

TARGET CORP
Form 11-K
June 14, 2013
Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission File Number 1-6049

A. Full title of the plan and address of the plan, if different from that of the issuer named below: Target Corporation 401(k) Plan.

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

TARGET CORPORATION

1000 Nicollet Mall

Minneapolis, Minnesota 55403

Table of Contents

Target Corporation 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2012 and 2011

Contents

| | |
|---|----|
| <u>Report of Independent Registered Public Accounting Firm</u> | 1 |
| Financial Statements | |
| <u>Statements of Net Assets Available for Benefits</u> | 2 |
| <u>Statements of Changes in Net Assets Available for Benefits</u> | 3 |
| <u>Notes to Financial Statements</u> | 4 |
| Supplemental Schedule | |
| <u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</u> | 20 |

Table of Contents

Report of Independent Registered Public Accounting Firm

The Board of Directors and Plan Participants

Target Corporation

We have audited the accompanying statements of net assets available for benefits of the Target Corporation 401(k) Plan (the Plan) as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2012 and 2011, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2012, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

June 14, 2013

/s/ Ernst & Young, LLP

Table of Contents

Target Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

(in thousands)

| | December 31 | |
|--|--------------|--------------|
| | 2012 | 2011 |
| Assets | | |
| Investments | \$ 6,017,493 | \$ 5,247,985 |
| Receivables: | | |
| Due from broker for securities sold | 31,358 | 59,742 |
| Notes receivable from participants | 133,563 | 119,505 |
| Employer contributions | 12,614 | 12,541 |
| Participant contributions | 12,670 | 11,822 |
| Interest | 2,455 | |
| Total receivables | 192,660 | 203,610 |
| Total assets | 6,210,153 | 5,451,595 |
| Liabilities | | |
| Payables: | | |
| Due to broker for securities purchased | 36,952 | 72,945 |
| Expenses | 1,292 | 1,499 |
| Total liabilities | 38,244 | 74,444 |
| Net assets reflecting all investments at fair value | 6,171,909 | 5,377,151 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (4,754) | (49,885) |
| Net assets available for benefits | \$ 6,167,155 | \$ 5,327,266 |

See accompanying notes.

Table of Contents

Target Corporation 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

(in thousands)

| | Year Ended December 31 | |
|--|------------------------|--------------|
| | 2012 | 2011 |
| Additions | | |
| Investment income / (loss): | | |
| Interest and dividends | \$ 64,513 | \$ 64,689 |
| Net realized and unrealized appreciation / (depreciation) in fair value of investments | 712,078 | (356,865) |
| Total investment income / (loss) | 776,591 | (292,176) |
| Interest income on notes receivable from participants | 5,239 | 4,864 |
| Contributions: | | |
| Participant contributions | 324,617 | 295,880 |
| Employer contributions | 213,114 | 196,525 |
| Total contributions | 537,731 | 492,405 |
| Total additions | 1,319,561 | 205,093 |
| Deductions | | |
| Benefits paid to participants | 467,800 | 405,624 |
| Administration fees | 11,872 | 13,408 |
| Total deductions | 479,672 | 419,032 |
| Net increase / (decrease) | 839,889 | (213,939) |
| Net assets available for benefits: | | |
| Beginning of year | 5,327,266 | 5,541,205 |
| End of year | \$ 6,167,155 | \$ 5,327,266 |

See accompanying notes.

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements

December 31, 2012

1. Description of the Plan

Employees of Target Corporation (the Company and the Plan Administrator) who meet eligibility requirements of age and hours worked can participate in the Target Corporation 401(k) Plan (the Plan).

Participants can invest up to 80% of their current gross cash compensation in the Plan, within the limits of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Except for highly compensated participants, participants are allowed to make contributions to the Plan in any combination of before-tax and/or after-tax contributions. Highly compensated participants, as defined by the Internal Revenue Code (the Code), can only make before-tax contributions to the Plan. Participants can contribute up to the annual contribution limits established by the Internal Revenue Service (the IRS) of \$17,000 and \$16,500, plus a \$5,500 catch-up for participants age 50 and older, for 2012 and 2011, respectively.

Generally, the Company matches 100 percent of each participant's contribution, up to 5 percent of total compensation. Company match contributions are deposited to the fund option designated by the participant. Participants are immediately vested in both the participant contributions and the Company's matching deposits. All investments are participant directed.

Participants may receive benefits upon termination, death, disability, or retirement as either a lump-sum amount equal to the vested value of their account or installments, subject to certain restrictions. Participants may also withdraw some or all of their account balances prior to termination, subject to certain restrictions.

The Plan allows for two types of loans, one for the purchase of a primary residence and the other a general-purpose loan, both subject to restrictions as defined in the Plan. Participants may have one of each type of loan outstanding at any given time. Principal and interest is paid ratably through monthly payroll deductions. Interest rates on all loans reflect the prime rate as published by the Wall Street Journal on the first business day of the month the loan is issued, plus 1%. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

For more detailed information regarding the Plan, participants may refer to the Summary Plan Description available from the Company.

2. Accounting Policies

Basis of Presentation

The accounting and financial reporting policies of the Plan conform to U.S. generally accepted accounting principles (U.S. GAAP).

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought, sold, and held during the year.

See Note 5 for discussion of fair value measurements.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts as it

Edgar Filing: TARGET CORP - Form 11-K

reflects the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As of December 31, 2012, the Plan holds an indirect interest in such contracts through its investment in collective trust funds. As of December 31, 2011, the Plan held a direct interest in such contracts through its Stable Value Fund. See Note 3 for further discussion of the Stable Value Fund.

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

Notes Receivable

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when it is earned. Proceeds received from the repayment of loans, including interest, are allocated to participants' investment accounts in accordance with each participant's investment election in effect at the time of the repayment. No allowance for credit losses has been recorded as of December 31, 2012 or 2011.

Plan Expenses

Expenses paid by the Plan include the following: fund management fees (which are netted against investment interest income), trustee fees, monthly processing costs (including record-keeping fees), quarterly participant account statement preparation and distribution costs, and other third-party administrative expenses. All other expenses of the Plan are paid by the Company.

Use of Estimates

The preparation of our financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions affecting reported amounts in the financial statements, accompanying notes, and supplemental schedule. Actual results may differ significantly from those estimates.

Subsequent Events

In June 2013, the U.S Growth Stock Index Fund and U.S. Value Stock Index Fund were discontinued. Upon being discontinued, participant balances in these two funds were transferred to the U.S. Large Company Stock Index Fund.

3. Stable Value Fund

In June 2012, the Stable Value Fund (the SVF) investment option was discontinued and converted into the Intermediate-term Bond Fund (ITBF). Upon conversion, all remaining balances in the SVF were automatically invested in the ITBF and the ITBF began accepting transfers and new contributions. The following disclosures relate to the SVF at December 31, 2011.

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

3. Stable Value Fund (continued)

The SVF consisted of investments in collective trust funds and guaranteed investments contracts (synthetic GICs). Synthetic GICs were investment contracts in which the Plan owned the underlying assets and purchased wrap contracts from independent third parties that provided market value and cash flow risk protection to the Plan. Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts as it reflects the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits presented the fair value of the SVF as well as the adjustment to contract value for the difference between the underlying SVF's fair value and contract value, or the adjustment to contract value.

The synthetic GICs were fully benefit-responsive and were wrapped by two separate insurance companies, which provided guarantees with respect to the return of funds to make distributions from this investment option. The wrapper issuers were contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. There were no reserves against contract values for credit risk of the contract issuers or otherwise.

Contributions to the SVF were invested in a portfolio of collective trust funds, as well as investments in the portfolio underlying the synthetic GICs. This portfolio included short-term investment funds, high-quality short-term and intermediate-term U.S. bonds, including U.S. government treasuries, corporate debt securities, other high-credit-quality asset-backed securities, futures, and interest rate swaps. These investments were measured at fair value, as described in Note 5. Amounts due from broker for securities sold and due to broker for securities purchased, presented on the Plan's statements of net assets available for benefits, primarily related to transactions involving the synthetic GICs underlying portfolio. These amounts were factored into the fair value of the underlying portfolio for purposes of calculating crediting rates and calculating the adjustment from fair value to contract value. The fair value of the wrap contracts was the replacement cost of those contracts. The synthetic GICs' contract value represented the sum of participants' contributions, plus earnings, less participants' withdrawals and administrative expenses. Participant accounts in the SVF were credited with interest at a fixed rate that was evaluated quarterly. The primary variables affecting the future crediting rates included (1) the current yield of the assets underlying the contract, (2) the duration of the assets underlying the contracts, and (3) the existing difference between the fair value and the contract

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

3. Stable Value Fund (continued)

value of the assets within the insurance contract. The crediting rate of security-backed contracts tracked current market yields on a trailing basis. The rate reset allowed the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continued to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio had unrealized and/or realized losses, a positive adjustment was made when reconciling from fair value to contract value under contract value accounting. As a result, the future crediting rate may have been lower over time than the current market rates. Similarly, if the underlying portfolio generated unrealized and/or realized gains, a negative adjustment was made when reconciling from fair value to contract value, and in the future, the crediting rate may have been higher than the current market rates. The insurance contracts could not credit an interest rate that was less than 1%.

The average yields earned by the SVF at December 31, 2011, were 4.01% based on actual earnings and 2.74% based on the interest rate credited to participants.

4. Derivatives

Derivative financial instruments are used by the ITBF and were used by the SVF principally to reduce exposures to interest-rate and market risks. The ITBF invests in over-the-counter interest rate swaps to mitigate interest rate fluctuation risk. Over-the-counter futures are used to hedge exposure to interest-rate movements and to manage plan asset allocation.

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

4. Derivatives (continued)

The fair value of the derivatives is an input to the calculation of fair value of the ITBF on the statements of net assets available for benefits. The outstanding derivative contracts as of period end within the ITBF are disclosed in Schedule H, Line 4i Schedule of Assets (Held at End of Year), and the average net notional amount serves as an indicator of the volume of derivative activity for the ITBF.

| | December 31, 2012 | | December 31, 2011 | | | |
|-------------------------------|------------------------|-------------------------------|------------------------------------|------------------------|-------------------------------|------------------------------------|
| | Net Notional Amount | Gross Derivative Assets | Gross Derivative Liabilities | Net Notional Amount | Gross Derivative Assets | Gross Derivative Liabilities |
| | (in thousands) | | | | | |
| Interest rate contracts | | | | | | |
| Futures ^(a) | \$ 1,250 | \$ | \$ | \$ 18,350 | \$ | \$ |
| Interest rate contracts Swaps | 18,800 | 48 | | 7,300 | | 118 |
| Total | \$ 20,050 | \$ 48 | \$ | \$ 25,650 | \$ | \$ 118 |

(a) Because these investments settle daily, fair value is zero.

| | Year ended December 31, 2012 | | Year ended December 31, 2011 | |
|---------------------------------|---|-----------------------------------|---|-----------------------------------|
| | Net Realized and Unrealized Appreciation (Depreciation) in the Fair Value of Investments | Average Net Notional Amount | Net Realized and Unrealized Appreciation (Depreciation) in the Fair Value of Investments | Average Net Notional Amount |
| | (in thousands) | | | |
| Interest rate contracts Futures | \$ 2,217 | \$ 9,800 | \$ 4,188 | \$ 49,283 |
| Interest rate contracts Swaps | (71) | 13,050 | (1,643) | 37,578 |
| Credit contracts Swaps | | | (40) | 750 |
| Total | \$ 2,146 | \$ 22,850 | \$ 2,505 | \$ 87,611 |

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements

Fair value measurements are categorized into one of three levels based on the lowest level of significant input used: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable inputs available at the measurement date, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data).

The following tables represent financial assets measured at fair value:

| | Fair Value at December 31, 2012 | | |
|---|---------------------------------|---------------------------|---------|
| | Level 1 | Level 2 (in thousands) | Level 3 |
| Fair value measurements | | | |
| Cash equivalents | \$ | \$ 16,686 | \$ |
| Target Corporation Common Stock Fund(a) | 2,002,641 | | |
| Commingled funds: | | | |
| Lifecycle funds(b) | | 1,153,617 | |
| U.S. government and agency obligations(c) | | 430,884 | |
| U.S. equities(c) | | 1,104,583 | |
| International equities(c) | | 546,247 | |
| Intermediate-term Bond Fund(d): | | | |
| Collective trust funds | | 137,187 | |
| Separately managed accounts | | 625,648 | |
| Total | \$ 2,002,641 | \$ 4,014,852 | \$ |

| | Fair Value at December 31, 2011 | | |
|---|---------------------------------|---------------------------|---------|
| | Level 1 | Level 2 (in thousands) | Level 3 |
| Fair value measurements | | | |
| Cash equivalents | \$ | \$ 18,343 | \$ |
| Target Corporation Common Stock Fund(a) | 1,842,401 | | |
| Commingled funds: | | | |
| Lifecycle funds(b) | | 887,442 | |
| U.S. government and agency obligations(c) | | 271,794 | |
| U.S. equities(c) | | 881,660 | |
| International equities(c) | | 420,912 | |
| Stable Value Fund(e): | | | |
| Collective trust funds | | 234,197 | |
| Synthetic guaranteed investment contracts | | 691,236 | |
| Total | \$ 1,842,401 | \$ 3,405,584 | \$ |

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

(a) This is a self-managed fund that invests in the Company's common stock. The fund's objective is to closely track the performance of the Company's common stock. The Plan can redeem this investment daily.

(b) These commingled funds share the common goal of first growing and then later preserving principal and contain a mix of U.S. common stocks, international common stocks, U.S. issued bonds, and cash. The Plan can redeem these investments daily. There are currently no redemption restrictions on these investments.

(c) These categories include investments in passively managed index commingled funds with holdings in U.S. government and agency obligations and domestic and international equity securities. The Plan can redeem these investments daily.

(d) The Intermediate-term Bond Fund is a self-managed fund designed to earn returns modestly in excess of money market funds. This fund invests in a portfolio of collective trust funds and separately managed accounts that include short-term investment funds, high-quality short-term and intermediate-term U.S. bonds, including U.S. government treasuries, corporate debt securities, other high-credit-quality asset-backed securities, futures, and interest rate swaps.

(e) The Stable Value Fund is a self-managed fund designed to deliver safety and stability by preserving principal and accumulating earnings. This fund invests in a portfolio of collective trust funds and synthetic GICs. These investments are described in Note 3.

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following sets forth the types of assets measured at fair value and a description of the valuation technique for each asset type:

| Position Description | Valuation Technique |
|---|--|
| Cash equivalents/ Commingled funds/ Target Corporation Common Stock Fund Collective trust funds | Valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund minus applicable costs and liabilities and then divided by the number of shares outstanding. The fair value of the Company's common stock is based upon the unadjusted quoted price in an active market. Collective trust funds are valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund minus applicable costs and liabilities and then divided by the number of shares outstanding. |
| Separately managed accounts | Fixed income securities are primarily valued using prices obtained from independent pricing services. These prices are based on matrix pricing models and quoted prices of securities with similar characteristics. Futures derivatives are initially valued at transaction price, with subsequent valuations based on observable inputs to the valuation model (e.g., underlying investments). Underlying interest rate and credit default swap derivatives are valued using models calibrated to initial trade price. Subsequent valuations are based on observable inputs to the valuation model (e.g., interest rates and credit spreads). Model inputs are only changed when corroborated by market data. A credit risk adjustment is made on each swap using observable market credit spreads. |

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

| Position Description | Valuation Technique |
|---|--|
| Synthetic guaranteed investment contracts | Fair value of synthetic GICs is based on the cumulative value of the underlying investments and the fair value of the wrap contracts provided by the insurance companies. Underlying investments in fixed income securities are primarily valued using prices obtained from independent pricing services. These prices are based on matrix pricing models and quoted prices of securities with similar characteristics. Futures derivatives are initially valued at transaction price, with subsequent valuations based on observable inputs to the valuation model (e.g., underlying investments). Underlying interest rate and credit default swap derivatives are valued using models calibrated to initial trade price. Subsequent valuations are based on observable inputs to the valuation model (e.g., interest rates and credit spreads). Model inputs are only changed when corroborated by market data. A credit risk adjustment is made on each swap using observable market credit spreads. The fair value of the wrap contracts is based on the wrap contract fees provided by the insurance companies, which are observable inputs. |

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

6. Investments

At December 31, 2012, participants may allocate their investments among 21 investment funds and, with certain restrictions, change their investment elections daily for both existing balances and future contributions.

The Plan's investments are held by State Street Bank, the trustee. The Plan's investments, including investments bought and sold, as well as investments held during the year, appreciated in fair value as follows:

| | Net Appreciation/ (Depreciation) in Fair Value During Year (in thousands) |
|--------------------------------------|--|
| Year ended December 31, 2012: | |
| Commingled funds | \$ 375,101 |
| Target Corporation Common Stock Fund | 285,709 |
| Intermediate-term Bond Fund | 51,268 |
| | \$ 712,078 |
| Year ended December 31, 2011: | |
| Commingled funds | \$ (29,763) |
| Target Corporation Common Stock Fund | (327,102) |
| | \$ (356,865) |

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

6. Investments (continued)

The fair values of individual investments representing 5% or more of the Plan's net assets are as follows:

| | 2012 | At December 31 (in thousands) | 2011 |
|--|--------------|----------------------------------|--------------|
| Target Corporation Common Stock Fund* | \$ 2,002,641 | | \$ 1,842,401 |
| State Street Bank & Trust Co. S&P 500 Index Non-Lending Series Fund* | 489,728 | | 394,489 |
| State Street Bank & Trust Co. International Index Non-Lending Series Fund* | 397,950 | | 303,442 |
| State Street Bank & Trust Co. Treasury Inflation Index Fund * | 315,295 | | 271,794 |

* Indicates issuer is a party-in-interest to the Plan.

7. Transactions with Parties-in-Interest

During 2012 and 2011, the Plan engaged in the following exempt party-in-interest transactions related to the Company's common stock:

| | 2012 | (in thousands) | 2011 |
|--|------------|----------------|------------|
| Number of common shares purchased | 6,705 | | 6,582 |
| Cost of common shares purchased | \$ 392,059 | | \$ 337,267 |
| Number of common shares sold | 8,598 | | 7,382 |
| Market value of common shares sold | \$ 504,752 | | \$ 380,402 |
| Cost of common shares sold | \$ 357,324 | | \$ 291,628 |
| Number of common shares distributed to plan participants | 236 | | 266 |
| Market value of common shares distributed to plan participants | \$ 14,080 | | \$ 13,703 |
| Cost of common shares distributed to plan participants | \$ 9,879 | | \$ 10,402 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | |
|--|----|---------------|----|--------|
| Dividends received (net of pass-through dividends) | \$ | 43,413 | \$ | 40,771 |
|--|----|---------------|----|--------|

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Transactions with Parties-in-Interest (continued)

Certain plan investments are shares of short-term and commingled investment funds managed by State Street Bank, the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Investment management fees paid by the Plan are included as a reduction of the return earned on each fund.

