

TARGET CORP
Form 11-K
June 27, 2012
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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, 2011

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

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Target Corporation 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2011 and 2010

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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, 2011 and 2010, 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, 2011 and 2010, 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, 2011, 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 is the responsibility of the Plan's management. The 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.

/s/ Ernst & Young LLP

Minneapolis, Minnesota
June 27, 2012

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Target Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

(in thousands)

| | 2011 | December 31, | 2010 |
|--|--------------|--------------|-----------|
| Assets | | | |
| Investments: | | | |
| Cash equivalents | \$ 18,343 | \$ | 23,311 |
| Commingled funds | 4,304,209 | | 4,474,723 |
| Stable Value Fund | 925,433 | | 1,054,987 |
| Total investments | 5,247,985 | | 5,553,021 |
| Receivables: | | | |
| Due from broker for securities sold | 59,742 | | 188,220 |
| Notes receivable from participants | 119,505 | | 111,259 |
| Employer contributions | 12,541 | | 11,693 |
| Participant contributions | 11,822 | | 10,562 |
| Total receivables | 203,610 | | 321,734 |
| Total assets | 5,451,595 | | 5,874,755 |
| Liabilities | | | |
| Payables: | | | |
| Due to broker for securities purchased | 72,945 | | 302,825 |
| Expenses | 1,499 | | 1,415 |
| Total liabilities | 74,444 | | 304,240 |
| Net assets reflecting all investments at fair value | 5,377,151 | | 5,570,515 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (49,885) | | (29,310) |
| Net assets available for benefits | \$ 5,327,266 | \$ | 5,541,205 |

See accompanying notes.

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Target Corporation 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

(in thousands)

| | Year Ended December 31, | |
|--|-------------------------|--------------|
| | 2011 | 2010 |
| Additions | | |
| Investment (loss) / income: | | |
| Interest and dividends | \$ 64,689 | \$ 56,587 |
| Net realized and unrealized (depreciation) / appreciation in fair value of investments | (356,865) | 734,480 |
| Total investment (loss) / income | (292,176) | 791,067 |
| Interest income on notes receivable from participants | 4,864 | 4,594 |
| Contributions: | | |
| Participant contributions | 295,880 | 276,342 |
| Employer contributions | 196,525 | 190,098 |
| Total contributions | 492,405 | 466,440 |
| Total additions | 205,093 | 1,262,101 |
| Deductions | | |
| Benefits paid to participants | 405,624 | 406,687 |
| Administration fees | 13,408 | 12,844 |
| Total deductions | 419,032 | 419,531 |
| Net (decrease) / increase | (213,939) | 842,570 |
| Net assets available for benefits: | | |
| Beginning of year | 5,541,205 | 4,698,635 |
| End of year | \$ 5,327,266 | \$ 5,541,205 |

See accompanying notes.

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Target Corporation 401(k) Plan

Notes to Financial Statements

December 31, 2011

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).

Under the terms of the Plan, participants can invest up to 80% of their current gross cash compensation in the Plan, within Employee Retirement Income Security Act of 1974, as amended (ERISA) limits. 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 \$16,500, plus a \$5,500 catch-up for participants age 50 and older, for 2011 and 2010.

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. All actively employed 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.

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

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.

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 and sold as well as held during the year.

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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. See Note 3 for further discussion of investment contracts held by the Plan and Note 4 for further discussion of fair value.

Notes Receivable

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

participants 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, 2011 or 2010.

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.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

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.

New Accounting Pronouncements

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In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04, Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs. ASU 2011-04 amended Accounting Standards Codification (ASC) 820, Fair Value Measurement, to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures, although certain of these new disclosures will not be required for nonpublic entities. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

Subsequent Events

In June 2012, the Stable Value Fund (the Fund) investment option was discontinued and converted into the Intermediate-term Bond Fund (Bond Fund). The Bond Fund is invested in the same underlying assets as the Stable Value Fund. Upon conversion, the Bond Fund began accepting transfers and new contributions, and all remaining balances in the Fund were automatically invested in the Bond Fund.

3. Stable Value Fund

The Fund consists of investments in collective trust funds and guaranteed investments contracts (synthetic GICs). Synthetic GICs are investment contracts in which the Plan owns the underlying assets and purchases wrap contracts from independent third parties that provide 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 present the fair value of the Fund as well as the adjustment to contract value for the difference between the underlying Fund's fair value and contract value, or the adjustment to contract value.

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

Contributions to the Fund are invested in a portfolio of collective trust funds, as well as investments in the portfolio underlying the synthetic GICs. This portfolio includes 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 are measured at fair value, as described in Note 4. 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 relate to transactions involving the synthetic GICs underlying portfolio. These amounts are factored

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

3. Stable Value Fund (continued)

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 is the replacement cost of those contracts. The synthetic GICs' contract value represents the sum of participants' contributions, plus earnings, less participants' withdrawals and administrative expenses. Participant accounts in the Fund are credited with interest at a fixed rate that is evaluated quarterly. The primary variables affecting the future crediting rates include (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 value of the assets within the insurance contract. The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

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

Derivative financial instruments are used by the Fund principally to reduce exposures to interest rate and market risks in the synthetic GIC underlying portfolio. The Fund invests in over-the-counter interest rate swaps to mitigate risks of interest rate fluctuations. Over-the-counter futures are used to hedge exposure to interest rate movements and to manage plan asset allocation.

Derivative activity of the Fund is within the portfolio underlying the synthetic GICs and has no direct impact to the statements of net assets available for benefits or to the statements of changes in net assets available for benefits. The fair value of the derivatives is an input to the calculation of fair value of the Fund on the statements of net assets available for benefits. Realized and unrealized gains and losses on the derivative contracts underlying the portfolio impact the determination of the crediting rate, discussed above. The outstanding derivative contracts as of period end within the Fund 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 Fund.

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

3. Stable Value Fund (continued)

| | | December 31, 2011 | | | December 31, 2010 | | |
|-------------------------|-------|------------------------|-------------------------------|------------------------------------|------------------------|-------------------------------|------------------------------------|
| | | 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) | | \$ 18,350 | \$ | \$ | \$ 80,216 | \$ | \$ |
| Interest rate contracts | Swaps | 7,300 | | 118 | 67,855 | 594 | (647) |
| Credit contracts | Swaps | | | | 1,500 | | (14) |
| Total | | \$ 25,650 | \$ | \$ 118 | \$ 149,571 | \$ 594 | \$ (661) |

| | | Year ended December 31, 2011 | | Year ended December 31, 2010 | | |
|-------------------------|------------|---|-----------------------------------|---|-----------------------------------|--|
| | | 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(a) | \$ 4,188 | \$ 49,283 | \$ 2,074 | \$ 44,633 | |
| Interest rate contracts | Swaps | (1,643) | 37,578 | (700) | 53,728 | |
| Credit contracts | Swaps | (40) | 750 | (2) | 750 | |
| Total | | \$ 2,505 | \$ 87,611 | \$ 1,372 | \$ 99,111 | |

(a) These investments settle daily; therefore, fair value is zero.

Certain events limit the ability of the Plan to transact at contract value with the insurance company. Such events include premature termination of the contracts by the Plan, divestitures, partial plan termination, bankruptcy, significant layoffs or early retirement incentives, and mergers. The Plan Administrator does not consider any of these events probable. The wrap contract issuers cannot terminate the contracts at a value other than contract value, except under specific circumstances, including termination of the Plan or failure to qualify under specific tax code provisions, material misrepresentations by the Plan Administrator or investment manager, failure by these same parties to meet material obligations under the contract, or other similar types of events.

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

3. Stable Value Fund (continued)

The average yields earned by the Fund at December 31, 2011, and 2010, are as follows:

| Average Yields for GICs | 2011 | 2010 |
|---|--------------|-------|
| Based on actual earnings | 4.01% | 3.76% |
| Based on interest rate credited to participants | 2.74% | 2.83% |

4. 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).

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following tables represent financial assets measured at fair value:

| | Level 1 | Fair Value at December 31, 2011 Level 2 (in thousands) | Level 3 |
|---|--------------|--|---------|
| Fair value measurements | | | |
| Cash equivalents | \$ | \$ 18,343 | \$ |
| Commingled funds: | | | |
| Target Corporation Common Stock Fund(a) | 1,842,401 | | |
| 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(d): | | | |
| Collective trust funds | | 234,197 | |
| Synthetic guaranteed investment contracts | | 691,236 | |
| Total | \$ 1,842,401 | \$ 3,405,584 | \$ |

| | Level 1 | Fair Value at December 31, 2010 Level 2 (in thousands) | Level 3 |
|---|--------------|--|---------|
| Fair value measurements | | | |
| Cash equivalents | \$ | \$ 23,311 | \$ |
| Commingled funds: | | | |
| Target Corporation Common Stock Fund(a) | 2,225,468 | | |
| Lifecycle funds(b) | | 773,047 | |
| U.S. government and agency obligations(c) | | 212,736 | |
| U.S. equities(c) | | 804,817 | |
| International equities(c) | | 458,655 | |
| Stable Value Fund(d): | | | |
| Collective trust funds | | 229,377 | |
| Synthetic guaranteed investment contracts | | 825,610 | |
| Total | \$ 2,225,468 | \$ 3,327,553 | \$ |

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

a This is a self-managed fund which 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. The classification in the fair value table at December 31, 2010 has been revised to conform with the current year classification, consistent with the Level 1 measurement principles applied to the underlying investments in all periods presented.

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 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.

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

4. 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 | 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. |
| Stable Value Fund | 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. 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. |

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

5. Investments

At December 31, 2011, participants may allocate their investments among 19 investment funds and 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, 2011: | | |
| Commingled funds | \$ | (29,763) |
| Target Corporation Common Stock Fund | | (327,102) |
| | \$ | (356,865) |
| Year ended December 31, 2010: | | |
| Commingled funds | \$ | 278,602 |
| Target Corporation Common Stock Fund | | 455,878 |
| | \$ | 734,480 |

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

5. Investments (continued)

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

| | 2011 | At December 31, (in thousands) | 2010 |
|--|------|-----------------------------------|--------------|
| Target Corporation Common Stock Fund* | \$ | 1,842,401 | \$ 2,225,468 |
| State Street Bank & Trust Co. S&P 500 Index Non-Lending Series Fund* | | 394,489 | 356,893 |
| State Street Bank & Trust Co. International Index Non-Lending Series Fund* | | 303,442 | 286,587 |
| State Street Bank & Trust Co. Treasury Inflation Index Fund * | | 271,794 | ^ |

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

^ Investments did not represent 5% or more of the Plan's net assets as of this date.

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

6. Transactions with Parties-in-Interest

During 2011 and 2010, the Plan engaged in the following exempt party-in-interest transactions related to the Company's common stock:

| | 2011 | (in thousands) | 2010 |
|--|------------|----------------|------------|
| Number of common shares purchased | 6,582 | | 6,093 |
| Cost of common shares purchased | \$ 337,267 | | \$ 322,089 |
| Number of common shares sold | 7,382 | | 8,774 |
| Market value of common shares sold | \$ 380,402 | | \$ 472,407 |
| Cost of common shares sold | \$ 291,628 | | \$ 324,503 |
| Number of common shares distributed to plan participants | 266 | | 238 |
| Market value of common shares distributed to plan participants | \$ 13,703 | | \$ 12,822 |
| Cost of common shares distributed to plan participants | \$ 10,402 | | \$ 8,815 |
| Dividends received (net of pass-through dividends) | \$ 40,771 | | \$ 32,723 |

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.

7. 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.

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Income Tax Status (continued)

The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, 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 2008.

8. 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. The Plan's exposure to credit risk on guaranteed investment contracts is limited to the fair value of the contracts with each of the counterparties.

