

TARGET CORP  
Form 11-K  
June 13, 2014

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, 2013

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

Target Corporation 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2013 and 2012

Contents

|  |           |
|--|-----------|
| Report of Independent Registered Public Accounting Firm        | <u>1</u>  |
| Financial Statements   |           |
| Statements of Net Assets Available for Benefits                | <u>2</u>  |
| Statements of Changes in Net Assets Available for Benefits     | <u>3</u>  |
| Notes to Financial Statements                                  | <u>4</u>  |
| Supplemental Schedule  |           |
| Schedule H, Line 4i — Schedule of Assets (Held at End of Year) | <u>11</u> |

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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, 2013 and 2012, 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, 2013 and 2012, 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, 2013, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young, LLP

Minneapolis, Minnesota  
June 13, 2014

## Target Corporation 401(k) Plan

## Statements of Net Assets Available for Benefits

| (in thousands)   | December 31 |             |
|--|-------------|-------------|
|  | 2013        | 2012        |
| Assets   |             |             |
| Investments  | \$6,833,912 | \$6,017,493 |
| Receivables:   |             |             |
| Due from broker for securities sold  | 28,350      | 31,358      |
| Notes receivable from participants   | 153,184     | 133,563     |
| Employer contributions   | 13,985      | 12,614      |
| Participant contributions  | 14,123      | 12,670      |
| Interest   | 2,450       | 2,455       |
| Total receivables  | 212,092     | 192,660     |
| Total assets   | 7,046,004   | 6,210,153   |
| Liabilities  |             |             |
| Payables:  |             |             |
| Due to broker for securities purchased   | 31,448      | 36,952      |
| Expenses   | 1,226       | 1,292       |
| Total liabilities  | 32,674      | 38,244      |
| Net assets reflecting all investments at fair value  | 7,013,330   | 6,171,909   |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | —           | (4,754 )    |
| Net assets available for benefits  | \$7,013,330 | \$6,167,155 |

See accompanying notes.

## Target Corporation 401(k) Plan

## Statements of Changes in Net Assets Available for Benefits

| (in thousands)  | 2013        | 2012        |
|---|-------------|-------------|
| Additions   |             |             |
| Investment income:  |             |             |
| Interest and dividends  | \$60,503    | \$64,513    |
| Net realized and unrealized appreciation in fair value of investments | 728,063     | 712,078     |
| Total investment income   | 788,566     | 776,591     |
| Interest income on notes receivable from participants                 | 5,845       | 5,239       |
| Contributions:  |             |             |
| Participant contributions   | 345,765     | 324,617     |
| Employer contributions  | 224,430     | 213,114     |
| Total contributions   | 570,195     | 537,731     |
| Total additions   | 1,364,606   | 1,319,561   |
| Deductions  |             |             |
| Benefits paid to participants   | 507,496     | 467,800     |
| Administration fees   | 10,935      | 11,872      |
| Total deductions  | 518,431     | 479,672     |
| Net increase  | 846,175     | 839,889     |
| Net assets available for benefits:                                    |             |             |
| Beginning of year   | 6,167,155   | 5,327,266   |
| End of year   | \$7,013,330 | \$6,167,155 |

See accompanying notes.

Target Corporation 401(k) Plan

Notes to Financial Statements

December 31, 2013

1. Description of the Plan

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

Participants can invest up to 80% of their current gross cash compensation in the Plan, within the limits of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Except for highly compensated participants, participants are allowed to make contributions to the Plan in any combination of before-tax and/or after-tax contributions. Highly compensated participants, as defined by the Internal Revenue Code (the Code), can only make before-tax contributions to the Plan. Participants can contribute up to the annual contribution limits established by the Internal Revenue Service (the IRS) of \$17,500 and \$17,000, for 2013 and 2012, respectively, plus a \$5,500 catch-up for participants age 50 and older.

Generally, the Company matches 100 percent of each participant's contribution up to 5 percent of total compensation. Participants are immediately vested in both participant contributions and the Company's matching contributions. All investments are participant directed, including the Company's matching contributions, which are invested in the Target Corporation Common Stock Fund unless otherwise directed by the participant.

