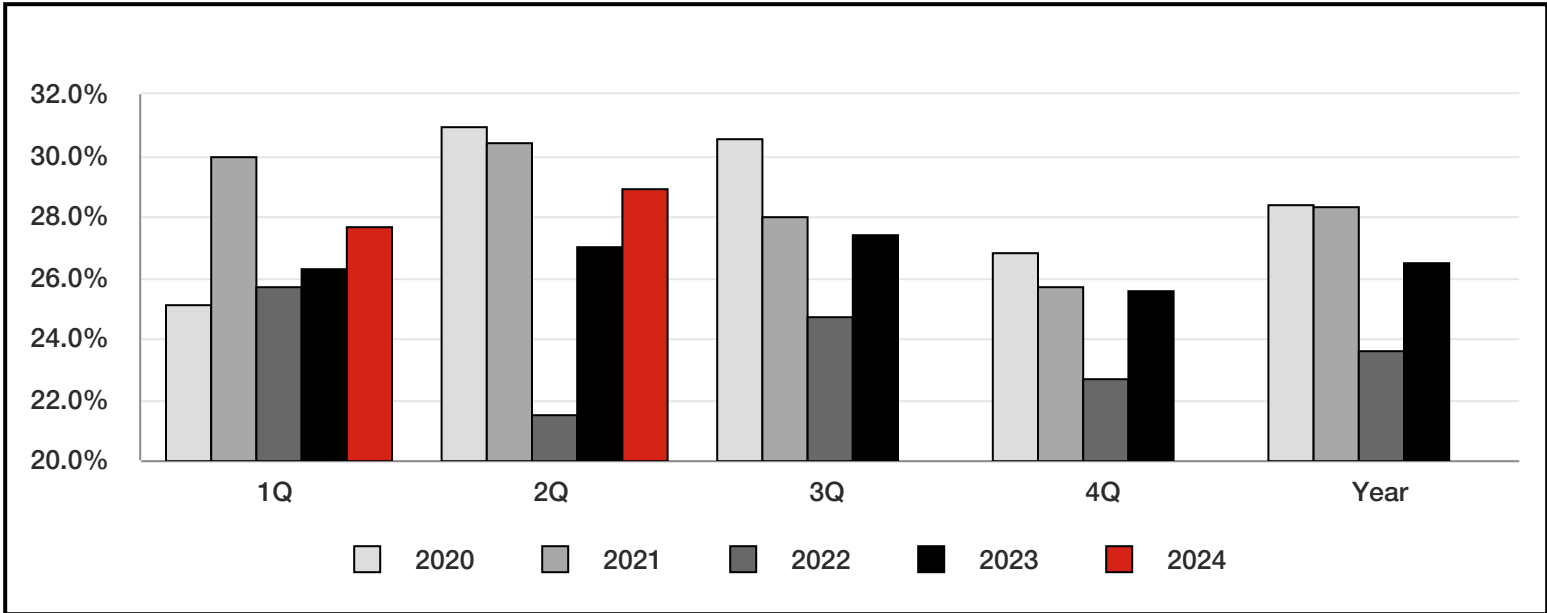




# gross margin rate <sup>(a)</sup>

fiscal 2020 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year
<b>2024</b>	27.7 %	28.9 %	— %	— %	— %
<b>2023</b>	26.3 %	27.0 %	27.4 %	25.6 %	26.5 %
<b>2022</b>	25.7 %	21.5 %	24.7 %	22.7 %	23.6 %
<b>2021</b>	30.0 %	30.4 %	28.0 %	25.7 %	28.3 %
<b>2020</b>	25.1 %	30.9 %	30.6 %	26.8 %	28.4 %

<sup>(a)</sup> Gross margin rate is computed by dividing gross margin (Sales less Cost of Sales) dollars by Sales.

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