.375% 12/15/2041	199,336	153,362
	Dell INTL LLC / EMC CORP	DTD 06/15/21 6.020 06/15/2026	585,075	525,204
	Walt Disney Company /The	DTD 11/15/19 3.375 11/15/2026	998,070	994,370
	ECMC Group Student Loan Trust	SER 2018-1A CL A *0 Day Delay*	149,951	149,280
	Enbridge INC	DTD 06/20/2025 5.550% 06/20/2035	1,297,634	1,340,638
	Energy Transfer Partners	DTD 09/19/13 5.950 10/01/2043	212,016	197,466
	Enterprise Products OPER	DTD 03/18/13 4.850 03/15/2044	106,162	91,969
	Essex Portfolio LP	DTD 04/11/16 3.375 04/15/2026	496,930	497,420
	Eversource Energy	DTD 02/25/2022 2.900% 03/01/2027	399,608	392,840
	FLNG Liquefaction 2 LLC	144A PRIV PLCMT 4.125 03/31/2038	1,518,600	1,405,540
	GLP Cap LP	DTD 11/22/2023 6.750% 12/01/2033	216,168	216,712
	GLP Capital LP / FIN II	DTD 08/06/2024 5.625% 09/15/2034	552,360	556,666
	GSR Mortgage Loan Trust	SER 2004-12 CL 3A6 *24 Day Delay*	5,184	4,962
	General Motors ACCEP CORP	DTD 11/02/01 8.000 11/01/2031	123,250	113,754
	Georgia Power CO	DTD 01/10/20 3.700 01/30/2050	299,022	229,005
	Goldman Sachs Group Inc.	DTD 10/28/16 10/28/2027	1,995,532	1,928,804
	HSBC Holdings PLC	DTD 03/13/17 03/13/2028	320,805	299,163
	Health Care REIT INC	DTD 12/06/12 5.125 03/15/2043	797,531	664,475
	Hilton Grand VAC BOR ESC	144A PRIV PLCMT 5.000 06/01/2029	500,000	480,830
	Hilton USA Trust	SER 2016-HHV CL A *4 Day Delay*	1,132,998	1,088,824
	Hilton USA Trust	SER 2016-HHV CL C *4 Day Delay*	1,083,002	1,089,473
	Imperial Brands FIN PLC	144A PRIV PLCMT 3.875 07/26/2029	198,396	196,470
	ING GROEP NV	DTD 09/10/19 11/16/2167	1,000,000	1,001,620
	ING GROEP NV	Convertible	200,000	207,770
	JP Morgan Chase & CO	DTD 02/01/17 02/01/2028	1,500,000	1,493,355
	JP Morgan Mortgage Trust	SER 2019-6 CL A11 *0 Day Delay*	12,078	11,651
	Kilroy Realty LP	DTD 11/29/18 4.750 12/15/2028	213,442	201,166

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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
Bonds and Notes (continued)				
	Kinder Morgan ENER PART	DTD 01/30/07 6.500 02/01/2037	\$ 99,803	\$ 108,273
	LCM LTD Partnership	SER 14A CL AR *0 Day Delay*	12,666	13,065
	LFT CRE 2021-FL1, LLC	SER 2021-FL1 CL A *0 Day Delay*	581,458	606,421
	ESC Lehman BRTH HLD	DTD 08/28/06 12/30/2016	53,252	90
	Lloyds Banking Group PLC	Convertible	1,200,000	1,217,172
	MASTR Asset Backed Securities Trust	SER 2007-WMC1 CL A2 *0 Day Delay*	81,061	22,600
	MF1 Multifamily Housing MORTGA	SER 2021-FL7 CL A *0 Day Delay*	329,481	343,218
	Morgan Stanley Mortgage CAPITA	SER 2017-237P CL A *12 Day Delay*	2,471,809	2,291,256
	Warnermedia Holdings INC	DTD 03/15/2025 5.050% 03/15/2042	1,300,000	1,037,816
	Manulife Financial CORP	DTD 03/04/16 4.150 03/04/2026	1,396,598	1,399,328
	Marvell Technology Inc.	DTD 04/12/21 1.650 04/15/2026	599,499	591,216
	Melco Resorts Finance	144A PRIV PLCMT 5.750 07/21/2028	400,000	398,636
	Merrill Lynch Mortgage INVESTO	SER 2003-A4 CL 3A *24 Day Delay*	1,519	1,536
	Merrill Lynch Mortgage INVESTO	SER 2004-A1 CL 2A2 *24 Day Delay*	1,542	1,496
	Midamerican Energy HLDGS	DTD 10/01/06 6.125 04/01/2036	176,136	188,243
	NTT Finance CORP	DTD 07/16/2025 5.171% 07/16/2032	700,000	716,919
	NASDAQ Inc.	DTD 06/07/16 3.850 06/30/2026	807,768	798,920
	Nationwide Financial SER	144A PRIV PLCMT 3.900 11/30/2049	298,524	230,979
	NATIXIS Commercial Mortgage SE	SER 2019-10K CL A *14 Day Delay*	1,235,989	1,152,972
	New Residential Mortgage Loan	SER 2020-RPL1 CL A1 *24 Day Delay*	189,626	179,525
	New Residential Mortgage Loan	SER 2019-RPL3 CL A1 *24 Day Delay*	379,480	364,537
	NY State Electric & Gas	144A PRIV PLCMT 3.250 12/01/2026	1,687,794	1,679,039
	Newmont CORP/Newcrest FIN	DTD 05/13/2024 3.250% 05/13/2030	157,491	151,435
	Nissan Motor CO	144A PRIV PLCMT 4.810 09/17/2030	3,703,357	3,485,733
	Nomura Holdings Inc.	DTD 01/16/20 3.103 01/16/2030	206,878	188,752
	Nomura Holdings Inc.	DTD 07/06/2022 5.605% 07/06/2029	200,000	208,344
	1166 Avenue of the Americas CO	SER 2005-C6A CL H *2 Day Delay*	1,025,438	782,613
	Oracle CORP SR	DTD 09/26/2025 5.875% 09/26/2045	999,530	1,002,720
	Pertamina Persero PT	144A PRIV PLCMT 6.500 11/07/2048	397,800	428,656
	Pacific Gas & Electric	DTD 07/02/20 3.150 01/01/2026	524,086	498,410
	Pacific Gas & Electric	DTD 07/02/20 4.500 07/01/2040	110,041	86,977
	Pacific Gas & Electric	DTD 03/30/2023 6.700% 04/01/2053	218,964	213,864
	Pacific Gas & Electric	DTD 06/04/2025 6.000% 08/15/2035	99,514	104,658
	Republic of Peru	DTD 04/24/2008 6.950% 08/12/2031	248,741	280,926
	Republic of Peru	DTD 07/21/2017 6.150% 08/12/2032	692,914	794,391
	PERUSAHAAN LISTRIK NEGAR	144A PRIV PLCMT 6.250 01/25/2049	198,586	205,778
	Petroleos Mexicanos	DTD 12/16/2021 6.700% 02/16/2032	1,601,596	1,585,600
	Pfizer Inc.	DTD 03/24/09 7.200 03/15/2039	268,270	240,188
	Physicians Realty LP	DTD 03/07/17 4.300 03/15/2027	309,972	300,087
	Paps Long Duration Corporation Bond	#1830	257,154,125	207,734,593
	Plans All AMER Pipeline	DTD 03/22/12 5.150 06/01/2042	95,507	91,277
	Plans All AMER Pipeline	DTD 11/22/16 4.500 12/15/2026	398,864	400,692
	Residential Accredit Loans, IN	SER 2006-QS7 CL A1 *24 Day Delay*	64,157	54,595
	Rogers Communications INC	DTD 03/15/2023 3.800% 03/15/2032	698,439	661,248
	Royal BK SCOTLND GRP PLC	DTD 04/05/16 4.800 04/05/2026	1,197,828	1,203,600
	Royal BK SCOTLND GRP PLC	DTD 06/29/20 09/30/2169	200,000	200,232
	SLM Student Loan Trust	SER 2010-C CL A5 *0 Day Delay*	876,190	850,231
	Sabine Pass Liquefaction	SER WI	1,747,853	1,710,285
	Sabine Pass Liquefaction	SER WI	72,204	66,217
	San Diego G & E	DTD 11/17/11 3.950 11/15/2041	271,701	248,592
	Sands China LTD	DTD 01/08/21 3.800 01/08/2026	599,406	598,428
	Santander UK Group Holdings	DTD 09/22/2025 VAR CPN 09/22/2029	800,000	797,776
	Securitized Asset Backed RECEI	SER 2007-BR5 CL A2A *0 Day Delay*	32,736	25,321

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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	
Bonds and Notes (continued)				
Sherwin-Williams CO	DTD 03/17/20 3.300 05/15/2050	\$ 299,469	\$ 208,941	
Sierra Pacific Power CO	SER P	799,784	892,336	
Soundview Home Loan Trust	SER 2007-OPT1 CL 2A1 *0 Day Delay*	17,955	11,936	
Republic of South Africa	DTD 11/19/2024 7.950% 11/19/2054	1,300,000	1,321,411	
Southern Calif Edison CO	DTD 04/01/99 6.650 04/01/2029	249,088	209,748	
Southern Calif Edison	DTD 01/22/08 5.950 02/01/2038	149,310	152,945	
Spirit Aerosystems Inc.	DTD 05/30/18 4.600 06/15/2028	798,768	798,976	
Block Inc.	DTD 06/01/2022 2.750% 06/01/2026	500,000	493,430	
Structured Adjustable Rate MOR	SER 2004-18 CL 4A1 *24 Day Delay*	4,147	4,211	
Structed Asset Mortgage INVE	SER 2004-AR5 CL 1A1 *0 Day Delay*	6,525	6,279	
Structured Adjustable Rate MOR	SER 2007-4 CL 1A2 *0 Day Delay*	94,231	86,901	
Synchrony Financial	DTD 03/19/19 5.150 03/19/2029	99,784	101,260	
System Energy Resources	DTD 12/06/2024 5.300% 12/15/2034	1,262,560	1,308,515	
T-Mobile USA INC	DTD 01/14/21 2.250 02/15/2026	1,303,250	1,289,782	
Temasek Financial I LTD	144A PRIV PLCMT 2.250 04/06/2051	491,840	313,630	
Thornburg Mortgage Securities	SER 2004-1 CL 1I2A *24 Day Delay*	7,043	7,738	
TOWD Point Mortgage Trust	SER 2019-4 CL A1 *24 Day Delay*	168,350	160,228	
UBS Group AG	144A PRIV PLCMT 08/12/2170	803,000	787,688	
UBS Group AG	Convertible	509,800	501,325	
UBS Group AG	Convertible	434,870	440,604	
United Airlines Inc.	144A PRIV PLCMT 4.375 04/15/2026	724,500	698,922	
United Mexican States	DTD 07/02/2025 6.625% 01/29/2038	1,298,024	1,366,313	
VNO Mortgage Trust	SER 2016-350P CL A *9 Day Delay*	2,059,911	1,977,940	
Volkswagen Group America	DTD 09/11/2025 4.850% 09/11/2030	599,658	602,502	
Washington Mutual	SER 2006-AR3 CL A1A *24 Day Delay*	5,116	4,683	
WRKCO Inc.	DTD 12/03/18 4.900 03/15/2029	144,929	147,752	
Washington Mutual	SER 2006-AR19 CL 1A1A *24 Day Delay*	7,396	7,071	
Washington Mutual	SER 2006-AR11 CL 2A *24 Day Delay*	12,295	39,780	
Washington MUT MTG SECS CORP	SER 2003-AR1 CL A5 *24 Day Delay*	6,961	6,967	
Woodside Finance LTD	144A PRIV PLCMT 3.700 09/15/2026	898,731	894,627	
Worldwide Plaza Trust	SER 2017-WWP CL A *9 Day Delay*	411,997	268,000	
Republic of Peru	DTD 07/21/2017 6.150% 08/12/2032	372,229	396,309	
NEXTERA Energy Cap HLDGS Inc.	DTD 06/12/2025 4.670% 06/12/2035	1,291,840	1,329,948	
United Kingdom Government	DTD 05/27/2005 4.250% 12/07/2055	1,039,532	990,999	
Goldman Sachs Group Inc.	Medium Term Note	950,003	1,002,164	
Republic of Peru	DTD 04/24/2008 6.950% 08/12/2031	352,938	383,188	
Republic of Peru	DTD 04/24/2008 6.950% 08/12/2031	72,984	76,638	
Republic of South Africa	DTD 01/31/2013 8.500% 01/31/2037	871,721	954,176	
Indonesia Government I	DTD 01/15/14 6.750 01/15/2044	272,250	230,260	
Romania(NATL BK)	DTD 07/13/21 1.750 07/15/2030	469,419	413,959	
NYKREDIT REALKREDIT AS	DTD 04/01/20 1.500 10/01/2053	179,167	148,506	
Australia Government BO	DTD 05/21/20 1.000 11/21/2031	704,296	638,931	
NYKREDIT REALKREDIT AS	DTD 04/01/20 1.500 10/01/2053	388,468	317,208	
Rolls Royce PLC	DTD 10/21/20 5.750 10/15/2027	440,296	413,076	
WABTEC Transportation	DTD 06/03/21 1.250 12/03/2027	815,870	796,046	
American Tower CORP	DTD 09/10/20 1.000 01/15/2032	935,316	814,192	
Republic of South AFRI	DTD 03/31/14 8.250 03/31/2032	125,047	125,787	
Thames Water Super SEN	DTD 05/22/2025 9.750% 10/10/2027	17,618	22,097	
GOVT United Kingdom	DTD 01/24/2024 4.375% 07/31/2054	4,271,490	3,604,063	
Thames Water UTIL FIN	Medium Term Note	717,103	566,368	
Republic of Romania	DTD 05/30/2024 5.625% 05/30/2037	934,142	901,957	
Philip Morris INTL	DTD 06/06/2024 3.750% 01/15/2031	1,393,407	1,450,309	
United Mexican States	DTD 01/25/2024 4.489% 05/25/2032	1,408,962	1,449,399	