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

9. 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, | |
|--|--------------------------------|--------------|
| | 2011 | 2010 |
| | (in thousands) | |
| Net assets available for benefits per the financial statements | \$ 5,327,266 | \$ 5,541,205 |
| Amounts allocated to withdrawing participants | (1,958) | (1,970) |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 49,885 | 29,310 |
| Participant contribution receivable accrual | (9,894) | (8,616) |
| Employer contribution receivable accrual | (6,588) | (5,762) |
| Net assets available for benefits per the Form 5500 | \$ 5,358,711 | \$ 5,554,167 |

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

| | Year Ended December 31, 2011 (in thousands) |
|--|--|
| Benefits paid to participants per the financial statements | \$ 405,624 |
| Amounts allocated to withdrawing participants at December 31, 2010 | (1,970) |
| Amounts allocated to withdrawing participants at December 31, 2011 | 1,958 |
| Benefits paid to participants per the Form 5500 | \$ 405,612 |

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

9. 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:

| | 2011 | Year Ended December 31, (in thousands) | 2010 |
|---|------|---|-----------|
| Participant contributions available for benefits per the financial statements | \$ | 11,822 | \$ 10,562 |
| Participant contribution receivable accrual | | (9,894) | (8,616) |
| Participant contributions available for benefits per the Form 5500 | \$ | 1,928 | \$ 1,946 |

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

| | 2011 | Year Ended December 31, (in thousands) | 2010 |
|--|------|---|-----------|
| Employer contributions available for benefits per the financial statements | \$ | 12,541 | \$ 11,693 |
| Employer contribution receivable accrual | | (6,588) | (5,762) |
| Employer contributions available for benefits per the Form 5500 | \$ | 5,953 | \$ 5,931 |

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

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

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, 2011 (in thousands) |
|--|----|--|
| Additions to net assets attributed to participant contributions per the financial statements | \$ | 295,880 |
| Change in participant contribution receivable accrual | | (1,278) |
| Additions to net assets attributed to participant contributions per the Form 5500 | \$ | 294,602 |

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, 2011 (in thousands) |
|---|----|--|
| Additions to net assets attributed to employer contributions per the financial statements | \$ | 196,525 |
| Change in employer contribution receivable accrual | | (826) |
| Additions to net assets attributed to employer contributions per the Form 5500 | \$ | 195,699 |

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

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

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, 2011 (in thousands) |
|---|----|--|
| Total additions to net assets per the financial statements | \$ | 205,093 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2010 | | (29,310) |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2011 | | 49,885 |
| Change in participant contribution receivable accrual | | (1,278) |
| Change in employer contribution receivable accrual | | (826) |
| Total income per the Form 5500 | \$ | 223,564 |

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Supplemental Schedule

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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, 2011

| 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 | | | |
| 18,342,834 | *State Street Bank & Trust Co. Short-term Investment Fund | \$ 18,342,834 | \$ 18,342,834 |
| Commingled investment funds | | | |
| 42,812,595 | *Target Corporation Common Stock Fund | 1,450,491,764 | 1,842,400,244 |
| 2,625,817 | Barclays Global Investors US Real Estate Index Fund | 77,758,718 | 77,217,398 |
| 7,477,908 | Barclays Global Investors BGI S&P 500 Value | 98,199,097 | 106,186,298 |
| 9,411,507 | Barclays Global Investors BGI S&P 500 Growth | 92,216,597 | 107,102,952 |
| 5,078,016 | *State Street Bank & Trust Co. Emerging Markets Index Non-Lending Series Fund | 119,421,080 | 117,469,753 |
| 11,558,798 | *State Street Bank & Trust Co. U.S. Inflation Protected Bond Index Non-Lending Series Fund | 228,974,331 | 271,793,584 |
| 18,238,876 | *State Street Bank & Trust Co. S&P 500 Index Non-Lending Series Fund | 340,194,952 | 394,488,659 |
| 25,238,483 | *State Street Bank & Trust Co. International Index Non-Lending Series Fund | 305,068,038 | 303,442,277 |
| 8,705,460 | *State Street Bank & Trust Co. Russell 2000 Index Fund | 184,699,442 | 196,665,050 |
| 7,078,989 | Blackrock, Inc. LIFEPATH INDEX RETIREMENT FUND | 91,467,700 | 97,760,842 |
| 5,307,570 | Blackrock, Inc. LIFEPATH INDEX 2015 FUND F | 71,090,927 | 76,322,852 |
| 6,636,046 | Blackrock, Inc. LIFEPATH INDEX 2020 FUND F | 91,193,381 | 97,748,954 |
| 6,566,856 | Blackrock, Inc. LIFEPATH INDEX 2025 FUND F | 91,983,223 | 98,962,524 |
| 6,548,267 | Blackrock, Inc. LIFEPATH INDEX 2030 FUND F | 93,292,366 | 100,253,973 |

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| | | | |
|--|--|----------------------|----------------------|
| 6,550,829 | Blackrock, Inc. LIFEPATH INDEX 2035 FUND F | 94,983,641 | 101,996,406 |
| 6,685,546 | Blackrock, Inc. LIFEPATH INDEX 2040 FUND F | 98,745,816 | 105,564,777 |
| 6,071,305 | Blackrock, Inc. LIFEPATH INDEX 2045 FUND F | 91,515,673 | 97,323,025 |
| 6,870,557 | Blackrock, Inc. LIFEPATH INDEX 2050 FUND F | 107,128,449 | 111,509,142 |
| Total commingled investment funds | | 3,728,425,195 | 4,304,208,710 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|--|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Stable Value Fund | | | | | | |
| Synthetic Guaranteed Investment Contracts | | | | | | |
| Wrap contracts | | | | | | |
| | ING Life Insurance and Annuity Co. Group Annuity Contract | A2/A | n/a | 3.85% | \$ n/a | \$ |
| | Pacific Mutual Life Insurance Co. Group Annuity Contract | A1/A+ | n/a | 3.85% | n/a | |
| Underlying Portfolio | | | | | | |
| Fixed income securities | | | | | | |
| 430,000 | ABB TREASURY CENTER USA SR UNSECURED 144A | | 6/15/2016 | 2.50% | 427,282 | 432,378 |
| 200,000 | ABBAY NATL TREASURY SERV BANK GUARANT | | 4/25/2014 | 2.88% | 199,540 | 186,450 |
| 500,000 | ABBAY NATL TREASURY SERV BANK GUARANT | | 4/27/2016 | 4.00% | 499,800 | 448,577 |
| 465,000 | ACCESS TO LOANS FOR LEARNING S ACCSTD 04/24 FLOATING VAR | | 4/25/2024 | 1.00% | 455,700 | 446,781 |
| 155,000 | AID EGYPT US GOVT GUAR | | 9/15/2015 | 4.45% | 164,757 | 173,402 |
| 240,000 | ALLY BANK | | 11/17/2014 | 1.40% | 240,000 | 239,118 |
| 2,400,000 | ALLY FINANCIAL INC FDIC GUARANT | | 10/30/2012 | 1.75% | 2,399,784 | 2,430,955 |
| 200,000 | ALTRIA GROUP INC COMPANY GUAR | | 5/5/2021 | 4.75% | 211,542 | 220,208 |
| 175,000 | ALTRIA GROUP INC COMPANY GUAR | | 11/10/2018 | 9.70% | 233,574 | 235,447 |
| 640,000 | AMER EXPRESS CREDIT CO SR UNSECURED | | 8/20/2013 | 7.30% | 695,814 | 694,566 |
| 800,000 | AMERICA MOVIL SAB DE CV | | 9/8/2016 | 2.38% | 794,992 | 797,771 |
| 425,000 | AMERICA MOVIL SAB DE CV | | 9/8/2016 | 2.38% | 421,549 | 423,816 |
| 250,000 | AMERICAN EXPR CENTURION | | 9/10/2012 | 2.25% | 250,000 | 252,925 |
| 175,000 | AMERICAN INTL GROUP SR UNSECURED | | 5/18/2017 | 5.45% | 180,140 | 167,237 |
| 325,000 | AMERICAN INTL GROUP SR UNSECURED | | 10/18/2016 | 5.60% | 340,881 | 313,247 |
| 1,358,274 | AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2011 2 A2 | | 9/8/2014 | 0.90% | 1,358,181 | 1,357,127 |
| 380,000 | AMERISOURCEBERGEN CORP | | 11/15/2021 | 3.50% | 379,460 | 390,226 |
| 900,000 | AMGEN INC SR UNSECURED | | 2/1/2013 | 0.38% | 903,938 | 904,932 |
| 400,000 | AMGEN INC SR UNSECURED | | 6/1/2018 | 6.15% | 459,336 | 465,274 |
| 460,000 | ANHEUSER BUSCH COS LLC COMPANY GUAR | | 3/1/2019 | 5.00% | 505,044 | 518,126 |
| 375,000 | | | 1/15/2015 | 4.13% | 374,486 | 404,311 |

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| | | | | | |
|-----------|---|------------|-------|-----------|-----------|
| | ANHEUSER BUSCH INBEV WOR COMPANY GUAR | | | | |
| 750,000 | ANHEUSER BUSCH INBEV WOR COMPANY GUAR | 1/15/2020 | 5.38% | 882,758 | 879,603 |
| 900,000 | ARISTOTLE HOLDING INC 144A | 11/15/2016 | 3.50% | 907,173 | 916,610 |
| | ARKLE MASTER ISSUER PLC | | | | |
| 1,070,000 | ARKLE 2010 2A 1A1 144A | 5/17/2060 | 1.87% | 1,070,000 | 1,066,914 |
| | ARRAN RESIDENTIAL MORTGAGES FU ARRMF 2010 1A A1C 144A | | | | |
| 697,032 | | 5/16/2047 | 1.66% | 697,032 | 695,722 |
| | ASIAN DEVELOPMENT BANK SR UNSECURED | | | | |
| 130,000 | | 7/16/2018 | 5.60% | 144,729 | 158,677 |
| 550,000 | AT&T INC SR UNSECURED | 6/15/2016 | 5.63% | 617,683 | 630,942 |
| 140,000 | AT&T INC SR UNSECURED | 8/15/2015 | 2.50% | 139,572 | 144,966 |
| 450,000 | AT&T INC SR UNSECURED | 8/15/2016 | 2.40% | 448,529 | 459,129 |
| 200,000 | AT&T INC SR UNSECURED | 8/15/2021 | 3.88% | 205,316 | 211,550 |
| 735,000 | AT&T INC SR UNSECURED | 11/15/2013 | 6.70% | 782,303 | 810,271 |
| | BAE SYSTEMS HOLDINGS INC COMPANY GUAR 144A | | | | |
| 275,000 | | 8/15/2015 | 5.20% | 277,501 | 295,683 |
| | BANC OF AMERICA COMMERCIAL MOR BACM 2002 2 A3 | | | | |
| 708,565 | | 7/11/2043 | 5.12% | 707,569 | 712,480 |
| | BANC OF AMERICA COMMERCIAL MOR BACM 2004 1 A3 | | | | |
| 642,815 | | 11/10/2039 | 4.43% | 627,146 | 648,285 |
| | BANK OF AMERICA CORP SR UNSECURED | | | | |
| 585,000 | | 1/5/2021 | 5.88% | 543,177 | 556,819 |
| | BANK OF AMERICA CORP SR UNSECURED | | | | |
| 375,000 | | 5/1/2018 | 5.65% | 334,568 | 357,282 |
| | BANK OF AMERICA CORP SR UNSECURED | | | | |
| 95,000 | | 5/13/2021 | 5.00% | 84,098 | 86,529 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 400,000 | BANK OF AMERICA CORP SR UNSECURED | | 5/13/2021 | 5.00% | \$ 352,428 | \$ 364,334 |
| 605,000 | BANK OF AMERICA CORP SR UNSECURED | | 7/12/2016 | 3.75% | 587,208 | 560,181 |
| 600,000 | BANK OF AMERICA CORP SR UNSECURED | | 7/1/2020 | 5.63% | 610,343 | 554,240 |
| 260,000 | BANK OF AMERICA CORP SR UNSECURED | | 10/14/2016 | 5.63% | 240,191 | 249,439 |
| 240,000 | BANK OF CHINA (NY) CERT OF DEPO | | 12/23/2013 | 1.10% | 240,000 | 239,361 |
| 400,000 | BANK OF SCOTLAND PLC COVERED 144A | | 2/21/2017 | 5.25% | 415,494 | 418,875 |
| 300,000 | BAPTIST HEALTH SOUTH FL NOTES | | 8/15/2021 | 4.59% | 300,000 | 325,470 |
| 750,000 | BARCLAYS BANK PLC SR UNSECURED | | 1/13/2014 | 1.25% | 750,000 | 717,320 |
| 240,000 | BARCLAYS BANK/DELAWARE | | 12/7/2015 | 1.55% | 240,000 | 238,301 |
| 400,000 | BARRICK NA FINANCE LLC COMPANY GUAR | | 9/15/2018 | 6.80% | 478,088 | 481,270 |
| 550,000 | BEAR STEARNS COS LLC SR UNSECURED | | 2/1/2018 | 7.25% | 575,694 | 644,793 |
| 75,000 | BEAR STEARNS COS LLC SR UNSECURED | | 10/2/2017 | 6.40% | 82,549 | 83,792 |
| 580,000 | BEAR STEARNS COS LLC SR UNSECURED | | 10/2/2017 | 6.40% | 630,153 | 647,993 |
| 275,000 | BECTON DICKINSON + CO | | 11/8/2016 | 1.75% | 274,909 | 277,067 |
| 180,000 | BECTON DICKINSON + CO | | 11/8/2021 | 3.13% | 179,631 | 186,129 |
| 850,000 | BERKSHIRE HATHAWAY INC SR UNSECURED 08/14 VAR | | 8/15/2014 | 1.16% | 851,233 | 851,903 |
| 300,000 | BHP BILLITON FIN USA LTD | | 11/21/2014 | 1.13% | 298,935 | 300,704 |
| 165,000 | BHP BILLITON FIN USA LTD | | 11/21/2016 | 1.88% | 164,124 | 166,671 |
| 200,000 | BLACKROCK INC SR UNSECURED | | 12/10/2019 | 5.00% | 219,614 | 218,261 |
| 500,000 | BNP PARIBAS BANK GUARANT | | 1/10/2014 | 1.29% | 503,845 | 461,132 |
| 300,000 | BOARDWALK PIPELINES LLC COMPANY GUAR | | 11/15/2016 | 5.88% | 299,213 | 337,479 |
| 245,000 | BOEING CAPITAL CORP SR UNSECURED | | 8/15/2016 | 2.13% | 249,123 | 250,279 |
| 230,000 | BOTTLING GROUP LLC COMPANY GUAR | | 6/15/2015 | 4.13% | 247,250 | 251,769 |
| 195,000 | BP CAPITAL MARKETS PLC | | 11/1/2016 | 2.25% | 195,000 | 196,244 |
| 800,000 | BP CAPITAL MARKETS PLC | | 11/1/2016 | 2.25% | 811,264 | 805,102 |