8. Income Tax Status

The Plan has received a determination letter from the IRS dated September 12, 2001, stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to the issuance of this determination letter, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2009.

9. Risks and Uncertainties

The Plan invests in securities that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

10. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | Year Ended December 31 | |
|--|------------------------|--------------|
| | 2012 | 2011 |
| | (in thousands) | |
| Net assets available for benefits per the financial statements | \$ 6,167,155 | \$ 5,327,266 |
| Amounts allocated to withdrawing participants | (2,026) | (1,958) |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 4,754 | 49,885 |
| Participant contribution receivable accrual | (12,670) | (9,894) |
| Employer contribution receivable accrual | (8,302) | (6,588) |
| Net assets available for benefits per the Form 5500 | \$ 6,148,911 | \$ 5,358,711 |

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

| | Year Ended |
|--|--|
| | December 31, 2012 (in thousands) |
| Benefits paid to participants per the financial statements | \$ 467,800 |
| Amounts allocated to withdrawing participants at December 31, 2011 | (1,958) |
| Amounts allocated to withdrawing participants at December 31, 2012 | 2,026 |
| Benefits paid to participants per the Form 5500 | \$ 467,868 |

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

10. Reconciliation of Financial Statements to the Form 5500 (continued)

The following is a reconciliation of participant contributions available for benefits per the financial statements to the Form 5500:

| | Year Ended December 31 | |
|---|------------------------|-----------|
| | 2012 | 2011 |
| | (in thousands) | |
| Participant contributions available for benefits per the financial statements | \$ 12,670 | \$ 11,822 |
| Participant contribution receivable accrual | (12,670) | (9,894) |
| Participant contributions available for benefits per the Form 5500 | \$ | \$ 1,928 |

The following is a reconciliation of employer contributions available for benefits per the financial statements to the Form 5500:

| | Year Ended December 31 | |
|--|------------------------|-----------|
| | 2012 | 2011 |
| | (in thousands) | |
| Employer contributions available for benefits per the financial statements | \$ 12,614 | \$ 12,541 |
| Employer contribution receivable accrual | (8,302) | (6,588) |
| Employer contributions available for benefits per the Form 5500 | \$ 4,312 | \$ 5,953 |

The following is a reconciliation of additions to net assets attributed to participant contributions per the financial statements to the Form 5500:

| | Year Ended December 31, 2012 |
|--|------------------------------------|
| | (in thousands) |
| Additions to net assets attributed to participant contributions per the financial statements | \$ 324,617 |
| Change in participant contribution receivable accrual | (2,776) |
| Additions to net assets attributed to participant contributions per the Form 5500 | \$ 321,841 |

Table of Contents

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

10. Reconciliation of Financial Statements to the Form 5500 (continued)

The following is a reconciliation of additions to net assets attributed to employer contributions per the financial statements to the Form 5500:

| | Year Ended December 31, 2012 (in thousands) |
|---|--|
| Additions to net assets attributed to employer contributions per the financial statements | \$ 213,114 |
| Change in employer contribution receivable accrual | (1,714) |
| Additions to net assets attributed to employer contributions per the Form 5500 | \$ 211,400 |

The following is a reconciliation of total additions to net assets per the financial statements to total income per the Form 5500:

| | Year Ended December 31, 2012 (in thousands) |
|---|--|
| Total additions to net assets per the financial statements | \$ 1,319,561 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2011 | (49,885) |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2012 | 4,754 |
| Change in participant contribution receivable accrual | (2,776) |
| Change in employer contribution receivable accrual | (1,714) |
| Total income per the Form 5500 | \$ 1,269,940 |

Table of Contents

Supplemental Schedule

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2012

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Investments at Cost(d) | Investments at Current Value(e) |
|--|--|------------------------|---------------------------------|
| Cash equivalents | | | |
| 16,685,580 | *State Street Bank & Trust Co. Short-term Investment Fund | \$ 16,685,580 | \$ 16,685,580 |
| Common stock funds | | | |
| 41,987,945 | *Target Corporation Common Stock Fund | 1,476,652,365 | 2,002,640,952 |
| Commingled investment funds | | | |
| 3,068,704 | State Street Bank & Trust Co. US Real Estate Index Fund | 94,816,645 | 105,581,846 |
| 7,848,914 | BlackRock S&P 500 Value | 107,259,820 | 131,233,847 |
| 10,417,269 | BlackRock S&P 500 Growth | 109,358,445 | 135,841,191 |
| 5,391,248 | *State Street Bank & Trust Co. Emerging Markets Index Non-Lending Series Fund | 129,129,649 | 148,297,050 |
| 12,540,560 | *State Street Bank & Trust Co. U.S. Inflation Protected Bond Index Non-Lending Series Fund | 267,210,252 | 315,294,756 |
| 19,514,954 | *State Street Bank & Trust Co. S&P 500 Index Non-Lending Series Fund | 383,210,931 | 489,727,764 |
| 27,887,156 | *State Street Bank & Trust Co. International Index Non-Lending Series Fund | 343,522,678 | 397,949,709 |
| 9,218,863 | *State Street Bank & Trust Co. Russell 2000 Index Fund | 212,128,665 | 242,197,971 |
| | *State Street Bank & Trust Co. | | |