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

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Bonds and Notes (continued)				
	Thames Water Super	DTD 04/10/2025 9.750% 10/10/2027	\$ 19,345	\$ 24,189
	Thames Water Super SEN	DTD 07/24/2025 9.750% 10/10/2027	5,716	10,238
	Thames Water UTIL LTD	DTD 03/24/2025 Zero CPN 03/22/2027	0	5,144
	Thames WTR UTL FIN	DTD 08/14/2025 9.750% 10/10/2027	31,503	36,234
	Commonwealth of Australia	DTD 12/21/2014 2.750% 06/21/2035	1,567,530	1,564,715
	Republic of South Africa	DTD 02/28/2015 8.875% 02/28/2035	2,019,639	2,201,990
	Stepstone Group MIDCO (12/24)		960,938	961,250
Total Bonds and Notes				308,815,963
U.S. Government and Government Agency Obligations				
	UMBS Pool TBA	30 YR GTD Single Family Mortgage	25,661,373	25,617,467
	American MUN PWR-Ohio Inc.	Taxable-Comb HYDROELEC PROJS	111,318	120,170
	Chicago ILL Transit AUTH	SER A	455,196	508,586
	Chicago ILL Transit AUTH Sales	Build America Bonds -SER B	200,000	210,648
	CMWLTH FING AUTH PA	TXBL-SER A	500,000	486,310
	GOVT NATL MTG ASSN II 30 YR TBA	DTD 11/01/10 4.000 11/01/2040	4,064,844	4,041,914
	GOVT NATL MTG ASSN II 30 YR TBA	DTD 11/01/17 4.500 11/01/2047	2,824,781	2,810,709
	GOVT NATL MTG ASSN II 30 YR TBA	DTD 11/01/17 5.000 11/01/2047	3,088,496	3,079,447
	FED HOME LN MTG CORP POOL #1N1458	DTD 04/01/07 03/01/2037	7,846	7,636
	FED Home LN MTG CORP ZERO CPN	SER PRIN	1,700,288	2,420,608
	FED NATL MTG ASSN	SER 2012-119 CL CZ *24 Day Delay*	553,615	597,938
	FED NATL MTG ASSN	SER 2014-66 CL QZ *24 Day Delay*	982,386	920,186
	FED Home LN MTG CORP	SER 4380 CL ZG *14 Day Delay*	1,814,576	1,709,321
	FED Home LN MTG CORP	SER 4437 CL GZ *14 Day Delay*	1,973,575	1,792,504
	FED Home LN MTG CORP	SER 4677 CL KT *14 Day Delay*	311,615	277,584
	FED NATL MTG ASSN	SER 2002-80 CL EZ *24 Day Delay*	73,233	83,684
	FED Home LN MTG CORP REMIC	SER T-61 CL 1A1 *24 Day Delay*	21,179	20,766
	FED Home LN MTG CORP	SER T-62 CL 1A1 *24 Day Delay*	14,983	14,009
	FED Home LN MTG CORP	SER 3114 CL KZ *14 Day Delay*	10,887	12,632
	FED NATL MTG ASSN	SER 2007-73 CL A1 *0 Day Delay*	6,083	6,042
	FED NATL MTG ASSN Pool #844000	DTD 10/01/05 11/01/2035	783	792
	FED NATL MTG ASSN Pool #BL1276	DTD 12/01/18 3.790 01/01/2029	653,602	594,636
	FEDL NATL MTGE ASSN Pool #BX5584	29 YR GTD Single Family Mortgage	89,949	90,333
	FED NATL MTG ASSN Pool #932322	DTD 11/01/09 4.500 12/01/2039	28,716	28,830
	FED NATL MTG ASSN Pool #990764	DTD 09/01/08 5.500 09/01/2038	4,461	4,477
	FED NATL MTG ASSN Pool #MA3415	DTD 06/01/18 4.000 07/01/2048	206,059	197,091
	FED Home Loan MTGE CORP Pool #RJ2090	30 YR GTD Single Family Mortgage	84,740	86,526
	GOVT NATL MTGE ASSN II Pool #MA7987	30 YR GTD Single Family Mortgage	224,020	193,862
	GOVT NATL MTG ASSN REMIC	SER 2005-21 CL Z *19 Day Delay*	12,313	13,812
	Resolution Funding Strip Zero CPN	DTD 01/15/90 01/15/2030	960,544	1,353,184
	Resolution FDG CORP	ZERO CPN DTD 04/15/90 10/15/2028	237,580	313,264
	Resolution Funding Zero CPN	DTD 04/15/90 04/15/2030	2,558,027	3,597,896
	RFCSP Strip Principal Zero CPN	DTD 01/30/91 01/15/2030	1,260,064	2,198,924
	RFCSP Strip Principal Zero CPN	DTD 04/15/90 04/15/2030	3,395,787	5,355,008
	Texas ST TRANSN COMMN	Taxable First Tier -SER B-	260,000	260,504
	United States Treasury Bills	DTD 10/03/2024 Due 10/02/2025	3,399,244	3,399,244
	US Treasury Bond Zero CPN	DTD 08/16/10 0.000 08/15/2040	75,011	91,766
	US Treasury Bond Zero CPN	DTD 08/15/14 0.000 08/15/2044	137,670	121,497
	US Treasury Bond	DTD 02/15/11 4.750 02/15/2041	203,787	153,861

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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
U.S. Government and Government Agency Obligations (continued)				
	US Treasury Bond	DTD 05/15/13 2.875 05/15/2043	\$ 1,820,832	\$ 1,880,256
	US Treasury Bond	DTD 08/15/13 3.625 08/15/2043	12,041,152	12,153,925
	US Treasury Bond	DTD 11/15/13 3.750 11/15/2043	3,981,940	4,072,978
	US Treasury Bond	DTD 05/15/14 3.375 05/15/2044	16,663,074	16,757,362
	US Treasury Inflation Index Bond	DTD 02/27/15 0.750 02/15/2045	608,892	613,289
	US Treasury Inflation Index Bond	DTD 02/28/17 0.875 02/15/2047	1,609,385	1,481,187
	US Treasury Bond	DTD 08/15/18 3.000 08/15/2048	152,671	150,376
	US Treasury Bond	DTD 02/15/19 3.000 02/15/2049	290,656	299,500
	US Treasury Bond	DTD 05/15/19 2.875 05/15/2049	567,400	583,624
	US Treasury Bond	DTD 08/15/19 2.250 08/15/2049	921,548	925,506
	US Treasury Bond	DTD 11/15/19 2.375 11/15/2049	275,234	281,349
	US Treasury Bond	DTD 02/18/20 2.000 02/15/2050	483,025	478,408
	US Treasury Inflation Index Bond	DTD 02/28/20 0.250 02/15/2050	810,755	742,473
	US Treasury Bond	DTD 08/17/20 1.375 08/15/2050	356,359	351,967
	US Treasury Bond	DTD 11/16/20 1.625 11/15/2050	3,818,378	3,836,404
	US Treasury Bond	DTD 02/16/21 1.875 02/15/2051	2,267,570	2,304,832
	US Treasury Inflation Index Bond	DTD 02/26/21 0.125 02/15/2051	4,047,653	4,124,923
	US Treasury Bond	DTD 03/01/21 1.875 02/15/2041	4,774,732	4,921,070
	US Treasury Bond	DTD 05/17/21 2.375 05/15/2051	2,828,427	2,862,952
	US Treasury Bond	DTD 08/16/21 2.000 08/15/2051	2,055,098	2,050,510
	US Treasury Bond	DTD 08/31/21 1.750 08/15/2041	261,373	183,200
	US Treasury Bond	DTD 11/15/21 1.875 11/15/2051	608,526	608,128
	US Treasury Inflation Index Bond	DTD 02/15/22 0.125 02/15/2052	519,323	502,629
	United States Treasury Bonds	DTD 05/15/2022 2.875% 05/15/2052	5,061,518	5,280,566
	United States Treasury Bonds	DTD 11/15/2022 4.000% 11/15/2042	197,733	184,906
	United States Treasury Bonds	Treasury Inflation index	812,925	762,424
	United States Treasury Notes	Treasury Inflation index	2,406,970	2,267,096
	United States Treasury Bonds	DTD 08/15/2024 4.250% 08/15/2054	13,859,939	13,662,324
	United States Treasury Bonds	DTD 02/15/2025 4.625% 02/15/2055	199,573	196,594
	United States Treasury Bonds	DTD 08/15/2025 4.750% 08/15/2055	6,645,759	6,547,446
	United States Treasury Bonds	DTD 08/15/2025 4.875% 08/15/2045	5,115,789	5,111,700
	US Treasury Inflation Index Bond	DTD 07/30/21 0.125 07/15/2031	2,562,867	2,926,140
	US Treasury Inflation Index Bond	DTD 01/31/22 0.125 01/15/2032	762,214	858,337
	United States Treasury Notes	DTD 08/15/2025 4.250% 08/15/2035	19,915,257	19,860,161
	US Treasury Bond/Note Stripped	Zero CPN	3,118,722	3,419,157
	US Treasury Bond Zero CPN	DTD 02/15/11 0.000 02/15/2041	1,067,965	1,156,848
	US TREAS SEC Stripped	DTD 05/16/11 05/15/2041	1,163,904	1,331,904
Total U.S. Government and Government Agency Obligations				188,526,119
Group Annuity Contract				
*	Visa	RET L&G Group Annuity Contract	283,677,790	290,854,441
Total Group Annuity Contract				290,854,441