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| | | | | | |
|-----------|---|------------|-------|-----------|-----------|
| 940,000 | BP CAPITAL MARKETS PLC COMPANY GUAR | 3/10/2012 | 3.13% | 939,944 | 944,312 |
| 350,000 | BP CAPITAL MARKETS PLC COMPANY GUAR | 3/10/2015 | 3.88% | 371,294 | 373,732 |
| 300,000 | BP CAPITAL MARKETS PLC COMPANY GUAR | 3/11/2016 | 3.20% | 299,724 | 314,407 |
| 1,600,000 | BP CAPITAL MARKETS PLC COMPANY GUAR | 10/1/2015 | 3.13% | 1,660,992 | 1,675,877 |
| 875,000 | BP CAPITAL MARKETS PLC COMPANY GUAR | 10/1/2020 | 4.50% | 922,223 | 963,700 |
| 350,000 | BURLINGTN NORTH SANTA FE SR UNSECURED | 3/15/2018 | 5.75% | 409,815 | 408,938 |
| 150,000 | BURLINGTN NORTH SANTA FE SR UNSECURED | 10/1/2019 | 4.70% | 167,235 | 168,342 |
| 400,000 | CAMPBELL SOUP CO SR UNSECURED | 2/15/2019 | 4.50% | 441,056 | 449,807 |
| 725,000 | CANADIAN GOVERNMENT SR UNSECURED | 9/10/2014 | 2.38% | 722,393 | 761,344 |
| 1,000,000 | CANADIAN NATL RESOURCES SR UNSECURED | 2/1/2013 | 5.15% | 999,710 | 1,043,143 |
| 295,000 | CAPITAL ONE FINANCIAL CO SR UNSECURED | 7/15/2014 | 4.13% | 294,838 | 291,218 |
| 650,000 | CAPITAL ONE FINANCIAL CO SR UNSECURED | 7/15/2021 | 4.75% | 646,991 | 668,923 |
| 400,000 | CAPITAL ONE FINANCIAL CO SR UNSECURED | 7/15/2021 | 4.75% | 416,636 | 411,645 |
| 340,000 | CAPITAL ONE FINANCIAL CO SR UNSECURED | 7/15/2021 | 4.75% | 359,455 | 349,898 |
| 342,330 | CARMAX AUTO OWNER TRUST CARMX 2008 2 A4B | 8/15/2013 | 1.93% | 346,556 | 344,030 |
| 800,000 | CATERPILLAR FINANCIAL SE SR UNSECURED | 4/1/2014 | 0.66% | 798,848 | 798,936 |
| 400,000 | CATERPILLAR INC SR UNSECURED | 12/15/2018 | 7.90% | 532,592 | 532,521 |
| 450,000 | CELLCO PART/VERI WIRELSS SR UNSECURED | 11/15/2018 | 8.50% | 603,365 | 607,365 |
| 475,000 | CELLCO PART/VERI WIRELSS SR UNSECURED | 11/15/2018 | 8.50% | 504,516 | 641,108 |
| 540,000 | CELLCO PART/VERI WIRELSS SR UNSECURED | 11/15/2018 | 8.50% | 638,685 | 728,838 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 1,000,000 | CENOVUS ENERGY INC SR UNSECURED | | 9/15/2014 | 8.50% | \$ 1,082,400 | \$ 1,077,282 |
| 245,000 | CHEVRON PHILLIPS CHEM CO SR UNSECURED 144A | | 2/1/2021 | 4.50% | 245,884 | 262,271 |
| 165,000 | CHEVRON PHILLIPS CHEM CO SR UNSECURED 144A | | 6/15/2019 | 4.75% | 209,920 | 208,885 |
| 200,000 | CIE FINANCEMENT FONCIER COVERED 144A | | 4/22/2013 | 2.13% | 202,424 | 197,852 |
| 350,000 | CIGNA CORP | | 11/15/2016 | 2.75% | 349,708 | 349,233 |
| 200,000 | CIGNA CORP SR UNSECURED | | 3/15/2021 | 4.50% | 198,994 | 205,712 |
| 445,000 | CINTAS CORPORATION NO. 2 COMPANY GUAR | | 6/1/2016 | 2.85% | 457,001 | 456,367 |
| 240,000 | CIT BANK | | 11/16/2015 | 1.65% | 240,000 | 240,214 |
| 760,000 | CITIBANK OMNI MASTER TRUST COMNI 2009 A17 A17 144A | | 11/15/2018 | 4.90% | 825,669 | 826,601 |
| 2,000,000 | CITIGROUP FUNDING INC FDIC GUARANT | | 10/22/2012 | 1.88% | 2,007,860 | 2,027,520 |
| 900,000 | CITIGROUP FUNDING INC FDIC GUARANT | | 11/15/2012 | 1.88% | 900,558 | 912,956 |
| 945,000 | CITIGROUP INC SR UNSECURED | | 1/15/2015 | 6.01% | 1,020,312 | 987,246 |
| 175,000 | CITIGROUP INC SR UNSECURED | | 7/2/2013 | 5.85% | 177,693 | 179,901 |
| 255,000 | CITIGROUP INC SR UNSECURED | | 8/12/2014 | 6.38% | 264,876 | 267,628 |
| 150,000 | CITIGROUP INC SR UNSECURED | | 8/12/2014 | 6.38% | 164,408 | 157,428 |
| 595,000 | CITIGROUP INC SR UNSECURED | | 11/21/2017 | 6.13% | 637,037 | 635,002 |
| 790,000 | CITIGROUP INC SR UNSECURED | | 12/15/2015 | 4.59% | 791,675 | 795,054 |
| 450,000 | CITIGROUP INC SUBORDINATED | | 9/15/2014 | 5.00% | 438,491 | 445,369 |
| 190,000 | CITIGROUP INC SUBORDINATED | | 9/15/2014 | 5.00% | 196,014 | 188,045 |
| 824,746 | CITIGROUP/DEUTSCHE BANK COMMER CD 2005 CD1 ASB | | 7/15/2044 | 5.23% | 862,762 | 872,544 |
| 155,000 | CLOROX COMPANY SR UNSECURED | | 10/15/2012 | 5.45% | 154,789 | 160,594 |
| 485,000 | CME GROUP INDEX SERVICES COMPANY GUAR 144A | | 3/15/2018 | 4.40% | 484,030 | 515,303 |
| 300,000 | COCA COLA AMATIL LTD COMPANY GUAR 144A | | 11/2/2014 | 3.25% | 311,973 | 314,802 |
| 410,000 | COCA COLA CO/THE SR UNSECURED | | 9/1/2016 | 1.80% | 409,918 | 417,032 |
| 50,000 | COMCAST CABLE HOLDINGS COMPANY GUAR | | 8/1/2013 | 7.88% | 57,732 | 55,024 |
| 400,000 | COMCAST CORP COMPANY GUAR | | 1/15/2017 | 6.50% | 472,744 | 470,471 |

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| | | | | | |
|-----------|---|------------|-------|-----------|-----------|
| 550,000 | COMCAST CORP COMPANY GUAR | 2/15/2018 | 5.88% | 619,011 | 635,947 |
| 500,000 | COMCAST CORP COMPANY GUAR | 3/15/2016 | 5.90% | 572,360 | 572,296 |
| 155,000 | COMCAST CORP COMPANY GUAR | 5/15/2018 | 5.70% | 176,866 | 178,368 |
| 185,000 | COMMONWEALTH REIT SR UNSECURED | 8/15/2016 | 6.25% | 176,830 | 196,145 |
| 255,000 | COMMONWEALTH REIT SR UNSECURED | 11/1/2015 | 5.75% | 254,232 | 266,177 |
| 1,000,000 | CONS EDISON CO OF NY SR UNSECURED | 12/1/2016 | 5.30% | 1,174,020 | 1,166,874 |
| 9,521 | COUNTRYWIDE ASSET BACKED CERTI CWL 2002 6 AV1 | 5/25/2033 | 1.15% | 9,542 | 7,360 |
| 6,317 | COUNTRYWIDE ASSET BACKED CERTI CWL 2004 12 AF4 | 11/25/2032 | 4.62% | 6,248 | 6,203 |
| 310,000 | COX COMMUNICATIONS INC SR UNSECURED | 12/15/2014 | 5.45% | 344,646 | 344,108 |
| 29 | CREDIT SUISSE MORTGAGE CAPITAL CSMC 2006 8 3A1 | 10/25/2021 | 6.00% | 27 | 23 |
| 275,000 | CREDIT SUISSE NEW YORK SR UNSECURED | 8/5/2020 | 4.38% | 274,183 | 269,629 |
| 750,000 | CREDIT SUISSE NEW YORK SUBORDINATED | 1/14/2020 | 5.40% | 816,938 | 707,374 |
| 809,113 | CS FIRST BOSTON MORTGAGE SECUR CSFB 2002 CKS4 A2 | 11/15/2036 | 5.18% | 792,678 | 818,360 |
| 1,158,755 | CS FIRST BOSTON MORTGAGE SECUR CSFB 2002 CP3 A3 | 7/15/2035 | 5.60% | 1,147,620 | 1,166,130 |
| 1,540,000 | CS FIRST BOSTON MORTGAGE SECUR CSFB 2002 CP5 A2 | 12/15/2035 | 4.94% | 1,541,444 | 1,570,956 |
| 181 | CS FIRST BOSTON MORTGAGE SECUR CSFB 2003 AR9 2A2 | 3/25/2033 | 2.38% | 185 | 152 |
| 1,000,000 | CVS CAREMARK CORP SR UNSECURED | 5/15/2021 | 4.13% | 1,024,245 | 1,076,568 |
| 1,130,000 | DAIMLER FINANCE NA LLC SER 144A | 9/15/2014 | 1.88% | 1,126,429 | 1,123,882 |
| 575,000 | DANAHER CORP SR UNSECURED | 6/23/2016 | 2.30% | 574,080 | 597,648 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 1,530,000 | DBUBS MORTGAGE TRUST DBUBS 2011 LC1A A2 144A | | 11/10/2046 | 4.53% | \$ 1,536,227 | \$ 1,649,828 |
| 310,000 | DCP MIDSTREAM LLC SR UNSECURED 144A | | 3/15/2019 | 9.75% | 351,332 | 404,113 |
| 1,000,000 | DELL INC SR UNSECURED | | 4/1/2014 | 2.10% | 1,020,830 | 1,020,688 |
| 430,000 | DEVON ENERGY CORPORATION SR UNSECURED | | 7/15/2016 | 2.40% | 437,711 | 440,276 |
| 1,900,000 | DIRECTV HOLDINGS/FING COMPANY GUAR | | 3/1/2016 | 3.50% | 1,896,409 | 1,958,756 |
| 600,000 | DIRECTV HOLDINGS/FING COMPANY GUAR | | 3/1/2016 | 3.50% | 617,172 | 618,554 |
| 715,000 | DISCOVERY COMMUNICATIONS COMPANY GUAR | | 6/1/2015 | 3.70% | 713,935 | 751,995 |
| 450,000 | DOMINION RESOURCES INC SR UNSECURED | | 6/15/2018 | 6.40% | 497,903 | 543,088 |
| 745,000 | DOW CHEM CO | | 11/15/2021 | 4.13% | 749,912 | 764,161 |
| 550,000 | DOW CHEMICAL CO/THE SR UNSECURED | | 5/15/2014 | 7.60% | 622,930 | 621,950 |
| 340,000 | DR PEPPER SNAPPLE GROUP COMPANY GUAR | | 1/15/2016 | 2.90% | 341,804 | 352,621 |
| 380,000 | DUKE ENERGY CAROLINAS | | 12/15/2016 | 1.75% | 379,381 | 382,916 |
| 250,000 | DUKE ENERGY CAROLINAS 1ST REF MORT | | 1/15/2018 | 5.25% | 249,150 | 295,583 |
| 15,000 | E.I. DU PONT DE NEMOURS SR UNSECURED | | 1/15/2013 | 5.00% | 14,967 | 15,646 |
| 370,000 | EATON CORP SR UNSECURED | | 3/20/2014 | 5.95% | 408,798 | 407,270 |
| 150,000 | ECOLAB INC | | 12/8/2014 | 2.38% | 149,910 | 152,913 |
| 575,000 | ECOLAB INC | | 12/8/2016 | 3.00% | 575,024 | 594,786 |
| 265,000 | ECOLAB INC | | 12/8/2016 | 3.00% | 264,475 | 274,119 |
| 575,000 | ECOLAB INC | | 12/8/2021 | 4.35% | 587,088 | 614,036 |
| 850,000 | EDISON INTERNATIONAL SR UNSECURED | | 9/15/2017 | 3.75% | 835,720 | 874,678 |
| 650,000 | EKSPORTFINANS A/S | | 11/17/2014 | 3.00% | 646,984 | 578,739 |
| 1,000,000 | EKSPORTFINANS ASA SR UNSECURED | | 4/5/2013 | 0.58% | 995,940 | 905,505 |
| 560,000 | EKSPORTFINANS ASA SR UNSECURED | | 5/25/2016 | 5.50% | 537,925 | 516,355 |
| 175,000 | EKSPORTFINANS ASA SR UNSECURED | | 6/26/2017 | 5.50% | 163,924 | 159,230 |
| 300,000 | ENBRIDGE ENERGY PARTNERS SR UNSECURED | | 12/15/2016 | 5.88% | 300,108 | 343,560 |

