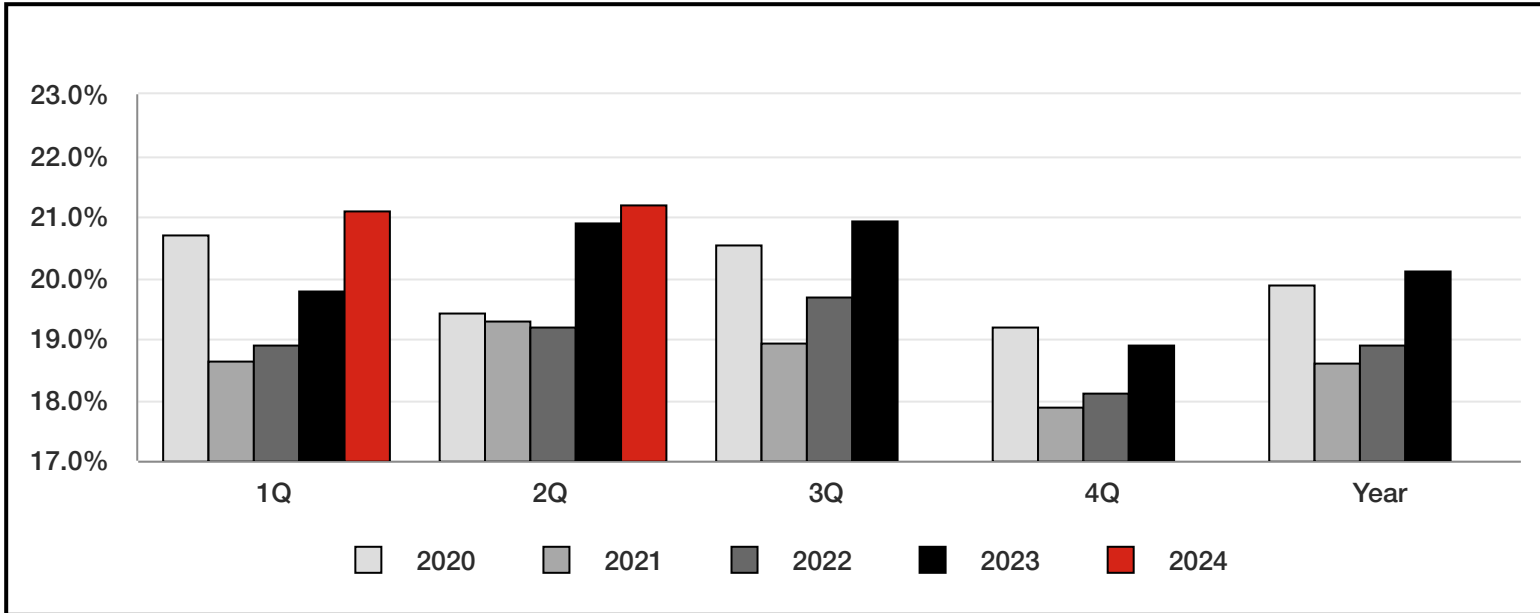


selling, general and administrative (sg&a) expense rate ^(a)



fiscal 2020 to present



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

^(a) 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.