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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
Other Investments				
	EUR - USD	EXP 12/23/2025 Strike 1.0975	\$ 20,685	\$ 3,401
	European Monetary Union EURO	EXP 12/17/2025 Strike 1.1	18,766	3,208
	EUR - USD	EXP 11/24/2025 Strike 1.11	17,319	1,099
	EUR - USD	EXP 11/26/2025 Strike 1.11	2,735	209
	Call Buy Option W/BRC	USD-SEK	8,642	644
	Australian Dollars	EXP 10/8/2025 Strike 0.625	6,578	3
	European Monetary Union EURO	EXP 10/8/2025 Strike 1.145	20,966	228
	Australian Dollar	EXP 10/10/2025 Strike 0.6175	4,815	2
	European Monetary Union EURO	EXP 10/10/2025 Strike 1.1315	12,510	79
	Future Contract	USZ5 Future Contract DEC 25	-	-
	Future Contract	EURO-BOBL Future DEC 25	-	-
	Future Contract	WNZ5 Future Contract DEC 25	-	-
	Future Contract	FIN FUT AUS 10YR Bond SFE DEC 25	-	-
	Future Contract	TUZ5L Future Contract DEC 25	-	-
	Future Contract	FIN FUT UK GILT ICE DEC 25	-	-
	Future Contract	FVZ5L Future Contract DEC 25	-	-
	Future Contract	UXYZ5L Future Contract DEC 25	-	-
	Future Contract	TYZ5L Future Contract DEC 25	-	-
	EUX APUT EUR-BUND 12/25 @ 130.5	EXP 10/24/2025 DE000F1ZLHP8	-	-
	EUX APUT EUR-BUND 12/25 @ 127.5	EXP 10/24/2025 DE000F1ZLHP8	-	-
	EUX ACAL EUR-BUND 10-24-25 @ 129.5	FIN FUT EUR-BUND 10YR EUR 12-08-25	-	-
	ICE Excess Swaps Pimco Margin Equity	Held with Barclays Capital Inc.	1,514	1,514
	Excess Futures Pimco Margin Equity	Held with Morgan Stanley Safekeeping	39,072	39,072
	CME Excess Swaps Pimco Margin Equity	Held with Morgan Stanley & CO LLC	25,818	25,818
	ICE Excess Swaps Pimco Margin Equity	Held with Morgan Stanley and Company	51,677	51,677
	LCH Excess Swaps Pimco Margin Equity	Held with Morgan Stanley Securities	112,389	112,388
	ISDA2014CREDIT	EFFDT 12/20/2024 1STPMT 3-21	-2,401	365
	ISDA2014CREDIT	EFFDT 9/20/2024 1STPMT 12-20	514,572	537,235
	ISDA2014CREDIT	EFFDT 9/20/24 1STPMT 12-20	436,372	457,645
	ISDA2014CREDIT	EFFDT 9/20/24 1STPMT 12-20	404,203	417,849
Total Other Investments				1,652,436
Total Investments				\$ 1,301,795,914
Securities Sold Short				
	Call Write Option W/BOA	RFR USD SOFR-3.575 10-6-25-10Y LCH	(1,823)	\$ (220)
	Put Write Option W/UAG	RFR USD SOFR-3.807 10-8-25-10Y LCH	(2,740)	(215)
	Call Write Option W/UAG	RFR USD SOFR-3.507 10-8-25-10Y LCH	(2,740)	(253)
	Call Write Option W/MYC	IRS EUR R 2.55 10-8-25-10Y LCH	(774)	(16)
	Put Write Option W/MYC	IRS EUR R 2.79 10-8-25-10Y LCH	(774)	(59)
	Put Write Option W/GLM	RFR USD SOFR-3.698 10-8-25-10Y LCH	(1,594)	(893)
	Call Write Option W/GLM	RFR USD SOFR-3.398 10-8-25-10Y LCH	(1,594)	(18)
	Put Write Option W/UAG	RFR USD SOFR-3.685 10-15-25-10Y LCH	(2,320)	(2,670)
	Call Write Option W/UAG	RFR USD SOFR-3.385 10-15-25-10Y LCH	(2,440)	(169)
	Put Write Option W/BOA	RFR USD SOFR-3.625 10-16-25-10Y LCH	(1,653)	(3,659)
	Call Write Option W/BOA	RFR USD SOFR-3.325 10-16-25-10Y L	(1,653)	(80)
	Put Write Option W/BPS	RFR USD SOFR-3.675 10-16-25-10Y LCH	(2,090)	(3,144)
	Call Write Option W/BPS	RFR USD SOFR-3.375 10-16-25-10Y LCH	(2,090)	(194)
	Call Write Option W/BRC	IRS EUR R 2.55 10-21-25-10Y LCH	(919)	(247)
	Put Write Option W/BRC	IRS EUR R 2.75 10-21-25-10Y LCH	(919)	(896)
	Put Write Option W/GLM	RFR USD SOFR-3.85 10-29-25-10Y LCH	(1,620)	(1,019)
	Call Write Option W/GLM	RFR USD SOFR-3.55 10-29-25-10Y LCH	(1,620)	(2,094)
Total Securities Sold Short				\$ (15,846)

* Indicates party-in-interest.

Visa Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions (In Liquidation)

EIN 26-0267673

Plan No. 334

Year ended September 30, 2025

(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)
Category (iii) - A Series of Transactions								
US Treasury Bond	DTD 05/15/22 2.875% 05/15/2052	\$ 37,815,159	\$ 39,077,783	\$ -	\$ -	\$ 76,892,942	\$ 75,606,291	\$ (1,286,651)
US Treasury Bond	DTD 08/15/24 4.250% 08/15/2054	239,811,374	226,872,291	-	-	466,683,665	466,104,722	(578,943)
US Treasury Bond	DTD 08/15/25 4.750% 08/15/2055	39,958,960	33,313,201	-	-	73,272,161	73,676,436	404,275
US Treasury Bond	DTD 02/15/25 4.625% 02/15/2035	32,598,824	32,598,824	-	-	65,197,648	65,131,493	(66,155)
US Treasury Bond	DTD 08/15/25 4.250% 08/15/2035	220,293,655	200,378,400	-	-	420,672,055	420,968,846	296,791
US Treasury Bond	DTD 08/15/13 3.625% 08/15/2043	72,242,246	73,068,488	-	-	145,310,734	144,455,531	(855,203)
US Treasury Bond	DTD 05/15/14 3.375% 05/15/2044	141,178,214	151,028,548	-	-	292,206,762	290,388,198	(1,818,564)
US Treasury Bond	DTD 03/01/21 1.875% 02/15/2041	59,702,305	64,635,667	-	-	124,337,972	123,328,887	(1,009,085)
FNMA 30 Year TBA	DTD 03/01/09 4.000% 03/01/2039	45,981,309	45,981,310	-	-	91,962,619	92,515,587	552,968
FNMA 30 Year TBA	DTD 07/01/09 4.000% 07/01/2052	37,816,563	37,816,562	-	-	75,633,125	75,790,314	157,189
FNMA 30 Year TBA	DTD 08/01/09 4.000% 08/15/2054	37,953,145	37,953,145	-	-	75,906,290	75,844,415	(61,875)
FNMA 30 Year TBA	DTD 10/01/09 4.000% 10/01/2039	44,124,040	44,124,039	-	-	88,248,079	88,368,236	120,157
FNMA 30 Year TBA	DTD 11/01/09 4.000% 11/01/2039	23,688,703	48,425,798	-	-	72,114,501	70,997,796	(1,116,705)
FNMA 30 Year TBA	DTD 01/01/19 5.500% 01/01/2049	90,738,214	90,738,213	-	-	181,476,427	181,454,977	(21,450)
FNMA 30 Year TBA	DTD 02/01/19 5.500% 02/01/2049	90,735,942	90,735,941	-	-	181,471,883	181,370,398	(101,485)
FNMA 30 Year TBA	DTD 05/01/19 5.500% 05/01/2049	91,248,696	91,248,697	-	-	182,497,393	182,266,111	(231,282)
FNMA 30 Year TBA	DTD 06/01/19 5.500% 06/01/2055	45,501,374	45,501,374	-	-	91,002,748	90,917,068	(85,680)
FNMA 30 Year TBA	DTD 07/01/19 5.500% 07/01/2049	91,105,389	91,105,388	-	-	182,210,777	182,757,539	546,762

Visa Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions (In Liquidation)

EIN 26-0267673

Plan No. 334

Year ended September 30, 2025

(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)
Category (iii) - A Series of Transactions (continued)								
FNMA 30 Year TBA	DTD 08/01/19 5.500% 08/01/2049	\$ 45,939,669	\$ 45,939,669	\$ -	\$ -	\$ 91,879,338	\$ 91,542,446	\$ (336,892)
FNMA 30 Year TBA	DTD 09/01/19 5.500% 09/01/2049	45,519,719	45,519,719	-	-	91,039,438	91,584,510	545,072
FNMA 30 Year TBA	DTD 10/01/02 5.500% 10/01/2032	102,818,898	102,818,898	-	-	205,637,796	205,770,613	132,817
FNMA 30 Year TBA	DTD 06/01/23 4.000% 06/01/2053	37,876,152	37,876,152	-	-	75,752,304	75,511,670	(240,634)
FNMA 30 Year TBA	DTD 03/01/02 5.500% 03/01/2032	91,032,206	91,032,207	-	-	182,064,413	182,648,085	583,672
FNMA 30 Year TBA	DTD 01/01/25 4.000% 01/01/2055	45,919,922	45,919,922	-	-	91,839,844	91,531,250	(308,594)
FED Home Loan Bank	DTD 08/14/24 zero coupon 08/14/2025	41,795,100	41,795,101	-	-	83,590,201	83,590,201	-
FED Home Loan Bank	DTD 08/15/24 zero coupon 08/15/2025	39,695,357	39,695,357	-	-	79,390,714	79,390,714	-
PAPS	Long Duration Corp Bond #1830	12,549,135	68,159,411	-	-	80,708,546	66,685,140	(14,023,406)
Short-Term INV	FUND A S1CASH SWEEP TRADES BROKER 1	291,938,095	301,369,896	-	-	593,307,991	593,307,991	-
Short-Term INV	FUND S10 CASH SWEEP TRADES BROKER 1	156,984,866	150,634,319	-	-	307,619,185	307,619,185	-
UMBS Pool TBA	30 YR GTD Single Family Mortgage 01F052649	59,460,801	59,460,802	-	-	118,921,603	119,011,836	90,233
UMBS Pool TBA	30 YR GTD Single Family Mortgage 01F0526B3	25,661,373	36,196,453	-	-	61,857,826	61,166,139	(691,687)
UMBS Pool TBA	30 YR GTD Single Family Mortgage 01F0526C1	39,083,801	39,083,801	-	-	78,167,602	77,962,882	(204,720)

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

Attained Age	Statistic	Attained Years of Credited Service ¹									
		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	3	0	0	0	0	0	0	0	0	0
	Average accrued benefit										
	Average cash balance										
30 to 34	Count	44	66	1	0	0	0	0	0	0	0
	Average accrued benefit	0	0								
	Average cash balance	2,951	11,134								
35 to 39	Count	138	175	31	0	0	0	0	0	0	0
	Average accrued benefit	0	0	1,736							
	Average cash balance	3,515	15,971	34,326							
40 to 44	Count	175	297	109	24	2	0	0	0	0	0
	Average accrued benefit	0	0	3,411	5,551						
	Average cash balance	4,149	24,849	46,066	43,384						
45 to 49	Count	104	273	177	60	18	0	0	0	0	0
	Average accrued benefit	0	2,894	5,601	9,252						
	Average cash balance	5,756	32,694	63,020	57,560						
50 to 54	Count	76	254	178	90	105	16	1	0	0	0
	Average accrued benefit	0	8,562	5,509	13,169	21,064					
	Average cash balance	5,121	35,323	69,043	67,107	71,958					
55 to 59	Count	59	146	113	76	102	34	7	0	0	0
	Average accrued benefit	0	0	6,318	16,170	23,338	35,779				
	Average cash balance	6,383	37,616	76,034	82,692	65,372	74,690				
60 to 64	Count	36	109	58	53	70	28	19	2	0	0
	Average accrued benefit	0	0	4,770	15,504	29,230	36,709				
	Average cash balance	6,874	28,936	60,110	58,005	68,669	69,732				
65 to 69	Count	8	42	24	16	22	11	3	3	0	0
	Average accrued benefit		7,786	6,135		29,576					
	Average cash balance		36,075	67,128		59,269					
70 & up	Count	1	8	12	2	8	1	0	0	0	0
	Average accrued benefit										
	Average cash balance										
Average Age:		50.3			Average Credited Service:			6.2			

¹ 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, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis

- Applicable month September 2024
- Interest rate basis Full Yield Curve

Interest rates

- 10-year rate 4.59%
- 20-year rate 5.10%
- 30-year rate 5.18%
- Effective interest rate 4.82%

Annual rates of increase

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

Administrative expenses \$2,900,000

Plan Name: Visa Retirement Plan
EIN / PN: 26-0267673 / 334
Plan Sponsor: Visa Inc
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

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 and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

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, 2024

SCHEDULE SB ATTACHMENTS

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
Inactive participants: Various ages based on table of commencement rates
- 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.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Visa Retirement Plan
EIN / PN: 26-0267673 / 334
Plan Sponsor: Visa Inc
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Target normal cost	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.
Actuarial value of assets	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.
Benefits not valued	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, 2024 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

Discount rate	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.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate effective in November of the preceding calendar year. Our long term estimate of the 30-year Treasury rate is 4.02%, based on current conditions. Based on an analysis of historical relationships between 30-year Treasury rates and the discount rate used for accounting, we have set the assumed interest credit rate to be the discount rate used for accounting less 1.00%; however, the result of this process is reviewed each year for reasonableness given current and expected future conditions.
Lump sum conversion rate	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.
Administrative expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust in the preceding year.