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|-----------|---|------------|-------|-----------|-----------|
| 175,000 | ENDURANCE SPECIALTY HLDG SR UNSECURED | 10/15/2015 | 6.15% | 174,368 | 183,570 |
| 270,000 | ENTERGY ARKANSAS INC 1ST MORTGAGE | 2/15/2021 | 3.75% | 269,922 | 281,153 |
| 295,000 | ENTERGY ARKANSAS INC 1ST MORTGAGE | 8/1/2013 | 5.40% | 294,979 | 312,834 |
| 475,000 | ERP OPER LTD PARTNERSHIP | 12/15/2021 | 4.63% | 473,190 | 484,383 |
| 265,000 | ERP OPER LTD PARTNERSHIP | 12/15/2021 | 4.63% | 263,990 | 270,235 |
| 744,780 | EXTENDED STAY AMERICA TRUST ESA 2010 ESHA A 144A | 11/5/2027 | 2.95% | 737,347 | 746,167 |
| 800,000 | FANNIE MAE FRN | 12/28/2016 | 1.00% | 799,600 | 802,083 |
| 775,000 | FANNIE MAE BONDS | 5/11/2017 | 5.00% | 918,179 | 919,901 |
| 2,470,000 | FANNIE MAE NOTES | 3/15/2016 | 5.00% | 2,864,459 | 2,878,350 |
| 6,000,000 | FANNIE MAE NOTES | 5/17/2013 | 0.38% | 5,996,760 | 6,006,144 |
| 800,000 | FANNIE MAE NOTES | 9/28/2016 | 1.00% | 799,200 | 803,368 |
| 4,600,000 | FANNIE MAE NOTES | 10/26/2015 | 1.63% | 4,722,232 | 4,714,117 |
| 800,000 | FANNIE MAE NOTES | 10/26/2016 | 1.00% | 800,000 | 805,234 |
| 1,057,000 | FANNIE MAE NOTES | 11/15/2016 | 1.38% | 1,056,419 | 1,066,335 |
| 1,000,000 | FANNIE MAE NOTES | 11/28/2016 | 1.00% | 1,000,000 | 1,001,059 |
| 508,096 | FDIC 2011 C1 A | 3/25/2017 | 1.84% | 508,096 | 512,890 |
| 8,728 | FED HM LN PC POOL 1H2524 | 8/1/2035 | 2.47% | 8,705 | 9,213 |
| 3,404 | FED HM LN PC POOL 420045 | 10/1/2026 | 2.56% | 3,444 | 3,461 |
| 14,511 | FED HM LN PC POOL 780447 | 4/1/2033 | 2.50% | 14,375 | 15,177 |
| 92 | FED HM LN PC POOL 780967 | 10/1/2033 | 2.40% | 92 | 97 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|--|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 5,304 | FED HM LN PC POOL 781085 | | 12/1/2033 | 2.36% | \$ 5,225 | \$ 5,551 |
| | FED HM LN PC POOL 847751 84 | | | | | |
| 4,295 | 7715 | | 8/1/2034 | 2.42% | 4,285 | 4,514 |
| 1,401 | FED HM LN PC POOL 847752 | | 2/1/2034 | 3.37% | 1,392 | 1,473 |
| 27,300 | FED HM LN PC POOL E93978 | | 1/1/2013 | 5.00% | 27,739 | 27,676 |
| 510,690 | FEDERAL HOME LN MTG CORP PREASSIGN 00269/2395 CL FD | | 5/15/2029 | 0.88% | 513,882 | 513,553 |
| | FEDERAL HOME LN MTG CORP PREASSIGN 00746 SER 2829 CL AK | | 4/15/2022 | 5.00% | 89,050 | 87,398 |
| 86,509 | FEDERAL HOME LN MTG CORP PREASSIGN 00885 SER 2580 CL QM | | 10/15/2031 | 5.00% | 75,389 | 73,447 |
| 72,577 | FEDERAL HOME LN MTG CORP SER 2614 CL NA | | 4/15/2033 | 3.75% | 166,748 | 166,336 |
| 163,278 | FEDERAL HOME LN MTG CORP SER 2702 CL PB | | 6/15/2020 | 5.00% | 17,149 | 16,968 |
| 16,971 | FEDERAL HOME LN MTG CORP SER 2777 CL AB | | 6/15/2029 | 4.50% | 93,888 | 90,743 |
| 90,454 | FEDERAL HOME LN MTG CORP SER 2820 CL PE | | 3/15/2030 | 5.50% | 111,457 | 107,796 |
| 107,299 | FEDERAL HOME LN MTG CORP SER 2895 CL F | | 6/15/2031 | 0.63% | 28,028 | 28,070 |
| 28,072 | FEDERAL HOME LN MTG CORP SER 3000 CL BA | | 7/15/2023 | 4.50% | 63,104 | 61,909 |
| 61,565 | FEDERAL HOME LN MTG CORP SER 3027 CL DC PREASSIGN 00724 | | 9/15/2035 | 5.00% | 54,232 | 52,683 |
| 52,367 | FEDERAL HOME LN MTG CORP SER 3080 CL VU | | 11/15/2016 | 5.50% | 16,130 | 15,256 |
| 15,262 | FEDERAL HOME LN MTG CORP SER 3114 CL GC | | 1/15/2034 | 5.00% | 98,893 | 95,774 |
| 94,310 | FEDERAL HOME LN MTG CORP SER 3128 CL JF | | 3/15/2036 | 0.65% | 828,677 | 833,235 |
| 835,992 | FEDERAL HOME LN MTG CORP SER 3201 CL PD | | 9/15/2032 | 6.00% | 33,338 | 31,679 |
| 31,689 | FEDERAL HOME LN MTG CORP SER K001 CL A2 | | 4/25/2016 | 5.65% | 171,645 | 189,103 |
| 170,791 | FEDERAL HOME LN MTG PC GTD SER 1641 CL 1641 FA VAR RTE | | 12/15/2013 | 1.26% | 42,384 | 42,076 |
| 42,062 | FEDERAL HOME LN MTG SER 2683 CL JA | | 10/15/2016 | 4.00% | 64,762 | 63,230 |
| 63,000 | FEDERAL HOME LOAN BANK BONDS | | 9/13/2019 | 4.50% | 469,980 | 472,193 |
| 400,000 | | | | | | |

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| | | | | | |
|-----------|---|------------|-------|-----------|-----------|
| 1,900,000 | FEDERAL HOME LOAN BANK BONDS | 12/14/2012 | 1.75% | 1,908,664 | 1,925,766 |
| 452,598 | FEDERAL HOME LOAN MTG CORP 2006 76 CL QF | 8/25/2036 | 0.69% | 431,099 | 451,385 |
| 36,820 | FEDERAL HOME LOAN MTG CORP SERIES 2628 CL LE | 6/15/2033 | 3.25% | 37,234 | 38,004 |
| 275,860 | FEDERAL NATIONAL MTG ASSN SER 2004 90 CL GF | 11/25/2034 | 0.59% | 272,929 | 275,210 |
| 291,024 | FEDERAL NATIONAL MTG ASSOC FRN | 7/25/2034 | 0.69% | 288,023 | 291,191 |
| 163,550 | FEDERAL NATL MTG ASSN 2004 83 CL AB | 7/25/2030 | 4.50% | 170,807 | 164,507 |
| 108,376 | FEDERAL NATL MTG ASSN PREASSIGN 00533/2002 T6 CL A1 | 2/25/2032 | 3.31% | 98,893 | 113,104 |
| 448,570 | FEDERAL NATL MTG ASSN PREASSIGN 00627 | 3/25/2027 | 0.70% | 432,309 | 444,162 |
| 713,070 | FEDERAL NATL MTG ASSN PREASSIGN 00728 SER 2003 T4 1A | 9/26/2033 | 0.51% | 684,547 | 703,320 |
| 78,275 | FEDERAL NATL MTG ASSN REMIC 2004 45 CL VL | 7/25/2023 | 6.00% | 82,825 | 78,479 |
| 4,662 | FEDERAL NATL MTG ASSN REMIC SER 2003 128 CL DR | 9/25/2020 | 4.50% | 4,773 | 4,659 |
| 322,486 | FEDERAL NATL MTG ASSN REMIC TR 2004 79 CL FA | 8/25/2032 | 0.58% | 317,649 | 321,933 |
| 3,665 | FEDERAL NATL MTG ASSN SER 2003 13 CL PG PRE 00077 | 11/25/2032 | 5.00% | 3,638 | 3,663 |
| 14,698 | FEDERAL NATL MTG ASSN SER 2005 46 CL LC | 8/25/2018 | 4.50% | 14,207 | 14,708 |
| 421,104 | FEDERAL NATL MTG ASSN SER 2006 104 CL FV | 11/25/2036 | 0.63% | 404,260 | 419,528 |
| 209,486 | FEDERAL NATL MTG ASSN SER 2007 67 CL FA | 4/25/2037 | 0.54% | 207,391 | 208,440 |
| 292,879 | FEDERAL NATL MTG SER 2006 93 CLASS FP | 4/25/2036 | 0.59% | 286,884 | 291,711 |
| 165,000 | FHMS KO13 A2 | 1/25/2021 | 3.97% | 166,640 | 181,412 |
| 179,139 | FHR 2627 MY | 8/15/2022 | 5.00% | 187,200 | 185,702 |
| 498,576 | FHR 3019 FH | 8/15/2035 | 0.58% | 497,828 | 498,070 |
| 55,736 | FHR 3384 BH | 4/15/2029 | 5.50% | 58,035 | 56,160 |
| 342,186 | FHR 3387 FD | 11/15/2037 | 0.86% | 341,438 | 343,010 |
| 64,365 | FHR 3457 MA | 11/15/2025 | 5.00% | 66,568 | 64,929 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 175,000 | FIFTH THIRD BANCORP SR UNSECURED | | 1/25/2016 | 3.63% | \$ 174,794 | \$ 177,554 |
| 300,000 | FIFTH THIRD BANK SR UNSECURED | | 5/17/2013 | 0.58% | 278,973 | 294,389 |
| 492,908 | FNMA POOL 467288 | | 3/1/2018 | 2.80% | 475,310 | 511,001 |
| 420,000 | FNMA POOL 468123 | | 5/1/2018 | 3.84% | 426,038 | 455,009 |
| 3,870,169 | FNMA POOL 735028 | | 9/1/2014 | 5.74% | 4,070,329 | 4,219,548 |
| 5,488 | FNMA POOL 735925 | | 10/1/2035 | 5.00% | 5,693 | 5,933 |
| 296,727 | FNMA POOL FN0004 | | 12/1/2020 | 3.63% | 287,907 | 318,226 |
| 296,622 | FNMA POOL FN0009 | | 10/1/2020 | 3.42% | 283,830 | 314,316 |
| 144,624 | FNR 2006 37 DA | | 1/25/2032 | 5.50% | 150,228 | 146,164 |
| 322,302 | FNR 2006 60 CO SER 2006 48 CL FA | | 6/25/2036 | 0.69% | 316,460 | 321,508 |
| 817,628 | FNR 2006 72 HF | | 8/25/2026 | 0.59% | 814,966 | 816,712 |
| 176,277 | FNR 2007 14 Z REMIC TR 2007 9 CL FB | | 3/25/2037 | 0.64% | 173,991 | 175,562 |
| 404,724 | FNR 2007 14 Z SER 2006 123 CL PF | | 1/25/2037 | 0.55% | 398,148 | 402,032 |
| 574,070 | FNR 2007 14 Z SER 2007 2 CL FM | | 2/25/2037 | 0.54% | 571,648 | 570,159 |
| 344,636 | FNR 2007 22 FC | | 3/25/2037 | 0.71% | 344,044 | 342,310 |
| 320,333 | FNR 2011 3 FA | | 2/25/2041 | 0.97% | 319,933 | 323,217 |
| 854,716 | FREDDIE MAC FHR 3879 MF | | 9/15/2038 | 0.63% | 856,152 | 852,031 |
| 973,000 | FREDDIE MAC NOTES | | 8/25/2016 | 2.00% | 1,009,059 | 1,011,790 |
| 900,000 | FREDDIE MAC NOTES | | 9/20/2016 | 1.00% | 900,000 | 900,954 |
| 5,695,000 | FREDDIE MAC NOTES | | 9/30/2019 | 3.53% | 5,695,000 | 5,735,879 |
| 900,000 | FREDDIE MAC NOTES | | 10/30/2013 | 0.38% | 899,433 | 898,880 |
| 342,000 | FREDDIE MAC NOTES | | 11/17/2017 | 5.13% | 411,853 | 411,799 |
| 3,200,000 | FREDDIE MAC NOTES | | 12/29/2014 | 0.63% | 3,192,893 | 3,197,658 |
| 400,000 | FREEPORT MCMORAN C & G SR UNSECURED | | 4/1/2017 | 8.38% | 425,500 | 425,000 |
| 240,000 | GE CAPITAL FINANCIAL INC | | 11/17/2014 | 1.55% | 240,000 | 239,721 |
| 240,000 | GE CAPITAL RETAIL BANK | | 12/29/2016 | 2.10% | 240,000 | 237,754 |
| 540,000 | GENERAL DYNAMICS CORP COMPANY GUAR | | 7/15/2021 | 3.88% | 588,379 | 583,890 |
| 400,000 | GENERAL ELEC CAP CORP FDIC GUARANT | | 9/28/2012 | 2.00% | 399,640 | 405,442 |
| 400,000 | GENERAL ELEC CAP CORP FDIC GUARANT | | 12/21/2012 | 2.13% | 411,868 | 407,441 |
| 3,500,000 | GENERAL ELEC CAP CORP FDIC GUARANT | | 12/28/2012 | 2.63% | 3,548,150 | 3,583,773 |
| 800,000 | GENERAL ELEC CAP CORP SR UNSECURED | | 4/10/2012 | 0.51% | 656,128 | 800,139 |
| 600,000 | | | 5/8/2013 | 0.59% | 576,330 | 596,734 |