Participants may receive benefits upon termination, death, disability or retirement in installments or as a lump-sum amount equal to the vested value of their account, 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: the purchase of a primary residence and a general-purpose loan. Participants may have one of each loan type outstanding at any given time. Principal and interest is paid through payroll deductions. Interest rates are set at 1% plus the prime rate as published by the Wall Street Journal on the first business day of the month the loan is issued. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and 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 in fair value includes the Plan's gains and losses on investments purchased, sold and held during the year. See Note 5 for discussion of fair value measurements.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. In determining net assets available for benefits, fully benefit-responsive investment contracts are adjusted to contract value, as it reflects the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As of December 31, 2013, the Plan held

no such interests. As of December 31, 2012, the Plan held an indirect interest in such contracts through its investment in collective trust funds.

#### Notes Receivable

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when it is earned. Principal and interest from the repayment of loans are allocated to participants' investment accounts in accordance with each participant's investment election in effect at the repayment date. No allowance for credit losses has been recorded as of December 31, 2013 or 2012.

#### Plan Expenses

Expenses paid by the Plan include the following: fund management fees, trustee fees, monthly processing and record-keeping costs, quarterly participant account statement preparation and distribution costs, and other third-party administrative expenses. All other Plan expenses are paid by the Company.

#### Use of Estimates

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

#### Subsequent Events

In January 2014, a Roth deferral option was added to the Plan. Participants can now contribute to the Plan on a before-tax, after-tax, and Roth basis.

In May 2014, the Ventures 401(k) Plan was created to accept contributions from a subset of Target team members. A master trust structure was established to include both the Target Corporation 401(k) Plan and the new Ventures 401(k) Plan.

#### 3. Stable Value Fund

In June 2012, the Stable Value Fund (the SVF) investment option was discontinued and converted into the Intermediate-term Bond Fund (ITBF). All balances in the SVF were automatically invested in the ITBF, and the ITBF began accepting transfers and new contributions.



## 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 market 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).

| (in thousands)                            | Fair Value at December 31, 2013 |             |         |
|---|---------------------------------|-------------|---------|
|   | Level 1                         | Level 2     | Level 3 |
| Cash equivalents                          | \$—                             | \$17,955    | \$—     |
| Target Corporation Common Stock Fund(a)   | 2,036,876                       | —           | —       |
| Commingled funds:                         |                                 |             |         |
| U.S. equities(c)                          | —                               | 1,614,929   | —       |
| Lifecycle funds(b)                        | —                               | 1,469,617   | —       |
| International equities(c)                 | —                               | 705,534     | —       |
| U.S. government and agency obligations(c) | —                               | 203,634     | —       |
| Cash Series Prime Fund(c)                 | —                               | 196,532     | —       |
| Intermediate-term Bond Fund(d)            |                                 |             |         |
| U.S. government and agency obligations    | —                               | 288,185     | —       |
| Corporate bonds                           | —                               | 201,374     | —       |
| Asset-backed securities                   | —                               | 66,703      | —       |
| Cash equivalents                          | —                               | 26,864      | —       |
| Commingled Funds                          | —                               | 5,709       | —       |
| Total                                     | \$2,036,876                     | \$4,797,036 | \$—     |

| (in thousands)                            | Fair Value at December 31, 2012 |             |         |
|---|---------------------------------|-------------|---------|
|   | Level 1                         | Level 2     | Level 3 |
| Cash equivalents                          | \$—                             | \$16,686    | \$—     |
| Target Corporation Common Stock Fund(a)   | 2,002,641                       | —           | —       |
| Commingled funds:                         |                                 |             |         |
| U.S. equities(c)                          | —                               | 1,104,583   | —       |
| Lifecycle funds(b)                        | —                               | 1,153,617   | —       |
| International equities(c)                 | —                               | 546,247     | —       |
| U.S. government and agency obligations(c) | —                               | 315,295     | —       |
| Cash Series Prime Fund(c)                 | —                               | 115,589     | —       |
| Intermediate-term Bond Fund(d)            |                                 |             |         |
| Collective trust funds                    | —                               | 137,187     | —       |
| U.S. government and agency obligations    | —                               | 328,345     | —       |
| Corporate bonds                           | —                               | 208,744     | —       |
| Asset-backed securities                   | —                               | 67,927      | —       |
| Cash equivalents                          | —                               | 14,666      | —       |
| Commingled Funds                          | —                               | 5,966       | —       |
| Total                                     | \$2,002,641                     | \$4,014,852 | \$—     |

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

(b) These 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, commodities and cash. The Plan can redeem these investments daily with no restrictions.



