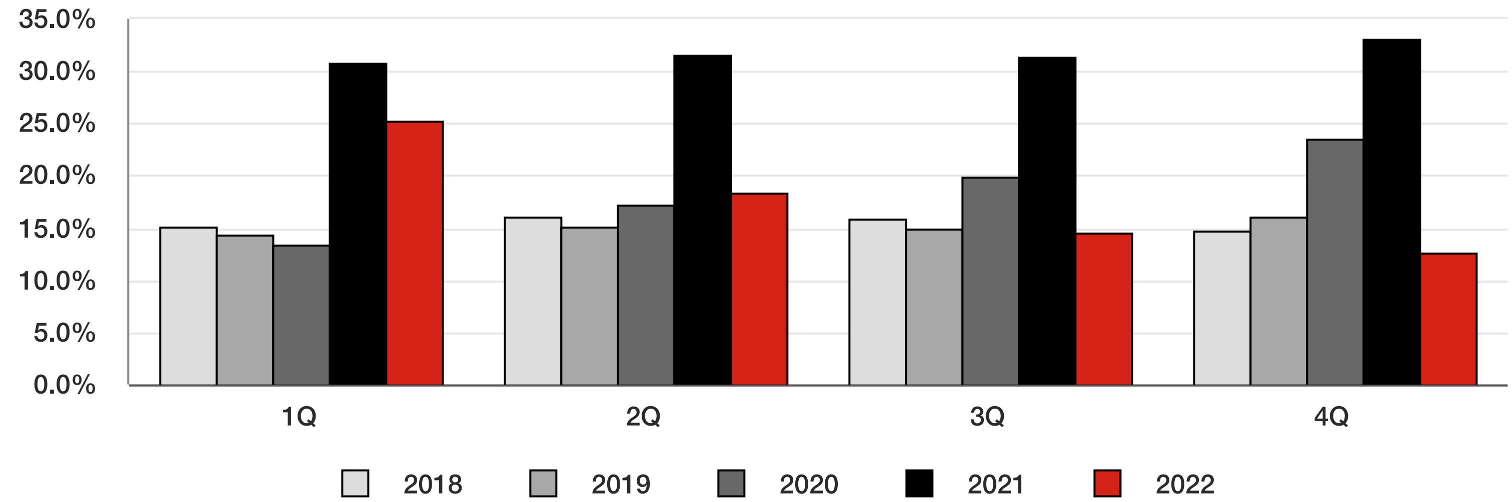
after-tax return on invested capital (ROIC) [(a)] [(b)]

trailing four quarters



ROIC				
Fiscal Year	**1Q**	**2Q**	**3Q**	**4Q**
2022	25.3 %	18.4 %	14.6 %	12.6 %
2021	30.7 %	31.7 %	31.3 %	33.1 %
2020	13.4 %	17.2 %	19.9 %	23.5 %
2019	14.3 %	15.2 %	15.0 %	16.0 %
2018 [(c)]	15.2 %	16.0 %	15.8 %	14.7 %

ROIC excluding discrete impacts of the Tax Cuts and Jobs Act				
Fiscal Year	**1Q**	**2Q**	**3Q**	**4Q**
2019	14.1 %	15.0 %	15.1 %	16.0 %
2018 [(c)]	13.5 %	14.2 %	13.9 %	14.6 %

[(a)] In January 2015, following a comprehensive assessment of Canadian operations, Target's Board of Directors approved a plan to discontinue operating stores in Canada. ROIC figures presented exclude discontinued operations.

[(b)] ROIC is a ratio based on GAAP information, with the exception of the add-back of operating lease interest to operating income. We believe ROIC is useful in assessing the effectiveness of our capital allocation over time. Other companies may calculate ROIC differently, limiting the usefulness of the measure for comparisons with other companies.

[(c)] The trailing 12 months ended November 3, 2018, August 4, 2018, May 5, 2018, and February 3, 2018, consisted of 53 weeks compared with 52 weeks in the comparable periods presented.

Last Updated: 2/28/2023