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|-----------|--|------------|-------|-----------|-----------|
| | GENERAL ELEC CAP CORP SR UNSECURED | | | | |
| 750,000 | GENERAL ELEC CAP CORP SR UNSECURED | 5/1/2018 | 5.63% | 827,198 | 840,002 |
| 670,000 | GENERAL ELEC CAP CORP SR UNSECURED | 9/15/2014 | 0.81% | 499,150 | 642,746 |
| 905,000 | GENERAL ELEC CAP CORP SR UNSECURED | 12/17/2013 | 0.68% | 647,075 | 877,677 |
| 325,000 | GENERAL ELEC CAP CORP TRANCHE TR00800 | 9/15/2017 | 5.63% | 346,684 | 359,702 |
| 410,000 | GENZYME CORP COMPANY GUAR | 6/15/2015 | 3.63% | 435,729 | 437,757 |
| 405,000 | GILEAD SCIENCES INC | 12/1/2016 | 3.05% | 404,336 | 414,511 |
| 440,000 | GILEAD SCIENCES INC SR UNSECURED | 4/1/2021 | 4.50% | 451,101 | 466,504 |
| 186,528 | GNMA POOL 752842 | 7/15/2025 | 3.95% | 186,761 | 204,279 |
| 602,479 | GNR 2010 87 PF | 7/20/2040 | 0.93% | 606,527 | 603,651 |
| 240,000 | GOLDMAN SACHS BANK USA | 11/17/2014 | 1.50% | 240,000 | 239,386 |
| 195,000 | GOLDMAN SACHS GROUP INC | 6/15/2020 | 6.00% | 207,032 | 199,751 |
| 850,000 | GOLDMAN SACHS GROUP INC SR UNSECURED | 1/18/2018 | 5.95% | 904,175 | 870,588 |
| 1,200,000 | GOLDMAN SACHS GROUP INC SR UNSECURED | 2/7/2016 | 3.63% | 1,188,449 | 1,159,468 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|--|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 270,000 | GOLDMAN SACHS GROUP INC SR UNSECURED | | 2/15/2019 | 7.50% | \$ 311,761 | \$ 298,190 |
| 615,000 | GOLDMAN SACHS GROUP INC SR UNSECURED | | 7/27/2021 | 5.25% | 603,744 | 599,957 |
| 125,000 | GOLDMAN SACHS GROUP INC SR UNSECURED | | 7/27/2021 | 5.25% | 124,933 | 121,943 |
| 340,000 | GOOGLE INC SR UNSECURED | | 5/19/2014 | 1.25% | 339,922 | 345,116 |
| 16,140 | GOVERNMENT NATL MTG ASSN GTD 2003 060 REMIC PASSTHRU CTF | | 11/16/2029 | 4.75% | 16,181 | 16,139 |
| 464,223 | GOVERNMENT NATL MTG ASSN REMIC 2002 21 TR CL FV FRN | | 3/16/2032 | 0.68% | 465,529 | 465,860 |
| 471,487 | GS MORTGAGE SECURITIES CORPORA GSMS 2005 GG4 AABA | | 7/10/2039 | 4.68% | 490,641 | 477,729 |
| 1,643 | GSR MORTGAGE LOAN TRUST GSR 2004 2F 11A1 | | 9/25/2019 | 7.00% | 1,693 | 1,657 |
| 505,000 | GTE CORP COMPANY GUAR | | 4/15/2018 | 6.84% | 584,689 | 604,898 |
| 415,000 | GTE CORP COMPANY GUAR | | 11/1/2021 | 8.75% | 547,846 | 581,132 |
| 175,000 | GULF SOUTH PIPELINE SR UNSECURED 144A | | 8/15/2017 | 6.30% | 174,617 | 198,454 |
| 380,000 | HARSCO CORP SR UNSECURED | | 10/15/2015 | 2.70% | 379,635 | 391,905 |
| 600,000 | HCP INC SR UNSECURED | | 1/30/2017 | 6.00% | 649,500 | 649,198 |
| 750,000 | HEWLETT PACKARD CO | | 9/15/2016 | 3.00% | 770,558 | 755,291 |
| 1,000,000 | HEWLETT PACKARD CO SR UNSECURED | | 3/1/2012 | 0.64% | 982,165 | 999,546 |
| 255,000 | HEWLETT PACKARD CO SR UNSECURED | | 3/1/2018 | 5.50% | 287,688 | 283,424 |
| 450,000 | HOME DEPOT INC SR UNSECURED | | 3/1/2016 | 5.40% | 485,474 | 519,736 |
| 345,000 | HONEYWELL INTERNATIONAL SR UNSECURED | | 2/15/2019 | 5.00% | 398,991 | 401,542 |
| 160,000 | HP ENTERPRISE SERVICES SR UNSECURED | | 8/1/2013 | 6.00% | 171,110 | 169,612 |
| 400,000 | HSBC BANK PLC | | 5/24/2016 | 3.10% | 399,852 | 400,024 |
| 755,000 | HSBC HOLDINGS PLC SR UNSECURED | | 1/14/2022 | 4.88% | 764,435 | 797,954 |
| 350,000 | HYUNDAI CAPITAL SERVICES SR UNSECURED 144A | | 7/27/2016 | 4.38% | 361,025 | 356,951 |
| 235,000 | IBERDROLA INTL BV COMPANY GUAR | | 6/15/2012 | 6.75% | 260,622 | 240,314 |
| 265,000 | IBM CORP SR UNSECURED | | 6/15/2013 | 7.50% | 300,478 | 291,100 |

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|-----------|--|------------|-------|-----------|-----------|
| 335,000 | IBM CORP SR UNSECURED | 7/22/2016 | 1.95% | 340,698 | 344,769 |
| 260,000 | IBM CORP SR UNSECURED | 11/1/2019 | 8.38% | 343,671 | 368,778 |
| 900,000 | ING BANK NV COVERED 144A | 1/14/2016 | 2.50% | 894,273 | 883,780 |
| 1,000,000 | INTEL CORP SR UNSECURED | 10/1/2016 | 1.95% | 1,014,390 | 1,028,017 |
| 520,000 | INTEL CORP SR UNSECURED | 10/1/2021 | 3.30% | 518,762 | 547,783 |
| 750,000 | INTL GAME TECHNOLOGY SR UNSECURED | 6/15/2019 | 7.50% | 871,805 | 864,209 |
| 135,000 | JERSEY CENTRAL PWR & LT SR UNSECURED | 2/1/2019 | 7.35% | 134,829 | 169,505 |
| 325,000 | JERSEY CENTRAL PWR & LT SR UNSECURED | 5/1/2016 | 5.63% | 359,164 | 367,260 |
| 1,000,000 | JOHN DEERE CAPITAL CORP | 1/13/2017 | 2.00% | 1,015,860 | 1,014,953 |
| 250,000 | JOHNSON CONTROLS INC | 12/1/2016 | 2.60% | 249,873 | 252,207 |
| 500,000 | JP MORGAN CHASE BANK NA SUBORDINATED | 7/5/2017 | 6.00% | 496,095 | 536,502 |
| 685,000 | JP MORGAN CHASE BANK NA SUBORDINATED | 10/1/2017 | 6.00% | 761,313 | 736,858 |
| 649,570 | JP MORGAN CHASE COMMERCIAL MOR JPMCC 2002 CIB4 A3 | 5/12/2034 | 6.16% | 653,630 | 649,878 |
| 635,000 | JP MORGAN CHASE COMMERCIAL MOR JPMCC 2010 C2 A3 144A | 11/15/2043 | 4.07% | 641,348 | 666,366 |
| 400,000 | JP MORGAN CHASE COMMERCIAL MOR JPMCC 2011 PLSD A2 144A | 11/13/2044 | 3.37% | 399,875 | 405,806 |
| 4,511 | JP MORGAN MORTGAGE TRUST JPMMT 2005 A4 2A1 | 7/25/2035 | 2.79% | 4,422 | 3,533 |
| 500,000 | JPMORGAN CHASE & CO SR UNSECURED | 1/24/2014 | 1.22% | 504,080 | 492,432 |
| 80,000 | JPMORGAN CHASE & CO SR UNSECURED | 1/20/2015 | 3.70% | 82,152 | 82,944 |
| 385,000 | JPMORGAN CHASE & CO SR UNSECURED | 1/15/2018 | 6.00% | 411,182 | 429,536 |
| 200,000 | JPMORGAN CHASE & CO SR UNSECURED | 7/22/2020 | 4.40% | 200,156 | 204,243 |
| 805,000 | JPMORGAN CHASE & CO SR UNSECURED | 8/15/2021 | 4.35% | 808,039 | 812,975 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 400,000 | JPMORGAN CHASE & CO SR UNSECURED | | 8/15/2021 | 4.35% | \$ 393,886 | \$ 403,963 |
| 195,000 | KANSAS GAS & ELECTRIC CO 1ST MORTGAGE 144A | | 6/15/2019 | 6.70% | 197,310 | 241,756 |
| 425,000 | KEY BANK NA SUBORDINATED KIMBERLY CLARK CORP SR | | 3/3/2016 | 5.45% | 460,517 | 457,381 |
| 355,000 | UNSECURED | | 8/1/2017 | 6.13% | 419,521 | 434,232 |
| 400,000 | KINDER MORGAN ENER PART SR UNSECURED | | 2/1/2017 | 6.00% | 451,620 | 452,710 |
| 150,000 | KINDER MORGAN ENER PART SR UNSECURED | | 3/1/2016 | 3.50% | 150,485 | 155,958 |
| 275,000 | KRAFT FOODS INC SR UNSECURED | | 8/23/2018 | 6.13% | 296,620 | 324,484 |
| 350,000 | KROGER CO/THE COMPANY GUAR | | 4/15/2013 | 5.00% | 367,756 | 366,153 |
| 525,000 | LAB CORP OF AMER HLDGS SR UNSECURED | | 5/15/2016 | 3.13% | 540,970 | 545,359 |
| 1,030,000 | LB UBS COMMERCIAL MORTGAGE TRU LBUBS 2003 C7 A3 | | 9/15/2027 | 4.56% | 1,056,917 | 1,035,507 |
| 692,097 | LB UBS COMMERCIAL MORTGAGE TRU LBUBS 2004 C6 A5 | | 8/15/2029 | 4.83% | 716,861 | 703,789 |
| 185,000 | LOCKHEED MARTIN CORP | | 9/15/2016 | 2.13% | 184,859 | 185,302 |
| 419,000 | LOWES COMPANIES INC | | 11/15/2021 | 3.80% | 419,010 | 439,916 |
| 210,000 | LOWES COMPANIES INC | | 11/15/2021 | 3.80% | 209,847 | 220,483 |
| 85,000 | MACQUARIE BANK LTD SUB NOTES 144A | | 4/7/2021 | 6.63% | 84,834 | 78,366 |
| 535,000 | MAGELLAN MIDSTREAM PARTN SR UNSECURED | | 7/15/2018 | 3.18% | 584,482 | 640,287 |
| 600,000 | MANUF & TRADERS TRUST CO SUBORDINATED | | 4/1/2013 | 1.87% | 584,250 | 594,031 |
| 775,000 | MANULIFE FINANCIAL CORP SR UNSECURED | | 9/17/2015 | 3.40% | 773,869 | 779,322 |
| 140,000 | MARATHON PETROLEUM CORP MASSMUTUAL GLOBAL FUNDIN | | 3/1/2016 | 3.50% | 139,989 | 142,505 |
| 464,000 | SR SECURED 144A | | 7/16/2012 | 3.63% | 463,638 | 470,961 |
| 253 | MASTR ADJUSTABLE RATE MORTGAGE MARM 2002 3 B2 | | 10/25/2032 | 3.18% | 256 | 94 |
| 500,000 | MELLON FUNDING CORP COMPANY GUAR | | 5/15/2014 | 0.61% | 494,715 | 494,346 |