Edgar Filing: TARGET CORP - Form 11-K

| | | | |
|-------------|--|----------------------|----------------------|
| 115,589,454 | Cash Series Prime Fund | 115,589,454 | 115,589,454 |
| 8,584,064 | Blackrock, Inc. LIFEPATH INDEX RETIREMENT FUND | 114,628,552 | 128,846,794 |
| 7,364,795 | Blackrock, Inc. LIFEPATH INDEX 2020 FUND F | 103,527,999 | 120,488,052 |
| 7,128,801 | Blackrock, Inc. LIFEPATH INDEX 2025 FUND F | 102,212,998 | 120,619,307 |
| 7,088,376 | Blackrock, Inc. LIFEPATH INDEX 2030 FUND F | 103,489,366 | 123,054,206 |
| 7,028,815 | Blackrock, Inc. LIFEPATH INDEX 2035 FUND F | 104,609,117 | 125,042,626 |
| 7,443,082 | Blackrock, Inc. LIFEPATH INDEX 2040 FUND F | 113,445,443 | 135,315,239 |
| 7,096,296 | Blackrock, Inc. LIFEPATH INDEX 2045 FUND F | 110,921,112 | 131,849,186 |
| 8,468,309 | Blackrock, Inc. LIFEPATH INDEX 2050 FUND F | 137,413,700 | 160,474,463 |
| 823,388 | Blackrock, Inc. LIFEPATH INDEX 2055 FUND F | 10,543,481 | 11,165,147 |
| | Total commingled investment funds | 2,747,886,391 | 3,235,331,147 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|--|------------------|--------------------------|------------------------|---------------------------------|
| Intermediate-Term Bond Fund | | | | | |
| Separately managed accounts | | | | | |
| Fixed income securities | | | | | |
| 330,000.00 | ABB FINANCE USA INC COMPANY GUAR 05/22 2.875 | 5/8/2022 | 2.875 | \$ 322,849 | \$ 337,868 |
| 430,000.00 | ABB TREASURY CENTER USA SR UNSECURED 144A 06/16 2.5 | 6/15/2016 | 2.5 | 427,282 | 447,105 |
| 200,000.00 | ABBIE NATL TREASURY SERV BANK GUARANT 04/14 2.875 | 4/25/2014 | 2.875 | 199,540 | 204,179 |
| 500,000.00 | ABBIE NATL TREASURY SERV BANK GUARANT 04/16 4. | 4/27/2016 | 4 | 499,800 | 528,689 |
| 470,000.00 | ABBVIE INC COMPANY GUAR 144A 11/15 1.2 | 11/6/2015 | 1.2 | 469,685 | 473,140 |
| 490,000.00 | ABBVIE INC COMPANY GUAR 144A 11/17 1.75 | 11/6/2017 | 1.75 | 488,976 | 495,330 |
| 825,000.00 | ABBVIE INC COMPANY GUAR 144A 11/17 1.75 | 11/6/2017 | 1.75 | 834,564 | 833,974 |
| 595,000.00 | ABBVIE INC COMPANY GUAR 144A 11/17 1.75 | 11/6/2017 | 1.75 | 593,756 | 601,472 |
| 210,000.00 | ABBVIE INC SR UNSECURED 144A 11/22 2.9 | 11/6/2022 | 2.9 | 208,648 | 213,860 |
| 639,698.47 | ACCESS GROUP INC ACCSS 2006 1 A2 | 8/25/2023 | 0.4215 | 630,103 | 629,515 |
| 392,000.00 | ACCESS TO LOANS FOR LEARNING S ACCSTD 04/24 FLOATING VAR | 4/25/2024 | 1 | 384,160 | 380,036 |
| 250,000.00 | ACTAVIS INC SR UNSECURED 10/22 3.25 | 10/1/2022 | 3.25 | 247,913 | 255,212 |
| 350,000.00 | ADT CORP SR UNSECURED 144A 07/17 2.25 | 7/15/2017 | 2.25 | 349,636 | 347,220 |
| 170,000.00 | ADVANCE AUTO PARTS INC COMPANY GUAR 05/20 5.75 | 5/1/2020 | 5.75 | 196,942 | 183,172 |
| 440,000.00 | AETNA INC SR UNSECURED 11/22 2.75 | 11/15/2022 | 2.75 | 433,352 | 436,377 |
| 600,000.00 | AGILENT TECHNOLOGIES INC SR UNSECURED 11/17 6.5 | 11/1/2017 | 6.5 | 708,348 | 725,305 |
| 300,000.00 | AID ISRAEL US GOVT GUAR 04/24 5.5 | 4/26/2024 | 5.5 | 404,670 | 397,042 |
| 1,400,000.00 | | 9/18/2023 | 5.5 | 1,814,916 | 1,845,477 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|---|------------|-------|-----------|-----------|
| | AID ISRAEL US GOVT GUAR 09/23 5.5 | | | | |
| 100,000.00 | AID ISRAEL US GOVT GUAR 12/23 5.5 | 12/4/2023 | 5.5 | 130,150 | 132,264 |
| 240,000.00 | ALLY BANK CERT OF DEPO 11/14 1.4 | 11/17/2014 | 1.4 | 240,000 | 242,252 |
| 200,000.00 | ALTRIA GROUP INC COMPANY GUAR 05/21 4.75 | 5/5/2021 | 4.75 | 211,542 | 226,655 |
| 105,000.00 | ALTRIA GROUP INC COMPANY GUAR 08/19 9.25 | 8/6/2019 | 9.25 | 141,729 | 146,070 |
| 240,000.00 | ALTRIA GROUP INC COMPANY GUAR 08/22 2.85 | 8/9/2022 | 2.85 | 239,731 | 237,487 |
| 425,000.00 | ALTRIA GROUP INC COMPANY GUAR 08/22 2.85 | 8/9/2022 | 2.85 | 424,524 | 420,550 |
| 65,000.00 | ALTRIA GROUP INC COMPANY GUAR 11/18 9.7 | 11/10/2018 | 9.7 | 87,954 | 90,995 |
| 60,000.00 | ALTRIA GROUP INC COMPANY GUAR 11/18 9.7 | 11/10/2018 | 9.7 | 80,083 | 83,996 |
| 290,000.00 | AMAZON.COM INC SR UNSECURED 11/15 0.65 | 11/27/2015 | 0.65 | 289,211 | 289,825 |
| 175,000.00 | AMAZON.COM INC SR UNSECURED 11/17 1.2 | 11/29/2017 | 1.2 | 174,148 | 174,038 |
| 640,000.00 | AMER EXPRESS CREDIT CO SR UNSECURED 08/13 7.3 | 8/20/2013 | 7.3 | 695,814 | 667,493 |
| 235,000.00 | AMERICA MOVIL SAB DE CV COMPANY GUAR 03/20 5. | 3/30/2020 | 5 | 266,850 | 273,416 |
| 1,200,000.00 | AMERICAN EXPR CENTURION COMPANY GUAR 11/15 0.875 | 11/13/2015 | 0.875 | 1,199,544 | 1,199,118 |
| 350,000.00 | AMERICAN EXPRESS CREDIT SR UNSECURED 03/17 2.375 | 3/24/2017 | 2.375 | 349,052 | 366,211 |
| 365,000.00 | AMERICAN EXPRESS CREDIT SR UNSECURED 06/15 1.75 | 6/12/2015 | 1.75 | 364,927 | 372,645 |
| 900,000.00 | AMERICAN HONDA FINANCE SR UNSECURED 144A 09/15 2.5 | 9/21/2015 | 2.5 | 930,447 | 938,529 |
| 185,000.00 | AMERICAN INTL GROUP SR UNSECURED 03/15 3. | 3/20/2015 | 3 | 184,711 | 192,495 |
| 375,000.00 | AMERICAN INTL GROUP SR UNSECURED 03/17 3.8 | 3/22/2017 | 3.8 | 374,239 | 405,875 |
| 265,000.00 | AMERICAN INTL GROUP SR UNSECURED 03/17 3.8 | 3/22/2017 | 3.8 | 264,462 | 286,819 |
| 175,000.00 | AMERICAN INTL GROUP SR UNSECURED 05/17 5.45 | 5/18/2017 | 5.45 | 180,140 | 200,990 |
| 100,000.00 | AMERICAN INTL GROUP SR UNSECURED 05/17 5.45 | 5/18/2017 | 5.45 | 106,694 | 114,852 |
| 200,000.00 | AMERICAN INTL GROUP SR UNSECURED 08/18 8.25 | 8/15/2018 | 8.25 | 242,760 | 262,777 |
| 325,000.00 | AMERICAN INTL GROUP SR UNSECURED 10/16 5.6 | 10/18/2016 | 5.6 | 340,881 | 371,138 |
| 200,000.00 | AMERICAN INTL GROUP SR UNSECURED 12/20 6.4 | 12/15/2020 | 6.4 | 225,189 | 248,160 |
| 225,000.00 | AMERICAN INTL GROUP SUB NOTES 08/15 2.375 | 8/24/2015 | 2.375 | 224,793 | 231,550 |
| 88,877.74 | AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2011 2 A2 | 9/8/2014 | 0.9 | 88,872 | 88,889 |
| 797,608.66 | AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2012 2 A2 | 10/8/2015 | 0.76 | 797,565 | 798,929 |
| 940,000.00 | AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2012 3 A2 | 12/8/2015 | 0.71 | 939,938 | 941,599 |
| 885,000.00 | AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2012 4 A2 | 4/8/2016 | 0.49 | 884,970 | 885,415 |
| 760,000.00 | AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2012 5 A2 | 1/8/2016 | 0.51 | 759,982 | 760,109 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|--|-----------|-------|-----------|-----------|
| 400,000.00 | AMGEN INC SR UNSECURED 06/18 6.15 | 6/1/2018 | 6.15 | 459,336 | 485,962 |
| 460,000.00 | ANHEUSER BUSCH COS LLC COMPANY GUAR 03/19 5. | 3/1/2019 | 5 | 505,044 | 540,307 |
| 350,000.00 | ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/17 1.375 | 7/15/2017 | 1.375 | 348,992 | 353,686 |
| 425,000.00 | APACHE CORP SR UNSECURED 02/21 3.625 | 2/1/2021 | 3.625 | 444,720 | 463,148 |
| 1,070,000.00 | ARKLE MASTER ISSUER PLC ARKLE 2010 2A 1A1 144A | 5/17/2060 | 1.711 | 1,070,000 | 1,078,044 |
| 617,000.00 | ARKLE MASTER ISSUER PLC ARKLE 2012 1A 2A1 144A | 5/17/2060 | 2.011 | 617,000 | 634,460 |
| 1,505,000.00 | ARRAN CARDS FUNDING PLC ARRAN 2012 1A A1 144A | 7/15/2015 | 0.909 | 1,505,000 | 1,507,323 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|---|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 42,577.45 | ARRAN RESIDENTIAL MORTGAGES FU ARRMF 2010 1A A1C 144A | 5/16/2047 | 1.6365 | \$ 42,577 | \$ 42,619 |
| 130,000.00 | ASIAN DEVELOPMENT BANK SR UNSECURED 07/18 5.593 | 7/16/2018 | 5.593 | 144,729 | 159,601 |
| 1,000,000.00 | AT+T INC SR UNSECURED 02/17 1.6 | 2/15/2017 | 1.6 | 1,000,950 | 1,011,741 |
| 550,000.00 | AT+T INC SR UNSECURED 06/16 5.625 | 6/15/2016 | 5.625 | 617,683 | 631,281 |
| 200,000.00 | AT+T INC SR UNSECURED 08/21 3.875 | 8/15/2021 | 3.875 | 205,316 | 222,902 |
| 400,000.00 | AT+T INC SR UNSECURED 12/17 1.4 | 12/1/2017 | 1.4 | 399,980 | 400,075 |
| 175,000.00 | AT+T INC SR UNSECURED 12/22 2.625 | 12/1/2022 | 2.625 | 174,864 | 175,288 |
| 130,000.00 | BAE SYSTEMS HOLDINGS INC COMPANY GUAR 144A 08/15 5.2 | 8/15/2015 | 5.2 | 131,182 | 142,362 |
| 145,000.00 | BAE SYSTEMS PLC SR UNSECURED 144A 10/16 3.5 | 10/11/2016 | 3.5 | 153,145 | 152,884 |
| 124,244.40 | BANC OF AMERICA COMMERCIAL MOR BACM 2004 1 A3 | 11/10/2039 | 4.429 | 121,216 | 125,456 |
| 720,000.00 | BANC OF AMERICA COMMERCIAL MOR BACM 2005 3 A3A | 7/10/2043 | 4.621 | 732,600 | 721,051 |
| 280,000.00 | BANK OF AMERICA CORP SR UNSECURED 01/22 5.7 | 1/24/2022 | 5.7 | 332,808 | 336,714 |
| 250,000.00 | BANK OF AMERICA CORP SR UNSECURED 01/22 5.7 | 1/24/2022 | 5.7 | 250,114 | 300,637 |
| 325,000.00 | BANK OF AMERICA CORP SR UNSECURED 05/21 5. | 5/13/2021 | 5 | 290,515 | 371,037 |
| 565,000.00 | BANK OF AMERICA CORP SR UNSECURED 05/21 5. | 5/13/2021 | 5 | 597,160 | 645,033 |
| 255,000.00 | BANK OF AMERICA CORP SR UNSECURED 07/16 3.75 | 7/12/2016 | 3.75 | 247,501 | 272,576 |
| 250,000.00 | BANK OF AMERICA CORP SR UNSECURED 07/20 5.625 | 7/1/2020 | 5.625 | 283,213 | 296,407 |
| 770,000.00 | | 8/1/2016 | 6.5 | 838,718 | 889,164 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|------------|--|------------|---------|---------|-----------|
| | BANK OF AMERICA CORP SR UNSECURED 08/16 6.5 | | | | |
| 250,000.00 | BANK OF AMERICA CORP SR UNSECURED 09/17 6. | 9/1/2017 | 6 | 284,818 | 292,754 |
| 675,000.00 | BANK OF AMERICA CORP SR UNSECURED 10/16 5.625 | 10/14/2016 | 5.625 | 693,358 | 763,225 |
| 625,000.00 | BANK OF AMERICA CORP SR UNSECURED 12/17 5.75 | 12/1/2017 | 5.75 | 723,156 | 728,497 |
| 240,000.00 | BANK OF CHINA (NY) CERT OF DEPO 12/13 1.1 | 12/23/2013 | 1.1 | 240,000 | 241,173 |
| 600,000.00 | BANK OF NOVA SCOTIA SR UNSECURED 10/15 0.75 | 10/9/2015 | 0.75 | 599,982 | 596,713 |
| 465,000.00 | BANK OF NOVA SCOTIA SR UNSECURED 10/15 0.75 | 10/9/2015 | 0.75 | 464,986 | 462,453 |
| 700,000.00 | BANK OF SCOTLAND PLC COVERED 144A 02/17 5.25 | 2/21/2017 | 5.25 | 742,685 | 800,265 |
| 240,000.00 | BANKWEST INC CERT OF DEPO 01/17 VAR | 1/23/2017 | 0.75 | 240,000 | 241,132 |
| 300,000.00 | BAPTIST HLTH SO FLOR INC SECURED 08/21 4.59 | 8/15/2021 | 4.59 | 300,000 | 335,973 |
| 710,000.00 | BARCLAYS BANK PLC COVERED 144A 05/17 2.25 | 5/10/2017 | 2.25 | 738,365 | 732,472 |
| 750,000.00 | BARCLAYS BANK PLC SR UNSECURED 01/14 VAR | 1/13/2014 | 1.20675 | 750,000 | 747,403 |
| 240,000.00 | BARCLAYS BANK/DELAWARE CERT OF DEPO 12/15 1.55 | 12/7/2015 | 1.55 | 240,000 | 244,234 |
| 350,000.00 | BAT INTL FINANCE PLC COMPANY GUAR 144A 06/17 2.125 | 6/7/2017 | 2.125 | 359,923 | 358,631 |
| 313,000.00 | BAT INTL FINANCE PLC COMPANY GUAR 144A 06/22 3.25 | 6/7/2022 | 3.25 | 309,242 | 326,252 |
| 615,000.00 | BEAR STEARNS COMMERCIAL MORTGA BSCMS 2005 PWR9 A4A | 9/11/2042 | 4.871 | 678,782 | 675,598 |
| 651,000.00 | BEAR STEARNS COMMERCIAL MORTGA BSCMS 2005 PWR9 AAB | 9/11/2042 | 4.804 | 675,819 | 677,938 |
| 550,000.00 | BEAR STEARNS COS LLC SR UNSECURED 02/18 7.25 | 2/1/2018 | 7.25 | 575,694 | 689,174 |
| 405,000.00 | BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/17 1.6 | 5/15/2017 | 1.6 | 404,688 | 412,808 |
| 850,000.00 | BERKSHIRE HATHAWAY INC SR UNSECURED 08/14 VAR | 8/15/2014 | 1.01 | 851,233 | 858,775 |
| 100,000.00 | BHP BILLITON FIN USA LTD COMPANY GUAR 02/22 2.875 | 2/24/2022 | 2.875 | 99,064 | 104,412 |
| 300,000.00 | BHP BILLITON FIN USA LTD COMPANY GUAR 11/14 1.125 | 11/21/2014 | 1.125 | 298,935 | 303,617 |
| 850,000.00 | BLACKROCK INC SR UNSECURED 06/15 1.375 | 6/1/2015 | 1.375 | 863,719 | 863,263 |
| 200,000.00 | BLACKROCK INC SR UNSECURED 12/19 5. | 12/10/2019 | 5 | 219,614 | 239,306 |
| 250,000.00 | BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 02/23 4.75 | 2/15/2023 | 4.75 | 245,732 | 264,820 |
| 500,000.00 | BNP PARIBAS BANK GUARANT 01/14 VAR | 1/10/2014 | 1.25025 | 503,845 | 501,520 |
| 300,000.00 | BOARDWALK PIPELINES LLC COMPANY GUAR 11/16 5.875 | 11/15/2016 | 5.875 | 299,213 | 335,137 |
| 300,000.00 | BP CAPITAL MARKETS PLC COMPANY GUAR 03/16 3.2 | 3/11/2016 | 3.2 | 299,724 | 320,017 |
| 410,000.00 | BP CAPITAL MARKETS PLC COMPANY GUAR 05/17 1.846 | 5/5/2017 | 1.846 | 410,000 | 419,132 |
| 325,000.00 | BP CAPITAL MARKETS PLC COMPANY GUAR 05/22 3.245 | 5/6/2022 | 3.245 | 333,814 | 342,390 |
| 875,000.00 | BP CAPITAL MARKETS PLC COMPANY GUAR 10/20 4.5 | 10/1/2020 | 4.5 | 922,223 | 1,008,403 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|------------|--|-----------|-------|---------|---------|
| 390,000.00 | BP CAPITAL MARKETS PLC COMPANY GUAR 10/20 4.5 | 10/1/2020 | 4.5 | 434,624 | 449,460 |
| 800,000.00 | BP CAPITAL MARKETS PLC COMPANY GUAR 11/16 2.248 | 11/1/2016 | 2.248 | 811,264 | 832,307 |
| 425,000.00 | BP CAPITAL MARKETS PLC COMPANY GUAR 11/17 1.375 | 11/6/2017 | 1.375 | 424,652 | 425,375 |
| 315,000.00 | BP CAPITAL MARKETS PLC COMPANY GUAR 11/22 2.5 | 11/6/2022 | 2.5 | 312,820 | 312,112 |
| 240,000.00 | BREMER BANK ST CLOUD CERT OF DEPO 08/17 1.2 | 8/29/2017 | 1.2 | 240,000 | 242,072 |
| 275,000.00 | BROADCOM CORP SR UNSECURED 144A 08/22 2.5 | 8/15/2022 | 2.5 | 272,951 | 271,837 |
| 305,000.00 | BROADCOM CORP SR UNSECURED 144A 08/22 2.5 | 8/15/2022 | 2.5 | 302,728 | 301,492 |
| 300,000.00 | BROWN FORMAN CORP SR UNSECURED 01/18 1. | 1/15/2018 | 1 | 299,007 | 298,300 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|---|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 350,000.00 | BURLINGTN NORTH SANTA FE SR UNSECURED 03/18 5.75 | 3/15/2018 | 5.75 | \$ 409,815 | \$ 423,432 |
| 190,000.00 | BURLINGTN NORTH SANTA FE SR UNSECURED 09/21 3.45 | 9/15/2021 | 3.45 | 192,424 | 204,482 |
| 225,000.00 | BURLINGTN NORTH SANTA FE SR UNSECURED 09/22 3.05 | 9/1/2022 | 3.05 | 231,419 | 232,528 |
| 150,000.00 | BURLINGTN NORTH SANTA FE SR UNSECURED 10/19 4.7 | 10/1/2019 | 4.7 | 167,235 | 172,914 |
| 835,000.00 | CABELA S MASTER CREDIT CARD TR CABMT 2012 2A A1 144A | 6/15/2020 | 1.45 | 834,657 | 845,761 |
| 590,000.00 | CAIXA ECONOMICA FEDERAL SR UNSECURED 144A 11/17 2.375 | 11/6/2017 | 2.375 | 588,203 | 585,678 |
| 450,000.00 | CAMDEN PROPERTY TRUST SR UNSECURED 05/17 5.7 | 5/15/2017 | 5.7 | 512,207 | 517,934 |
| 400,000.00 | CAMPBELL SOUP CO SR UNSECURED 02/19 4.5 | 2/15/2019 | 4.5 | 441,056 | 453,942 |
| 1,000,000.00 | CANADIAN NATL RESOURCES SR UNSECURED 02/13 5.15 | 2/1/2013 | 5.15 | 999,710 | 1,003,506 |
| 650,000.00 | CAPITAL ONE FINANCIAL CO SR UNSECURED 07/21 4.75 | 7/15/2021 | 4.75 | 646,991 | 749,555 |
| 300,000.00 | CAPITAL ONE FINANCIAL CO SR UNSECURED 07/21 4.75 | 7/15/2021 | 4.75 | 312,477 | 345,949 |
