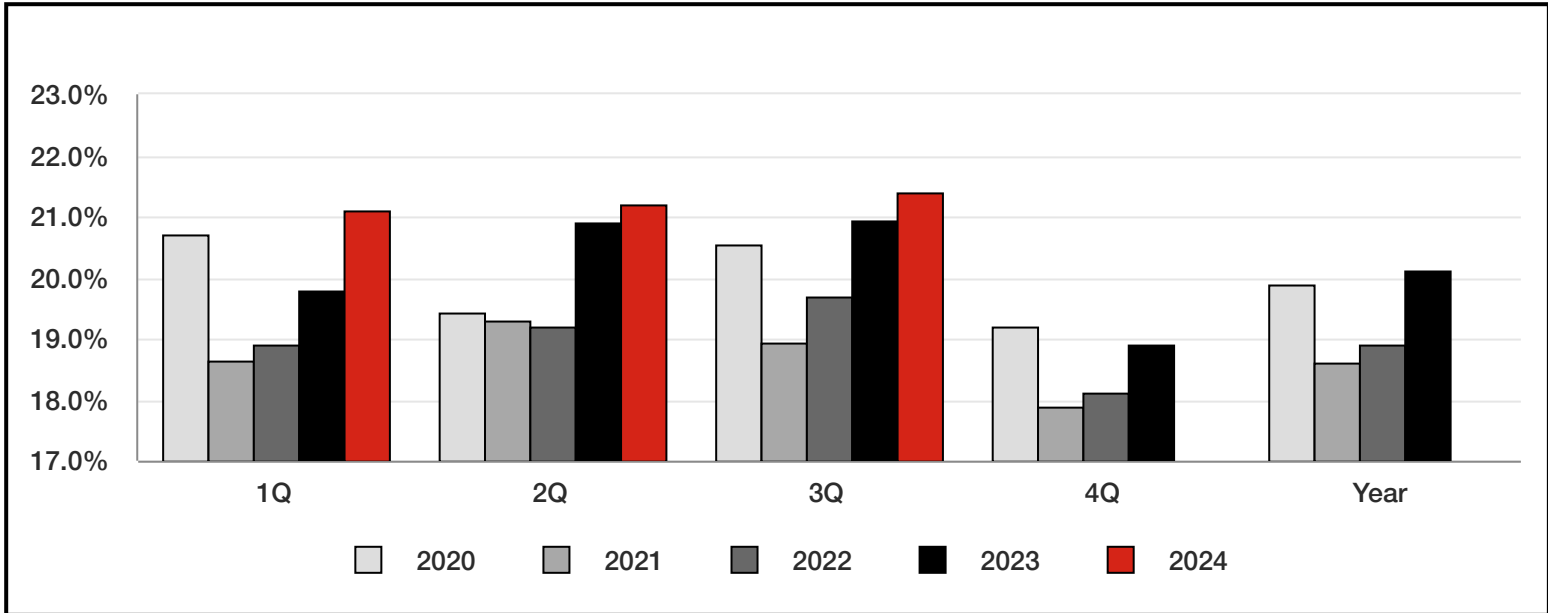


# selling, general and administrative (sg&a) expense rate <sup>(a)</sup>



fiscal 2020 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year
<b>2024</b>	21.1 %	21.2 %	21.4 %	— %	— %
<b>2023</b>	19.8 %	20.9 %	20.9 %	18.9 %	20.1 %
<b>2022</b>	18.9 %	19.2 %	19.7 %	18.1 %	18.9 %
<b>2021</b>	18.6 %	19.3 %	18.9 %	17.9 %	18.6 %
<b>2020</b>	20.7 %	19.4 %	20.5 %	19.2 %	19.9 %

<sup>(a)</sup> SG&A expense rate is computed by dividing SG&A Expense dollars by Total Revenue.

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