(c) These funds include investments in passively managed index commingled funds with holdings in U.S. government and agency obligations, corporate debt securities, high-credit-quality asset-backed securities and domestic and international equity securities. The Plan can redeem these investments daily with no restrictions.

(d) This is a self-managed fund designed to earn returns modestly in excess of money market funds. It invests in a portfolio of separately managed accounts that include short-term investment funds, high-quality short-term and intermediate-term U.S. bonds (including U.S. government treasuries), corporate debt securities, other high-credit-quality asset-backed securities and passively managed index commingled funds. At December 31, 2012, this fund also invested in collective trust funds.

Following are the valuation techniques for each asset type measured at fair value:

| Position Description   | Valuation Technique  |
|--|--|
| Cash equivalents/<br>Commingled<br>funds/Collective trust<br>funds | Valued using the Net Asset Value (NAV) provided by the administrator of the fund. NAV is based on the value of the fund's underlying assets (minus applicable costs and liabilities), divided by the number of shares outstanding. |
| Target Corporation<br>Common Stock Fund                            | Valued using the unadjusted quoted price in an active market.  |
| Fixed-Income<br>Securities   | 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.  |

## 5. Investments

At December 31, 2013, participants may allocate their investments among 19 investment funds and, with certain restrictions, change their investment elections daily for both existing balances and future contributions.

The Plan's investments are held by State Street Bank & Trust Co., the trustee. Plan investments, purchased, sold and held during the year appreciated or depreciated in fair value as follows:

| (in thousands)                       | 2013      | 2012      |
|--------------------------------------|-----------|-----------|
| Commingled funds                     | \$602,605 | \$375,101 |
| Target Corporation Common Stock Fund | 140,619   | 285,709   |
| Intermediate-term Bond Fund          | (15,161)  | )\$51,268 |
|                                      | \$728,063 | \$712,078 |

Fair value of individual investments representing 5% or more of the Plan's net assets are as follows:

| (in thousands)   | December 31 |             |
|--|-------------|-------------|
|  | 2013        | 2012        |
| Target Corporation Common Stock Fund*  | \$2,036,876 | \$2,002,641 |
| State Street Bank & Trust Co. S&P 500 Index Non-Lending Series Fund*                             | 1,078,564   | 489,728     |
| State Street Bank & Trust Co. International Index Non-Lending Series Fund*                       | ^           | 397,950     |
| BlackRock Institutional Trust Company, N.A. BlackRock MSCI EAFE Equity Index Non-Lendable Fund F | 529,271     | ^           |
| State Street Bank & Trust Co. SSgA U.S. Inflation Protected Bond Index Non-Lending Series Fund*  | ^           | 315,295     |
| State Street Bank & Trust Co. SSgA Russell Small/Mid Cap Index Non-Lending Series Fund*          | 427,140     | ^           |

\* Issuer is a party-in-interest to the Plan.

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

7

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## 6. Transactions with Parties-in-Interest

The Plan engaged in the following exempt party-in-interest transactions related to the Company's common stock:

| (in thousands)   | 2013      | 2012      |
|--|-----------|-----------|
| Number of common shares purchased                              | 6,002     | 6,705     |
| Cost of common shares purchased                                | \$401,232 | \$392,059 |
| Number of common shares sold                                   | 7,368     | 8,598     |
| Market value of common shares sold                             | \$489,576 | \$504,752 |
| Cost of common shares sold                                     | \$335,159 | \$357,324 |
| Number of common shares distributed to plan participants       | 168       | 236       |
| Market value of common shares distributed to plan participants | \$11,126  | \$14,080  |
| Cost of common shares distributed to plan participants         | \$7,631   | \$9,879   |
| Dividends received (net of pass-through dividends)             | \$49,904  | \$43,413  |

Certain plan investments are shares of short-term and commingled investment funds managed by State Street Bank & Trust Co., 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 October 22, 2013, stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Subsequent to the issuance of this determination letter, the Plan was amended and restated. The Plan Administrator believes the amended and restated Plan remains qualified and the trust tax-exempt as the Plan Administrator believes the Plan is operating in compliance with the Code.

The Plan Administrator has concluded that there are no uncertain positions taken or expected to be taken by the Plan as of December 31, 2013. 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 2010.

## 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 these risks, it is at least reasonably possible that changes in investment values will occur in the near term and could materially affect the amounts reported in the financial statements.