Plan Name:	Visa Retirement Plan
EIN / PN:	26-0267673 / 334
Plan Sponsor:	Visa Inc
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	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.
Retirement	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.
Form of payment	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

Funding methods	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.
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Changes in Assumptions, Methods and Estimation Techniques

Change in assumptions since prior valuation	The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest base mortality table and mortality improvement scale, as required by guidance issued by IRS under IRC §430. 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. The lump sum interest rate for pre-2002 plan benefits was changed from 2.89% to 2.00%. The lump sum interest rate for post-2002 plan benefits was changed from 5.64% to the yield curve rates used to calculate the funding target and target normal cost under IRC §430. The cash balance interest crediting rate was changed from 4.64% to 4.02%. The assumed plan-related expenses added to the target normal cost were changed from \$2,500,000 for the prior valuation to \$2,900,000 for the
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Plan Name:	Visa Retirement Plan
EIN / PN:	26-0267673 / 334
Plan Sponsor:	Visa Inc
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

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, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Visa Inc
EIN/PN	26-0267673 / 334
Plan Name	Visa Retirement Plan
Valuation Date	October 1, 2024
Enrolled Actuary	Josanne Ramsey-Homer
Enrollment Number	26-08154

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.

Visa Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions (In Liquidation)

EIN 26-0267673

Plan No. 334

Year ended September 30, 2025

(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)
Category (iii) - A Series of Transactions								
US Treasury Bond	DTD 05/15/22 2.875% 05/15/2052	\$ 37,815,159	\$ 39,077,783	\$ -	\$ -	\$ 76,892,942	\$ 75,606,291	\$ (1,286,651)
US Treasury Bond	DTD 08/15/24 4.250% 08/15/2054	239,811,374	226,872,291	-	-	466,683,665	466,104,722	(578,943)
US Treasury Bond	DTD 08/15/25 4.750% 08/15/2055	39,958,960	33,313,201	-	-	73,272,161	73,676,436	404,275
US Treasury Bond	DTD 02/15/25 4.625% 02/15/2035	32,598,824	32,598,824	-	-	65,197,648	65,131,493	(66,155)
US Treasury Bond	DTD 08/15/25 4.250% 08/15/2035	220,293,655	200,378,400	-	-	420,672,055	420,968,846	296,791
US Treasury Bond	DTD 08/15/13 3.625% 08/15/2043	72,242,246	73,068,488	-	-	145,310,734	144,455,531	(855,203)
US Treasury Bond	DTD 05/15/14 3.375% 05/15/2044	141,178,214	151,028,548	-	-	292,206,762	290,388,198	(1,818,564)
US Treasury Bond	DTD 03/01/21 1.875% 02/15/2041	59,702,305	64,635,667	-	-	124,337,972	123,328,887	(1,009,085)
FNMA 30 Year TBA	DTD 03/01/09 4.000% 03/01/2039	45,981,309	45,981,310	-	-	91,962,619	92,515,587	552,968
FNMA 30 Year TBA	DTD 07/01/09 4.000% 07/01/2052	37,816,563	37,816,562	-	-	75,633,125	75,790,314	157,189
FNMA 30 Year TBA	DTD 08/01/09 4.000% 08/15/2054	37,953,145	37,953,145	-	-	75,906,290	75,844,415	(61,875)
FNMA 30 Year TBA	DTD 10/01/09 4.000% 10/01/2039	44,124,040	44,124,039	-	-	88,248,079	88,368,236	120,157
FNMA 30 Year TBA	DTD 11/01/09 4.000% 11/01/2039	23,688,703	48,425,798	-	-	72,114,501	70,997,796	(1,116,705)
FNMA 30 Year TBA	DTD 01/01/19 5.500% 01/01/2049	90,738,214	90,738,213	-	-	181,476,427	181,454,977	(21,450)
FNMA 30 Year TBA	DTD 02/01/19 5.500% 02/01/2049	90,735,942	90,735,941	-	-	181,471,883	181,370,398	(101,485)
FNMA 30 Year TBA	DTD 05/01/19 5.500% 05/01/2049	91,248,696	91,248,697	-	-	182,497,393	182,266,111	(231,282)
FNMA 30 Year TBA	DTD 06/01/19 5.500% 06/01/2055	45,501,374	45,501,374	-	-	91,002,748	90,917,068	(85,680)
FNMA 30 Year TBA	DTD 07/01/19 5.500% 07/01/2049	91,105,389	91,105,388	-	-	182,210,777	182,757,539	546,762

Visa Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions (In Liquidation)

EIN 26-0267673

Plan No. 334

Year ended September 30, 2025

(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)
Category (iii) - A Series of Transactions (continued)								
FNMA 30 Year TBA	DTD 08/01/19 5.500% 08/01/2049	\$ 45,939,669	\$ 45,939,669	\$ -	\$ -	\$ 91,879,338	\$ 91,542,446	\$ (336,892)
FNMA 30 Year TBA	DTD 09/01/19 5.500% 09/01/2049	45,519,719	45,519,719	-	-	91,039,438	91,584,510	545,072
FNMA 30 Year TBA	DTD 10/01/02 5.500% 10/01/2032	102,818,898	102,818,898	-	-	205,637,796	205,770,613	132,817
FNMA 30 Year TBA	DTD 06/01/23 4.000% 06/01/2053	37,876,152	37,876,152	-	-	75,752,304	75,511,670	(240,634)
FNMA 30 Year TBA	DTD 03/01/02 5.500% 03/01/2032	91,032,206	91,032,207	-	-	182,064,413	182,648,085	583,672
FNMA 30 Year TBA	DTD 01/01/25 4.000% 01/01/2055	45,919,922	45,919,922	-	-	91,839,844	91,531,250	(308,594)
FED Home Loan Bank	DTD 08/14/24 zero coupon 08/14/2025	41,795,100	41,795,101	-	-	83,590,201	83,590,201	-
FED Home Loan Bank	DTD 08/15/24 zero coupon 08/15/2025	39,695,357	39,695,357	-	-	79,390,714	79,390,714	-
PAPS	Long Duration Corp Bond #1830	12,549,135	68,159,411	-	-	80,708,546	66,685,140	(14,023,406)
Short-Term INV	FUND A S1CASH SWEEP TRADES BROKER 1	291,938,095	301,369,896	-	-	593,307,991	593,307,991	-
Short-Term INV	FUND S10 CASH SWEEP TRADES BROKER 1	156,984,866	150,634,319	-	-	307,619,185	307,619,185	-
UMBS Pool TBA	30 YR GTD Single Family Mortgage 01F052649	59,460,801	59,460,802	-	-	118,921,603	119,011,836	90,233
UMBS Pool TBA	30 YR GTD Single Family Mortgage 01F0526B3	25,661,373	36,196,453	-	-	61,857,826	61,166,139	(691,687)
UMBS Pool TBA	30 YR GTD Single Family Mortgage 01F0526C1	39,083,801	39,083,801	-	-	78,167,602	77,962,882	(204,720)

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information 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). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
► 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 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 Visa Inc.	D Employer Identification Number (EIN) 26-0267673
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1,196,931,612	
b	Actuarial value	2b	1,196,931,612	
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	547	156,892,409	156,892,409
b	For terminated vested participants	2,115	153,264,812	153,264,812
c	For active participants	3,490	336,941,357	350,169,594
d	Total	6,152	647,098,578	660,326,815
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
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	4.82%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2,900,000	
c	Target normal cost	6c	2,900,000	

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.

SIGN HERE Josanne Ramsey-Homer Signature of actuary Josanne Ramsey-Homer Type or print name of actuary Willis Towers Watson US LLC Firm name 333 Bush Street Suite 775 San Francisco CA 94104 Address of the firm	6/22/2026 Date 2608154 Most recent enrollment number 415-733-4100 Telephone number (including area code)
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Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>23.64%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) 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>5.64%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	181.26 %
15 Adjusted funding target attainment percentage	15	181.26 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	160.06 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: % 2nd segment: % 3rd segment: %	☒ N/A, full yield curve used
b	Applicable month (enter code).....		21b
22	Weighted average retirement age		22 61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 2,900,000
b	Excess assets, if applicable, but not greater than line 31a		31b 2,900,000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	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		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	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. ☐ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Visa Inc
EIN/PN	26-0267673 / 334
Plan Name	Visa Retirement Plan
Valuation Date	October 1, 2024
Enrolled Actuary	Josanne Ramsey-Homer
Enrollment Number	26-08154

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 ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2024

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, 2024.

Plan Name: Visa Retirement Plan
EIN / PN: 26-0267673 / 334
Plan Sponsor: Visa Inc
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis

- Applicable month September 2024
- Interest rate basis Full Yield Curve

Interest rates

- 10-year rate 4.59%
- 20-year rate 5.10%
- 30-year rate 5.18%
- Effective interest rate 4.82%

Annual rates of increase

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

Administrative expenses \$2,900,000

Plan Name: Visa Retirement Plan
EIN / PN: 26-0267673 / 334
Plan Sponsor: Visa Inc
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

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 and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

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, 2024

SCHEDULE SB ATTACHMENTS

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
Inactive participants: Various ages based on table of commencement rates
- 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.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Visa Retirement Plan
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SCHEDULE SB ATTACHMENTS

Target normal cost	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.
Actuarial value of assets	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.
Benefits not valued	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, 2024 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

Discount rate	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.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate effective in November of the preceding calendar year. Our long term estimate of the 30-year Treasury rate is 4.02%, based on current conditions. Based on an analysis of historical relationships between 30-year Treasury rates and the discount rate used for accounting, we have set the assumed interest credit rate to be the discount rate used for accounting less 1.00%; however, the result of this process is reviewed each year for reasonableness given current and expected future conditions.
Lump sum conversion rate	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.
Administrative expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust in the preceding year.

Plan Name:	Visa Retirement Plan
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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	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.
Retirement	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.
Form of payment	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

Funding methods	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.
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Changes in Assumptions, Methods and Estimation Techniques

Change in assumptions since prior valuation	The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest base mortality table and mortality improvement scale, as required by guidance issued by IRS under IRC §430. 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. The lump sum interest rate for pre-2002 plan benefits was changed from 2.89% to 2.00%. The lump sum interest rate for post-2002 plan benefits was changed from 5.64% to the yield curve rates used to calculate the funding target and target normal cost under IRC §430. The cash balance interest crediting rate was changed from 4.64% to 4.02%. The assumed plan-related expenses added to the target normal cost were changed from \$2,500,000 for the prior valuation to \$2,900,000 for the
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Plan Name:	Visa Retirement Plan
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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
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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

Effective date	Initial: May 13, 1976 Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.
Covered employees	All salaried employees
Participation date	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

Vesting service	One year for each elapsed anniversary year of employment with Visa.
Pension service	Years and months of service as a covered employee through December 31, 2010.
Pensionable pay	Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.
Average earnings	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.
Normal retirement date (NRD)	Participant's 65th birthday.

Plan Name:	Visa Retirement Plan
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SCHEDULE SB ATTACHMENTS

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, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD.
Early retirement	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.
Postponed retirement	Pension benefit determined as of actual retirement date.
Deferred vested termination	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. 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.
Preretirement death	Full preretirement pension benefit.

Other Plan Provisions

Forms of payment	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.
Maximum limits on benefits and pay	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
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Plan Sponsor:	Visa Inc
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

VISA 2002 RETIREMENT PLAN FORMULA

Effective date	Initial: October 1, 2002 Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.
Covered employees	All salaried employees hired or rehired on or after October 1, 2002.
Participation date	All employees become plan participants on their employment date provided they are not currently accruing benefits under any collectively bargained plans.

Definitions

Vesting service	One year for each elapsed anniversary year of employment with Visa.
Pension service	Years and months of service as a covered employee through December 31, 2010.
Pensionable pay	Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.
Average earnings	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.
Normal retirement date (NRD)	Participant's 65th birthday.
Monthly pension benefit	The maximum of (A), (B) or (C) plus (D) where: (A) 1.25% for each year of pension service (up to a maximum of 35 years) multiplied by Average earnings (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 55th birthday.

