

Amortization expense was as follows (\$ in millions):

	Statement of Earnings Location	Three Months Ended		Six Months Ended	
		July 29, 2023	July 30, 2022	July 29, 2023	July 30, 2022
Amortization expense	SG&A	\$ 21	\$ 22	\$ 41	\$ 44

Amortization expense expected to be recognized in future periods is as follows (\$ in millions):

	Amortization Expense
Remainder of fiscal 2024	\$ 21
Fiscal 2025	21
Fiscal 2026	21
Fiscal 2027	18
Fiscal 2028	12
Fiscal 2029	10
Thereafter	45

4. Fair Value Measurements

Fair value measurements are reported in one of three levels based on the lowest level of significant input used: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable market inputs, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data).

Recurring Fair Value Measurements

Financial assets accounted for at fair value were as follows (\$ in millions):

	Balance Sheet Location ⁽¹⁾	Fair Value Hierarchy	Fair Value at		
			July 29, 2023	January 28, 2023	July 30, 2022
Assets					
Money market funds ⁽²⁾	Cash and cash equivalents	Level 1	\$ 104	\$ 280	\$ 1
Time deposits ⁽³⁾	Cash and cash equivalents	Level 2	117	203	26
Money market funds ⁽²⁾	Other current assets	Level 1	167	178	125
Time deposits ⁽³⁾	Other current assets	Level 2	60	-	-
Marketable securities that fund deferred compensation ⁽⁴⁾	Other assets	Level 1	47	47	48

(1) Balance sheet location is determined by the length to maturity at date of purchase and whether the assets are restricted for particular use.

(2) Valued at quoted market prices in active markets at period end.

(3) Valued at face value plus accrued interest at period end, which approximates fair value.

(4) Valued using the performance of mutual funds that trade with sufficient frequency and volume to obtain pricing information on an ongoing basis.

Fair Value of Financial Instruments

The fair values of cash, restricted cash, receivables, accounts payable and other payables approximated their carrying values because of the short-term nature of these instruments. If these instruments were measured at fair value in the financial statements, they would be classified as Level 1 in the fair value hierarchy. Fair values for other investments held at cost are not readily available, but we estimate that the carrying values for these investments approximate their fair values.

Long-term debt is presented at carrying value on our Condensed Consolidated Balance Sheets. If our long-term debt were recorded at fair value, it would be classified as Level 2 in the fair value hierarchy. Long-term debt balances were as follows (\$ in millions):

	July 29, 2023		January 28, 2023		July 30, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value
Long-term debt ⁽¹⁾	\$ 991	\$ 1,130	\$ 1,019	\$ 1,143	\$ 1,069	\$ 1,169

(1) Excludes debt discounts, issuance costs and finance lease obligations.