| 340,000.00 | CAPITAL ONE FINANCIAL CO SR UNSECURED 07/21 4.75 | 7/15/2021 | 4.75 | 359,455 | 392,075 |
| 155,000.00 | CAPITAL ONE FINANCIAL CO SR UNSECURED 09/17 6.75 | 9/15/2017 | 6.75 | 191,215 | 189,298 |
| 250,000.00 | CAPITAL ONE FINANCIAL CO SR UNSECURED 11/15 1. | 11/6/2015 | 1 | 249,228 | 249,156 |
| 345,000.00 | CARNIVAL CORP COMPANY GUAR 12/17 1.875 | 12/15/2017 | 1.875 | 344,276 | 345,469 |
| 800,000.00 | CATERPILLAR FINANCIAL SE SR UNSECURED 04/14 VAR | 4/1/2014 | 0.65025 | 799,410 | 803,079 |
| 650,000.00 | CATERPILLAR FINANCIAL SE SR UNSECURED 05/15 1.1 | 5/29/2015 | 1.1 | 649,792 | 655,397 |
| 200,000.00 | CATERPILLAR FINANCIAL SE SR UNSECURED 06/17 1.625 | 6/1/2017 | 1.625 | 199,674 | 203,762 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|---|------------|----------|-----------|-----------|
| 220,000.00 | CATERPILLAR FINANCIAL SE SR UNSECURED 11/17 1.25 | 11/6/2017 | 1.25 | 219,703 | 219,834 |
| 455,000.00 | CATERPILLAR INC SR UNSECURED 06/17 1.5 | 6/26/2017 | 1.5 | 454,454 | 460,817 |
| 440,000.00 | CATERPILLAR INC SR UNSECURED 06/17 1.5 | 6/26/2017 | 1.5 | 439,472 | 445,625 |
| 165,000.00 | CATERPILLAR INC SR UNSECURED 08/16 5.7 | 8/15/2016 | 5.7 | 194,825 | 191,416 |
| 400,000.00 | CATERPILLAR INC SR UNSECURED 12/18 7.9 | 12/15/2018 | 7.9 | 532,592 | 542,584 |
| 570,000.00 | CATHOLIC HEALTH INITIATI SECURED 11/17 1.6 | 11/1/2017 | 1.6 | 569,835 | 576,099 |
| 75,000.00 | CATHOLIC HEALTH INITIATI SECURED 11/22 2.95 | 11/1/2022 | 2.95 | 76,571 | 75,701 |
| 617,050.15 | CD COMMERCIAL MORTGAGE TRUST CD 2005 CD1 ASB | 7/15/2044 | 5.219083 | 645,492 | 640,333 |
| 805,000.00 | CDP FINANCIAL COMPANY GUAR 144A 11/19 4.4 | 11/25/2019 | 4.4 | 911,944 | 926,260 |
| 450,000.00 | CELLCO PART/VERI WIRELSS SR UNSECURED 11/18 8.5 | 11/15/2018 | 8.5 | 603,365 | 619,065 |
| 540,000.00 | CELLCO PART/VERI WIRELSS SR UNSECURED 11/18 8.5 | 11/15/2018 | 8.5 | 638,685 | 742,878 |
| 475,000.00 | CENOVUS ENERGY INC SR UNSECURED 08/22 3. | 8/15/2022 | 3 | 470,863 | 485,128 |
| 1,000,000.00 | CENOVUS ENERGY INC SR UNSECURED 09/14 4.5 | 9/15/2014 | 4.5 | 1,082,400 | 1,060,920 |
| 240,000.00 | CENTRIX BANK + TRUST CERT OF DEPO 05/17 VAR | 5/30/2017 | 1 | 240,000 | 240,183 |
| 535,000.00 | CHEVRON CORP SR UNSECURED 12/17 1.104 | 12/5/2017 | 1.104 | 535,000 | 538,735 |
| 350,000.00 | CIGNA CORP SR UNSECURED 11/16 2.75 | 11/15/2016 | 2.75 | 349,708 | 368,180 |
| 445,000.00 | CINTAS CORPORATION NO. 2 COMPANY GUAR 06/16 2.85 | 6/1/2016 | 2.85 | 457,001 | 467,713 |
| 240,000.00 | CIT BANK CERT OF DEPO 11/15 1.65 | 11/16/2015 | 1.65 | 240,000 | 245,588 |
| 90,000.00 | CITIGROUP INC SR UNSECURED 01/15 6.01 | 1/15/2015 | 6.01 | 96,782 | 98,344 |
| 175,000.00 | CITIGROUP INC SR UNSECURED 01/22 4.5 | 1/14/2022 | 4.5 | 191,922 | 195,248 |
| 830,000.00 | CITIGROUP INC SR UNSECURED 03/15 2.65 | 3/2/2015 | 2.65 | 828,089 | 854,706 |
| 260,000.00 | CITIGROUP INC SR UNSECURED 05/15 4.75 | 5/19/2015 | 4.75 | 273,749 | 280,289 |
| 595,000.00 | CITIGROUP INC SR UNSECURED 11/17 6.125 | 11/21/2017 | 6.125 | 637,037 | 708,143 |
| 790,000.00 | CITIGROUP INC SR UNSECURED 12/15 4.587 | 12/15/2015 | 4.587 | 791,675 | 862,483 |
| 450,000.00 | CITIGROUP INC SUBORDINATED 09/14 5. | 9/15/2014 | 5 | 438,491 | 473,440 |
| 190,000.00 | CITIGROUP INC SUBORDINATED 09/14 5. | 9/15/2014 | 5 | 196,014 | 199,897 |
| 300,000.00 | COCA COLA AMATIL LTD COMPANY GUAR 144A 11/14 3.25 | 11/2/2014 | 3.25 | 311,973 | 310,595 |
| 425,000.00 | COLGATE PALMOLIVE CO SR UNSECURED 02/23 1.95 | 2/1/2023 | 1.95 | 418,782 | 413,332 |
| 350,000.00 | COLLEGE LOAN CORPORATION TRUST COLLE 2004 1 A4 | 4/25/2024 | 0.50525 | 327,250 | 329,772 |
| 50,000.00 | COMCAST CABLE HOLDINGS COMPANY GUAR 08/13 7.875 | 8/1/2013 | 7.875 | 57,732 | 52,097 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|------------|--|------------|-------|---------|---------|
| 400,000.00 | COMCAST CORP COMPANY GUAR 01/17 6.5 | 1/15/2017 | 6.5 | 472,744 | 482,417 |
| 550,000.00 | COMCAST CORP COMPANY GUAR 02/18 5.875 | 2/15/2018 | 5.875 | 619,011 | 662,778 |
| 160,000.00 | COMCAST CORP COMPANY GUAR 02/18 5.875 | 2/15/2018 | 5.875 | 189,776 | 192,808 |
| 500,000.00 | COMCAST CORP COMPANY GUAR 03/16 5.9 | 3/15/2016 | 5.9 | 572,360 | 574,467 |
| 743,000.00 | COMM MORTGAGE TRUST COMM 2006 C8 A3 | 12/10/2046 | 5.308 | 776,667 | 766,273 |
| 614,222.48 | COMM MORTGAGE TRUST COMM 2010 C1 A1 144A | 7/10/2046 | 3.156 | 637,232 | 648,509 |
| 185,000.00 | COMMONWEALTH REIT SR UNSECURED 08/16 6.25 | 8/15/2016 | 6.25 | 176,830 | 202,952 |
| 255,000.00 | COMMONWEALTH REIT SR UNSECURED 11/15 5.75 | 11/1/2015 | 5.75 | 254,232 | 265,610 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|---|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 1,000,000.00 | CONS EDISON CO OF NY SR UNSECURED 12/16 5.3 | 12/1/2016 | 5.3 | \$ 1,174,020 | \$ 1,151,379 |
| 200,000.00 | COSTCO WHOLESALE CORP SR UNSECURED 12/17 1.125 | 12/15/2017 | 1.125 | 199,960 | 201,339 |
| 260,000.00 | COSTCO WHOLESALE CORP SR UNSECURED 12/19 1.7 | 12/15/2019 | 1.7 | 259,418 | 261,771 |
| 7,885.02 | COUNTRYWIDE ASSET BACKED CERTI CWL 2002 6 AV1 | 5/25/2033 | 1.0707 | 7,902 | 6,691 |
| 5,723.81 | COUNTRYWIDE ASSET BACKED CERTI CWL 2004 12 AF4 | 11/25/2032 | 4.622 | 5,662 | 5,688 |
| 675,000.00 | COVIDIEN INTL FINANCE SA COMPANY GUAR 05/15 1.35 | 5/29/2015 | 1.35 | 674,784 | 684,134 |
| 291,000.00 | COX COMMUNICATIONS INC SR UNSECURED 12/14 5.45 | 12/15/2014 | 5.45 | 323,891 | 317,360 |
| 240,000.00 | COX COMMUNICATIONS INC SR UNSECURED 144A 12/22 3.25 | 12/15/2022 | 3.25 | 239,630 | 247,502 |
| 275,000.00 | COX COMMUNICATIONS INC SR UNSECURED 144A 12/22 3.25 | 12/15/2022 | 3.25 | 274,577 | 283,596 |
| 795,000.00 | CREDIT SUISSE GUERNSEY COVERED 144A 03/15 1.625 | 3/6/2015 | 1.625 | 792,408 | 809,791 |
| 1,150,000.00 | CREDIT SUISSE GUERNSEY COVERED 144A 05/16 2.6 | 5/27/2016 | 2.6 | 1,183,879 | 1,213,489 |
| 775,000.00 | CREDIT SUISSE NEW YORK SR UNSECURED 05/14 5.5 | 5/1/2014 | 5.5 | 824,631 | 824,595 |
| 750,000.00 | CVS CAREMARK CORP SR UNSECURED 05/21 4.125 | 5/15/2021 | 4.125 | 768,184 | 845,947 |
| 1,130,000.00 | DAIMLER FINANCE NA LLC COMPANY GUAR 144A 09/14 1.875 | 9/15/2014 | 1.875 | 1,126,429 | 1,148,521 |
| 1,530,000.00 | DBUBS MORTGAGE TRUST DBUBS 2011 LC1A A2 144A | 11/10/2046 | 4.528 | 1,536,227 | 1,753,255 |
| 335,000.00 | DEERE + COMPANY SR UNSECURED 06/22 2.6 | 6/8/2022 | 2.6 | 334,149 | 339,221 |
| 1,000,000.00 | DELL INC SR UNSECURED 04/14 2.1 | 4/1/2014 | 2.1 | 1,020,830 | 1,018,302 |
| 375,000.00 | DEUTSCHE TELEKOM INT FIN COMPANY GUAR 144A 03/17 2.25 | 3/6/2017 | 2.25 | 372,889 | 384,558 |
| 370,000.00 | DIRECTV HOLDINGS/FING COMPANY GUAR 02/21 4.6 | 2/15/2021 | 4.6 | 404,950 | 400,540 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|---|------------|--------|-----------|-----------|
| 1,900,000.00 | DIRECTV HOLDINGS/FING COMPANY GUAR 03/16 3.5 | 3/1/2016 | 3.5 | 1,896,409 | 2,012,871 |
| 500,000.00 | DIRECTV HOLDINGS/FING COMPANY GUAR 03/16 3.5 | 3/1/2016 | 3.5 | 514,310 | 529,703 |
| 195,000.00 | DIRECTV HOLDINGS/FING COMPANY GUAR 03/21 5. | 3/1/2021 | 5 | 218,457 | 218,747 |
| 240,000.00 | DISCOVER BANK CERT OF DEPO 02/16 1.35 | 2/1/2016 | 1.35 | 240,000 | 244,245 |
| 1,145,000.00 | DNB BOLIGKREDITT AS COVERED 144A 03/17 2.9 | 3/29/2017 | 2.9 | 1,188,808 | 1,217,341 |
| 700,000.00 | DNB BOLIGKREDITT AS COVERED 144A 03/17 2.9 | 3/29/2017 | 2.9 | 726,857 | 744,226 |
| 460,000.00 | DOLPHIN ENERGY LTD SR SECURED 144A 12/21 5.5 | 12/15/2021 | 5.5 | 463,250 | 536,475 |
| 450,000.00 | DOMINION RESOURCES INC SR UNSECURED 06/18 6.4 | 6/15/2018 | 6.4 | 497,903 | 559,215 |
| 240,000.00 | DORAL BANK CERT OF DEPO 08/16 1.2 | 8/9/2016 | 1.2 | 240,000 | 240,750 |
| 204,000.00 | DOW CHEMICAL CO/THE SR UNSECURED 05/14 7.6 | 5/15/2014 | 7.6 | 231,050 | 222,723 |
| 330,000.00 | DR PEPPER SNAPPLE GROUP COMPANY GUAR 11/22 2.7 | 11/15/2022 | 2.7 | 328,769 | 327,843 |
| 250,000.00 | DUKE ENERGY CAROLINAS 1ST REF MORT 01/18 5.25 | 1/15/2018 | 5.25 | 249,150 | 298,419 |
| 485,000.00 | DUKE ENERGY PROGRESS INC 1ST MORTGAGE 01/19 5.3 | 1/15/2019 | 5.3 | 566,079 | 583,296 |
| 180,000.00 | DUKE ENERGY PROGRESS INC 1ST MORTGAGE 05/22 2.8 | 5/15/2022 | 2.8 | 179,595 | 184,846 |
| 15,000.00 | E.I. DU PONT DE NEMOURS SR UNSECURED 01/13 5. | 1/15/2013 | 5 | 14,967 | 15,024 |
| 525,000.00 | EASTMAN CHEMICAL CO SR UNSECURED 06/17 2.4 | 6/1/2017 | 2.4 | 532,809 | 542,453 |
| 200,000.00 | EATON CORP COMPANY GUAR 144A 11/15 0.95 | 11/2/2015 | 0.95 | 199,826 | 200,608 |
| 175,000.00 | EATON CORP COMPANY GUAR 144A 11/17 1.5 | 11/2/2017 | 1.5 | 174,809 | 175,358 |
| 370,000.00 | EATON CORP SR UNSECURED 03/14 5.95 | 3/20/2014 | 5.95 | 408,798 | 393,010 |
| 85,000.00 | EBAY INC SR UNSECURED 07/17 1.35 | 7/15/2017 | 1.35 | 84,952 | 85,990 |
| 480,000.00 | ECOLAB INC SR UNSECURED 08/15 1. | 8/9/2015 | 1 | 479,760 | 481,341 |
| 700,000.00 | ECOLAB INC SR UNSECURED 12/21 4.35 | 12/8/2021 | 4.35 | 726,238 | 781,327 |
| 155,000.00 | ECOLAB INC SR UNSECURED 12/21 4.35 | 12/8/2021 | 4.35 | 167,343 | 173,008 |
| 850,000.00 | EDISON INTERNATIONAL SR UNSECURED 09/17 3.75 | 9/15/2017 | 3.75 | 835,720 | 921,722 |
| 1,000,000.00 | EKSPORTFINANS ASA SR UNSECURED 04/13 VAR | 4/5/2013 | 0.5525 | 995,940 | 995,275 |
| 560,000.00 | EKSPORTFINANS ASA SR UNSECURED 05/16 5.5 | 5/25/2016 | 5.5 | 537,925 | 582,924 |
| 175,000.00 | EKSPORTFINANS ASA SR UNSECURED 06/17 5.5 | 6/26/2017 | 5.5 | 163,924 | 184,175 |
| 650,000.00 | EKSPORTFINANS ASA SR UNSECURED 11/14 3. | 11/17/2014 | 3 | 646,984 | 644,842 |
| 175,000.00 | ENDURANCE SPECIALTY HLDG SR UNSECURED 10/15 6.15 | 10/15/2015 | 6.15 | 174,368 | 192,306 |
| 270,000.00 | ENTERGY ARKANSAS INC 1ST MORTGAGE 02/21 3.75 | 2/15/2021 | 3.75 | 269,922 | 295,355 |
| 295,000.00 | ENTERGY ARKANSAS INC 1ST MORTGAGE 08/13 5.4 | 8/1/2013 | 5.4 | 294,979 | 303,035 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|------------|--|------------|-------|---------|---------|
| 450,000.00 | ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/20 5.25 | 1/31/2020 | 5.25 | 527,400 | 534,726 |
| 275,000.00 | ERAC USA FINANCE LLC COMPANY GUAR 144A 10/22 3.3 | 10/15/2022 | 3.3 | 274,142 | 278,423 |
| 475,000.00 | ERP OPERATING LP SR UNSECURED 12/21 4.625 | 12/15/2021 | 4.625 | 473,190 | 535,046 |
| 305,000.00 | ESTEE LAUDER CO INC SR UNSECURED 08/22 2.35 | 8/15/2022 | 2.35 | 304,729 | 301,983 |
| 240,000.00 | EVERBANK/JACKSONVILLE FL CERT OF DEPO 09/16 0.85 | 9/28/2016 | 0.85 | 240,000 | 240,540 |
| 900,000.00 | EXPRESS SCRIPTS HOLDING COMPANY GUAR 144A 11/16 3.5 | 11/15/2016 | 3.5 | 907,173 | 962,249 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|--|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 353,876.21 | FANNIE MAE FNR 1997 20 F | 3/25/2027 | 0.64117 | \$ 341,048 | \$ 349,071 |
| 234,547.14 | FANNIE MAE FNR 2004 54 FL | 7/25/2034 | 0.6097 | 232,128 | 235,257 |
| 247,238.77 | FANNIE MAE FNR 2004 79 FA | 8/25/2032 | 0.4997 | 243,530 | 247,379 |
| 202,381.31 | FANNIE MAE FNR 2004 90 GF | 11/25/2034 | 0.5097 | 200,231 | 202,911 |
| 562,026.54 | FANNIE MAE FNR 2005 51 ND | 11/25/2033 | 5.5 | 586,966 | 578,893 |
| 354,306.10 | FANNIE MAE FNR 2006 104 FV | 11/25/2036 | 0.5507 | 340,134 | 356,004 |
| 339,067.61 | FANNIE MAE FNR 2006 123 PF | 1/25/2037 | 0.4697 | 333,558 | 339,729 |
| 215,427.21 | FANNIE MAE FNR 2006 48 FA | 6/25/2036 | 0.6097 | 211,523 | 216,740 |
| 559,241.31 | FANNIE MAE FNR 2006 72 HF | 8/25/2026 | 0.5097 | 557,421 | 560,632 |
| 330,143.10 | FANNIE MAE FNR 2006 76 QF | 8/25/2036 | 0.6097 | 314,461 | 333,016 |
| 180,983.47 | FANNIE MAE FNR 2006 93 FP | 4/25/2036 | 0.5097 | 177,279 | 181,375 |
| 392,710.29 | FANNIE MAE FNR 2007 2 FM | 2/25/2037 | 0.4597 | 391,054 | 393,060 |
| 238,206.48 | FANNIE MAE FNR 2007 22 FC | 3/25/2037 | 0.6297 | 237,797 | 239,996 |
| 126,195.95 | FANNIE MAE FNR 2007 67 FA | 4/25/2037 | 0.4597 | 124,934 | 126,265 |
| 114,389.62 | FANNIE MAE FNR 2007 9 FB | 3/25/2037 | 0.5597 | 112,906 | 114,970 |
| 555,000.00 | FANNIE MAE FNR 2010 136 CY | 12/25/2040 | 4 | 625,155 | 630,170 |
| 215,555.61 | FANNIE MAE FNR 2011 3 FA | 2/25/2041 | 0.8897 | 215,286 | 217,054 |
| 745,456.57 | FANNIE MAE FNR 2012 67 PD | 12/25/2040 | 3 | 758,735 | 761,224 |
| 900,000.00 | FANNIE MAE NOTES 03/17 VAR | 3/13/2017 | 1 | 900,000 | 901,323 |
| 1,255,000.00 | FANNIE MAE NOTES 03/22 2.7 | 3/28/2022 | 2.7 | 1,255,000 | 1,261,083 |
| 900,000.00 | FANNIE MAE NOTES 04/17 VAR | 4/17/2017 | 1.1 | 900,000 | 900,032 |
| 6,000,000.00 | FANNIE MAE NOTES 05/13 VAR | 5/17/2013 | 0.221 | 5,996,760 | 6,000,108 |
| 400,000.00 | FANNIE MAE NOTES 05/29 6.25 | 5/15/2029 | 6.25 | 576,073 | 574,636 |
| 1,595,000.00 | FANNIE MAE NOTES 07/15 0.6 | 7/24/2015 | 0.6 | 1,595,000 | 1,595,396 |
| 400,000.00 | FANNIE MAE NOTES 08/17 0.875 | 8/28/2017 | 0.875 | 400,151 | 401,154 |
| 1,215,000.00 | FANNIE MAE NOTES 08/19 1.7 | 8/28/2019 | 1.7 | 1,213,785 | 1,217,425 |
| 1,165,000.00 | FANNIE MAE NOTES 09/18 1.25 | 9/27/2018 | 1.25 | 1,165,000 | 1,167,782 |
| 800,000.00 | FANNIE MAE NOTES 10/17 0.875 | 10/26/2017 | 0.875 | 798,202 | 803,238 |
| 1,225,000.00 | FANNIE MAE NOTES 10/17 0.875 | 10/26/2017 | 0.875 | 1,224,935 | 1,229,958 |
| 500,000.00 | FANNIE MAE NOTES 11/30 6.625 | 11/15/2030 | 6.625 | 781,402 | 761,502 |
| 80,128.06 | FANNIEMAE GRANTOR TRUST FNGT 2002 T6 A1 | 2/25/2032 | 3.31 | 73,117 | 82,883 |
| 667,560.01 | FANNIEMAE GRANTOR TRUST FNGT 2003 T4 1A | 9/26/2033 | 0.4305 | 640,858 | 658,515 |
| 336,832.55 | FDIC TRUST FDIC 2011 C1 A 144A | 4/25/2031 | 1.84 | 336,833 | 341,292 |
| 421.25 | FED HM LN PC POOL E93978 | 1/1/2013 | 5 | 428 | 421 |
| 270,000.00 | | 8/1/2022 | 2.625 | 269,314 | 268,614 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|---|------------|-------|-----------|-----------|
| | FEDEX CORP COMPANY GUAR 08/22 2.625 | | | | |
| 143,081.53 | FHLMC MULTIFAMILY STRUCTURED P FHMS K001 A2 | 4/25/2016 | 5.651 | 143,797 | 159,674 |
| 165,000.00 | FHLMC MULTIFAMILY STRUCTURED P FHMS K013 A2 | 1/25/2021 | 3.974 | 166,640 | 189,006 |
| 175,000.00 | FIFTH THIRD BANCORP SR UNSECURED 01/16 3.625 | 1/25/2016 | 3.625 | 174,794 | 186,974 |
| 135,000.00 | FIFTH THIRD BANCORP SR UNSECURED 03/22 3.5 | 3/15/2022 | 3.5 | 134,063 | 141,490 |
| 300,000.00 | FIFTH THIRD BANK SR UNSECURED 05/13 VAR | 5/17/2013 | 0.421 | 278,973 | 299,927 |
| 240,000.00 | FIRST NATL BK OMAHA CERT OF DEPO 10/14 0.6 | 10/24/2014 | 0.6 | 240,000 | 240,141 |