Plan Name:	Visa Retirement Plan
EIN / PN:	26-0267673 / 334
Plan Sponsor:	Visa Inc
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

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 55 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.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD.
Early retirement	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.
Postponed retirement	Pension benefit determined as of actual retirement date.
Deferred vested termination	Pension benefit determined as of termination date, benefit is payable at Normal retirement.
Preretirement death	Full preretirement pension benefit.

Other Plan Provisions

Forms of payment	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.
Maximum limits on benefits and pay	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, 2024

SCHEDULE SB ATTACHMENTS

CASH BALANCE PLAN

Effective date	Initial: January 1, 2008 Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.
Covered employees	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.
Participation date	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

Vesting service	One year for each elapsed anniversary year of employment with Visa.
Pension service	Years and months of service as a covered employee.
Pensionable pay	Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.
Normal retirement date (NRD)	Participant's 65th birthday.
Cash balance account	A separate Cash Balance Account shall be established for each participant with an initial balance of zero. 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. 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.

Plan Name:	Visa Retirement Plan
EIN / PN:	26-0267673 / 334
Plan Sponsor:	Visa Inc
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retire on NRD.
Early retirement	Retire before NRD.
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.

Benefits Paid Upon the Following Events

Normal retirement	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.
Early retirement	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.
Postponed retirement	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.
Deferred vested termination	Pension benefit determined as of termination date, benefit is payable at Normal retirement.
Preretirement death	Full preretirement pension benefit.

Other Plan Provisions

Forms of payment	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.
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Plan Name:	Visa Retirement Plan
EIN / PN:	26-0267673 / 334
Plan Sponsor:	Visa Inc
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay 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.

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, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The lump sum interest rate for pre-2002 plan benefits was changed from 2.89% to 2.00%.

The lump sum interest rate for post-2002 plan benefits was changed from 5.64% to the yield curve rates used to calculate the funding target and target normal cost under IRC §430.

The cash balance interest crediting rate was changed from 4.64% to 4.02%.

Plan Name: Visa Retirement Plan
EIN / PN: 26-0267673 / 334
Plan Sponsor: Visa Inc
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

Attained Age	Statistic	Attained Years of Credited Service ¹									
		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	3	0	0	0	0	0	0	0	0	0
	Average accrued benefit										
	Average cash balance										
30 to 34	Count	44	66	1	0	0	0	0	0	0	0
	Average accrued benefit	0	0								
	Average cash balance	2,951	11,134								
35 to 39	Count	138	175	31	0	0	0	0	0	0	0
	Average accrued benefit	0	0	1,736							
	Average cash balance	3,515	15,971	34,326							
40 to 44	Count	175	297	109	24	2	0	0	0	0	0
	Average accrued benefit	0	0	3,411	5,551						
	Average cash balance	4,149	24,849	46,066	43,384						
45 to 49	Count	104	273	177	60	18	0	0	0	0	0
	Average accrued benefit	0	2,894	5,601	9,252						
	Average cash balance	5,756	32,694	63,020	57,560						
50 to 54	Count	76	254	178	90	105	16	1	0	0	0
	Average accrued benefit	0	8,562	5,509	13,169	21,064					
	Average cash balance	5,121	35,323	69,043	67,107	71,958					
55 to 59	Count	59	146	113	76	102	34	7	0	0	0
	Average accrued benefit	0	0	6,318	16,170	23,338	35,779				
	Average cash balance	6,383	37,616	76,034	82,692	65,372	74,690				
60 to 64	Count	36	109	58	53	70	28	19	2	0	0
	Average accrued benefit	0	0	4,770	15,504	29,230	36,709				
	Average cash balance	6,874	28,936	60,110	58,005	68,669	69,732				
65 to 69	Count	8	42	24	16	22	11	3	3	0	0
	Average accrued benefit		7,786	6,135		29,576					
	Average cash balance		36,075	67,128		59,269					
70 & up	Count	1	8	12	2	8	1	0	0	0	0
	Average accrued benefit										
	Average cash balance										
Average Age:		50.3			Average Credited Service:			6.2			

¹ 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, 2024

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
2024	20,262,692	11,368,080	13,104,668	44,735,440
2025	20,434,551	9,469,245	12,934,724	42,838,520
2026	21,557,916	10,239,841	12,746,212	44,543,969
2027	22,770,767	10,009,093	12,537,987	45,317,847
2028	23,692,382	10,207,022	12,309,077	46,208,481
2029	24,168,563	11,210,706	12,058,716	47,437,985
2030	24,524,052	10,759,940	11,786,386	47,070,378
2031	24,678,433	10,566,719	11,491,867	46,737,019
2032	24,505,400	10,736,220	11,175,261	46,416,881
2033	24,349,525	11,110,578	10,836,952	46,297,055
2034	24,162,927	10,808,186	10,477,580	45,448,693
2035	23,606,697	10,719,234	10,098,006	44,423,937
2036	23,154,090	10,185,094	9,699,253	43,038,437
2037	22,658,669	10,025,267	9,282,574	41,966,510
2038	22,023,557	9,639,611	8,849,534	40,512,702
2039	21,435,102	9,005,228	8,401,936	38,842,266
2040	20,803,385	8,729,941	7,941,860	37,475,186
2041	20,148,323	8,474,034	7,471,745	36,094,102
2042	19,389,767	8,377,777	6,994,330	34,761,874
2043	18,563,764	7,578,435	6,512,691	32,654,890
2044	17,837,013	7,178,874	6,030,170	31,046,057
2045	16,993,536	6,827,139	5,550,333	29,371,008
2046	16,218,103	6,361,081	5,076,970	27,656,154
2047	15,367,777	6,035,693	4,613,960	26,017,430
2048	14,475,896	5,599,809	4,165,192	24,240,897
2049	13,601,405	5,205,113	3,734,326	22,540,844
2050	12,700,485	4,852,633	3,324,574	20,877,692
2051	11,795,800	4,449,462	2,938,623	19,183,885
2052	10,894,533	4,100,984	2,578,541	17,574,058
2053	10,009,973	3,768,469	2,245,698	16,024,140
2054	9,139,079	3,420,604	1,940,837	14,500,520
2055	8,291,568	3,083,548	1,664,140	13,039,256
2056	7,471,432	2,776,672	1,415,302	11,663,406
2057	6,683,239	2,475,460	1,193,631	10,352,330
2058	5,934,803	2,195,953	998,080	9,128,836
2059	5,227,827	1,933,735	827,300	7,988,862
2060	4,566,457	1,690,273	679,704	6,936,434
2061	3,954,001	1,465,987	553,507	5,973,495
2062	3,393,022	1,261,686	446,768	5,101,476
2063	2,885,555	1,077,348	357,449	4,320,352
2064	2,430,923	912,766	283,493	3,627,182
2065	2,028,350	767,348	222,902	3,018,600
2066	1,676,064	640,177	173,789	2,490,030
2067	1,371,414	530,077	134,399	2,035,890
2068	1,111,129	435,700	103,126	1,649,955
2069	891,416	355,583	78,547	1,325,546
2070	708,167	288,209	59,418	1,055,794
2071	557,146	232,070	44,671	833,887
2072	434,153	185,702	33,403	653,258
2073	335,147	147,720	24,857	507,724

Plan Name: Visa Retirement Plan
 EIN / PN: 26-0267673 / 334
 Plan Sponsor: Visa Inc
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2024

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, 2024.

Plan Name: Visa Retirement Plan
EIN / PN: 26-0267673 / 334
Plan Sponsor: Visa Inc
Valuation Date: October 1, 2024

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
2024	20,262,692	11,368,080	13,104,668	44,735,440
2025	20,434,551	9,469,245	12,934,724	42,838,520
2026	21,557,916	10,239,841	12,746,212	44,543,969
2027	22,770,767	10,009,093	12,537,987	45,317,847
2028	23,692,382	10,207,022	12,309,077	46,208,481
2029	24,168,563	11,210,706	12,058,716	47,437,985
2030	24,524,052	10,759,940	11,786,386	47,070,378
2031	24,678,433	10,566,719	11,491,867	46,737,019
2032	24,505,400	10,736,220	11,175,261	46,416,881
2033	24,349,525	11,110,578	10,836,952	46,297,055
2034	24,162,927	10,808,186	10,477,580	45,448,693
2035	23,606,697	10,719,234	10,098,006	44,423,937
2036	23,154,090	10,185,094	9,699,253	43,038,437
2037	22,658,669	10,025,267	9,282,574	41,966,510
2038	22,023,557	9,639,611	8,849,534	40,512,702
2039	21,435,102	9,005,228	8,401,936	38,842,266
2040	20,803,385	8,729,941	7,941,860	37,475,186
2041	20,148,323	8,474,034	7,471,745	36,094,102
2042	19,389,767	8,377,777	6,994,330	34,761,874
2043	18,563,764	7,578,435	6,512,691	32,654,890
2044	17,837,013	7,178,874	6,030,170	31,046,057
2045	16,993,536	6,827,139	5,550,333	29,371,008
2046	16,218,103	6,361,081	5,076,970	27,656,154
2047	15,367,777	6,035,693	4,613,960	26,017,430
2048	14,475,896	5,599,809	4,165,192	24,240,897
2049	13,601,405	5,205,113	3,734,326	22,540,844
2050	12,700,485	4,852,633	3,324,574	20,877,692
2051	11,795,800	4,449,462	2,938,623	19,183,885
2052	10,894,533	4,100,984	2,578,541	17,574,058
2053	10,009,973	3,768,469	2,245,698	16,024,140
2054	9,139,079	3,420,604	1,940,837	14,500,520
2055	8,291,568	3,083,548	1,664,140	13,039,256
2056	7,471,432	2,776,672	1,415,302	11,663,406
2057	6,683,239	2,475,460	1,193,631	10,352,330
2058	5,934,803	2,195,953	998,080	9,128,836
2059	5,227,827	1,933,735	827,300	7,988,862
2060	4,566,457	1,690,273	679,704	6,936,434
2061	3,954,001	1,465,987	553,507	5,973,495
2062	3,393,022	1,261,686	446,768	5,101,476
2063	2,885,555	1,077,348	357,449	4,320,352
2064	2,430,923	912,766	283,493	3,627,182
2065	2,028,350	767,348	222,902	3,018,600
2066	1,676,064	640,177	173,789	2,490,030
2067	1,371,414	530,077	134,399	2,035,890
2068	1,111,129	435,700	103,126	1,649,955
2069	891,416	355,583	78,547	1,325,546
2070	708,167	288,209	59,418	1,055,794
2071	557,146	232,070	44,671	833,887
2072	434,153	185,702	33,403	653,258
2073	335,147	147,720	24,857	507,724

Plan Name: Visa Retirement Plan
EIN / PN: 26-0267673 / 334
Plan Sponsor: Visa Inc
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

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

Effective date	Initial: May 13, 1976 Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.
Covered employees	All salaried employees
Participation date	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

Vesting service	One year for each elapsed anniversary year of employment with Visa.
Pension service	Years and months of service as a covered employee through December 31, 2010.
Pensionable pay	Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.
Average earnings	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.
Normal retirement date (NRD)	Participant's 65th birthday.

Plan Name:	Visa Retirement Plan
EIN / PN:	26-0267673 / 334
Plan Sponsor:	Visa Inc
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

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, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD.
Early retirement	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.
Postponed retirement	Pension benefit determined as of actual retirement date.
Deferred vested termination	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. 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.
Preretirement death	Full preretirement pension benefit.

Other Plan Provisions

Forms of payment	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.
Maximum limits on benefits and pay	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, 2024

SCHEDULE SB ATTACHMENTS

VISA 2002 RETIREMENT PLAN FORMULA

Effective date	Initial: October 1, 2002 Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.
Covered employees	All salaried employees hired or rehired on or after October 1, 2002.
Participation date	All employees become plan participants on their employment date provided they are not currently accruing benefits under any collectively bargained plans.

Definitions

Vesting service	One year for each elapsed anniversary year of employment with Visa.
Pension service	Years and months of service as a covered employee through December 31, 2010.
Pensionable pay	Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.
Average earnings	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.
Normal retirement date (NRD)	Participant's 65th birthday.
Monthly pension benefit	The maximum of (A), (B) or (C) plus (D) where: (A) 1.25% for each year of pension service (up to a maximum of 35 years) multiplied by Average earnings (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 55th birthday.

Plan Name:	Visa Retirement Plan
EIN / PN:	26-0267673 / 334
Plan Sponsor:	Visa Inc
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

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 55 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.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD.
Early retirement	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.
Postponed retirement	Pension benefit determined as of actual retirement date.
Deferred vested termination	Pension benefit determined as of termination date, benefit is payable at Normal retirement.
Preretirement death	Full preretirement pension benefit.