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|-----------|---|------------|--------|-----------|-----------|
| 175,000 | MERRILL LYNCH & CO SR UNSECURED | 4/25/2018 | 6.88% | 196,112 | 172,539 |
| 225,000 | MERRILL LYNCH & CO SR UNSECURED | 8/28/2017 | 6.40% | 224,672 | 217,868 |
| 1,015,754 | MERRILL LYNCH MORTGAGE TRUST MLMT 2005 CIP1 A2 | 7/12/2038 | 4.96% | 1,027,975 | 1,024,962 |
| 200,000 | MET LIFE GLOB FUNDING I SR SECURED 144A | 4/10/2013 | 5.13% | 199,852 | 208,927 |
| 1,000,000 | MET LIFE GLOB FUNDING I SR SECURED 144A | 6/10/2014 | 5.13% | 1,044,820 | 1,076,728 |
| 750,000 | METLIFE INC SR UNSECURED | 2/8/2021 | 4.75% | 764,124 | 811,345 |
| 420,000 | METLIFE INC SR UNSECURED | 2/8/2021 | 4.75% | 424,535 | 454,353 |
| 215,000 | MIDAMERICAN ENERGY CO SR UNSECURED | 3/15/2018 | 5.30% | 250,587 | 251,061 |
| 825,000 | MIDAMERICAN ENERGY HLDGS SR UNSECURED | 4/1/2018 | 5.75% | 872,157 | 952,056 |
| 1,405,000 | MORGAN STANLEY SR UNSECURED | 1/24/2014 | 2.02% | 1,405,000 | 1,293,207 |
| 100,000 | MORGAN STANLEY SR UNSECURED | 4/29/2016 | 3.80% | 91,697 | 92,131 |
| 125,000 | MORGAN STANLEY SR UNSECURED | 4/29/2016 | 3.80% | 124,847 | 115,164 |
| 265,000 | MORGAN STANLEY SR UNSECURED | 4/27/2017 | 5.55% | 275,521 | 255,675 |
| 1,150,000 | MORGAN STANLEY SR UNSECURED | 4/1/2018 | 6.63% | 1,232,245 | 1,135,559 |
| 400,000 | MORGAN STANLEY SR UNSECURED | 4/1/2018 | 6.63% | 377,188 | 394,977 |
| 370,000 | MORGAN STANLEY SR UNSECURED | 7/28/2021 | 5.50% | 344,318 | 342,115 |
| 350,000 | MORGAN STANLEY SR UNSECURED | 7/28/2021 | 5.50% | 312,892 | 323,622 |
| 210,000 | MORGAN STANLEY SR UNSECURED | 9/23/2019 | 5.63% | 217,724 | 194,477 |
| 105,000 | MORGAN STANLEY SR UNSECURED | 12/28/2017 | 5.95% | 102,781 | 100,037 |
| 700,000 | NA DEVELOPMENT BANK SR UNSECURED | 2/11/2020 | 4.38% | 695,381 | 786,292 |
| 600,000 | NATIONAL BANK OF CANADA | 10/19/2016 | 2.20% | 599,688 | 604,967 |
| 355,000 | NATIONAL CITY BANK SUBORDINATED | 6/7/2017 | 5.80% | 372,279 | 390,815 |
| 350,000 | NATIONAL RURAL UTIL COOP COLLATERAL T | 11/1/2018 | 10.38% | 499,454 | 503,564 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 660,000 | NBCUNIVERSAL MEDIA LLC | | 4/1/2016 | 2.88% | \$ 664,241 | \$ 672,879 |
| 1,000,000 | NBCUNIVERSAL MEDIA LLC SR UNSECURED | | 4/1/2014 | 2.10% | 1,014,160 | 1,016,475 |
| 450,000 | NBCUNIVERSAL MEDIA LLC SR UNSECURED | | 4/30/2020 | 5.15% | 497,849 | 501,019 |
| 450,000 | NBCUNIVERSAL MEDIA LLC SR UNSECURED | | 4/1/2021 | 4.38% | 463,976 | 474,906 |
| 530,000 | NCUA GUARANTEED NOTES NGN 2010 C1 A2 | | 10/29/2020 | 2.90% | 525,225 | 559,580 |
| 1,981,958 | NCUA GUARANTEED NOTES NGN 2010 C1 APT | | 10/29/2020 | 2.65% | 1,972,362 | 2,071,419 |
| 220,000 | NCUA GUARANTEED NOTES US GOVT GUAR | | 6/12/2015 | 1.40% | 219,694 | 222,858 |
| 635,000 | NCUA GUARANTEED NOTES US GOVT GUAR | | 6/12/2017 | 2.35% | 634,543 | 656,450 |
| 410,000 | NCUA GUARANTEED NOTES US GOVT GUAR | | 6/12/2019 | 3.00% | 409,565 | 437,232 |
| 1,120,000 | NCUA GUARANTEED NOTES US GOVT GUAR | | 6/12/2021 | 3.45% | 1,115,968 | 1,206,430 |
| 630,000 | NELNET STUDENT LOAN TRUST NSLT 2008 3 A4 | | 11/25/2024 | 2.16% | 653,625 | 644,483 |
| 200,000 | NEVADA POWER CO GENL REF MOR | | 8/1/2018 | 6.50% | 234,570 | 241,178 |
| 200,000 | NEWS AMERICA INC COMPANY GUAR | | 2/15/2021 | 4.50% | 206,990 | 209,702 |
| 310,000 | ONCOR ELECTRIC DELIVERY SR SECURED | | 9/30/2017 | 5.00% | 332,822 | 342,656 |
| 400,000 | ONEOK PARTNERS LP COMPANY GUAR | | 3/1/2019 | 8.63% | 509,688 | 513,475 |
| 620,000 | ONTARIO (PROVINCE OF) SR UNSECURED | | 5/10/2016 | 2.30% | 619,370 | 638,478 |
| 485,000 | ORACLE CORP SR UNSECURED | | 4/15/2018 | 5.75% | 582,069 | 588,540 |
| 100,000 | PACIFICORP 1ST MORTGAGE | | 7/15/2018 | 5.65% | 118,660 | 119,382 |
| 115,000 | PEPSICO INC SR UNSECURED | | 11/1/2018 | 7.90% | 153,568 | 155,258 |
| 200,000 | PETRO CANADA SR UNSECURED | | 5/15/2018 | 6.05% | 233,306 | 235,434 |
| 400,000 | PFIZER INC SR UNSECURED | | 3/15/2019 | 6.20% | 489,496 | 493,563 |
| 811,000 | PHILIP MORRIS INTL INC SR UNSECURED | | 5/16/2016 | 2.50% | 832,569 | 838,602 |
| 495,000 | PHILIP MORRIS INTL INC SR UNSECURED | | 5/16/2018 | 5.65% | 560,406 | 585,497 |
| 250,000 | PNC BANK NA SUBORDINATED | | 4/1/2018 | 6.88% | 248,055 | 283,531 |

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|-----------|--|------------|-------|-----------|-----------|
| 205,000 | PNC FUNDING CORP BANK GUARANT | 2/1/2017 | 5.63% | 224,197 | 223,219 |
| 90,000 | PNC FUNDING CORP BANK GUARANT | 11/15/2015 | 5.25% | 96,587 | 97,888 |
| 485,000 | PROGRESS ENERGY CAROLINA 1ST MORTGAGE | 1/15/2019 | 5.30% | 566,079 | 567,860 |
| 725,000 | PROGRESS ENERGY INC SR UNSECURED | 1/15/2016 | 5.63% | 809,571 | 828,154 |
| 450,000 | PROGRESS ENERGY INC SR UNSECURED | 3/15/2019 | 7.05% | 511,533 | 556,546 |
| 625,000 | PROGRESS ENERGY INC SR UNSECURED | 3/15/2019 | 7.05% | 688,606 | 772,981 |
| 300,000 | PROVINCE OF QUEBEC UNSECURED | 7/29/2020 | 3.50% | 298,821 | 321,261 |
| 600,000 | PRUDENTIAL FINANCIAL INC SR UNSECURED | 1/14/2015 | 3.88% | 599,136 | 621,458 |
| 250,000 | PRUDENTIAL FINANCIAL INC SR UNSECURED | 5/12/2016 | 3.00% | 251,735 | 249,104 |
| 300,000 | PRUDENTIAL FINANCIAL INC SR UNSECURED | 6/15/2012 | 5.80% | 299,286 | 304,243 |
| 350,000 | PRUDENTIAL FINANCIAL INC SR UNSECURED | 6/15/2017 | 6.10% | 376,842 | 384,248 |
| 275,000 | PRUDENTIAL FINANCIAL INC SR UNSECURED | 11/15/2020 | 4.50% | 272,905 | 276,525 |
| 95,000 | PSEG POWER LLC | 9/15/2016 | 2.75% | 94,759 | 95,465 |
| 1,005,000 | PSEG POWER LLC COMPANY GUAR | 4/15/2013 | 2.50% | 1,003,884 | 1,020,887 |
| 205,000 | PUBLIC SERVICE COLORADO 1ST MORTGAGE | 6/1/2019 | 5.13% | 242,755 | 242,352 |
| 270,000 | QUEST DIAGNOSTIC INC COMPANY GUAR | 7/1/2017 | 6.40% | 319,121 | 319,340 |
| 250,000 | REINSURANCE GRP OF AMER SR UNSECURED | 3/15/2017 | 5.63% | 247,718 | 272,081 |
| 195,000 | REPUBLIC SERVICES INC COMPANY GUAR | 5/15/2018 | 3.80% | 204,239 | 201,990 |
| 490,000 | RIO TINTO FIN USA LTD | 9/20/2021 | 3.75% | 488,746 | 513,452 |
| 335,000 | ROCHE HLDGS INC COMPANY GUAR 144A | 3/1/2014 | 5.00% | 368,879 | 362,404 |
| 750,000 | ROYAL BANK OF CANADA FRN | 10/30/2014 | 1.13% | 752,243 | 747,848 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 700,000 | ROYAL BANK OF CANADA SENIOR NOTES | | 7/20/2016 | 2.30% | \$ 712,719 | \$ 711,581 |
| 315,000 | SAFEWAY INC SR UNSECURED | | 8/15/2017 | 6.35% | 363,334 | 357,156 |
| 240,000 | SALLIE MAE BK MURRAY UT | | 12/1/2014 | 1.40% | 240,000 | 239,044 |
| 575,000 | SAN DIEGO G & E 1ST MORTGAGE | | 8/15/2021 | 3.00% | 572,050 | 591,331 |
| 1,000,000 | SAN DIEGO GAS & ELECTRIC 1ST MORTGAGE | | 11/15/2015 | 5.30% | 1,151,790 | 1,145,848 |
| 1,140,000 | SANTANDER DRIVE AUTO RECEIVABL SDART 2011 3 A3 | | 4/15/2015 | 1.23% | 1,139,873 | 1,136,528 |
| 1,035,000 | SANTANDER DRIVE AUTO RECEIVABL SDART 2011 4 A2 | | 3/16/2015 | 1.37% | 1,034,979 | 1,034,342 |
| 475,000 | SANTANDER HOLDINGS USA SR UNSECURED | | 4/19/2016 | 4.63% | 456,223 | 456,147 |
| 388,079 | SBA POOL 508109 SBA | | 4/25/2019 | 3.58% | 417,185 | 414,768 |
| 362,204 | SBA POOL 508346 SBA | | 4/25/2019 | 2.58% | 376,240 | 376,392 |
| 452,202 | SBA POOL 508349 SBA | | 12/25/2019 | 3.58% | 486,258 | 480,974 |
| 710,771 | SBA POOL 508413 SBA | | 11/25/2019 | 3.55% | 765,856 | 755,985 |
| 966,666 | SBA POOL 508531 SBA | | 2/25/2019 | 4.33% | 1,053,062 | 1,042,453 |
| 1,183,452 | SBA POOL 508947 SBA | | 8/25/2022 | 1.00% | 1,265,554 | 1,267,779 |
| 225,000 | SCHLUMBERGER INVESTMENT SER 144A | | 9/14/2021 | 3.30% | 224,738 | 231,151 |
| 759,581 | SCHOLAR FUNDING TRUST SCHOL 2011 A A 144A | | 10/28/2043 | 1.32% | 744,589 | 738,038 |
| 550,000 | SCRIPPS NETWORKS INTERAC | | 12/15/2016 | 2.70% | 547,003 | 550,292 |
| 180,000 | SEARIVER MARITIME INC COMPANY GUAR | | 9/1/2012 | 0.01% | 175,770 | 178,718 |
| 231 | SEQUOIA MORTGAGE TRUST SEMT 2004 7 A1 | | 8/20/2034 | 1.75% | 235 | 208 |
| 190,000 | SHELL INTERNATIONAL FIN COMPANY GUAR | | 6/28/2015 | 3.10% | 194,237 | 203,707 |
| 1,000,000 | SHERWIN WILLIAMS CO SR UNSECURED | | 12/15/2014 | 3.13% | 1,058,360 | 1,053,727 |
| 525,000 | SIMON PROPERTY GROUP LP | | 12/1/2021 | 4.13% | 538,163 | 548,976 |
| 350,000 | SIMON PROPERTY GROUP LP SR UNSECURED | | 2/1/2020 | 5.65% | 348,674 | 401,120 |
| 276,450 | SLM STUDENT LN TR SER 2003 10 144A CL A 1E | | 12/15/2016 | 0.01% | 276,364 | 276,364 |
| 50,000 | SLM STUDENT LOAN TRUST SLMA 2003 10A A1C 144A | | 12/15/2016 | 0.01% | 49,992 | 49,984 |
| 50,000 | SLM STUDENT LOAN TRUST SLMA 2003 10A A1D 144A | | 12/15/2016 | 5.65% | 50,000 | 49,984 |