## 9. Reconciliation of Financial Statements to the Form 5500

| (in thousands)   | December 31 |             |
|--|-------------|-------------|
|  | 2013        | 2012        |
| Net assets available for benefits per the financial statements                                 | \$7,013,330 | \$6,167,155 |
| Amounts allocated to withdrawing participants  | (4,732      | ) (2,026    |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | —           | 4,754       |

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|   |             |   |             |   |
|---|-------------|---|-------------|---|
| Participant contribution receivable accrual         | (14,123     | ) | (12,670     | ) |
| Employer contribution receivable accrual            | (9,182      | ) | (8,302      | ) |
| Net assets available for benefits per the Form 5500 | \$6,985,293 |   | \$6,148,911 |   |

8

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|  |  |           |   |
|--|--|-----------|---|
| (in thousands)   |  | 2013      |   |
| Benefits paid to participants per the financial statements         |  | \$507,496 |   |
| Amounts allocated to withdrawing participants at December 31, 2012 |  | (2,026    | ) |
| Amounts allocated to withdrawing participants at December 31, 2013 |  | 4,732     |   |
| Benefits paid to participants per the Form 5500                    |  | \$510,202 |   |

|   |  |             |           |
|---|--|-------------|-----------|
| (in thousands)  |  | December 31 |           |
|   |  | 2013        | 2012      |
| Participant contributions available for benefits per the financial statements |  | \$14,123    | \$12,670  |
| Participant contribution receivable accrual                                   |  | (14,123     | ) (12,670 |
| Participant contributions available for benefits per the Form 5500            |  | \$—         | \$—       |

|  |  |             |          |
|--|--|-------------|----------|
| (in thousands)   |  | December 31 |          |
|  |  | 2013        | 2012     |
| Employer contributions available for benefits per the financial statements |  | \$13,985    | \$12,614 |
| Employer contribution receivable accrual                                   |  | (9,182      | ) (8,302 |
| Employer contributions available for benefits per the Form 5500            |  | \$4,803     | \$4,312  |

|  |  |           |   |
|--|--|-----------|---|
| (in thousands)   |  | 2013      |   |
| Additions to net assets attributed to participant contributions per the financial statements |  | \$345,765 |   |
| Change in participant contribution receivable accrual  |  | (1,453    | ) |
| Additions to net assets attributed to participant contributions per the Form 5500            |  | \$344,312 |   |

|   |  |           |   |
|---|--|-----------|---|
| (in thousands)  |  | 2013      |   |
| Additions to net assets attributed to employer contributions per the financial statements |  | \$224,430 |   |
| Change in employer contribution receivable accrual  |  | (880      | ) |
| Additions to net assets attributed to employer contributions per the Form 5500            |  | \$223,550 |   |

|   |  |             |   |
|---|--|-------------|---|
| (in thousands)  |  | 2013        |   |
| Total additions to net assets per the financial statements  |  | \$1,364,606 |   |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2012 |  | (4,754      | ) |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2013 |  | —           |   |
| Change in participant contribution receivable accrual   |  | (1,453      | ) |
| Change in employer contribution receivable accrual  |  | (880        | ) |
| Total income per the Form 5500  |  | \$1,357,519 |   |

Supplemental Schedule

10

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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, 2013

