

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549  
FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended February 3, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-6049



**TARGET CORPORATION**

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation or organization)

1000 Nicollet Mall, Minneapolis, Minnesota

(Address of principal executive offices)

41-0215170

(I.R.S. Employer Identification No.)

55403

(Zip Code)

Registrant's telephone number, including area code: (612) 304-6073

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0833 per share	TGT	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting stock held by non-affiliates of the registrant as of July 28, 2023, was \$62,198,134,569 based on the closing price of \$135.00 per share of common stock as reported on the New York Stock Exchange.

Total shares of common stock, par value \$0.0833, outstanding as of March 6, 2024, were 461,690,206.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of Target's Proxy Statement for the Annual Meeting of Shareholders to be held on June 12, 2024, are incorporated into Part III.

**Consolidated Statements of Financial Position**

(millions, except footnotes)	February 3, 2024	January 28, 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 3,805	\$ 2,229
Inventory	11,886	13,499
Other current assets	1,807	2,118
Total current assets	17,498	17,846
Property and equipment		
Land	6,547	6,231
Buildings and improvements	37,066	34,746
Fixtures and equipment	8,765	7,439
Computer hardware and software	3,428	3,039
Construction-in-progress	1,703	2,688
Accumulated depreciation	(24,413)	(22,631)
Property and equipment, net	33,096	31,512
Operating lease assets	3,362	2,657
Other noncurrent assets	1,400	1,320
<b>Total assets</b>	<b>\$ 55,356</b>	<b>\$ 53,335</b>
<b>Liabilities and shareholders' investment</b>		
Accounts payable	\$ 12,098	\$ 13,487
Accrued and other current liabilities	6,090	5,883
Current portion of long-term debt and other borrowings	1,116	130
Total current liabilities	19,304	19,500
Long-term debt and other borrowings	14,922	16,009
Noncurrent operating lease liabilities	3,279	2,638
Deferred income taxes	2,480	2,196
Other noncurrent liabilities	1,939	1,760
Total noncurrent liabilities	22,620	22,603
Shareholders' investment		
Common stock	38	38
Additional paid-in capital	6,761	6,608
Retained earnings	7,093	5,005
Accumulated other comprehensive loss	(460)	(419)
Total shareholders' investment	13,432	11,232
<b>Total liabilities and shareholders' investment</b>	<b>\$ 55,356</b>	<b>\$ 53,335</b>

**Common Stock** Authorized 6,000,000,000 shares, \$0.0833 par value; 461,675,441 shares issued and outstanding as of February 3, 2024; 460,346,947 shares issued and outstanding as of January 28, 2023.

**Preferred Stock** Authorized 5,000,000 shares, \$0.01 par value; no shares were issued or outstanding during any period presented.

See accompanying [Notes to Consolidated Financial Statements](#).