| 240,000.00 | FIRSTBANK PUERTO RICO CERT OF DEPO 10/15 1. | 10/26/2015 | 1 | 240,000 | 239,645 |
| 557,000.00 | FMS WERTMANAGEMENT GOVT GUARANT 11/17 1. | 11/21/2017 | 1 | 556,894 | 556,276 |
| 483,153.59 | FNMA POOL 467288 | 3/1/2018 | 2.8 | 465,904 | 520,974 |
| 420,000.00 | FNMA POOL 468123 | 5/1/2018 | 3.84 | 426,038 | 471,442 |
| 3,372,095.30 | FNMA POOL 735028 | 9/1/2014 | 5.734 | 3,546,496 | 3,558,776 |
| 498,193.27 | FNMA POOL AL2293 | 6/1/2021 | 4.375 | 573,701 | 579,655 |
| 292,146.95 | FNMA POOL FN0004 | 12/1/2020 | 3.632 | 283,462 | 326,521 |
| 291,899.24 | FNMA POOL FN0009 | 10/1/2020 | 3.416 | 279,311 | 322,190 |
| 1,305,000.00 | FORD CREDIT FLOORPLAN MASTER O FORDF 2012 2 A | 1/15/2019 | 1.92 | 1,304,618 | 1,339,966 |
| 525,000.00 | FORD MOTOR CREDIT CO LLC SR UNSECURED 05/18 5. | 5/15/2018 | 5 | 580,688 | 579,304 |
| 180,000.00 | FRANKLIN RESOURCES INC SR UNSECURED 09/22 2.8 | 9/15/2022 | 2.8 | 179,550 | 182,200 |
| 17,282.53 | FREDDIE MAC FHR 1641 FA | 12/15/2013 | 1.2 | 17,415 | 17,352 |
| 386,062.80 | FREDDIE MAC FHR 2395 FD | 5/15/2029 | 0.808 | 388,476 | 389,988 |
| 20,055.02 | FREDDIE MAC FHR 2614 NA | 4/15/2033 | 3.75 | 20,481 | 20,309 |
| 53,316.16 | FREDDIE MAC FHR 2627 MY | 8/15/2022 | 5 | 55,715 | 54,082 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|---|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 19,387.68 | FREDDIE MAC FHR 2628 LE | 6/15/2033 | 3.25 | \$ 19,606 | \$ 19,926 |
| 469,001.83 | FREDDIE MAC FHR 2736 BD | 4/15/2032 | 5 | 491,866 | 478,006 |
| 623,504.92 | FREDDIE MAC FHR 2890 PD | 3/15/2033 | 5 | 657,603 | 636,412 |
| 114,410.75 | FREDDIE MAC FHR 3019 FH | 8/15/2035 | 0.508 | 114,239 | 114,428 |
| 657,022.98 | FREDDIE MAC FHR 3128 JF | 3/15/2036 | 0.584 | 651,274 | 660,384 |
| 881,894.79 | FREDDIE MAC FHR 3325 EF | 6/15/2037 | 0.714 | 887,407 | 890,532 |
| 296,216.80 | FREDDIE MAC FHR 3387 FD | 11/15/2037 | 0.788 | 295,569 | 299,424 |
| 459,606.22 | FREDDIE MAC FHR 3565 XA | 8/15/2022 | 4 | 475,692 | 468,524 |
| 732,786.62 | FREDDIE MAC FHR 3730 JG | 9/15/2039 | 3 | 759,121 | 755,783 |
| 1,509,948.27 | FREDDIE MAC FHR 3804 ED | 7/15/2040 | 3 | 1,568,910 | 1,562,167 |
| 742,094.79 | FREDDIE MAC FHR 3820 PA | 7/15/2019 | 4 | 765,981 | 762,983 |
| 512,247.94 | FREDDIE MAC FHR 3876 CA | 6/15/2026 | 2.75 | 533,458 | 529,114 |
| 728,533.97 | FREDDIE MAC FHR 3879 MF | 9/15/2038 | 0.564 | 729,758 | 730,499 |
| 877,289.96 | FREDDIE MAC FHR 4097 BG | 12/15/2041 | 2 | 897,577 | 895,965 |
| 2,300,000.00 | FREDDIE MAC NOTES 01/22 2.375 | 1/13/2022 | 2.375 | 2,375,487 | 2,402,753 |
| 355,000.00 | FREDDIE MAC NOTES 01/22 2.375 | 1/13/2022 | 2.375 | 355,902 | 370,860 |
| 990,000.00 | FREDDIE MAC NOTES 05/15 0.6 | 5/22/2015 | 0.6 | 990,000 | 991,492 |
| 2,140,000.00 | FREDDIE MAC NOTES 05/17 1.25 | 5/12/2017 | 1.25 | 2,128,080 | 2,189,580 |
| 805,000.00 | FREDDIE MAC NOTES 06/15 0.42 | 6/19/2015 | 0.42 | 805,000 | 805,468 |
| 900,000.00 | FREDDIE MAC NOTES 08/19 1.25 | 8/1/2019 | 1.25 | 896,157 | 901,246 |
| 628,000.00 | FREDDIE MAC NOTES 09/17 1. | 9/27/2017 | 1 | 627,812 | 630,034 |
| 715,000.00 | FREDDIE MAC NOTES 10/19 1.25 | 10/2/2019 | 1.25 | 713,520 | 712,908 |
| 1,365,000.00 | FREDDIE MAC NOTES 11/15 0.5 | 11/27/2015 | 0.5 | 1,365,000 | 1,366,716 |
| 199,000.00 | FREEDPORT MCMORAN C + G SR UNSECURED 03/17 2.15 | 3/1/2017 | 2.15 | 200,456 | 200,057 |
| 150,000.00 | FREEDPORT MCMORAN C + G SR UNSECURED 03/22 3.55 | 3/1/2022 | 3.55 | 148,565 | 148,766 |
| 220,000.00 | GAZPROM (GAZ CAPITAL SA) SR UNSECURED REGS 07/22 4.95 | 7/19/2022 | 4.95 | 234,146 | 236,610 |
| 662,489.91 | GCO EDUCATION LOAN FUNDING TRU GCOE 2007 1A A5L 144A | 5/25/2023 | 0.3815 | 654,416 | 654,932 |
| 295,000.00 | GDF SUEZ SR UNSECURED 144A 10/22 2.875 | 10/10/2022 | 2.875 | 291,457 | 291,988 |
| 240,000.00 | GE CAPITAL BANK CERT OF DEPO 11/14 1.55 | 11/17/2014 | 1.55 | 240,000 | 242,648 |
| 240,000.00 | GE CAPITAL RETAIL BANK CERT OF DEPO 12/16 2.1 | 12/29/2016 | 2.1 | 240,000 | 246,025 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|--|------------|---------|-----------|-----------|
| 800,000.00 | GE COMMERCIAL MORTGAGE CORPORA GEPMC 2005 C1 A5 | 6/10/2048 | 4.772 | 863,750 | 862,693 |
| 270,000.00 | GENERAL DYNAMICS CORP COMPANY GUAR 11/22 2.25 | 11/15/2022 | 2.25 | 267,265 | 264,218 |
| 850,000.00 | GENERAL ELEC CAP CORP SR UNSECURED 04/17 2.3 | 4/27/2017 | 2.3 | 865,708 | 881,349 |
| 600,000.00 | GENERAL ELEC CAP CORP SR UNSECURED 05/13 VAR | 5/8/2013 | 0.46175 | 576,330 | 600,526 |
| 500,000.00 | GENERAL ELEC CAP CORP SR UNSECURED 05/17 VAR | 5/30/2017 | 1.5 | 500,000 | 501,213 |
| 825,000.00 | GENERAL ELEC CAP CORP SR UNSECURED 06/15 2.375 | 6/30/2015 | 2.375 | 846,343 | 852,206 |
| 670,000.00 | GENERAL ELEC CAP CORP SR UNSECURED 09/14 VAR | 9/15/2014 | 0.568 | 499,150 | 669,195 |
| 325,000.00 | GENERAL ELEC CAP CORP SR UNSECURED 09/17 5.625 | 9/15/2017 | 5.625 | 346,684 | 383,410 |
| 430,000.00 | GENERAL ELEC CAP CORP SR UNSECURED 09/22 3.15 | 9/7/2022 | 3.15 | 429,377 | 439,328 |
| 905,000.00 | GENERAL ELEC CAP CORP SR UNSECURED 12/13 VAR | 12/17/2013 | 0.429 | 647,075 | 902,509 |
| 660,000.00 | GENERAL ELECTRIC CO SR UNSECURED 10/22 2.7 | 10/9/2022 | 2.7 | 665,091 | 672,743 |
| 410,000.00 | GENZYME CORP COMPANY GUAR 06/15 3.625 | 6/15/2015 | 3.625 | 435,729 | 439,276 |
| 1,000,000.00 | GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/18 5.65 | 5/15/2018 | 5.65 | 1,221,150 | 1,218,044 |
| 171,225.39 | GNMA POOL 752842 | 7/15/2025 | 3.95 | 171,439 | 186,628 |
| 240,000.00 | GOLDMAN SACHS BANK USA CERT OF DEPO 11/14 1.5 | 11/17/2014 | 1.5 | 240,000 | 242,427 |
| 785,000.00 | GOLDMAN SACHS GROUP INC SR UNSECURED 01/22 5.75 | 1/24/2022 | 5.75 | 890,949 | 928,036 |
| 830,000.00 | GOLDMAN SACHS GROUP INC SR UNSECURED 06/20 6. | 6/15/2020 | 6 | 921,121 | 986,216 |
| 125,000.00 | GOLDMAN SACHS GROUP INC SR UNSECURED 07/21 5.25 | 7/27/2021 | 5.25 | 124,933 | 142,497 |
| 205,000.00 | GOODRICH CORP SR UNSECURED 03/19 6.125 | 3/1/2019 | 6.125 | 247,376 | 253,434 |
| 394,019.78 | GOVERNMENT NATIONAL MORTGAGE A GNR 2002 21 FV | 3/16/2032 | 0.614 | 395,128 | 397,863 |
| 446,062.95 | GOVERNMENT NATIONAL MORTGAGE A GNR 2010 87 PF | 7/20/2040 | 0.8575 | 449,060 | 446,232 |
| 709,534.30 | GS MORTGAGE SECURITIES TRUST GSMS 2004 GG2 A5 | 8/10/2038 | 5.279 | 730,820 | 720,429 |
| 333,781.23 | GS MORTGAGE SECURITIES TRUST GSMS 2005 GG4 AABA | 7/10/2039 | 4.68 | 347,341 | 337,040 |
| 505,000.00 | GTE CORP COMPANY GUAR 04/18 6.84 | 4/15/2018 | 6.84 | 584,689 | 632,246 |
| 415,000.00 | GTE CORP COMPANY GUAR 11/21 8.75 | 11/1/2021 | 8.75 | 547,846 | 583,218 |
| 175,000.00 | GULF SOUTH PIPELINE SR UNSECURED 144A 08/17 6.3 | 8/15/2017 | 6.3 | 174,617 | 201,625 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|--|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 380,000.00 | HARSCO CORP SR UNSECURED 10/15 2.7 | 10/15/2015 | 2.7 | \$ 379,635 | \$ 385,806 |
| 275,000.00 | HARTFORD FINL SVCS GRP SR UNSECURED 01/19 6. | 1/15/2019 | 6 | 321,247 | 320,284 |
| 600,000.00 | HCP INC SR UNSECURED 01/17 6. | 1/30/2017 | 6 | 649,500 | 689,249 |
| 525,000.00 | HEINEKEN NV SR UNSECURED 144A 10/17 1.4 | 10/1/2017 | 1.4 | 523,268 | 523,415 |
| 215,000.00 | HEWLETT PACKARD CO SR UNSECURED 06/21 4.3 | 6/1/2021 | 4.3 | 203,323 | 212,958 |
| 750,000.00 | HEWLETT PACKARD CO SR UNSECURED 09/16 3. | 9/15/2016 | 3 | 770,558 | 754,798 |
| 160,000.00 | HP ENTERPRISE SERVICES SR UNSECURED 08/13 6. | 8/1/2013 | 6 | 171,110 | 164,029 |
| 400,000.00 | HSBC BANK PLC SR UNSECURED 144A 05/16 3.1 | 5/24/2016 | 3.1 | 399,852 | 422,908 |
| 755,000.00 | HSBC HOLDINGS PLC SR UNSECURED 01/22 4.875 | 1/14/2022 | 4.875 | 764,435 | 876,229 |
| 290,000.00 | HUMANA INC SR UNSECURED 12/22 3.15 | 12/1/2022 | 3.15 | 288,869 | 288,384 |
| 525,000.00 | IBM CORP SR UNSECURED 02/15 0.55 | 2/6/2015 | 0.55 | 522,433 | 525,098 |
| 670,000.00 | IBM CORP SR UNSECURED 05/15 0.75 | 5/11/2015 | 0.75 | 668,888 | 674,058 |
| 135,000.00 | IBM CORP SR UNSECURED 11/19 8.375 | 11/1/2019 | 8.375 | 178,444 | 191,826 |
| 125,000.00 | INGREDION INC SR UNSECURED 09/17 1.8 | 9/25/2017 | 1.8 | 124,298 | 124,178 |
| 1,000,000.00 | INTEL CORP SR UNSECURED 10/16 1.95 | 10/1/2016 | 1.95 | 1,014,390 | 1,033,104 |
| 525,000.00 | INTEL CORP SR UNSECURED 10/21 3.3 | 10/1/2021 | 3.3 | 538,004 | 556,690 |
| 140,000.00 | INTEL CORP SR UNSECURED 10/21 3.3 | 10/1/2021 | 3.3 | 139,667 | 148,451 |
| 150,000.00 | INTEL CORP SR UNSECURED 12/17 1.35 | 12/15/2017 | 1.35 | 149,841 | 149,957 |
| 350,000.00 | INTL GAME TECHNOLOGY SR UNSECURED 06/19 7.5 | 6/15/2019 | 7.5 | 406,842 | 414,311 |
| 135,000.00 | | 2/1/2019 | 7.35 | 134,829 | 172,438 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|--|------------|----------|-----------|-----------|
| | JERSEY CENTRAL PWR + LT SR UNSECURED 02/19 7.35 | | | | |
| 325,000.00 | JERSEY CENTRAL PWR + LT SR UNSECURED 05/16 5.625 | 5/1/2016 | 5.625 | 359,164 | 368,738 |
| 1,000,000.00 | JOHN DEERE CAPITAL CORP SR UNSECURED 01/17 2. | 1/13/2017 | 2 | 1,015,860 | 1,034,721 |
| 265,000.00 | JOHN DEERE CAPITAL CORP UNSECURED 04/19 2.25 | 4/17/2019 | 2.25 | 274,376 | 272,743 |
| 250,000.00 | JOHNSON CONTROLS INC SR UNSECURED 12/16 2.6 | 12/1/2016 | 2.6 | 249,873 | 260,445 |
| 355,000.00 | JP MORGAN CHASE BANK NA SUBORDINATED 10/17 6. | 10/1/2017 | 6 | 396,071 | 420,263 |
| 201,577.27 | JP MORGAN CHASE COMMERCIAL MOR JPMCC 2003 LN1 A1 | 10/15/2037 | 4.134 | 206,491 | 202,857 |
| 639,019.08 | JP MORGAN CHASE COMMERCIAL MOR JPMCC 2006 LDP7 A3A | 4/15/2045 | 5.871271 | 662,783 | 646,558 |
| 400,000.00 | JP MORGAN CHASE COMMERCIAL MOR JPMCC 2011 PLSD A2 144A | 11/13/2044 | 3.3638 | 399,875 | 431,269 |
| 500,000.00 | JPMORGAN CHASE + CO SR UNSECURED 01/14 VAR | 1/24/2014 | 1.11575 | 504,080 | 503,355 |
| 65,000.00 | JPMORGAN CHASE + CO SR UNSECURED 01/16 2.6 | 1/15/2016 | 2.6 | 65,826 | 67,572 |
| 400,000.00 | JPMORGAN CHASE + CO SR UNSECURED 01/22 4.5 | 1/24/2022 | 4.5 | 417,084 | 452,495 |
| 225,000.00 | JPMORGAN CHASE + CO SR UNSECURED 07/16 3.15 | 7/5/2016 | 3.15 | 238,579 | 238,376 |
| 200,000.00 | JPMORGAN CHASE + CO SR UNSECURED 07/20 4.4 | 7/22/2020 | 4.4 | 200,156 | 225,769 |
| 435,000.00 | JPMORGAN CHASE + CO SR UNSECURED 08/17 2. | 8/15/2017 | 2 | 441,417 | 444,351 |
| 150,000.00 | JPMORGAN CHASE + CO SR UNSECURED 08/21 4.35 | 8/15/2021 | 4.35 | 147,707 | 167,736 |
| 365,000.00 | JPMORGAN CHASE + CO SR UNSECURED 09/22 3.25 | 9/23/2022 | 3.25 | 363,472 | 375,870 |
| 200,000.00 | JPMORGAN CHASE + CO SR UNSECURED 09/22 3.25 | 9/23/2022 | 3.25 | 204,587 | 205,956 |
| 165,000.00 | JPMORGAN CHASE + CO SR UNSECURED 09/22 3.25 | 9/23/2022 | 3.25 | 164,110 | 169,914 |
| 690,000.00 | JPMORGAN CHASE + CO SR UNSECURED 10/20 4.25 | 10/15/2020 | 4.25 | 750,856 | 767,368 |
| 195,000.00 | KANSAS GAS + ELECTRIC CO 1ST MORTGAGE 144A 06/19 6.7 | 6/15/2019 | 6.7 | 197,310 | 248,222 |
| 425,000.00 | KEY BANK NA SUBORDINATED 03/16 5.45 | 3/3/2016 | 5.45 | 460,517 | 475,096 |
| 400,000.00 | KINDER MORGAN ENER PART SR UNSECURED 02/17 6. | 2/1/2017 | 6 | 451,620 | 467,203 |
| 375,000.00 | KINDER MORGAN ENER PART SR UNSECURED 09/20 5.3 | 9/15/2020 | 5.3 | 415,211 | 437,086 |
| 940,000.00 | KOMMUNINVEST I SVERIGE LOCAL GOVT G 144A 10/17 1. | 10/24/2017 | 1 | 935,667 | 939,060 |
| 200,000.00 | KRAFT FOODS GROUP INC SR UNSECURED 144A 06/17 2.25 | 6/5/2017 | 2.25 | 199,634 | 206,863 |
| 275,000.00 | KRAFT FOODS GROUP INC SR UNSECURED 144A 08/18 6.125 | 8/23/2018 | 6.125 | 339,751 | 336,909 |
| 225,000.00 | LAB CORP OF AMER HLDGS SR UNSECURED 08/17 2.2 | 8/23/2017 | 2.2 | 224,534 | 230,950 |
| 350,521.37 | LB UBS COMMERCIAL MORTGAGE TRU LBUBS 2003 C7 A3 | 9/15/2027 | 4.559 | 359,681 | 350,334 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|---|------------|----------|-----------|-----------|
| 301,050.14 | LB UBS COMMERCIAL MORTGAGE TRU LBUBS 2004 C6 A5 | 8/15/2029 | 4.826 | 311,822 | 307,441 |
| 1,000,000.00 | LB UBS COMMERCIAL MORTGAGE TRU LBUBS 2005 C7 A3 | 11/15/2030 | 5.455078 | 1,050,000 | 1,036,962 |
| 270,000.00 | MACYS RETAIL HLDGS INC COMPANY GUAR 02/23 2.875 | 2/15/2023 | 2.875 | 269,627 | 264,393 |
| 775,000.00 | MANULIFE FINANCIAL CORP SR UNSECURED 09/15 3.4 | 9/17/2015 | 3.4 | 773,869 | 814,922 |
| 510,000.00 | MCDONALD S CORP SR UNSECURED 05/19 1.875 | 5/29/2019 | 1.875 | 505,130 | 518,941 |
| 400,000.00 | MCKESSON CORP SR UNSECURED 03/21 4.75 | 3/1/2021 | 4.75 | 447,648 | 464,583 |
| 295,000.00 | MEDCO HEALTH SOLUTIONS COMPANY GUAR 03/18 7.125 | 3/15/2018 | 7.125 | 353,333 | 367,716 |
| 500,000.00 | MELLON FUNDING CORP COMPANY GUAR 05/14 VAR | 5/15/2014 | 0.46 | 494,715 | 499,766 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|---|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 345,000.00 | MERCK + CO INC SR UNSECURED 09/22 2.4 | 9/15/2022 | 2.4 | \$ 344,879 | \$ 345,113 |
| 225,000.00 | MERRILL LYNCH + CO SR UNSECURED 08/17 6.4 | 8/28/2017 | 6.4 | 224,672 | 264,230 |
| 403,974.24 | MERRILL LYNCH MORTGAGE TRUST MLMT 2005 CIP1 A2 | 7/12/2038 | 4.96 | 408,835 | 411,522 |
| 1,000,000.00 | MET LIFE GLOB FUNDING I SR SECURED 144A 06/14 5.125 | 6/10/2014 | 5.125 | 1,044,820 | 1,063,100 |
| 500,000.00 | METLIFE INC SR UNSECURED 02/21 4.75 | 2/8/2021 | 4.75 | 509,416 | 580,561 |
| 420,000.00 | METLIFE INC SR UNSECURED 02/21 4.75 | 2/8/2021 | 4.75 | 424,535 | 487,671 |
| 750,000.00 | METLIFE INSTITUTIONAL FD SECURED 144A 04/14 VAR | 4/4/2014 | 1.254 | 754,500 | 756,373 |
| 215,000.00 | MIDAMERICAN ENERGY CO SR UNSECURED 03/18 5.3 | 3/15/2018 | 5.3 | 250,587 | 256,954 |
| 825,000.00 | MIDAMERICAN ENERGY HLDGS SR UNSECURED 04/18 5.75 | 4/1/2018 | 5.75 | 872,157 | 993,506 |
| 750,000.00 | MONSANTO CO SR UNSECURED 04/16 2.75 | 4/15/2016 | 2.75 | 797,532 | 793,133 |
| 1,150,000.00 | MORGAN STANLEY NOTES 04/18 6.625 | 4/1/2018 | 6.625 | 1,233,728 | 1,355,361 |
| 100,000.00 | MORGAN STANLEY NOTES 07/20 5.5 | 7/24/2020 | 5.5 | 111,047 | 112,501 |
| 300,000.00 | MORGAN STANLEY NOTES 08/17 6.25 | 8/28/2017 | 6.25 | 319,763 | 343,366 |
| 285,000.00 | MORGAN STANLEY SR UNSECURED 07/21 5.5 | 7/28/2021 | 5.5 | 319,859 | 323,582 |
| 200,000.00 | MORGAN STANLEY SR UNSECURED 07/21 5.5 | 7/28/2021 | 5.5 | 216,001 | 227,075 |
| 50,000.00 | MORGAN STANLEY SR UNSECURED 07/21 5.5 | 7/28/2021 | 5.5 | 52,813 | 56,769 |
| 395,000.00 | MORGAN STANLEY SR UNSECURED 09/19 5.625 | 9/23/2019 | 5.625 | 400,570 | 446,737 |