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|-----------|--|------------|-------|-----------|-----------|
| 810,000 | SLM STUDENT LOAN TRUST SLMA 2008 5 A4 | 7/25/2023 | 2.12% | 810,000 | 831,282 |
| 2,043,662 | SLM STUDENT LOAN TRUST SLMA 2010 1 A | 3/25/2025 | 0.69% | 2,043,662 | 2,024,060 |
| 80,101 | SMALL BUSINESS ADMINISTRATION SBAP 1998 20F 1 | 6/1/2018 | 6.30% | 80,446 | 87,525 |
| 207,094 | SMALL BUSINESS ADMINISTRATION SBIC 2004 P10B 1 | 8/10/2014 | 4.75% | 207,094 | 219,149 |
| 800,000 | SOUTHERN CO SR UNSECURED | 9/1/2016 | 1.95% | 798,784 | 807,550 |
| 485,000 | STATOIL ASA COMPANY GUAR | 4/15/2019 | 5.25% | 538,507 | 561,264 |
| 580,000 | STHRN CALIFORNIA ST PUBLIC PWR STNPWR | 5/15/2017 | 6.93% | 708,186 | 732,650 |
| 300,000 | STRIP PRINC | 5/15/2021 | 0.10% | 174,837 | 251,779 |
| 400,000 | SUNTRUST BANKS INC SR UNSECURED | 4/15/2016 | 3.60% | 401,535 | 407,335 |
| 400,000 | SVB FINANCIAL GROUP SR UNSECURED | 9/15/2020 | 5.38% | 397,200 | 409,792 |
| 310,000 | SWISS RE SOLUTIONS SR UNSECURED | 3/1/2019 | 6.45% | 328,756 | 347,165 |
| 250,000 | TAMPA ELEC CO | 5/15/2021 | 5.40% | 279,210 | 292,578 |
| 205,000 | TCI COMMUNICATIONS INC SR UNSECURED | 8/1/2015 | 8.75% | 263,310 | 249,037 |
| 570,000 | TECK RESOURCES LIMITED COMPANY GUAR | 1/15/2021 | 4.50% | 591,158 | 595,241 |
| 500,000 | TELEFONICA EMISIONES SAU COMPANY GUAR | 6/20/2016 | 6.42% | 500,000 | 523,247 |
| 275,000 | TELEFONICA EMISIONES SAU COMPANY GUAR | 7/15/2019 | 5.88% | 275,000 | 271,774 |
| 330,000 | TELEFONOS DE MEXICO SAB SR UNSECURED | 11/15/2019 | 5.50% | 329,119 | 364,905 |
| 225,000 | TESCO PLC | 12/5/2014 | 2.00% | 224,766 | 227,350 |
| 900,000 | TEVA PHARM FIN IV BV | 11/10/2021 | 3.65% | 887,409 | 915,422 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 405,000 | TEVA PHARMA FIN II III | | 6/15/2015 | 3.00% | \$ 409,617 | \$ 421,751 |
| 900,000 | TEVA PHARMA FIN II III | | 6/15/2015 | 3.00% | 934,911 | 937,225 |
| 565,000 | TEVA PHARMACEUT FIN BV | | 11/10/2021 | 3.65% | 562,938 | 574,681 |
| 990,000 | TIME WARNER CABLE INC COMPANY GUAR | | 7/1/2013 | 6.20% | 1,034,365 | 1,062,334 |
| 575,000 | TIME WARNER CABLE INC COMPANY GUAR | | 7/1/2018 | 6.75% | 676,172 | 682,936 |
| 700,000 | TORONTO DOMINION BANK | | 10/19/2016 | 2.38% | 705,411 | 712,313 |
| 800,000 | TOYOTA MOTOR CREDIT CORP SR UNSECURED | | 1/9/2012 | 3.89% | 798,728 | 800,417 |
| 800,000 | TOYOTA MOTOR CREDIT CORP SR UNSECURED | | 1/15/2014 | 0.65% | 793,432 | 794,304 |
| 110,000 | TOYOTA MOTOR CREDIT CORP SR UNSECURED | | 6/17/2015 | 3.20% | 112,796 | 115,700 |
| 225,000 | TRANSATLANTIC HOLDINGS SR UNSECURED | | 12/14/2015 | 5.75% | 240,368 | 237,650 |
| 175,000 | TRANSOCEAN INC SR NT | | 3/15/2018 | 6.00% | 189,028 | 178,854 |
| 5 | TSY INFL IX N/B | | 1/15/2021 | 1.13% | 5 | 6 |
| 1,569,214 | TSY INFL IX N/B | | 2/15/2041 | 2.13% | 2,035,056 | 2,119,542 |
| 5,379,098 | TSY INFL IX N/B | | 4/15/2012 | 2.00% | 5,477,767 | 5,402,632 |
| 3,468,864 | TSY INFL IX N/B | | 4/15/2016 | 0.13% | 3,622,055 | 3,616,291 |
| 493,184 | TSY INFL IX N/B | | 7/15/2013 | 1.88% | 516,866 | 515,724 |
| 1,662,029 | TSY INFL IX N/B | | 7/15/2021 | 0.63% | 1,764,971 | 1,777,982 |
| 145,000 | TURNER BROADCASTING COMPANY GUAR | | 7/1/2013 | 8.38% | 133,400 | 159,762 |
| 690,000 | U S BANCORP MTN BK ENT | | 11/15/2016 | 2.20% | 697,487 | 696,630 |
| 375,000 | UBS AG STAMFORD CT SR UNSECURED | | 4/25/2018 | 5.75% | 425,749 | 388,528 |
| 450,000 | UBS AG STAMFORD CT SUBORDINATED | | 7/15/2016 | 5.88% | 491,958 | 448,173 |
| 200,000 | UDR INC COMPANY GUAR | | 6/1/2018 | 4.25% | 197,976 | 206,877 |
| 625,000 | UNION BANK NA SR UNSECURED | | 6/6/2016 | 3.00% | 626,181 | 629,144 |
| 150,000 | UNION ELECTRIC CO SR SECURED | | 2/1/2019 | 6.70% | 184,199 | 182,226 |
| 165,000 | UNION ELECTRIC CO SR SECURED | | 4/1/2018 | 6.00% | 164,502 | 194,798 |
| 245,000 | UNION PACIFIC CORP SR UNSECURED | | 2/15/2020 | 6.13% | 296,448 | 299,906 |
| 335,000 | UNIONBANCAL CORPORATION SUBORDINATED | | 12/16/2013 | 5.25% | 358,001 | 344,669 |
| 110,000 | UNITEDHEALTH GROUP INC | | 11/15/2021 | 3.38% | 109,416 | 113,767 |
| 1,000,000 | UNITEDHEALTH GROUP INC SR UNSECURED | | 2/10/2014 | 4.75% | 1,074,820 | 1,071,494 |

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|-----------|--------------------------|------------|--------|-----------|-----------|
| | UNIVERSAL CITY DEVELOPMT | | | | |
| 350,000 | COMPANY GUAR | 11/15/2016 | 10.88% | 409,063 | 423,500 |
| 1,385,000 | US TREASURY N/B | 1/31/2013 | 0.63% | 1,382,565 | 1,391,763 |
| 1,700,000 | US TREASURY N/B | 1/15/2013 | 1.38% | 1,723,109 | 1,721,117 |
| 1,030,000 | US TREASURY N/B | 1/31/2014 | 1.75% | 1,026,818 | 1,061,463 |
| 3,000,000 | US TREASURY N/B | 2/29/2012 | 0.88% | 3,011,494 | 3,003,984 |
| 4,635,000 | US TREASURY N/B | 2/28/2013 | 0.63% | 4,658,831 | 4,659,079 |
| 3,445,000 | US TREASURY N/B | 2/15/2013 | 1.38% | 3,502,845 | 3,490,887 |
| 2,655,000 | US TREASURY N/B | 2/28/2015 | 2.38% | 2,727,577 | 2,816,997 |
| 1,720,000 | US TREASURY N/B | 2/15/2017 | 4.63% | 2,005,761 | 2,041,023 |
| 490,000 | US TREASURY N/B | 2/15/2020 | 3.63% | 497,760 | 568,285 |
| 2,370,000 | US TREASURY N/B | 2/15/2027 | 6.27% | 3,572,198 | 3,646,838 |
| 1,085,000 | US TREASURY N/B | 2/15/2036 | 4.50% | 1,244,769 | 1,419,824 |
| 100,000 | US TREASURY N/B | 2/15/2041 | 4.75% | 133,641 | 137,813 |
| 3,000,000 | US TREASURY N/B | 3/31/2012 | 1.00% | 3,015,433 | 3,006,915 |
| 700,000 | US TREASURY N/B | 3/15/2014 | 1.25% | 714,629 | 714,820 |
| 2,320,000 | US TREASURY N/B | 3/31/2017 | 3.25% | 2,564,312 | 2,597,676 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 685,000 | US TREASURY N/B | | 4/30/2016 | 2.00% | \$ 723,095 | \$ 723,318 |
| 920,000 | US TREASURY N/B | | 4/30/2017 | 3.13% | 996,958 | 1,024,650 |
| 815,000 | US TREASURY N/B | | 5/31/2012 | 0.75% | 818,405 | 817,356 |
| 490,000 | US TREASURY N/B | | 5/31/2013 | 0.50% | 491,243 | 492,067 |
| 835,000 | US TREASURY N/B | | 5/31/2015 | 2.13% | 869,900 | 881,512 |
| 2,230,000 | US TREASURY N/B | | 5/31/2017 | 2.75% | 2,388,906 | 2,440,630 |
| 600,000 | US TREASURY N/B | | 5/15/2017 | 4.50% | 712,617 | 711,610 |
| 670,000 | US TREASURY N/B | | 5/31/2018 | 2.38% | 713,629 | 718,470 |
| 525,000 | US TREASURY N/B | | 5/15/2018 | 3.88% | 552,152 | 612,363 |
| 1,730,000 | US TREASURY N/B | | 5/15/2019 | 3.13% | 1,898,063 | 1,939,763 |
| 4,745,000 | US TREASURY N/B | | 5/15/2020 | 3.50% | 5,071,932 | 5,458,605 |
| 4,600,000 | US TREASURY N/B | | 5/15/2021 | 3.13% | 5,030,379 | 5,136,185 |
| 860,000 | US TREASURY N/B | | 5/15/2021 | 3.13% | 945,563 | 960,243 |
| 2,625,000 | US TREASURY N/B | | 6/30/2012 | 0.63% | 2,632,529 | 2,632,279 |
| 1,200,000 | US TREASURY N/B | | 6/15/2013 | 1.13% | 1,211,484 | 1,215,797 |
| 3,215,000 | US TREASURY N/B | | 6/15/2014 | 0.75% | 3,248,783 | 3,249,912 |
| 1,465,000 | US TREASURY N/B | | 6/30/2016 | 1.50% | 1,480,287 | 1,515,017 |
| 1,090,000 | US TREASURY N/B | | 6/30/2017 | 2.50% | 1,173,649 | 1,178,818 |
| 645,000 | US TREASURY N/B | | 6/30/2018 | 2.38% | 678,661 | 691,157 |
| 1,900,000 | US TREASURY N/B | | 6/30/2018 | 2.38% | 2,028,398 | 2,035,968 |
| 4,000,000 | US TREASURY N/B | | 7/31/2012 | 0.63% | 4,014,688 | 4,012,344 |
| 7,100,000 | US TREASURY N/B | | 7/31/2013 | 0.38% | 7,102,867 | 7,116,919 |
| 5,000,000 | US TREASURY N/B | | 7/15/2014 | 0.63% | 4,969,816 | 5,038,670 |
| 4,700,000 | US TREASURY N/B | | 7/31/2016 | 1.50% | 4,690,169 | 4,858,992 |
| 1,615,000 | US TREASURY N/B | | 7/31/2016 | 1.50% | 1,654,153 | 1,669,632 |
| 615,000 | US TREASURY N/B | | 7/31/2017 | 2.38% | 608,273 | 660,981 |
| 11,675,000 | US TREASURY N/B | | 7/31/2018 | 2.25% | 12,098,714 | 12,417,460 |
| 330,000 | US TREASURY N/B | | 8/15/2013 | 0.75% | 329,639 | 332,746 |
| 900,000 | US TREASURY N/B | | 8/31/2014 | 2.38% | 949,500 | 948,094 |
| 3,275,000 | US TREASURY N/B | | 8/31/2016 | 1.00% | 3,297,765 | 3,310,822 |
| 600,000 | US TREASURY N/B | | 8/31/2017 | 1.88% | 626,039 | 627,985 |
| 785,000 | US TREASURY N/B | | 8/15/2017 | 8.88% | 1,110,902 | 1,123,592 |
| 3,400,000 | US TREASURY N/B | | 8/15/2019 | 3.63% | 3,854,505 | 3,937,890 |
| 500,000 | US TREASURY N/B | | 8/15/2021 | 2.13% | 504,297 | 512,813 |
| 760,000 | US TREASURY N/B | | 8/15/2040 | 3.88% | 823,630 | 911,050 |
| 145,000 | US TREASURY N/B | | 8/15/2041 | 3.75% | 168,404 | 170,534 |
| 240,000 | US TREASURY N/B | | 9/15/2014 | 0.25% | 239,738 | 239,400 |
| 4,605,000 | US TREASURY N/B | | 9/30/2016 | 1.00% | 4,611,631 | 4,652,487 |
| 300,000 | US TREASURY N/B | | 9/30/2016 | 1.00% | 301,508 | 303,094 |
| 6,235,000 | US TREASURY N/B | | 10/31/2012 | 0.38% | 6,210,776 | 6,247,420 |
| 15,300,000 | US TREASURY N/B | | 10/31/2013 | 0.25% | 15,306,681 | 15,302,387 |