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)  | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------------|---------------------------------------|
| <b>Cash Equivalents</b>                           |  |                           |                                       |
|   | *State Street Bank & Trust<br>Company  |                           |                                       |
| 17,955,025  | SSgA Short Term Investment Fund  | 17,955,025                | 17,955,025                            |
| <b>Common Stock Funds</b>                         |  |                           |                                       |
|   | *State Street Bank & Trust Company   |                           |                                       |
| 33,539,649  | SSgA Target Corporation Common Stock Fund  | 1,528,180,668             | 2,036,875,393                         |
| <b>Commingled Investment Funds</b>                |  |                           |                                       |
|   | *State Street Bank & Trust Company   |                           |                                       |
| 3,139,109   | SSgA REIT Index Non-Lending Series Fund<br>BlackRock Institutional Trust<br>Company, N.A.    | 103,112,187               | 109,225,288                           |
|   | *State Street Bank & Trust<br>Company  |                           |                                       |
| 9,281,532   | Emerging Markets Index Non-Lending Fund F  | 170,515,228               | 176,263,714                           |
|   | *State Street Bank & Trust<br>Company  |                           |                                       |
| 8,865,999   | SSgA U.S. Inflation Protected Bond Index Non-Lending Series<br>Fund                          | 193,842,319               | 203,634,254                           |
|   | *State Street Bank & Trust<br>Company  |                           |                                       |
| 32,462,429  | SSgA S&P 500 Index Non-Lending Series Fund<br>BlackRock Institutional Trust<br>Company, N.A. | 778,006,177               | 1,078,564,201                         |
|   | *State Street Bank & Trust<br>Company  |                           |                                       |
| 25,137,884  | BlackRock MSCI EAFE Equity Index Non-Lending Fund F  | 464,394,449               | 529,270,603                           |
|   | *State Street Bank & Trust<br>Company  |                           |                                       |
| 11,455,763  | SSgA Russell Small/Mid Cap Index Non-Lending Series Fund                                     | 361,944,594               | 427,139,597                           |
|   | *State Street Bank & Trust<br>Company  |                           |                                       |
| 196,530,797                                       | SSgA Cash Series Prime Fund - Class C<br>BlackRock Institutional Trust Company, N.A.         | 196,530,797               | 196,530,797                           |
|   | *State Street Bank & Trust<br>Company  |                           |                                       |
| 9,057,811   | LifePath Index Retirement Non-Lending Fund F<br>BlackRock Institutional Trust Company, N.A.  | 125,937,661               | 145,156,864                           |
|   | *State Street Bank & Trust<br>Company  |                           |                                       |
| 6,609,966   | LifePath Index 2015 Non-Lending Fund F<br>BlackRock Institutional Trust Company, N.A.        | 96,142,585                | 112,444,118                           |

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|           |   |             |             |
|-----------|---|-------------|-------------|
| 7,800,802 | LifePath Index 2020 Non-Lending Fund F<br>BlackRock Institutional Trust Company, N.A. | 114,147,797 | 140,780,292 |
| 7,803,483 | LifePath Index 2025 Non-Lending Fund F<br>BlackRock Institutional Trust Company, N.A. | 116,891,922 | 148,412,098 |
| 7,665,884 | LifePath Index 2030 Non-Lending Fund F<br>BlackRock Institutional Trust Company, N.A. | 117,005,956 | 152,038,237 |
| 7,644,547 | LifePath Index 2035 Non-Lending Fund F<br>BlackRock Institutional Trust Company, N.A. | 119,565,864 | 157,659,617 |
| 7,965,254 | LifePath Index 2040 Non-Lending Fund F<br>BlackRock Institutional Trust Company, N.A. | 127,639,587 | 170,109,950 |
| 7,949,441 | LifePath Index 2045 Non-Lending Fund F  | 131,937,490 | 175,700,920 |

11

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)                                 | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------------|---------------------------------------|
| 9,800,551   | BlackRock Institutional Trust Company, N.A.<br>LifePath Index 2045 Non-Lending Fund F | 169,481,004               | 223,433,943                           |
| 2,663,864   | BlackRock Institutional Trust Company, N.A.<br>LifePath Index 2050 Non-Lending Fund F | 38,891,674                | 43,881,296                            |
|   | Total Commingled Investment<br>Funds  | 3,425,987,291             | 4,190,245,789                         |