| 100,000.00 | MYLAN INC COMPANY GUAR 144A 07/20 7.875 | 7/15/2020 | 7.875 | 118,188 | 118,176 |
| 620,000.00 | NATIONAL BANK OF CANADA BANK GUARANT 06/15 1.5 | 6/26/2015 | 1.5 | 618,500 | 630,622 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|---|------------|--------|-----------|-----------|
| 350,000.00 | NATIONAL RURAL UTIL COOP COLLATERAL T 11/18 10.375 | 11/1/2018 | 10.375 | 499,454 | 517,376 |
| 355,000.00 | NATL CITY BANK CLEV OH SUBORDINATED 06/17 5.8 | 6/7/2017 | 5.8 | 372,279 | 418,884 |
| 175,000.00 | NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/21 4.375 | 4/1/2021 | 4.375 | 192,614 | 196,585 |
| 450,000.00 | NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/21 4.375 | 4/1/2021 | 4.375 | 463,976 | 505,504 |
| 300,000.00 | NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/21 4.375 | 4/1/2021 | 4.375 | 329,541 | 337,003 |
| 530,000.00 | NCUA GUARANTEED NOTES NGN 2010 C1 A2 | 10/29/2020 | 2.9 | 525,225 | 564,962 |
| 1,893,007.27 | NCUA GUARANTEED NOTES NGN 2010 C1 APT | 10/29/2020 | 2.65 | 1,883,842 | 1,997,984 |
| 220,000.00 | NCUA GUARANTEED NOTES US GOVT GUAR 06/15 1.4 | 6/12/2015 | 1.4 | 219,694 | 225,053 |
| 635,000.00 | NCUA GUARANTEED NOTES US GOVT GUAR 06/17 2.35 | 6/12/2017 | 2.35 | 634,543 | 675,424 |
| 410,000.00 | NCUA GUARANTEED NOTES US GOVT GUAR 06/19 3. | 6/12/2019 | 3 | 409,565 | 452,177 |
| 1,120,000.00 | NCUA GUARANTEED NOTES US GOVT GUAR 06/21 3.45 | 6/12/2021 | 3.45 | 1,115,968 | 1,257,682 |
| 325,000.00 | NETAPP INC SR UNSECURED 12/17 2. | 12/15/2017 | 2 | 323,356 | 323,842 |
| 200,000.00 | NEVADA POWER CO GENL REF MOR 08/18 6.5 | 8/1/2018 | 6.5 | 234,570 | 251,289 |
| 580,000.00 | NEW YORK LIFE GLOBAL FDG SECURED 144A 05/17 1.65 | 5/15/2017 | 1.65 | 578,962 | 590,671 |
| 810,000.00 | NEW YORK LIFE GLOBAL FDG SECURED 144A 07/15 0.75 | 7/24/2015 | 0.75 | 809,279 | 808,955 |
| 175,000.00 | NEWMARKET CORP COMPANY GUAR 144A 12/22 4.1 | 12/15/2022 | 4.1 | 174,703 | 178,065 |
| 240,000.00 | NEWMONT MINING CORP COMPANY GUAR 03/22 3.5 | 3/15/2022 | 3.5 | 238,174 | 247,527 |
| 300,000.00 | NEXTERA ENERGY CAPITAL COMPANY GUAR 06/14 1.611 | 6/1/2014 | 1.611 | 301,045 | 303,233 |
| 400,000.00 | NORTHERN ROCK ASSET MANA COVERED 144A 06/17 5.625 | 6/22/2017 | 5.625 | 464,371 | 464,776 |
| 975,000.00 | NOVARTIS CAPITAL CORP COMPANY GUAR 09/22 2.4 | 9/21/2022 | 2.4 | 972,911 | 977,630 |
| 150,000.00 | NVR INC SR UNSECURED 09/22 3.95 | 9/15/2022 | 3.95 | 154,373 | 155,438 |
| 745,000.00 | OEKB OEST. KONTROLLBANK GOVT GUARANT 02/16 4.875 | 2/16/2016 | 4.875 | 840,084 | 837,157 |
| 435,000.00 | OGLETHORPE POWER CORP 1ST MORTGAGE 03/19 6.1 | 3/15/2019 | 6.1 | 523,048 | 525,906 |
| 295,000.00 | ONCOR ELECTRIC DELIVERY SR SECURED 06/22 4.1 | 6/1/2022 | 4.1 | 294,466 | 321,530 |
| 310,000.00 | ONCOR ELECTRIC DELIVERY SR SECURED 09/17 5. | 9/30/2017 | 5 | 332,822 | 353,884 |
| 400,000.00 | ONEOK PARTNERS LP COMPANY GUAR 03/19 8.625 | 3/1/2019 | 8.625 | 509,688 | 531,096 |
| 135,000.00 | ORACLE CORP SR UNSECURED 04/18 5.75 | 4/15/2018 | 5.75 | 162,019 | 164,296 |
| 550,000.00 | ORACLE CORP SR UNSECURED 10/17 1.2 | 10/15/2017 | 1.2 | 549,049 | 551,632 |
| 270,000.00 | ORACLE CORP SR UNSECURED 10/22 2.5 | 10/15/2022 | 2.5 | 269,671 | 272,432 |
| 195,000.00 | ORACLE CORP SR UNSECURED 10/22 2.5 | 10/15/2022 | 2.5 | 194,762 | 196,757 |
| 450,000.00 | PACIFIC GAS + ELECTRIC SR UNSECURED 03/14 4.8 | 3/1/2014 | 4.8 | 479,930 | 471,504 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|------------|---|-----------|-------|---------|---------|
| 100,000.00 | PACIFICORP 1ST MORTGAGE 07/18 5.65 | 7/15/2018 | 5.65 | 118,660 | 122,159 |
| 255,000.00 | PECO ENERGY CO 1ST MORTGAGE 09/22 2.375 | 9/15/2022 | 2.375 | 262,872 | 257,182 |
| 750,000.00 | PENSKE TRUCK LEASING/PTL SR UNSECURED 144A 03/16 2.5 | 3/15/2016 | 2.5 | 748,890 | 752,021 |
| 115,000.00 | PEPSICO INC SR UNSECURED 11/18 7.9 | 11/1/2018 | 7.9 | 153,568 | 155,187 |
| 200,000.00 | PETRO CANADA SR UNSECURED 05/18 6.05 | 5/15/2018 | 6.05 | 233,306 | 243,223 |
| 270,000.00 | PETROBRAS INTL FIN CO COMPANY GUAR 01/21 5.375 | 1/27/2021 | 5.375 | 281,289 | 303,971 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|--|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 400,000.00 | PFIZER INC SR UNSECURED 03/19 6.2 | 3/15/2019 | 6.2 | \$ 489,496 | \$ 505,590 |
| 920,000.00 | PFS FINANCING CORP PFSFC 2012 AA A 144A | 2/15/2016 | 1.464 | 920,000 | 927,539 |
| 495,000.00 | PHILIP MORRIS INTL INC SR UNSECURED 05/18 5.65 | 5/16/2018 | 5.65 | 560,406 | 600,131 |
| 300,000.00 | PHILIP MORRIS INTL INC SR UNSECURED 08/17 1.125 | 8/21/2017 | 1.125 | 296,775 | 299,042 |
| 175,000.00 | PHILIP MORRIS INTL INC SR UNSECURED 08/17 1.125 | 8/21/2017 | 1.125 | 173,119 | 174,441 |
| 165,000.00 | PHILIP MORRIS INTL INC SR UNSECURED 08/22 2.5 | 8/22/2022 | 2.5 | 163,139 | 165,758 |
| 205,000.00 | PNC FUNDING CORP BANK GUARANT 02/17 5.625 | 2/1/2017 | 5.625 | 224,197 | 236,689 |
| 90,000.00 | PNC FUNDING CORP BANK GUARANT 11/15 5.25 | 11/15/2015 | 5.25 | 96,587 | 100,562 |
| 305,000.00 | PRECISION CASTPARTS CORP SR UNSECURED 01/18 1.25 | 1/15/2018 | 1.25 | 304,536 | 305,504 |
| 175,000.00 | PRECISION CASTPARTS CORP SR UNSECURED 01/18 1.25 | 1/15/2018 | 1.25 | 174,734 | 175,289 |
| 260,000.00 | PRECISION CASTPARTS CORP SR UNSECURED 12/15 0.7 | 12/20/2015 | 0.7 | 259,922 | 260,221 |
| 90,000.00 | PRINCIPAL FINANCIAL GROU COMPANY GUAR 11/17 1.85 | 11/15/2017 | 1.85 | 89,906 | 90,476 |
| 745,000.00 | PRINCIPAL LIFE INC FDG SR SECURED 04/15 5.55 | 4/27/2015 | 5.55 | 827,710 | 823,311 |
| 725,000.00 | PROGRESS ENERGY INC SR UNSECURED 01/16 5.625 | 1/15/2016 | 5.625 | 809,571 | 820,140 |
| 450,000.00 | PROGRESS ENERGY INC SR UNSECURED 03/19 7.05 | 3/15/2019 | 7.05 | 511,533 | 565,544 |
| 625,000.00 | PROGRESS ENERGY INC SR UNSECURED 03/19 7.05 | 3/15/2019 | 7.05 | 688,606 | 785,478 |
| 340,000.00 | PROGRESS ENERGY INC SR UNSECURED 04/22 3.15 | 4/1/2022 | 3.15 | 338,745 | 344,191 |
| 250,000.00 | PRUDENTIAL FINANCIAL INC SR UNSECURED 05/16 3. | 5/12/2016 | 3 | 251,735 | 263,953 |
| 350,000.00 | | 6/15/2017 | 6.1 | 376,842 | 412,831 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|--|------------|---------|-----------|-----------|
| | PRUDENTIAL FINANCIAL INC SR UNSECURED 06/17 6.1 | | | | |
| 1,005,000.00 | PSEG POWER LLC COMPANY GUAR 04/13 2.5 | 4/15/2013 | 2.5 | 1,003,884 | 1,010,800 |
| 95,000.00 | PSEG POWER LLC COMPANY GUAR 09/16 2.75 | 9/15/2016 | 2.75 | 94,759 | 98,853 |
| 205,000.00 | PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/19 5.125 | 6/1/2019 | 5.125 | 242,755 | 246,838 |
| 270,000.00 | QUEST DIAGNOSTIC INC COMPANY GUAR 07/17 6.4 | 7/1/2017 | 6.4 | 319,121 | 318,073 |
| 305,000.00 | RABOBANK NEDERLAND BANK GUARANT 11/22 3.95 | 11/9/2022 | 3.95 | 304,600 | 312,330 |
| 250,000.00 | REINSURANCE GRP OF AMER SR UNSECURED 03/17 5.625 | 3/15/2017 | 5.625 | 247,718 | 282,383 |
| 195,000.00 | REPUBLIC SERVICES INC COMPANY GUAR 05/18 3.8 | 5/15/2018 | 3.8 | 204,239 | 214,380 |
| 410,000.00 | REPUBLIC SERVICES INC COMPANY GUAR 09/19 5.5 | 9/15/2019 | 5.5 | 480,797 | 485,540 |
| 170,000.00 | REYNOLDS AMERICAN INC COMPANY GUAR 10/15 1.05 | 10/30/2015 | 1.05 | 169,760 | 169,947 |
| 145,000.00 | RIO TINTO FIN USA LTD COMPANY GUAR 09/21 3.75 | 9/20/2021 | 3.75 | 153,493 | 155,048 |
| 600,000.00 | RIO TINTO FIN USA PLC COMPANY GUAR 08/22 2.875 | 8/21/2022 | 2.875 | 592,128 | 603,967 |
| 155,000.00 | ROCHE HLDGS INC COMPANY GUAR 144A 03/14 5. | 3/1/2014 | 5 | 170,675 | 162,821 |
| 410,000.00 | ROSNEFT(ROSNEFT INT FIN) SR UNSECURED 144A 03/22 4.199 | 3/6/2022 | 4.199 | 412,500 | 417,175 |
| 500,000.00 | ROYAL BANK OF CANADA SR UNSECURED 07/16 2.3 | 7/20/2016 | 2.3 | 523,515 | 521,065 |
| 750,000.00 | ROYAL BANK OF CANADA SR UNSECURED 10/14 VAR | 10/30/2014 | 1.01325 | 752,243 | 756,881 |
| 400,000.00 | ROYAL BK SCOTLND GRP PLC SR UNSECURED 09/15 2.55 | 9/18/2015 | 2.55 | 399,772 | 409,364 |
| 215,000.00 | RPM INTERNATIONAL INC SR UNSECURED 11/22 3.45 | 11/15/2022 | 3.45 | 214,723 | 210,648 |
| 240,000.00 | SAFRA NATIONAL BANK CERT OF DEPO 08/17 1.25 | 8/15/2017 | 1.25 | 240,000 | 239,822 |
| 240,000.00 | SALLIE MAE BANK/MURRAY CERT OF DEPO 12/14 1.4 | 12/1/2014 | 1.4 | 240,000 | 242,274 |
| 575,000.00 | SAN DIEGO G + E 1ST MORTGAGE 08/21 3. | 8/15/2021 | 3 | 572,050 | 608,785 |
| 1,000,000.00 | SAN DIEGO GAS + ELECTRIC 1ST MORTGAGE 11/15 5.3 | 11/15/2015 | 5.3 | 1,151,790 | 1,130,592 |
| 1,140,000.00 | SANTANDER DRIVE AUTO RECEIVABL SDART 2011 3 A3 | 4/15/2015 | 1.23 | 1,139,873 | 1,145,642 |
| 476,377.19 | SANTANDER DRIVE AUTO RECEIVABL SDART 2011 4 A2 | 3/16/2015 | 1.37 | 476,367 | 478,011 |
| 840,392.02 | SANTANDER DRIVE AUTO RECEIVABL SDART 2012 3 A2 | 4/15/2015 | 0.83 | 840,374 | 842,114 |
| 905,000.00 | SANTANDER DRIVE AUTO RECEIVABL SDART 2012 3 A3 | 4/15/2016 | 1.08 | 904,975 | 911,087 |
| 1,020,000.00 | SANTANDER DRIVE AUTO RECEIVABL SDART 2012 4 A2 | 8/17/2015 | 0.79 | 1,019,935 | 1,022,068 |
| 785,000.00 | SANTANDER DRIVE AUTO RECEIVABL SDART 2012 AA A2 144A | 2/16/2016 | 0.55 | 784,951 | 785,123 |
| 540,000.00 | SANTANDER DRIVE AUTO RECEIVABL SDART 2012 AA A3 144A | 3/15/2017 | 0.65 | 539,928 | 540,078 |
| 200,000.00 | SANTANDER HOLDINGS USA SR UNSECURED 04/16 4.625 | 4/19/2016 | 4.625 | 192,094 | 209,098 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|---|------------|-------|-----------|-----------|
| 175,000.00 | SANTANDER HOLDINGS USA SR UNSECURED 09/15 3. | 9/24/2015 | 3 | 174,487 | 178,209 |
| 831,342.18 | SBA POOL 507686 SBA 10/30 VARIABLE | 10/25/2030 | 2 | 874,728 | 890,724 |
| 691,068.90 | SBA POOL 508005 SBA 01/19 VARIABLE | 1/25/2019 | 3.08 | 729,078 | 726,628 |
| 327,339.49 | SBA POOL 508109 SBA 04/19 VARIABLE | 4/25/2019 | 3.575 | 351,890 | 351,896 |
| 1,000,997.08 | SBA POOL 508327 SBA 09/16 VARIABLE | 9/25/2016 | 4.33 | 1,062,621 | 1,038,583 |
| 304,892.49 | SBA POOL 508346 SBA 04/19 VARIABLE | 4/25/2019 | 2.575 | 316,707 | 317,355 |
| 364,293.63 | SBA POOL 508349 SBA 12/19 VARIABLE | 12/25/2019 | 3.575 | 391,729 | 388,645 |
| 552,302.74 | SBA POOL 508413 SBA 11/19 VARIABLE | 11/25/2019 | 3.545 | 595,106 | 591,127 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 642,304.24 | SBA POOL 508531 SBA 02/19 VARIABLE | 2/25/2019 | 4.325 | \$ 699,710 | \$ 692,625 |
| 1,007,805.37 | SBA POOL 508947 SBA 08/22 VARIABLE | 8/25/2022 | 3 | 1,077,722 | 1,084,165 |
| 450,000.00 | SCHLUMBERGER INVESTMENT COMPANY GUAR 144A 09/21 3.3 | 9/14/2021 | 3.3 | 453,867 | 479,206 |
| 1,000,000.00 | SCHLUMBERGER NORGE AS COMPANY GUAR 144A 09/16 1.95 | 9/14/2016 | 1.95 | 1,015,150 | 1,026,451 |
| 355,000.00 | SCHNEIDER ELECTRIC SA SR UNSECURED 144A 09/22 2.95 | 9/27/2022 | 2.95 | 354,056 | 357,805 |
| 618,667.96 | SCHOLAR FUNDING TRUST SCHOL 2011 A A 144A | 10/28/2043 | 1.21325 | 606,458 | 617,906 |
| 550,000.00 | SCRIPPS NETWORKS INTERAC SR UNSECURED 12/16 2.7 | 12/15/2016 | 2.7 | 547,003 | 575,952 |
| 450,000.00 | SEMPRA ENERGY SR UNSECURED 03/14 2. | 3/15/2014 | 2 | 457,920 | 456,809 |
| 200,000.00 | SHELL INTERNATIONAL FIN COMPANY GUAR 01/23 2.25 | 1/6/2023 | 2.25 | 197,980 | 197,587 |
| 1,000,000.00 | SHERWIN WILLIAMS CO SR UNSECURED 12/14 3.125 | 12/15/2014 | 3.125 | 1,058,360 | 1,046,663 |
| 240,000.00 | SILVERGATE BANK CERT OF DEPO 05/17 0.9 | 5/26/2017 | 0.9 | 240,000 | 239,601 |
| 350,000.00 | SIMON PROPERTY GROUP LP SR UNSECURED 02/20 5.65 | 2/1/2020 | 5.65 | 348,674 | 420,005 |
| 350,000.00 | SIMON PROPERTY GROUP LP SR UNSECURED 12/21 4.125 | 12/1/2021 | 4.125 | 358,775 | 388,712 |
| 850,000.00 | SLM STUDENT LOAN TRUST SLMA 2008 5 A4 | 7/25/2023 | 2.01525 | 895,156 | 897,093 |
| 861,427.93 | SLM STUDENT LOAN TRUST SLMA 2010 1 A | 3/25/2025 | 0.6097 | 861,428 | 862,897 |
| 615,905.16 | SLM STUDENT LOAN TRUST SLMA 2012 2 A | 1/25/2029 | 0.99275 | 615,905 | 623,863 |
| 721,673.23 | SLM STUDENT LOAN TRUST SLMA 2012 A A1 144A | 8/15/2025 | 1.609 | 721,673 | 731,401 |
| 850,000.00 | SLM STUDENT LOAN TRUST SLMA 2012 B A2 144A | 10/15/2030 | 3.48 | 849,913 | 906,848 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|--------------|---|------------|----------|-----------|-----------|
| 715,160.38 | SLM STUDENT LOAN TRUST SLMA 2012 D A1 144A | 6/15/2023 | 1.3 | 715,160 | 720,525 |
| 752,208.97 | SLM STUDENT LOAN TRUST SLMA 2012 E A1 144A | 10/16/2023 | 0.959 | 752,209 | 754,960 |
| 62,428.07 | SMALL BUSINESS ADMINISTRATION SBAP 1998 20F 1 | 6/1/2018 | 6.3 | 62,697 | 68,336 |
| 111,736.44 | SMALL BUSINESS ADMINISTRATION SBIC 2004 P10B 1 | 8/10/2014 | 4.754 | 111,736 | 114,618 |
| 800,000.00 | SOUTHERN CO SR UNSECURED 09/16 1.95 | 9/1/2016 | 1.95 | 798,784 | 824,447 |
| 175,000.00 | SOUTHWESTERN BELL TEL CO COMPANY GUAR 07/15 7. | 7/1/2015 | 7 | 206,785 | 201,034 |
| 240,000.00 | SOVEREIGN BANK CERT OF DEPO 09/14 0.8 | 9/5/2014 | 0.8 | 240,000 | 240,351 |
| 343,426.34 | SOVEREIGN COMMERCIAL MORTGAGE SOVC 2007 C1 A2 144A | 7/22/2030 | 5.981728 | 355,269 | 348,455 |
| 1,300,000.00 | SPAREBANK 1 BOLIGKREDITT COVERED 144A 05/17 2.625 | 5/26/2017 | 2.625 | 1,374,962 | 1,371,429 |
| 337,000.00 | SPAREBANK 1 BOLIGKREDITT COVERED 144A 06/18 2.3 | 6/30/2018 | 2.3 | 336,178 | 351,693 |
| 1,000,000.00 | SPAREBANK 1 BOLIGKREDITT COVERED 144A 11/20 1.75 | 11/15/2019 | 1.75 | 992,230 | 987,800 |
| 240,000.00 | STATE BANK OF INDIA CERT OF DEPO 06/16 2.15 | 6/28/2016 | 2.15 | 244,087 | 247,762 |
| 485,000.00 | STATOIL ASA COMPANY GUAR 04/19 5.25 | 4/15/2019 | 5.25 | 538,507 | 581,550 |
| 580,000.00 | STHRN CALIFORNIA ST PUBLIC PWR STNPWR 05/17 FIXED 6.93 | 5/15/2017 | 6.93 | 708,186 | 717,390 |
| 300,000.00 | STRIP PRINC 05/21 0.00000 | 5/15/2021 | 0.01 | 174,837 | 264,455 |
| 1,170,000.00 | STRIPS 05/22 0.00000 | 5/15/2022 | 0.01 | 936,304 | 992,339 |
| 390,000.00 | STRIPS 08/22 0.00000 | 8/15/2022 | 0.01 | 307,999 | 327,841 |
| 240,000.00 | SUNTRUST BANK CERT OF DEPO 05/14 VAR | 5/28/2014 | 1.3115 | 245,791 | 237,507 |
| 400,000.00 | SVB FINANCIAL GROUP SR UNSECURED 09/20 5.375 | 9/15/2020 | 5.375 | 397,200 | 448,898 |
| 310,000.00 | SWISS RE SOLUTIONS SR UNSECURED 03/19 6.45 | 3/1/2019 | 6.45 | 328,756 | 361,092 |
| 625,000.00 | TAKEDA PHARMACEUTICAL SR UNSECURED 144A 03/15 1.031 | 3/17/2015 | 1.031 | 625,000 | 627,476 |
| 205,000.00 | TCI COMMUNICATIONS INC SR UNSECURED 08/15 8.75 | 8/1/2015 | 8.75 | 263,310 | 244,625 |
| 425,000.00 | TECH DATA CORP SR UNSECURED 09/17 3.75 | 9/21/2017 | 3.75 | 433,483 | 435,968 |