Other Plan Provisions

Forms of payment	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.
Maximum limits on benefits and pay	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, 2024

SCHEDULE SB ATTACHMENTS

CASH BALANCE PLAN

Effective date	Initial: January 1, 2008 Reflects amendments through the valuation date as well as the amendment to cease future benefit accruals effective December 31, 2015.
Covered employees	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.
Participation date	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

Vesting service	One year for each elapsed anniversary year of employment with Visa.
Pension service	Years and months of service as a covered employee.
Pensionable pay	Total earnings including base earnings, overtime, shift differentials, special awards, and management incentive awards.
Normal retirement date (NRD)	Participant's 65th birthday.
Cash balance account	A separate Cash Balance Account shall be established for each participant with an initial balance of zero. 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. 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.

Plan Name:	Visa Retirement Plan
EIN / PN:	26-0267673 / 334
Plan Sponsor:	Visa Inc
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retire on NRD.
Early retirement	Retire before NRD.
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.

Benefits Paid Upon the Following Events

Normal retirement	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.
Early retirement	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.
Postponed retirement	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.
Deferred vested termination	Pension benefit determined as of termination date, benefit is payable at Normal retirement.
Preretirement death	Full preretirement pension benefit.

Other Plan Provisions

Forms of payment	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.
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Plan Name:	Visa Retirement Plan
EIN / PN:	26-0267673 / 334
Plan Sponsor:	Visa Inc
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay 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.

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, 2024

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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
Interest-Bearing Cash and Short-Term Investments				
	Short-Term Investment Fund S10		\$ 4,899,903	\$ 4,899,903
	Short-Term Investment Fund S10		5,565	5,565
	Short-Term Investment Fund S10		92,029	92,029
	Short-Term Investment Fund S10		214	214
	Short-Term Investment Fund S10		1,347,249	1,347,249
	Cash collateral	Not Administrated by Bank	2,335,000	2,335,000
	TBA Client owned cash collateral	Not Administrated by Bank	329,000	329,000
	VM	CASH FUT FOR MSC AUD	23,131	23,131
	VM	CASH FUT FOR MSC EUR	29,300	29,300
	VM	CASH CCP LCH MSC GBP	12,657	12,657
	VM	CASH CCP ICE MSC EUR	32,518	32,518
	VM	CASH CCP LCH MSC AUD	25,395	25,395
	VM	CASH CCP LCH MSC EUR	25,615	25,615
	VM	CASH CCP LCH MSC GBP	17,915	17,915
	VM	CASH CCP LCH MSC JPY	36,774	36,774
	Short-Term Investment Fund S10		5,588	5,588
Total Interest-Bearing Cash and Short-Term Investments				9,217,853
Collective Investment Funds				
	Vanguard	Retirement Plan INSTL 500 Index TR	56,830,946	259,934,585
	Vanguard	Retirement Plan INSTL Extended MKT Index TR	45,556,679	149,728,585
Total Collective Investment Funds				409,663,170
Mutual Funds				
	Dodge & Cox	International Stock Fund #1048	24,211,852	47,280,781
	Causeway	International Value Fund Institutional #1271	27,237,235	45,785,151
Total Mutual Funds				93,065,932
Bonds and Notes				
	AEP Transmission CO LLC	DTD 11/21/16 3.100 12/01/2026	1,097,833	1,087,548
	AT&T INC	DTD 05/28/20 3.650 06/01/2051	199,226	144,626
	AERCAP Ireland CAP/GLOBA	DTD 01/23/18 3.875 01/23/2028	184,310	198,420
	AERCAP Ireland CAP/GLOBA	DTD 10/29/21 2.450 10/29/2026	499,160	491,245
	AKER BP ASA	144A PRIV PLCMT 3.750 01/15/2030	199,604	193,150
	AMEREN Missouri	DTD 12/20/2024 4.850% 10/01/2041	699,920	702,723
	American Home Mortgage Assets	SER 2006-4 CL 1A12 *0 Day Delay*	65,882	71,184
	American Tower CORP	DTD 05/25/2023 5.550% 07/15/2033	99,650	104,683
	Ares Capital CORP	DTD 08/03/2023 7.000% 01/15/2027	198,514	205,868
	Avolon Holdings FNDG LTD	144A PRIV PLCMT 5.500 01/15/2026	799,384	801,064
	AXA Equitable Holdings I	DTD 10/20/18 5.000 04/20/2048	131,131	124,919
	Bat Capital CORP	DTD 08/15/18 4.540 08/15/2047	234,000	196,218
	Baker Hughes LLC/CO-OBL	DTD 11/07/19 3.138 11/07/2029	50,000	48,098
	Bank FDG CORP	SER 2005-D CL A1 *24 Day Delay*	16,263	15,514
	Bank of America CORP	DTD 12/20/17 3.419 12/20/2028	181,424	190,055
	Bank of America CORP	MED Term Note	283,347	298,803
	Bank of America CORP	DTD 02/04/22 02/04/2028	900,000	881,442
	Bank of NY Mellon CORP	MED Term Note	996,450	992,910
	Bank of NY Mellon CORP	MED Term Note E	199,556	200,388

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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
Bonds and Notes (continued)				
	Bacardi LTD	144A PRIV PLCMT 2.750 07/15/2026	\$ 93,105	\$ 98,632
	Barclays PLC	Convertible	1,600,000	1,693,680
	Bear Stearns Adjustable Rate M	SER 2004-2 CL 21A *24 Day Delay *	277	261
	Bear Stearns Adjustable Rate M	SER 2003-5 CL 2A1 *24 Day Delay*	7,310	6,981
	Bear Stearns Asset Backed SECU	SER 2006-SD3 CL 21A1 *24 Day Delay*	1,204	2,388
	Bear Stearns Asset Backed SECS TR	SER 2006-SD4 CL 1A1 *24 Day Delay*	5,793	5,872
	Black Hills CORP	DTD 10/02/2025 4.550% 01/31/2031	599,610	599,970
	Boeing CO	DTD 11/02/20 2.750 02/01/2026	399,680	397,720
	Brandywine OPER Partnership	DTD 04/12/2024 8.875% 04/12/2029	1,293,565	1,410,968
	Brazil REP OF	DTD 01/29/2024 7.125% 05/13/2054	897,363	911,700
	Brazil Federative REP	DTD 09/11/2025 7.250% 01/12/2056	391,063	407,574
	Credit-Based Asset Servicing and SEC	SER 2006-CB9 CL A1 *0 Day Delay*	3,009	1,360
	Credit-Based Asset Servicing A	SER 2007-CB6 CL A1 *0 Day Delay*	17,898	11,884
	CVS Pass Through Trust	144A PRIV PLCMT 7.507 01/10/2032	309,815	287,762
	CWALT INC	SER 2005-81 CL A1 *0 Day Delay*	35,022	32,246
	Countrywide Home Loans	SER 2005-12 CL 1A2 *24 Day Delay*	193,198	156,981
	Capital Four US CLO	Asset BCKD SEC SER 2023-1A CL AR	1,900,000	1,905,455
	Citigroup Mortgage Loan Trust	SER 2008-RR1 CL A1A1 *0 Day Delay*	4,503	4,117
	CLECO Corporate HLDGS LLC	DTD 11/01/16 3.743 05/01/2026	186,055	186,881
	Cobank ACB	SER I	600,000	601,620
	Coca-Cola CO/THE	DTD 03/25/20 3.450 03/25/2030	199,330	195,110
	Comcast CORP	DTD 10/19/17 3.969 11/01/2047	266,653	246,932
	COMM Mortgage Trust	SER 2018-Home CL B *10 Day Delay*	594,400	578,358
	Community Preservation C	DTD 02/03/20 2.867 02/01/2030	300,000	278,970
	CONS Edison CO OF NY	DTD 03/09/06 5.850 03/15/2036	102,721	106,774
	Cousins Properties LP	DTD 06/06/2025 5.250% 07/15/2030	699,909	716,863
	Dell INT LLC / EMC CORP	DTD 06/15/2023 3.375% 12/15/2041	199,336	153,362
	Dell INTL LLC / EMC CORP	DTD 06/15/21 6.020 06/15/2026	585,075	525,204
	Walt Disney Company /The	DTD 11/15/19 3.375 11/15/2026	998,070	994,370
	ECMC Group Student Loan Trust	SER 2018-1A CL A *0 Day Delay*	149,951	149,280
	Enbridge INC	DTD 06/20/2025 5.550% 06/20/2035	1,297,634	1,340,638
	Energy Transfer Partners	DTD 09/19/13 5.950 10/01/2043	212,016	197,466
	Enterprise Products OPER	DTD 03/18/13 4.850 03/15/2044	106,162	91,969
	Essex Portfolio LP	DTD 04/11/16 3.375 04/15/2026	496,930	497,420
	Eversource Energy	DTD 02/25/2022 2.900% 03/01/2027	399,608	392,840
	FLNG Liquefaction 2 LLC	144A PRIV PLCMT 4.125 03/31/2038	1,518,600	1,405,540
	GLP Cap LP	DTD 11/22/2023 6.750% 12/01/2033	216,168	216,712
	GLP Capital LP / FIN II	DTD 08/06/2024 5.625% 09/15/2034	552,360	556,666
	GSR Mortgage Loan Trust	SER 2004-12 CL 3A6 *24 Day Delay*	5,184	4,962
	General Motors ACCEP CORP	DTD 11/02/01 8.000 11/01/2031	123,250	113,754
	Georgia Power CO	DTD 01/10/20 3.700 01/30/2050	299,022	229,005
	Goldman Sachs Group Inc.	DTD 10/28/16 10/28/2027	1,995,532	1,928,804
	HSBC Holdings PLC	DTD 03/13/17 03/13/2028	320,805	299,163
	Health Care REIT INC	DTD 12/06/12 5.125 03/15/2043	797,531	664,475
	Hilton Grand VAC BOR ESC	144A PRIV PLCMT 5.000 06/01/2029	500,000	480,830
	Hilton USA Trust	SER 2016-HHV CL A *4 Day Delay*	1,132,998	1,088,824
	Hilton USA Trust	SER 2016-HHV CL C *4 Day Delay*	1,083,002	1,089,473
	Imperial Brands FIN PLC	144A PRIV PLCMT 3.875 07/26/2029	198,396	196,470
	ING GROEP NV	DTD 09/10/19 11/16/2167	1,000,000	1,001,620
	ING GROEP NV	Convertible	200,000	207,770
	JP Morgan Chase & CO	DTD 02/01/17 02/01/2028	1,500,000	1,493,355
	JP Morgan Mortgage Trust	SER 2019-6 CL A11 *0 Day Delay*	12,078	11,651
	Kilroy Realty LP	DTD 11/29/18 4.750 12/15/2028	213,442	201,166

