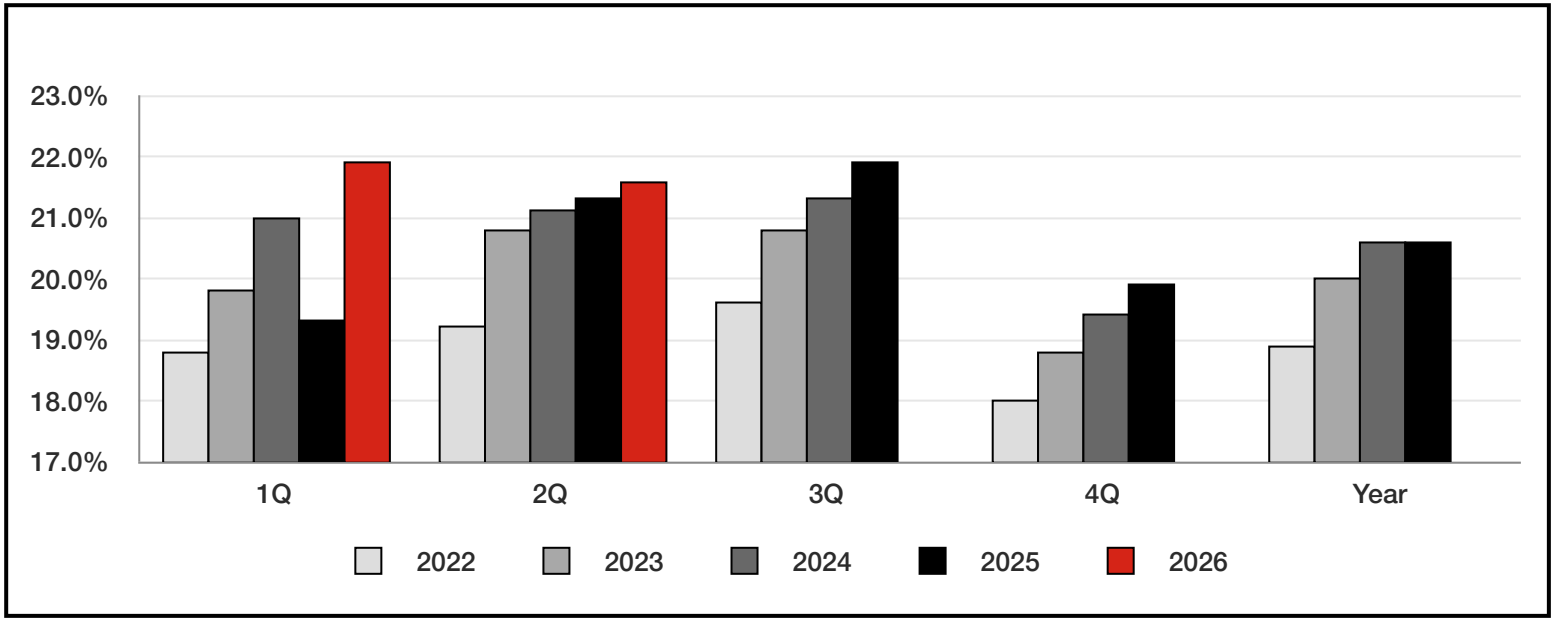
selling, general and administrative (sg&a) expense rate [a]

fiscal 2022 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2026	21.9 %	21.6 %	— %	— %	— %
2025	19.3 %	21.3 %	21.9 %	19.9 %	20.6 %
2024	21.0 %	21.1 %	21.3 %	19.4 %	20.6 %
2023	19.8 %	20.8 %	20.8 %	18.8 %	20.0 %
2022	18.8 %	19.2 %	19.6 %	18.0 %	18.9 %

[a] SG&A expense rate is computed by dividing SG&A Expense dollars by Net Sales. In the fourth quarter of 2024, we reclassified certain expenses related to our advertising and third-party digital marketplace business offerings from SG&A to Cost of Sales and updated prior-period amounts to conform to the current year presentation.

Source: Target's Consolidated Financial Statements as filed with the U.S. Securities and Exchange Commission.

Last Updated: 8/19/2026