| 100,000.00 | TELEFONICA EMISIONES SAU COMPANY GUAR 02/21 5.462 | 2/16/2021 | 5.462 | 98,625 | 106,625 |
| 900,000.00 | TEVA PHARM FIN IV BV COMPANY GUAR 11/21 3.65 | 11/10/2021 | 3.65 | 887,409 | 963,209 |
| 900,000.00 | TEVA PHARMA FIN II/III COMPANY GUAR 06/15 3. | 6/15/2015 | 3 | 934,911 | 946,230 |
| 715,000.00 | TEVA PHARMA FIN IV LLC COMPANY GUAR 03/20 2.25 | 3/18/2020 | 2.25 | 714,678 | 721,381 |
| 425,000.00 | THERMO FISHER SCIENTIFIC SR UNSECURED 08/21 3.6 | 8/15/2021 | 3.6 | 444,605 | 452,000 |
| 75,000.00 | THERMO FISHER SCIENTIFIC SR UNSECURED 08/21 3.6 | 8/15/2021 | 3.6 | 79,570 | 79,765 |
| 990,000.00 | TIME WARNER CABLE INC COMPANY GUAR 07/13 6.2 | 7/1/2013 | 6.2 | 1,034,365 | 1,017,175 |
| 575,000.00 | TIME WARNER CABLE INC COMPANY GUAR 07/18 6.75 | 7/1/2018 | 6.75 | 676,172 | 718,280 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|------------|---|-----------|---------|---------|---------|
| 180,000.00 | TIME WARNER INC COMPANY GUAR 06/22 3.4 | 6/15/2022 | 3.4 | 179,743 | 187,754 |
| 340,000.00 | TORCHMARK CORP SR UNSECURED 09/22 3.8 | 9/15/2022 | 3.8 | 338,997 | 348,430 |
| 315,000.00 | TOTAL CAPITAL INTL SA COMPANY GUAR 01/23 2.7 | 1/25/2023 | 2.7 | 323,275 | 320,899 |
| 650,000.00 | TOTAL CAPITAL INTL SA COMPANY GUAR 02/22 2.875 | 2/17/2022 | 2.875 | 633,861 | 678,484 |
| 800,000.00 | TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/14 VAR | 1/15/2014 | 0.59025 | 793,432 | 801,482 |
| 110,000.00 | TOYOTA MOTOR CREDIT CORP SR UNSECURED 06/15 3.2 | 6/17/2015 | 3.2 | 112,796 | 116,645 |
| 515,000.00 | TOYOTA MOTOR CREDIT CORP SR UNSECURED 10/17 1.25 | 10/5/2017 | 1.25 | 514,701 | 518,663 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|--|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 240,000.00 | TRANS CANADA PIPELINES SR UNSECURED 08/22 2.5 | 8/1/2022 | 2.5 | \$ 241,646 | \$ 240,486 |
| 105,000.00 | TRANSALTA CORP SR UNSECURED 11/22 4.5 | 11/15/2022 | 4.5 | 103,179 | 106,448 |
| 225,000.00 | TRANSATLANTIC HOLDINGS SR UNSECURED 12/15 5.75 | 12/14/2015 | 5.75 | 240,368 | 248,602 |
| 175,000.00 | TRANSOCEAN INC COMPANY GUAR 03/18 6. | 3/15/2018 | 6 | 189,028 | 202,963 |
| 175,000.00 | TREASURY BILL 02/13 0.00000 | 2/21/2013 | 0.01 | 174,962 | 174,993 |
| 121,151.00 | TSY INFL IX N/B 01/15 1.625 | 1/15/2015 | 1.625 | 131,543 | 128,713 |
| 1,548,888.36 | TSY INFL IX N/B 02/42 0.75 | 2/15/2042 | 0.75 | 1,730,143 | 1,696,395 |
| 145,000.00 | TURNER BROADCASTING COMPANY GUAR 07/13 8.375 | 7/1/2013 | 8.375 | 133,400 | 150,520 |
| 1,716,000.00 | TVA PRIN STRIP BONDS 11/25 0.00000 | 11/1/2025 | 0.01 | 1,085,037 | 1,158,372 |
| 375,000.00 | UBS AG STAMFORD CT SR UNSECURED 04/18 5.75 | 4/25/2018 | 5.75 | 425,749 | 445,179 |
| 200,000.00 | UDR INC COMPANY GUAR 06/18 4.25 | 6/1/2018 | 4.25 | 197,976 | 217,967 |
| 625,000.00 | UNION BANK NA SR UNSECURED 06/16 3. | 6/6/2016 | 3 | 626,181 | 661,641 |
| 275,000.00 | UNION BANK NA SR UNSECURED 06/17 2.125 | 6/16/2017 | 2.125 | 274,172 | 282,783 |
| 150,000.00 | UNION ELECTRIC CO SR SECURED 02/19 6.7 | 2/1/2019 | 6.7 | 184,199 | 189,214 |
| 245,000.00 | UNION PACIFIC CORP SR UNSECURED 02/20 6.125 | 2/15/2020 | 6.125 | 296,448 | 306,810 |
| 540,000.00 | UNITED TECHNOLOGIES CORP SR UNSECURED 06/15 1.2 | 6/1/2015 | 1.2 | 539,698 | 547,731 |
| 850,000.00 | UNITED TECHNOLOGIES CORP SR UNSECURED 06/22 3.1 | 6/1/2022 | 3.1 | 889,694 | 900,140 |
| 850,000.00 | UNITED TECHNOLOGIES CORP SR UNSECURED 12/17 5.375 | 12/15/2017 | 5.375 | 1,025,406 | 1,010,317 |
| 1,000,000.00 | UNITEDHEALTH GROUP INC SR UNSECURED 02/14 4.75 | 2/10/2014 | 4.75 | 1,074,820 | 1,042,585 |
| 390,000.00 | UNITEDHEALTH GROUP INC SR UNSECURED 03/22 2.875 | 3/15/2022 | 2.875 | 387,309 | 399,895 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|---------------|--|------------|-------|------------|------------|
| 650,000.00 | UNITEDHEALTH GROUP INC SR UNSECURED 03/22 2.875 | 3/15/2022 | 2.875 | 631,040 | 666,492 |
| 110,000.00 | UNITEDHEALTH GROUP INC SR UNSECURED 11/21 3.375 | 11/15/2021 | 3.375 | 109,416 | 117,191 |
| 400,000.00 | US TREASURY N/B 01/14 0.25 | 1/31/2014 | 0.25 | 399,750 | 400,250 |
| 1,030,000.00 | US TREASURY N/B 01/14 1.75 | 1/31/2014 | 1.75 | 1,026,818 | 1,047,180 |
| 4,805,000.00 | US TREASURY N/B 02/14 0.25 | 2/28/2014 | 0.25 | 4,800,766 | 4,807,628 |
| 5,870,000.00 | US TREASURY N/B 02/14 1.25 | 2/15/2014 | 1.25 | 5,978,228 | 5,938,104 |
| 1,680,000.00 | US TREASURY N/B 02/19 2.75 | 2/15/2019 | 2.75 | 1,870,478 | 1,860,207 |
| 445,000.00 | US TREASURY N/B 02/21 3.625 | 2/15/2021 | 3.625 | 518,237 | 522,353 |
| 300,000.00 | US TREASURY N/B 02/42 3.125 | 2/15/2042 | 3.125 | 316,371 | 313,688 |
| 300,000.00 | US TREASURY N/B 03/14 0.25 | 3/31/2014 | 0.25 | 299,918 | 300,141 |
| 700,000.00 | US TREASURY N/B 03/14 1.25 | 3/15/2014 | 1.25 | 714,629 | 708,695 |
| 4,550,000.00 | US TREASURY N/B 03/15 0.375 | 3/15/2015 | 0.375 | 4,541,477 | 4,559,241 |
| 3,255,000.00 | US TREASURY N/B 03/16 2.375 | 3/31/2016 | 2.375 | 3,480,615 | 3,460,472 |
| 3,445,000.00 | US TREASURY N/B 03/19 1.5 | 3/31/2019 | 1.5 | 3,531,470 | 3,553,194 |
| 1,160,000.00 | US TREASURY N/B 04/14 0.25 | 4/30/2014 | 0.25 | 1,160,227 | 1,160,499 |
| 1,265,000.00 | US TREASURY N/B 04/15 0.375 | 4/15/2015 | 0.375 | 1,267,619 | 1,267,273 |
| 2,215,000.00 | US TREASURY N/B 05/15 0.25 | 5/15/2015 | 0.25 | 2,210,414 | 2,212,231 |
| 585,000.00 | US TREASURY N/B 05/17 2.75 | 5/31/2017 | 2.75 | 626,686 | 639,569 |
| 1,280,000.00 | US TREASURY N/B 05/17 4.5 | 5/15/2017 | 4.5 | 1,516,983 | 1,494,900 |
| 670,000.00 | US TREASURY N/B 05/18 2.375 | 5/31/2018 | 2.375 | 713,629 | 725,903 |
| 245,000.00 | US TREASURY N/B 05/18 3.875 | 5/15/2018 | 3.875 | 257,671 | 284,717 |
| 2,705,000.00 | US TREASURY N/B 05/19 1.125 | 5/31/2019 | 1.125 | 2,725,408 | 2,722,117 |
| 4,320,000.00 | US TREASURY N/B 05/20 3.5 | 5/15/2020 | 3.5 | 4,617,649 | 5,015,589 |
| 4,835,000.00 | US TREASURY N/B 06/14 0.75 | 6/15/2014 | 0.75 | 4,882,277 | 4,872,582 |
| 3,585,000.00 | US TREASURY N/B 06/15 0.375 | 6/15/2015 | 0.375 | 3,581,207 | 3,590,600 |
| 3,595,000.00 | US TREASURY N/B 06/16 1.5 | 6/30/2016 | 1.5 | 3,731,461 | 3,726,440 |
| 365,000.00 | US TREASURY N/B 06/17 0.75 | 6/30/2017 | 0.75 | 367,363 | 367,167 |
| 1,160,000.00 | US TREASURY N/B 06/18 2.375 | 6/30/2018 | 2.375 | 1,247,162 | 1,257,150 |
| 950,000.00 | US TREASURY N/B 06/19 1. | 6/30/2019 | 1 | 947,657 | 947,179 |
| 1,460,000.00 | US TREASURY N/B 07/14 0.625 | 7/15/2014 | 0.625 | 1,467,243 | 1,468,954 |
| 4,705,000.00 | US TREASURY N/B 07/16 1.5 | 7/31/2016 | 1.5 | 4,860,390 | 4,878,497 |
| 990,000.00 | US TREASURY N/B 08/13 0.75 | 8/15/2013 | 0.75 | 994,586 | 993,713 |
| 12,030,000.00 | US TREASURY N/B 08/14 0.25 | 8/31/2014 | 0.25 | 12,025,499 | 12,033,284 |
| 120,000.00 | US TREASURY N/B 08/14 0.25 | 8/31/2014 | 0.25 | 120,005 | 120,033 |
| 4,270,000.00 | US TREASURY N/B 08/14 0.5 | 8/15/2014 | 0.5 | 4,285,434 | 4,288,681 |
| 1,635,000.00 | US TREASURY N/B 08/14 2.375 | 8/31/2014 | 2.375 | 1,723,518 | 1,692,864 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|--|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 18,270,000.00 | US TREASURY N/B 08/15 0.25 | 8/15/2015 | 0.25 | \$ 18,212,308 | \$ 18,237,169 |
| 2,845,000.00 | US TREASURY N/B 08/16 1. | 8/31/2016 | 1 | 2,879,001 | 2,899,231 |
| 785,000.00 | US TREASURY N/B 08/17 8.875 | 8/15/2017 | 8.875 | 1,110,902 | 1,079,620 |
| 2,915,000.00 | US TREASURY N/B 08/19 1. | 8/31/2019 | 1 | 2,888,492 | 2,897,921 |
| 855,000.00 | US TREASURY N/B 08/20 2.625 | 8/15/2020 | 2.625 | 940,124 | 938,897 |
| 1,979,000.00 | US TREASURY N/B 08/42 2.75 | 8/15/2042 | 2.75 | 1,948,399 | 1,910,972 |
| 635,000.00 | US TREASURY N/B 09/13 0.125 | 9/30/2013 | 0.125 | 634,555 | 634,827 |
| 900,000.00 | US TREASURY N/B 09/13 0.75 | 9/15/2013 | 0.75 | 904,573 | 903,762 |
| 3,050,000.00 | US TREASURY N/B 09/14 0.25 | 9/30/2014 | 0.25 | 3,049,337 | 3,050,714 |
| 13,200,000.00 | US TREASURY N/B 09/14 0.25 | 9/30/2014 | 0.25 | 13,203,654 | 13,203,089 |
| 240,000.00 | US TREASURY N/B 09/14 0.25 | 9/15/2014 | 0.25 | 239,738 | 240,056 |
| 795,000.00 | US TREASURY N/B 09/17 1.875 | 9/30/2017 | 1.875 | 838,725 | 839,471 |
| 1,930,000.00 | US TREASURY N/B 09/18 1.375 | 9/30/2018 | 1.375 | 1,981,895 | 1,983,980 |
| 7,035,000.00 | US TREASURY N/B 10/13 0.25 | 10/31/2013 | 0.25 | 7,036,112 | 7,039,397 |
| 1,000,000.00 | US TREASURY N/B 10/13 2.75 | 10/31/2013 | 2.75 | 1,047,656 | 1,021,211 |
| 3,100,000.00 | US TREASURY N/B 10/14 0.25 | 10/31/2014 | 0.25 | 3,099,647 | 3,100,725 |
| 870,000.00 | US TREASURY N/B 10/14 2.375 | 10/31/2014 | 2.375 | 915,293 | 903,509 |
| 5,595,000.00 | US TREASURY N/B 10/15 1.25 | 10/31/2015 | 1.25 | 5,743,770 | 5,737,063 |
| 235,000.00 | US TREASURY N/B 11/13 0.25 | 11/30/2013 | 0.25 | 234,946 | 235,138 |
| 20,610,000.00 | US TREASURY N/B 11/14 0.25 | 11/30/2014 | 0.25 | 20,604,769 | 20,610,804 |
| 22,900,000.00 | US TREASURY N/B 11/14 0.375 | 11/15/2014 | 0.375 | 22,904,995 | 22,953,678 |
| 940,000.00 | US TREASURY N/B 11/14 0.375 | 11/15/2014 | 0.375 | 939,296 | 942,203 |
| 1,910,000.00 | US TREASURY N/B 11/14 2.125 | 11/30/2014 | 2.125 | 2,009,305 | 1,977,746 |
| 9,115,000.00 | US TREASURY N/B 11/15 0.375 | 11/15/2015 | 0.375 | 9,128,055 | 9,123,550 |
| 800,000.00 | US TREASURY N/B 11/15 1.375 | 11/30/2015 | 1.375 | 826,000 | 823,500 |
| 17,700,000.00 | US TREASURY N/B 11/16 0.875 | 11/30/2016 | 0.875 | 17,704,416 | 17,950,296 |
| 700,000.00 | US TREASURY N/B 11/16 4.625 | 11/15/2016 | 4.625 | 813,883 | 810,032 |
| 19,060,000.00 | US TREASURY N/B 11/17 0.625 | 11/30/2017 | 0.625 | 19,059,168 | 18,995,977 |
| 700,000.00 | US TREASURY N/B 11/17 0.625 | 11/30/2017 | 0.625 | 699,971 | 697,649 |
| 895,000.00 | US TREASURY N/B 11/17 4.25 | 11/15/2017 | 4.25 | 1,058,444 | 1,047,990 |
| 1,925,000.00 | US TREASURY N/B 11/18 3.75 | 11/15/2018 | 3.75 | 2,103,791 | 2,241,572 |
| 5,145,000.00 | US TREASURY N/B 11/19 1. | 11/30/2019 | 1 | 5,102,285 | 5,095,155 |
| 1,520,000.00 | US TREASURY N/B 11/21 2. | 11/15/2021 | 2 | 1,594,575 | 1,577,594 |
| 1,480,000.00 | US TREASURY N/B 11/22 1.625 | 11/15/2022 | 1.625 | 1,473,057 | 1,463,812 |
| 1,020,000.00 | US TREASURY N/B 11/22 1.625 | 11/15/2022 | 1.625 | 1,019,370 | 1,008,843 |
| 115,000.00 | US TREASURY N/B 11/26 6.5 | 11/15/2026 | 6.5 | 168,834 | 174,638 |
| 2,560,000.00 | US TREASURY N/B 11/42 2.75 | 11/15/2042 | 2.75 | 2,495,632 | 2,466,401 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|---------------|-----------------------------|------------|---------|------------|------------|
| 100,000.00 | US TREASURY N/B 11/42 2.75 | 11/15/2042 | 2.75 | 96,680 | 96,344 |
| 17,500,000.00 | US TREASURY N/B 12/13 0.125 | 12/31/2013 | 0.125 | 17,456,172 | 17,489,063 |
| 565,000.00 | US TREASURY N/B 12/13 0.125 | 12/31/2013 | 0.125 | 564,044 | 564,647 |
| 3,200,000.00 | US TREASURY N/B 12/13 0.75 | 12/15/2013 | 0.75 | 3,231,250 | 3,216,998 |
| 6,000,000.00 | US TREASURY N/B 12/14 0.25 | 12/15/2014 | 0.25 | 5,977,542 | 6,000,000 |
| 2,445,000.00 | US TREASURY N/B 12/15 0.25 | 12/15/2015 | 0.25 | 2,437,845 | 2,437,741 |
| 1,380,000.00 | US TREASURY N/B 12/15 2.125 | 12/31/2015 | 2.125 | 1,389,451 | 1,452,127 |
| 400,000.00 | US TREASURY N/B 12/17 0.75 | 12/31/2017 | 0.625 | 399,628 | 400,656 |
| 300,000.00 | US TREASURY N/B 12/19 1.125 | 12/31/2019 | 1.125 | 297,834 | 299,156 |
| 500,000.00 | VALE OVERSEAS LIMITED | | | | |
| | COMPANY GUAR 09/20 4.625 | 9/15/2020 | 4.625 | 513,750 | 540,251 |
| 235,000.00 | VERIZON COMMUNICATIONS | | | | |
| | SR UNSECURED 03/14 1.95 | 3/28/2014 | 1.95 | 234,687 | 239,249 |
| 1,000,000.00 | VERIZON COMMUNICATIONS | | | | |
| | SR UNSECURED 03/14 VAR | 3/28/2014 | 0.97225 | 1,005,360 | 1,005,916 |
| 460,000.00 | VERIZON COMMUNICATIONS | | | | |
| | SR UNSECURED 11/21 3.5 | 11/1/2021 | 3.5 | 466,389 | 503,247 |
| 780,000.00 | VIACOM INC SR UNSECURED | | | | |
| | 06/22 3.125 | 6/15/2022 | 3.125 | 803,557 | 798,564 |
| 245,000.00 | VIRGINIA ELEC + POWER CO | | | | |
| | SR UNSECURED 09/17 5.95 | 9/15/2017 | 5.95 | 283,120 | 299,329 |
| 160,000.00 | VODAFONE GROUP PLC SR | | | | |
| | UNSECURED 01/15 5.375 | 1/30/2015 | 5.375 | 176,648 | 175,029 |
| 865,000.00 | VODAFONE GROUP PLC SR | | | | |
| | UNSECURED 06/14 4.15 | 6/10/2014 | 4.15 | 864,420 | 907,552 |
| 460,000.00 | VODAFONE GROUP PLC SR | | | | |
| | UNSECURED 09/17 1.25 | 9/26/2017 | 1.25 | 458,579 | 458,610 |
| 175,000.00 | VODAFONE GROUP PLC SR | | | | |
| | UNSECURED 09/17 1.25 | 9/26/2017 | 1.25 | 175,765 | 174,471 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|---|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Fixed income securities (continued) | | | | | |
| 300,000.00 | VOLKSWAGEN INTL FIN NV COMPANY GUAR 144A 11/15 1.15 | 11/20/2015 | 1.15 | \$ 299,682 | \$ 300,415 |
| 495,000.00 | WACHOVIA CORP SR UNSECURED 02/18 5.75 | 2/1/2018 | 5.75 | 564,666 | 593,031 |
| 800,000.00 | WACHOVIA CORP SR UNSECURED 06/17 VAR | 6/15/2017 | 0.578 | 784,336 | 781,194 |
| 460,000.00 | WALGREEN CO SR UNSECURED 09/17 1.8 | 9/15/2017 | 1.8 | 459,034 | 462,564 |
| 250,000.00 | WALGREEN CO SR UNSECURED 09/22 3.1 | 9/15/2022 | 3.1 | 252,100 | 252,168 |
| 400,000.00 | WALT DISNEY COMPANY/THE SR UNSECURED 08/21 2.75 | 8/16/2021 | 2.75 | 404,028 | 417,630 |
| 310,000.00 | WALT DISNEY COMPANY/THE SR UNSECURED 12/17 1.1 | 12/1/2017 | 1.1 | 307,796 | 310,650 |
| 190,000.00 | WALT DISNEY COMPANY/THE SR UNSECURED 12/22 2.35 | 12/1/2022 | 2.35 | 188,541 | 191,745 |
| 4,339.90 | WASHINGTON MUTUAL MSC MORTGAGE WAMMS 2003 AR1 1A | 2/25/2033 | 2.6 | 4,412 | 4,314 |
| 480,000.00 | WASTE MANAGEMENT INC COMPANY GUAR 09/22 2.9 | 9/15/2022 | 2.9 | 478,469 | 474,936 |
| 285,000.00 | WEATHERFORD BERMUDA COMPANY GUAR 03/19 9.625 | 3/1/2019 | 9.625 | 370,306 | 371,821 |
| 530,000.00 | WELLPOINT INC SR UNSECURED 01/23 3.3 | 1/15/2023 | 3.3 | 543,455 | 543,783 |
| 280,000.00 | WELLPOINT INC SR UNSECURED 08/21 3.7 | 8/15/2021 | 3.7 | 285,628 | 294,493 |
| 380,000.00 | WELLPOINT INC SR UNSECURED 09/15 1.25 | 9/10/2015 | 1.25 | 379,844 | 383,005 |
| 245,000.00 | WELLS FARGO + COMPANY SR UNSECURED 01/18 1 . 5 | 1/16/2018 | 1.5 | 244,559 | 245,402 |
| 415,000.00 | WELLS FARGO + COMPANY SR UNSECURED 03/22 3 . 5 | 3/8/2022 | 3.5 | 416,651 | 442,661 |
| 350,000.00 | WELLS FARGO + COMPANY SR UNSECURED 03/22 3 . 5 | 3/8/2022 | 3.5 | 370,003 | 373,328 |
| 725,000.00 | | 4/1/2021 | 4.6 | 778,563 | 833,925 |