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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
Bonds and Notes (continued)				
	Kinder Morgan ENER PART	DTD 01/30/07 6.500 02/01/2037	\$ 99,803	\$ 108,273
	LCM LTD Partnership	SER 14A CL AR *0 Day Delay*	12,666	13,065
	LFT CRE 2021-FL1, LLC	SER 2021-FL1 CL A *0 Day Delay*	581,458	606,421
	ESC Lehman BRTH HLD	DTD 08/28/06 12/30/2016	53,252	90
	Lloyds Banking Group PLC	Convertible	1,200,000	1,217,172
	MASTR Asset Backed Securities Trust	SER 2007-WMC1 CL A2 *0 Day Delay*	81,061	22,600
	MF1 Multifamily Housing MORTGA	SER 2021-FL7 CL A *0 Day Delay*	329,481	343,218
	Morgan Stanley Mortgage CAPITA	SER 2017-237P CL A *12 Day Delay*	2,471,809	2,291,256
	Warnermedia Holdings INC	DTD 03/15/2025 5.050% 03/15/2042	1,300,000	1,037,816
	Manulife Financial CORP	DTD 03/04/16 4.150 03/04/2026	1,396,598	1,399,328
	Marvell Technology Inc.	DTD 04/12/21 1.650 04/15/2026	599,499	591,216
	Melco Resorts Finance	144A PRIV PLCMT 5.750 07/21/2028	400,000	398,636
	Merrill Lynch Mortgage INVESTO	SER 2003-A4 CL 3A *24 Day Delay*	1,519	1,536
	Merrill Lynch Mortgage INVESTO	SER 2004-A1 CL 2A2 *24 Day Delay*	1,542	1,496
	Midamerican Energy HLDGS	DTD 10/01/06 6.125 04/01/2036	176,136	188,243
	NTT Finance CORP	DTD 07/16/2025 5.171% 07/16/2032	700,000	716,919
	NASDAQ Inc.	DTD 06/07/16 3.850 06/30/2026	807,768	798,920
	Nationwide Financial SER	144A PRIV PLCMT 3.900 11/30/2049	298,524	230,979
	NATIXIS Commercial Mortgage SE	SER 2019-10K CL A *14 Day Delay*	1,235,989	1,152,972
	New Residential Mortgage Loan	SER 2020-RPL1 CL A1 *24 Day Delay*	189,626	179,525
	New Residential Mortgage Loan	SER 2019-RPL3 CL A1 *24 Day Delay*	379,480	364,537
	NY State Electric & Gas	144A PRIV PLCMT 3.250 12/01/2026	1,687,794	1,679,039
	Newmont CORP/Newcrest FIN	DTD 05/13/2024 3.250% 05/13/2030	157,491	151,435
	Nissan Motor CO	144A PRIV PLCMT 4.810 09/17/2030	3,703,357	3,485,733
	Nomura Holdings Inc.	DTD 01/16/20 3.103 01/16/2030	206,878	188,752
	Nomura Holdings Inc.	DTD 07/06/2022 5.605% 07/06/2029	200,000	208,344
	1166 Avenue of the Americas CO	SER 2005-C6A CL H *2 Day Delay*	1,025,438	782,613
	Oracle CORP SR	DTD 09/26/2025 5.875% 09/26/2045	999,530	1,002,720
	Pertamina Persero PT	144A PRIV PLCMT 6.500 11/07/2048	397,800	428,656
	Pacific Gas & Electric	DTD 07/02/20 3.150 01/01/2026	524,086	498,410
	Pacific Gas & Electric	DTD 07/02/20 4.500 07/01/2040	110,041	86,977
	Pacific Gas & Electric	DTD 03/30/2023 6.700% 04/01/2053	218,964	213,864
	Pacific Gas & Electric	DTD 06/04/2025 6.000% 08/15/2035	99,514	104,658
	Republic of Peru	DTD 04/24/2008 6.950% 08/12/2031	248,741	280,926
	Republic of Peru	DTD 07/21/2017 6.150% 08/12/2032	692,914	794,391
	PERUSAHAAN LISTRIK NEGAR	144A PRIV PLCMT 6.250 01/25/2049	198,586	205,778
	Petroleos Mexicanos	DTD 12/16/2021 6.700% 02/16/2032	1,601,596	1,585,600
	Pfizer Inc.	DTD 03/24/09 7.200 03/15/2039	268,270	240,188
	Physicians Realty LP	DTD 03/07/17 4.300 03/15/2027	309,972	300,087
	Paps Long Duration Corporation Bond	#1830	257,154,125	207,734,593
	Plans All AMER Pipeline	DTD 03/22/12 5.150 06/01/2042	95,507	91,277
	Plans All AMER Pipeline	DTD 11/22/16 4.500 12/15/2026	398,864	400,692
	Residential Accredit Loans, IN	SER 2006-QS7 CL A1 *24 Day Delay*	64,157	54,595
	Rogers Communications INC	DTD 03/15/2023 3.800% 03/15/2032	698,439	661,248
	Royal BK SCOTLND GRP PLC	DTD 04/05/16 4.800 04/05/2026	1,197,828	1,203,600
	Royal BK SCOTLND GRP PLC	DTD 06/29/20 09/30/2169	200,000	200,232
	SLM Student Loan Trust	SER 2010-C CL A5 *0 Day Delay*	876,190	850,231
	Sabine Pass Liquefaction	SER WI	1,747,853	1,710,285
	Sabine Pass Liquefaction	SER WI	72,204	66,217
	San Diego G & E	DTD 11/17/11 3.950 11/15/2041	271,701	248,592
	Sands China LTD	DTD 01/08/21 3.800 01/08/2026	599,406	598,428
	Santander UK Group Holdings	DTD 09/22/2025 VAR CPN 09/22/2029	800,000	797,776
	Securitized Asset Backed RECEI	SER 2007-BR5 CL A2A *0 Day Delay*	32,736	25,321

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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	
Bonds and Notes (continued)				
Sherwin-Williams CO	DTD 03/17/20 3.300 05/15/2050	\$ 299,469	\$ 208,941	
Sierra Pacific Power CO	SER P	799,784	892,336	
Soundview Home Loan Trust	SER 2007-OPT1 CL 2A1 *0 Day Delay*	17,955	11,936	
Republic of South Africa	DTD 11/19/2024 7.950% 11/19/2054	1,300,000	1,321,411	
Southern Calif Edison CO	DTD 04/01/99 6.650 04/01/2029	249,088	209,748	
Southern Calif Edison	DTD 01/22/08 5.950 02/01/2038	149,310	152,945	
Spirit Aerosystems Inc.	DTD 05/30/18 4.600 06/15/2028	798,768	798,976	
Block Inc.	DTD 06/01/2022 2.750% 06/01/2026	500,000	493,430	
Structured Adjustable Rate MOR	SER 2004-18 CL 4A1 *24 Day Delay*	4,147	4,211	
Structed Asset Mortgage INVE	SER 2004-AR5 CL 1A1 *0 Day Delay*	6,525	6,279	
Structured Adjustable Rate MOR	SER 2007-4 CL 1A2 *0 Day Delay*	94,231	86,901	
Synchrony Financial	DTD 03/19/19 5.150 03/19/2029	99,784	101,260	
System Energy Resources	DTD 12/06/2024 5.300% 12/15/2034	1,262,560	1,308,515	
T-Mobile USA INC	DTD 01/14/21 2.250 02/15/2026	1,303,250	1,289,782	
Temasek Financial I LTD	144A PRIV PLCMT 2.250 04/06/2051	491,840	313,630	
Thornburg Mortgage Securities	SER 2004-1 CL 1I2A *24 Day Delay*	7,043	7,738	
TOWD Point Mortgage Trust	SER 2019-4 CL A1 *24 Day Delay*	168,350	160,228	
UBS Group AG	144A PRIV PLCMT 08/12/2170	803,000	787,688	
UBS Group AG	Convertible	509,800	501,325	
UBS Group AG	Convertible	434,870	440,604	
United Airlines Inc.	144A PRIV PLCMT 4.375 04/15/2026	724,500	698,922	
United Mexican States	DTD 07/02/2025 6.625% 01/29/2038	1,298,024	1,366,313	
VNO Mortgage Trust	SER 2016-350P CL A *9 Day Delay*	2,059,911	1,977,940	
Volkswagen Group America	DTD 09/11/2025 4.850% 09/11/2030	599,658	602,502	
Washington Mutual	SER 2006-AR3 CL A1A *24 Day Delay*	5,116	4,683	
WRKCO Inc.	DTD 12/03/18 4.900 03/15/2029	144,929	147,752	
Washington Mutual	SER 2006-AR19 CL 1A1A *24 Day Delay*	7,396	7,071	
Washington Mutual	SER 2006-AR11 CL 2A *24 Day Delay*	12,295	39,780	
Washington MUT MTG SECS CORP	SER 2003-AR1 CL A5 *24 Day Delay*	6,961	6,967	
Woodside Finance LTD	144A PRIV PLCMT 3.700 09/15/2026	898,731	894,627	
Worldwide Plaza Trust	SER 2017-WWP CL A *9 Day Delay*	411,997	268,000	
Republic of Peru	DTD 07/21/2017 6.150% 08/12/2032	372,229	396,309	
NEXTERA Energy Cap HLDGS Inc.	DTD 06/12/2025 4.670% 06/12/2035	1,291,840	1,329,948	
United Kingdom Government	DTD 05/27/2005 4.250% 12/07/2055	1,039,532	990,999	
Goldman Sachs Group Inc.	Medium Term Note	950,003	1,002,164	
Republic of Peru	DTD 04/24/2008 6.950% 08/12/2031	352,938	383,188	
Republic of Peru	DTD 04/24/2008 6.950% 08/12/2031	72,984	76,638	
Republic of South Africa	DTD 01/31/2013 8.500% 01/31/2037	871,721	954,176	
Indonesia Government I	DTD 01/15/14 6.750 01/15/2044	272,250	230,260	
Romania(NATL BK)	DTD 07/13/21 1.750 07/15/2030	469,419	413,959	
NYKREDIT REALKREDIT AS	DTD 04/01/20 1.500 10/01/2053	179,167	148,506	
Australia Government BO	DTD 05/21/20 1.000 11/21/2031	704,296	638,931	
NYKREDIT REALKREDIT AS	DTD 04/01/20 1.500 10/01/2053	388,468	317,208	
Rolls Royce PLC	DTD 10/21/20 5.750 10/15/2027	440,296	413,076	
WABTEC Transportation	DTD 06/03/21 1.250 12/03/2027	815,870	796,046	
American Tower CORP	DTD 09/10/20 1.000 01/15/2032	935,316	814,192	
Republic of South AFRI	DTD 03/31/14 8.250 03/31/2032	125,047	125,787	
Thames Water Super SEN	DTD 05/22/2025 9.750% 10/10/2027	17,618	22,097	
GOVT United Kingdom	DTD 01/24/2024 4.375% 07/31/2054	4,271,490	3,604,063	
Thames Water UTIL FIN	Medium Term Note	717,103	566,368	
Republic of Romania	DTD 05/30/2024 5.625% 05/30/2037	934,142	901,957	
Philip Morris INTL	DTD 06/06/2024 3.750% 01/15/2031	1,393,407	1,450,309	
United Mexican States	DTD 01/25/2024 4.489% 05/25/2032	1,408,962	1,449,399	

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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
Bonds and Notes (continued)				
	Thames Water Super	DTD 04/10/2025 9.750% 10/10/2027	\$ 19,345	\$ 24,189
	Thames Water Super SEN	DTD 07/24/2025 9.750% 10/10/2027	5,716	10,238
	Thames Water UTIL LTD	DTD 03/24/2025 Zero CPN 03/22/2027	0	5,144
	Thames WTR UTL FIN	DTD 08/14/2025 9.750% 10/10/2027	31,503	36,234
	Commonwealth of Australia	DTD 12/21/2014 2.750% 06/21/2035	1,567,530	1,564,715
	Republic of South Africa	DTD 02/28/2015 8.875% 02/28/2035	2,019,639	2,201,990
	Stepstone Group MIDCO (12/24)		960,938	961,250
Total Bonds and Notes				308,815,963
U.S. Government and Government Agency Obligations				
	UMBS Pool TBA	30 YR GTD Single Family Mortgage	25,661,373	25,617,467
	American MUN PWR-Ohio Inc.	Taxable-Comb HYDROELEC PROJS	111,318	120,170
	Chicago ILL Transit AUTH	SER A	455,196	508,586
	Chicago ILL Transit AUTH Sales	Build America Bonds -SER B	200,000	210,648
	CMWLTH FING AUTH PA	TXBL-SER A	500,000	486,310
	GOVT NATL MTG ASSN II 30 YR TBA	DTD 11/01/10 4.000 11/01/2040	4,064,844	4,041,914
	GOVT NATL MTG ASSN II 30 YR TBA	DTD 11/01/17 4.500 11/01/2047	2,824,781	2,810,709
	GOVT NATL MTG ASSN II 30 YR TBA	DTD 11/01/17 5.000 11/01/2047	3,088,496	3,079,447
	FED HOME LN MTG CORP POOL #1N1458	DTD 04/01/07 03/01/2037	7,846	7,636
	FED Home LN MTG CORP ZERO CPN	SER PRIN	1,700,288	2,420,608
	FED NATL MTG ASSN	SER 2012-119 CL CZ *24 Day Delay*	553,615	597,938
	FED NATL MTG ASSN	SER 2014-66 CL QZ *24 Day Delay*	982,386	920,186
	FED Home LN MTG CORP	SER 4380 CL ZG *14 Day Delay*	1,814,576	1,709,321
	FED Home LN MTG CORP	SER 4437 CL GZ *14 Day Delay*	1,973,575	1,792,504
	FED Home LN MTG CORP	SER 4677 CL KT *14 Day Delay*	311,615	277,584
	FED NATL MTG ASSN	SER 2002-80 CL EZ *24 Day Delay*	73,233	83,684
	FED Home LN MTG CORP REMIC	SER T-61 CL 1A1 *24 Day Delay*	21,179	20,766
	FED Home LN MTG CORP	SER T-62 CL 1A1 *24 Day Delay*	14,983	14,009
	FED Home LN MTG CORP	SER 3114 CL KZ *14 Day Delay*	10,887	12,632
	FED NATL MTG ASSN	SER 2007-73 CL A1 *0 Day Delay*	6,083	6,042
	FED NATL MTG ASSN Pool #844000	DTD 10/01/05 11/01/2035	783	792
	FED NATL MTG ASSN Pool #BL1276	DTD 12/01/18 3.790 01/01/2029	653,602	594,636
	FEDL NATL MTGE ASSN Pool #BX5584	29 YR GTD Single Family Mortgage	89,949	90,333
	FED NATL MTG ASSN Pool #932322	DTD 11/01/09 4.500 12/01/2039	28,716	28,830
	FED NATL MTG ASSN Pool #990764	DTD 09/01/08 5.500 09/01/2038	4,461	4,477
	FED NATL MTG ASSN Pool #MA3415	DTD 06/01/18 4.000 07/01/2048	206,059	197,091
	FED Home Loan MTGE CORP Pool #RJ2090	30 YR GTD Single Family Mortgage	84,740	86,526
	GOVT NATL MTGE ASSN II Pool #MA7987	30 YR GTD Single Family Mortgage	224,020	193,862
	GOVT NATL MTG ASSN REMIC	SER 2005-21 CL Z *19 Day Delay*	12,313	13,812
	Resolution Funding Strip Zero CPN	DTD 01/15/90 01/15/2030	960,544	1,353,184
	Resolution FDG CORP	ZERO CPN DTD 04/15/90 10/15/2028	237,580	313,264
	Resolution Funding Zero CPN	DTD 04/15/90 04/15/2030	2,558,027	3,597,896
	RFCSP Strip Principal Zero CPN	DTD 01/30/91 01/15/2030	1,260,064	2,198,924
	RFCSP Strip Principal Zero CPN	DTD 04/15/90 04/15/2030	3,395,787	5,355,008
	Texas ST TRANSN COMMN	Taxable First Tier -SER B-	260,000	260,504
	United States Treasury Bills	DTD 10/03/2024 Due 10/02/2025	3,399,244	3,399,244
	US Treasury Bond Zero CPN	DTD 08/16/10 0.000 08/15/2040	75,011	91,766
	US Treasury Bond Zero CPN	DTD 08/15/14 0.000 08/15/2044	137,670	121,497
	US Treasury Bond	DTD 02/15/11 4.750 02/15/2041	203,787	153,861