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| | | | | | |
|-----------|-----------------|------------|-------|-----------|-----------|
| 9,600,000 | US TREASURY N/B | 10/31/2013 | 0.25% | 9,593,859 | 9,602,062 |
| 7,035,000 | US TREASURY N/B | 10/31/2013 | 0.25% | 7,036,112 | 7,036,097 |
| 1,400,000 | US TREASURY N/B | 10/31/2013 | 2.75% | 1,466,719 | 1,463,382 |
| 870,000 | US TREASURY N/B | 10/31/2014 | 2.38% | 915,293 | 919,005 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 4,775,000 | US TREASURY N/B | | 10/31/2015 | 1.25% | \$ 4,889,142 | \$ 4,897,359 |
| 1,020,000 | US TREASURY N/B | | 10/31/2017 | 1.88% | 1,062,752 | 1,066,458 |
| 1,570,000 | US TREASURY N/B | | 11/15/2012 | 1.38% | 1,589,625 | 1,586,742 |
| 34,500,000 | US TREASURY N/B | | 11/30/2013 | 0.25% | 34,497,047 | 34,504,037 |
| 17,500,000 | US TREASURY N/B | | 11/30/2013 | 0.25% | 17,501,637 | 17,502,048 |
| 1,665,000 | US TREASURY N/B | | 11/30/2013 | 0.25% | 1,664,715 | 1,665,195 |
| 33,505,000 | US TREASURY N/B | | 11/15/2014 | 0.38% | 33,489,703 | 33,525,941 |
| 22,900,000 | US TREASURY N/B | | 11/15/2014 | 0.38% | 22,904,995 | 22,914,313 |
| 5,495,000 | US TREASURY N/B | | 11/15/2014 | 0.38% | 5,490,884 | 5,498,434 |
| 3,000,000 | US TREASURY N/B | | 11/30/2014 | 2.13% | 3,155,977 | 3,150,936 |
| 755,000 | US TREASURY N/B | | 11/30/2015 | 1.38% | 746,597 | 778,004 |
| 15,474,000 | US TREASURY N/B | | 11/30/2016 | 0.88% | 15,437,175 | 15,521,149 |
| 20,900,000 | US TREASURY N/B | | 11/30/2016 | 0.88% | 20,905,215 | 20,963,682 |
| 3,140,000 | US TREASURY N/B | | 11/30/2016 | 0.88% | 3,129,568 | 3,149,568 |
| 130,000 | US TREASURY N/B | | 11/15/2016 | 4.63% | 144,890 | 153,522 |
| 575,000 | US TREASURY N/B | | 11/15/2017 | 4.25% | 679,354 | 679,174 |
| 12,645,000 | US TREASURY N/B | | 11/30/2018 | 1.38% | 12,581,155 | 12,688,474 |
| 1,655,000 | US TREASURY N/B | | 11/15/2018 | 3.75% | 1,764,361 | 1,925,359 |
| 825,000 | US TREASURY N/B | | 11/15/2019 | 3.38% | 931,928 | 940,436 |
| 7,285,000 | US TREASURY N/B | | 11/15/2021 | 2.00% | 7,319,492 | 7,368,093 |
| 525,000 | US TREASURY N/B | | 11/15/2021 | 2.00% | 529,064 | 530,988 |
| 500,000 | US TREASURY N/B | | 11/15/2021 | 8.00% | 775,508 | 781,485 |
| 1,375,000 | US TREASURY N/B | | 11/15/2026 | 6.50% | 2,018,672 | 2,086,134 |
| 1,510,000 | US TREASURY N/B | | 11/15/2041 | 3.13% | 1,546,041 | 1,581,961 |
| 1,095,000 | US TREASURY N/B | | 12/31/2012 | 0.63% | 1,095,426 | 1,100,133 |
| 3,200,000 | US TREASURY N/B | | 12/15/2013 | 0.75% | 3,231,250 | 3,230,874 |
| 1,380,000 | US TREASURY N/B | | 12/31/2015 | 2.13% | 1,389,451 | 1,463,663 |
| 670,000 | US TREASURY N/B | | 12/31/2016 | 0.88% | 668,822 | 671,204 |
| 820,000 | US TREASURY N/B | | 12/31/2016 | 3.25% | 889,578 | 915,581 |
| 500,000 | VALE OVERSEAS LIMITED COMPANY GUAR | | 9/15/2020 | 4.63% | 513,750 | 517,052 |
| 350,000 | VALERO ENERGY CORP COMPANY GUAR | | 2/1/2015 | 4.50% | 352,937 | 374,472 |
| 175,000 | VALERO ENERGY CORP COMPANY GUAR | | 6/15/2017 | 6.13% | 196,919 | 195,411 |
| 20,000 | VANGUARD TOTAL BOND MARKET ETF VANGUARD | | | 0.00% | 1,574,212 | 1,670,800 |
| 760,000 | VERIZON COMMUNICATIONS | | 11/1/2021 | 3.50% | 770,556 | 791,253 |
| 235,000 | VERIZON COMMUNICATIONS SR UNSECURED | | 3/28/2014 | 1.95% | 234,687 | 239,854 |
| 1,000,000 | | | 3/28/2014 | 1.18% | 1,005,360 | 998,707 |

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| | | | | | |
|---------|-----------------------------|-----------|-------|---------|---------|
| | VERIZON COMMUNICATIONS SR | | | | |
| | UNSECURED | | | | |
| 250,000 | VERIZON COMMUNICATIONS SR | | | | |
| | UNSECURED | 4/15/2018 | 6.10% | 296,115 | 300,341 |
| 245,000 | VIRGINIA ELEC & POWER CO SR | | | | |
| | UNSECURED | 9/15/2017 | 5.95% | 283,120 | 294,836 |
| 160,000 | VODAFONE GROUP PLC SR | | | | |
| | UNSECURED | 1/30/2015 | 5.38% | 176,648 | 177,333 |
| 185,000 | VODAFONE GROUP PLC SR | | | | |
| | UNSECURED | 2/27/2017 | 5.63% | 213,838 | 214,810 |
| 865,000 | VODAFONE GROUP PLC SR | | | | |
| | UNSECURED | 6/10/2014 | 4.15% | 864,420 | 917,172 |
| 100,000 | WACHOVIA BANK COMMERCIAL | | | | |
| | MORTG WBCMT 2005 C17 AJ | 3/15/2042 | 5.22% | 101,168 | 95,070 |
| 731,118 | WACHOVIA BANK COMMERCIAL | | | | |
| | MORTG WBCMT 2005 C20 A6A | 7/15/2042 | 5.11% | 739,457 | 740,711 |
| 495,000 | WACHOVIA CORP SR | | | | |
| | UNSECURED | 2/1/2018 | 5.75% | 564,666 | 562,331 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|---|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Fixed income securities (continued) | | | | | | |
| 400,000 | WALT DISNEY COMPANY/THE SR UNSECURED | | 8/16/2016 | 1.35% | \$ 397,836 | \$ 401,107 |
| 400,000 | WALT DISNEY COMPANY/THE SR UNSECURED | | 8/16/2021 | 2.75% | 404,028 | 407,362 |
| 4,502 | WASHINGTON MUTUAL MSC MORTGAGE WAMMS 2003 AR1 1A | | 2/25/2033 | 2.32% | 4,576 | 3,976 |
| 385,000 | WEATHERFORD BERMUDA COMPANY GUAR | | 3/1/2019 | 9.63% | 500,238 | 497,917 |
| 180,000 | WELLPOINT INC SR UNSECURED | | 8/1/2012 | 6.80% | 182,727 | 186,128 |
| 155,000 | WELLPOINT INC SR UNSECURED | | 8/15/2021 | 3.70% | 154,820 | 159,292 |
| 700,000 | WELLS FARGO BANK NA SUBORDINATED 05/16 VAR | | 5/16/2016 | 0.67% | 654,997 | 615,332 |
| 300,000 | WI TREASURY N/B | | 10/31/2016 | 1.00% | 298,858 | 302,906 |
| 4,675,000 | WI TREASURY N/B | | 10/31/2018 | 1.75% | 4,775,889 | 4,811,599 |
| 1,300,000 | WI TREASURY N/B | | 10/31/2018 | 1.75% | 1,330,068 | 1,337,985 |
| 700,000 | WI TREASURY N/B | | 10/31/2018 | 1.75% | 713,088 | 720,453 |
| 3,600,000 | WI TREASURY N/B | | 12/15/2014 | 0.25% | 3,587,075 | 3,588,188 |
| 160,000 | XSTRATA CANADA CORP COMPANY GUAR | | 7/15/2012 | 7.25% | 169,981 | 164,821 |
| 595,000 | XSTRATA CANADA FIN CORP | | 11/10/2014 | 2.85% | 594,441 | 598,039 |
| 550,000 | XYLEM INC | | 9/20/2016 | 3.55% | 558,205 | 565,920 |
| 75,000 | XYLEM INC | | 9/20/2016 | 3.55% | 74,857 | 77,171 |
| Investment companies | | | | | | |
| 35,170 | ISHARES BARCLAYS AGGREGATE BON ISHARES BARCLAYS AGGREGATE | | | 0.00% | 3,567,017 | 3,877,493 |
| 3,500 | ISHARES BARCLAYS MBS BOND FUND ISHARES BARCLAYS MBS BOND FD | | | 0.00% | 358,688 | 378,245 |
| Futures contracts | | | | | | |
| 4,000,000 | 10YR US TREASURY NOTE FUTURES XCBT | | 3/21/2012 | | | |
| 8,000,000 | 5YR US TREASURY NOTE FUTURES XCBT | | 3/30/2012 | | | |
| (2,600,000) | 2YR US TREASURY NOTE FUTURES XCBT | | 3/30/2012 | | | |
| (4,200,000) | 30YR US TREASURY BOND FUTURES XCBT | | 3/21/2012 | | | |
| (4,100,000) | | | 3/21/2012 | | | |

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| | | |
|--------------|--------------------------|------------|
| | ULTRA LONG US TREAS BOND | |
| | FTRS XCBT | |
| (500,000) | 90DAY EURODOLLAR FUTURES | |
| | CME XCME | 6/17/2013 |
| (500,000) | 90DAY EURODOLLAR FUTURES | |
| | CME XCME | 12/17/2012 |
| (250,000) | 90DAY EURODOLLAR FUTURES | |
| | CME XCME | 6/18/2012 |
| (1,000,000) | 90DAY EURODOLLAR FUTURES | |
| | CME XCME | 3/19/2012 |
| (1,750,000) | 90DAY EURODOLLAR FUTURES | |
| | CME XCME | 3/18/2013 |
| 15,300,000 | 10YR US TREASURY NOTE | |
| | FUTURES XCBT | 3/21/2012 |
| 1,700,000 | 5YR US TREASURY NOTE | |
| | FUTURES XCBT | 3/30/2012 |
| (2,200,000) | 2YR US TREASURY NOTE | |
| | FUTURES XCBT | 3/30/2012 |
| 2,200,000 | 30YR US TREASURY BOND | |
| | FUTURES XCBT | 3/21/2012 |
| 100,000 | ULTRA LONG US TREAS BOND | |
| | FTRS XCBT | 3/21/2012 |
| (35,000,000) | 90DAY EURODOLLAR FUTURES | |
| | CME XCME | 6/18/2012 |
| (15,000,000) | 90DAY EURODOLLAR FUTURES | |
| | CME XCME | 9/17/2012 |
| (9,250,000) | 90DAY EURODOLLAR FUTURES | |
| | CME XCME | 3/19/2012 |
| 32,600,000 | 2YR US TREASURY NOTE | |
| | FUTURES XCBT | 3/30/2012 |
| 1,400,000 | 30YR US TREASURY BOND | |
| | FUTURES XCBT | 3/21/2012 |
| 12,100,000 | 10YR INTEREST RATE SWAP | |
| | FUTURE XCBT | 3/19/2012 |
| 17,300,000 | 5YR INTERST RATE SWAP | |
| | FUTURES XCBT | 3/19/2012 |

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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) | Contract Issuer Moody s/ S&P Rating | Maturity Date(c) | Rate of Interest(c) | Investments at Cost(d) | Investments at Current Value(e) |
|--|---|--|---------------------|------------------------|---------------------------|---------------------------------------|
| Underlying Portfolio (continued) | | | | | | |
| Interest rate swaps | | | | | | |
| 2,300,000 | GR234917 IRS USD R V 03MLIBOR 1 VANILLA | | 6/20/2017 | 1.00% | \$ (31,062) | \$ (39,840) |
| 2,300,000 | GR236234 IRS USD R V 03MLIBOR 1 VANILLA | | 6/20/2017 | 1.00% | (33,115) | (34,328) |
| 1,700,000 | GR236447 IRS USD R V 03MLIBOR 1 VANILLA | | 6/20/2019 | 1.00% | (15,682) | (23,819) |
| 1,000,000 | GR239049 IRS USD R V 03MLIBOR 1 VANILLA | | 6/20/2042 | 1.00% | (9,085) | (20,346) |
| Cash and cash equivalents | | | | | | |
| 37,203,796 | STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | | 12/31/2030 | 11.18% | 37,203,796 | 37,203,796 |
| | Total Synthetic Guaranteed Investment Contracts | | | | 683,920,865 | 691,236,227 |
| Stable Value Fund | | | | | | |
| Synthetic Guaranteed Investment Contracts | | | | | | |
| Collective Trust Funds | | | | | | |
| 1,731,389 | WELLS FARGO SYNTHETIC STABLE VALUE FUND | | n/a | 2.91% | 20,000,000 | 37,942,984 |
| 3,903,761 | WELLS FARGO STABLE RETURN FUND G | | n/a | 2.33% | 190,232,508 | 196,253,658 |
| | Total Collective Trust Funds | | | | 210,232,508 | 234,196,642 |
| | Total Stable Value Fund | | | | 894,153,373 | 925,432,869 |
| | Total Investments | | | | \$ 4,640,921,402 | \$ 5,247,984,413 |
| Participant Loans | | | | | | \$ 119,505,402 |
| | | | | | | \$ 5,367,489,815 |

*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.

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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 27, 2012

TARGET CORPORATION 401(K) PLAN

By

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