Edgar Filing: TARGET CORP - Form 11-K

| | | | | | |
|-----------------------------|---|------------|------|-----------|-----------|
| | WELLS FARGO + COMPANY SR UNSECURED 04/21 4 . 6 | | | | |
| 900,000.00 | WELLS FARGO + COMPANY SR UNSECURED 06/15 VAR | 6/26/2015 | 1.23 | 903,285 | 908,503 |
| 240,000.00 | WELLS FARGO BANK NA CERT OF DEPO 04/17 VAR | 4/19/2017 | 1 | 240,000 | 242,015 |
| 700,000.00 | WELLS FARGO BANK NA SUBORDINATED 05/16 VAR | 5/16/2016 | 0.52 | 654,997 | 685,119 |
| 300,000.00 | WILLIAMS COMPANIES INC SR UNSECURED 01/23 3.7 | 1/15/2023 | 3.7 | 299,166 | 302,596 |
| 495,000.00 | WORLD FINANCIAL NETWORK CREDIT WFNMT 2012 D A | 4/17/2023 | 2.15 | 494,745 | 502,623 |
| 595,000.00 | XSTRATA FINANCE CANADA COMPANY GUAR 144A 11/14 2.85 | 11/10/2014 | 2.85 | 594,441 | 610,708 |
| 550,000.00 | XYLEM INC COMPANY GUAR 09/16 3.55 | 9/20/2016 | 3.55 | 558,205 | 585,929 |
| 75,000.00 | XYLEM INC COMPANY GUAR 09/16 3.55 | 9/20/2016 | 3.55 | 74,857 | 79,899 |
| Investment companies | | | | | |
| 20,000.00 | VANGUARD TOTAL BOND MARKET ETF VANGUARD TOTAL BOND MARKET | | 0 | 1,574,212 | 1,680,600 |
| 3,500.00 | ISHARES BARCLAYS MBS BOND FUND ISHARES BARCLAYS MBS BOND FD | | 0 | 358,688 | 378,000 |
| 35,170.00 | ISHARES CORE TOTAL US BOND MAR ISHARES CORE TOTAL US BOND M | | 0 | 3,567,017 | 3,907,035 |
| Futures contracts | | | | | |
| 500,000.00 | 30YR US TREASURY BOND FUTURE MAR13 XCBT | 3/19/2013 | 0 | | |
| (2,800,000.00) | 2YR US TREASURY NOTE FUTURES MAR13 XCBT | 3/28/2013 | 0 | | |
| 11,300,000.00 | 10YR US TREASURY NOTE FUTURES MAR13 XCBT | 3/19/2013 | 0 | | |
| 5,200,000.00 | 5YR US TREASURY NOTE FUTURES MAR13 XCBT | 3/28/2013 | 0 | | |
| (4,900,000.00) | ULTRA LONG US TREAS BOND FTRS MAR13 XCBT | 3/19/2013 | 0 | | |
| (500,000.00) | 90DAY EURODOLLAR FUTURES CME JUN13 XCME | 6/17/2013 | 0 | | |
| (1,750,000.00) | 90DAY EURODOLLAR FUTURES CME MAR13 XCME | 3/18/2013 | 0 | | |
| (2,500,000.00) | 30YR US TREASURY BOND FUTURE MAR13 XCBT | 3/19/2013 | 0 | | |
| 7,300,000.00 | 10YR US TREASURY NOTE FUTURES MAR13 XCBT | 3/19/2013 | 0 | | |
| 22,500,000.00 | 5YR US TREASURY NOTE FUTURES MAR13 XCBT | 3/28/2013 | 0 | | |
| 500,000.00 | ULTRA LONG US TREAS BOND FTRS MAR13 XCBT | 3/19/2013 | 0 | | |
| 33,600,000.00 | 2YR US TREASURY NOTE FUTURES MAR13 XCBT | 3/28/2013 | 0 | | |
| 1,300,000.00 | 30YR US TREASURY BOND FUTURE MAR13 XCBT | 3/19/2013 | 0 | | |
| 11,000,000.00 | 10YR USD DELIVERABLE IRS SWAPS MAR13 XCBT | 3/18/2013 | 0 | | |
| 18,200,000.00 | 5YR USD DELIVERABLE IRS SWAPS MAR13 XCBT | 3/18/2013 | 0 | | |

Edgar Filing: TARGET CORP - Form 11-K

| | | | |
|-----------------|--|------------|---|
| (44,500,000.00) | 90DAY EURODOLLAR FUTURES CME DEC13 XCME | 12/16/2013 | 0 |
| (18,000,000.00) | 90DAY EURODOLLAR FUTURES CME MAR13 XCME | 3/18/2013 | 0 |
| (35,500,000.00) | 90DAY EURODOLLAR FUTURES CME SEP13 XCME | 9/16/2013 | 0 |

Edgar Filing: TARGET CORP - Form 11-K

Table of Contents

Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Face Amount or Number of Shares/Units(c) | Identity of Issue and Description of Investment(b) | Maturity Date(c) | Rate of Interest (%) (c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|--|------------------|--------------------------|------------------------|---------------------------------|
| Separately managed accounts (continued) | | | | | |
| Interest rate swaps | | | | | |
| 3,900,000.00 | GR335757 IRS USD R V 03MLIBOR VANILLA | 2/28/2017 | 1 | \$ 3,891,699 | \$ 3,886,904 |
| (3,900,000.00) | GR335757 IRS USD P F .75000 VANILLA | 2/28/2017 | 0.75 | (3,900,000) | (3,900,000) |
| 1,000,000.00 | GR365445 IRS USD R V 03MLIBOR 1 VANILLA | 6/19/2020 | 1 | 1,006,598 | 1,013,910 |
| (1,000,000.00) | GR365445 IRS USD P F 1.25000 2 VANILLA | 6/19/2020 | 1.25 | (1,000,000) | (1,000,000) |
| 700,000.00 | GR365918 IRS USD R V 03MLIBOR 1 VANILLA | 6/19/2020 | 1 | 703,990 | 709,737 |
| (700,000.00) | GR365918 IRS USD P F 1.25000 2 VANILLA | 6/19/2020 | 1.25 | (700,000) | (700,000) |
| 4,700,000.00 | GR366238 IRS USD R V 03MLIBOR 1 VANILLA | 6/19/2018 | 1 | 4,682,043 | 4,700,770 |
| (4,700,000.00) | GR366238 IRS USD P F 1.00000 2 VANILLA | 6/19/2018 | 1 | (4,700,000) | (4,700,000) |
| 900,000.00 | GR367049 IRS USD R V 03MLIBOR 1 VANILLA | 6/19/2043 | 1 | 871,287 | 917,616 |
| (900,000.00) | GR367049 IRS USD P F 2.75000 2 VANILLA | 6/19/2043 | 2.75 | (900,000) | (900,000) |
| 3,700,000.00 | GR370020 IRS USD R V 03MLIBOR 1 VANILLA | 5/31/2017 | 1 | 3,695,948 | 3,706,279 |
| (3,700,000.00) | GR370020 IRS USD P F .70000 2 VANILLA | 5/31/2017 | 0.7 | (3,700,000) | (3,700,000) |
| 3,900,000.00 | GR370019 IRS USD R F .75000 2 VANILLA | 2/28/2017 | 0.75 | 3,923,287 | 3,913,096 |
| (3,900,000.00) | GR370019 IRS USD P V 03MLIBOR 1 VANILLA | 2/28/2017 | 1 | (3,900,000) | (3,900,000) |
| Cash and cash equivalents | | | | | |
| 900,000.00 | BANK OF NOVA SCOTIA | 9/11/2015 | 0.7495 | 902,295 | 902,295 |
| 13,716,117 | *STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 12/31/2030 | 0.131259 | 13,716,117 | 13,716,117 |
| | Total separately managed accounts | | | 616,277,572 | 625,648,010 |

Edgar Filing: TARGET CORP - Form 11-K

| Collective trust funds | | | | | | |
|----------------------------------|--|------------|----------|------------------|----|---------------|
| | WELLS FARGO SYNTHETIC | | | | | |
| 1,731,389 | STABLE VALUE FUND | n/a | 2.61 | 20,000,000 | | 38,236,224 |
| | WELLS FARGO | | | | | |
| 1,390,875 | STABLE RETURN FUND G | n/a | 1.95 | 68,624,092 | | 73,229,092 |
| Cash and cash equivalents | | | | | | |
| 25,721,891 | *STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 12/31/2030 | 0.131259 | 25,721,891 | | 25,721,891 |
| | Total Collective Trust Funds | | | 114,345,983 | | 137,187,207 |
| | Total Intermediate-Term Bond Fund | | | 730,623,555 | | 762,835,217 |
| | Total Investments | | | \$ 4,971,847,890 | \$ | 6,017,492,896 |
| | *Participant Loans (interest rate range: 4.25-10.5014%) | | | | \$ | 133,563,492 |
| | | | | | \$ | 6,151,056,388 |

*Indicates a party-in-interest to the Plan.

The sum of the amounts in the columns may not equal the total amounts due to rounding.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: June 14, 2013

TARGET CORPORATION 401(K) PLAN

By

/s/ John J. Mulligan
John J. Mulligan
Chief Financial Officer,
On behalf of Target Corporation as Plan
Administrator