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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	
U.S. Government and Government Agency Obligations (continued)				
US Treasury Bond	DTD 05/15/13 2.875 05/15/2043	\$ 1,820,832	\$ 1,880,256	
US Treasury Bond	DTD 08/15/13 3.625 08/15/2043	12,041,152	12,153,925	
US Treasury Bond	DTD 11/15/13 3.750 11/15/2043	3,981,940	4,072,978	
US Treasury Bond	DTD 05/15/14 3.375 05/15/2044	16,663,074	16,757,362	
US Treasury Inflation Index Bond	DTD 02/27/15 0.750 02/15/2045	608,892	613,289	
US Treasury Inflation Index Bond	DTD 02/28/17 0.875 02/15/2047	1,609,385	1,481,187	
US Treasury Bond	DTD 08/15/18 3.000 08/15/2048	152,671	150,376	
US Treasury Bond	DTD 02/15/19 3.000 02/15/2049	290,656	299,500	
US Treasury Bond	DTD 05/15/19 2.875 05/15/2049	567,400	583,624	
US Treasury Bond	DTD 08/15/19 2.250 08/15/2049	921,548	925,506	
US Treasury Bond	DTD 11/15/19 2.375 11/15/2049	275,234	281,349	
US Treasury Bond	DTD 02/18/20 2.000 02/15/2050	483,025	478,408	
US Treasury Inflation Index Bond	DTD 02/28/20 0.250 02/15/2050	810,755	742,473	
US Treasury Bond	DTD 08/17/20 1.375 08/15/2050	356,359	351,967	
US Treasury Bond	DTD 11/16/20 1.625 11/15/2050	3,818,378	3,836,404	
US Treasury Bond	DTD 02/16/21 1.875 02/15/2051	2,267,570	2,304,832	
US Treasury Inflation Index Bond	DTD 02/26/21 0.125 02/15/2051	4,047,653	4,124,923	
US Treasury Bond	DTD 03/01/21 1.875 02/15/2041	4,774,732	4,921,070	
US Treasury Bond	DTD 05/17/21 2.375 05/15/2051	2,828,427	2,862,952	
US Treasury Bond	DTD 08/16/21 2.000 08/15/2051	2,055,098	2,050,510	
US Treasury Bond	DTD 08/31/21 1.750 08/15/2041	261,373	183,200	
US Treasury Bond	DTD 11/15/21 1.875 11/15/2051	608,526	608,128	
US Treasury Inflation Index Bond	DTD 02/15/22 0.125 02/15/2052	519,323	502,629	
United States Treasury Bonds	DTD 05/15/2022 2.875% 05/15/2052	5,061,518	5,280,566	
United States Treasury Bonds	DTD 11/15/2022 4.000% 11/15/2042	197,733	184,906	
United States Treasury Bonds	Treasury Inflation index	812,925	762,424	
United States Treasury Notes	Treasury Inflation index	2,406,970	2,267,096	
United States Treasury Bonds	DTD 08/15/2024 4.250% 08/15/2054	13,859,939	13,662,324	
United States Treasury Bonds	DTD 02/15/2025 4.625% 02/15/2055	199,573	196,594	
United States Treasury Bonds	DTD 08/15/2025 4.750% 08/15/2055	6,645,759	6,547,446	
United States Treasury Bonds	DTD 08/15/2025 4.875% 08/15/2045	5,115,789	5,111,700	
US Treasury Inflation Index Bond	DTD 07/30/21 0.125 07/15/2031	2,562,867	2,926,140	
US Treasury Inflation Index Bond	DTD 01/31/22 0.125 01/15/2032	762,214	858,337	
United States Treasury Notes	DTD 08/15/2025 4.250% 08/15/2035	19,915,257	19,860,161	
US Treasury Bond/Note Stripped	Zero CPN	3,118,722	3,419,157	
US Treasury Bond Zero CPN	DTD 02/15/11 0.000 02/15/2041	1,067,965	1,156,848	
US TREAS SEC Stripped	DTD 05/16/11 05/15/2041	1,163,904	1,331,904	
Total U.S. Government and Government Agency Obligations				188,526,119
Group Annuity Contract				
* Visa	RET L&G Group Annuity Contract	283,677,790		290,854,441
Total Group Annuity Contract				290,854,441

Visa Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (In Liquidation)

EIN 26-0267673

Plan No. 334

September 30, 2025

(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
Other Investments				
	EUR - USD	EXP 12/23/2025 Strike 1.0975	\$ 20,685	\$ 3,401
	European Monetary Union EURO	EXP 12/17/2025 Strike 1.1	18,766	3,208
	EUR - USD	EXP 11/24/2025 Strike 1.11	17,319	1,099
	EUR - USD	EXP 11/26/2025 Strike 1.11	2,735	209
	Call Buy Option W/BRC	USD-SEK	8,642	644
	Australian Dollars	EXP 10/8/2025 Strike 0.625	6,578	3
	European Monetary Union EURO	EXP 10/8/2025 Strike 1.145	20,966	228
	Australian Dollar	EXP 10/10/2025 Strike 0.6175	4,815	2
	European Monetary Union EURO	EXP 10/10/2025 Strike 1.1315	12,510	79
	Future Contract	USZ5 Future Contract DEC 25	-	-
	Future Contract	EURO-BOBL Future DEC 25	-	-
	Future Contract	WNZ5 Future Contract DEC 25	-	-
	Future Contract	FIN FUT AUS 10YR Bond SFE DEC 25	-	-
	Future Contract	TUZ5L Future Contract DEC 25	-	-
	Future Contract	FIN FUT UK GILT ICE DEC 25	-	-
	Future Contract	FVZ5L Future Contract DEC 25	-	-
	Future Contract	UXYZ5L Future Contract DEC 25	-	-
	Future Contract	TYZ5L Future Contract DEC 25	-	-
	EUX APUT EUR-BUND 12/25 @ 130.5	EXP 10/24/2025 DE000F1ZLHP8	-	-
	EUX APUT EUR-BUND 12/25 @ 127.5	EXP 10/24/2025 DE000F1ZLHP8	-	-
	EUX ACAL EUR-BUND 10-24-25 @ 129.5	FIN FUT EUR-BUND 10YR EUR 12-08-25	-	-
	ICE Excess Swaps Pimco Margin Equity	Held with Barclays Capital Inc.	1,514	1,514
	Excess Futures Pimco Margin Equity	Held with Morgan Stanley Safekeeping	39,072	39,072
	CME Excess Swaps Pimco Margin Equity	Held with Morgan Stanley & CO LLC	25,818	25,818
	ICE Excess Swaps Pimco Margin Equity	Held with Morgan Stanley and Company	51,677	51,677
	LCH Excess Swaps Pimco Margin Equity	Held with Morgan Stanley Securities	112,389	112,388
	ISDA2014CREDIT	EFFDT 12/20/2024 1STPMT 3-21	-2,401	365
	ISDA2014CREDIT	EFFDT 9/20/2024 1STPMT 12-20	514,572	537,235
	ISDA2014CREDIT	EFFDT 9/20/24 1STPMT 12-20	436,372	457,645
	ISDA2014CREDIT	EFFDT 9/20/24 1STPMT 12-20	404,203	417,849
Total Other Investments				1,652,436
Total Investments				\$ 1,301,795,914
Securities Sold Short				
	Call Write Option W/BOA	RFR USD SOFR-3.575 10-6-25-10Y LCH	(1,823)	\$ (220)
	Put Write Option W/UAG	RFR USD SOFR-3.807 10-8-25-10Y LCH	(2,740)	(215)
	Call Write Option W/UAG	RFR USD SOFR-3.507 10-8-25-10Y LCH	(2,740)	(253)
	Call Write Option W/MYC	IRS EUR R 2.55 10-8-25-10Y LCH	(774)	(16)
	Put Write Option W/MYC	IRS EUR R 2.79 10-8-25-10Y LCH	(774)	(59)
	Put Write Option W/GLM	RFR USD SOFR-3.698 10-8-25-10Y LCH	(1,594)	(893)
	Call Write Option W/GLM	RFR USD SOFR-3.398 10-8-25-10Y LCH	(1,594)	(18)
	Put Write Option W/UAG	RFR USD SOFR-3.685 10-15-25-10Y LCH	(2,320)	(2,670)
	Call Write Option W/UAG	RFR USD SOFR-3.385 10-15-25-10Y LCH	(2,440)	(169)
	Put Write Option W/BOA	RFR USD SOFR-3.625 10-16-25-10Y LCH	(1,653)	(3,659)
	Call Write Option W/BOA	RFR USD SOFR-3.325 10-16-25-10Y L	(1,653)	(80)
	Put Write Option W/BPS	RFR USD SOFR-3.675 10-16-25-10Y LCH	(2,090)	(3,144)
	Call Write Option W/BPS	RFR USD SOFR-3.375 10-16-25-10Y LCH	(2,090)	(194)
	Call Write Option W/BRC	IRS EUR R 2.55 10-21-25-10Y LCH	(919)	(247)
	Put Write Option W/BRC	IRS EUR R 2.75 10-21-25-10Y LCH	(919)	(896)
	Put Write Option W/GLM	RFR USD SOFR-3.85 10-29-25-10Y LCH	(1,620)	(1,019)
	Call Write Option W/GLM	RFR USD SOFR-3.55 10-29-25-10Y LCH	(1,620)	(2,094)
Total Securities Sold Short				\$ (15,846)

* Indicates party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The lump sum interest rate for pre-2002 plan benefits was changed from 2.89% to 2.00%.

The lump sum interest rate for post-2002 plan benefits was changed from 5.64% to the yield curve rates used to calculate the funding target and target normal cost under IRC §430.

The cash balance interest crediting rate was changed from 4.64% to 4.02%.

Plan Name: Visa Retirement Plan
EIN / PN: 26-0267673 / 334
Plan Sponsor: Visa Inc
Valuation Date: October 1, 2024