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)          | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| Intermediate-Term Bond Fund                       |  |                     |                             |                           |                                       |
| Fixed Income Securities                           |  |                     |                             |                           |                                       |
| 330,000   | ABB FINANCE USA INC<br>COMPANY GUAR 05/22 2.875                | 5/8/2022            | 2.875                       | 322,849                   | 311,827                               |
| 230,000   | ABB TREASURY CENTER USA<br>SR UNSECURED 144A 06/16 2.5         | 6/15/2016           | 2.500                       | 228,546                   | 236,541                               |
| 200,000   | ABBIEY NATL TREASURY<br>SERV BANK GUARANT 04/14<br>2.875       | 4/25/2014           | 2.875                       | 199,540                   | 201,368                               |
| 500,000   | ABBIEY NATL TREASURY<br>SERV BANK GUARANT 04/16<br>4.          | 4/27/2016           | 4.000                       | 499,800                   | 530,897                               |
| 470,000   | ABBVIE INC SR UNSECURED<br>11/15 1.2                           | 11/6/2015           | 1.200                       | 469,685                   | 474,777                               |
| 490,000   | ABBVIE INC SR UNSECURED<br>11/17 1.75                          | 11/6/2017           | 1.750                       | 488,976                   | 489,161                               |
| 825,000   | ABBVIE INC SR UNSECURED<br>11/17 1.75                          | 11/6/2017           | 1.750                       | 834,564                   | 823,587                               |
| 240,000   | ABBVIE INC SR UNSECURED<br>11/22 2.9                           | 11/6/2022           | 2.900                       | 229,487                   | 224,317                               |
| 481,536   | ACCESS GROUP INC ACCSS<br>2006 1 A2                            | 8/25/2023           | 0.348                       | 474,313                   | 474,457                               |
| 307,000   | ACCESS TO LOANS FOR<br>LEARNING S ACCSTD 04/24<br>FLOATING VAR | 4/25/2024           | 1.000                       | 300,860                   | 307,006                               |
| 625,000   | ACE INA HOLDINGS<br>COMPANY GUAR 02/17 5.7                     | 2/15/2017           | 5.700                       | 708,269                   | 700,844                               |
| 255,000   | ACE INA HOLDINGS<br>COMPANY GUAR 03/23 2.7                     | 3/13/2023           | 2.700                       | 254,136                   | 233,662                               |
| 170,000   |  | 5/1/2020            | 5.750                       | 196,942                   | 184,736                               |

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|           |   |            |       |           |           |
|-----------|---|------------|-------|-----------|-----------|
| 440,000   | ADVANCE AUTO PARTS INC<br>COMPANY GUAR 05/20 5.75<br>AETNA INC SR UNSECURED<br>11/22 2.75 | 11/15/2022 | 2.750 | 433,352   | 405,306   |
| 615,000   | AFRICAN DEVELOPMENT<br>BANK SR UNSECURED 10/16<br>0.75                                    | 10/18/2016 | 0.750 | 613,198   | 612,862   |
| 600,000   | AGILENT TECHNOLOGIES INC<br>SR UNSECURED 11/17 6.5  | 11/1/2017  | 6.500 | 708,348   | 695,003   |
| 300,000   | AID ISRAEL US GOVT GUAR<br>04/24 5.5  | 4/26/2024  | 5.500 | 404,670   | 346,610   |
| 1,400,000 | AID ISRAEL US GOVT GUAR<br>09/23 5.5  | 9/18/2023  | 5.500 | 1,814,916 | 1,616,352 |
| 200,000   | AID ISRAEL US GOVT GUAR<br>12/23 5.5  | 12/4/2023  | 5.500 | 248,884   | 230,451   |
| 155,000   | ALLERGAN INC SR<br>UNSECURED 03/23 2.8  | 3/15/2023  | 2.800 | 154,557   | 143,332   |
| 240,000   | ALLY BANK CERT OF DEPO<br>11/14 1.4   | 11/17/2014 | 1.400 | 240,000   | 241,659   |
| 825,000   | ALLY MASTER OWNER<br>TRUST AMOT 2011 4 A1   | 9/15/2016  | 0.967 | 831,703   | 827,374   |

12

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## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b) | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 750,000   | ALLY MASTER OWNER<br>TRUST AMOT 2013 1 A1             | 2/15/2018           | 0.617                       | 750,000                   | 749,197                               |
| 200,000   | ALTRIA GROUP INC<br>COMPANY GUAR 01/24 4              | 1/31/2024           | 4.000                       | 198,756                   | 195,483                               |
| 200,000   | ALTRIA GROUP INC<br>COMPANY GUAR 05/21 4.75           | 5/5/2021            | 4.750                       | 211,542                   | 214,632                               |
| 425,000   | ALTRIA GROUP INC<br>COMPANY GUAR 08/22 2.85           | 8/9/2022            | 2.850                       | 424,524                   | 391,306                               |
| 40,000  | ALTRIA GROUP INC<br>COMPANY GUAR 11/18 9.7            | 11/10/2018          | 9.700                       | 53,388                    | 52,576                                |
| 175,000   | AMAZON.COM INC SR<br>UNSECURED 11/17 1.2              | 11/29/2017          | 1.200                       | 174,148                   | 171,341                               |
| 165,000   | AMERICAN CAMPUS CMNTYS<br>COMPANY GUAR 04/23 3.75     | 4/15/2023           | 3.750                       | 164,437                   | 153,122                               |
| 350,000   | AMERICAN EXPRESS CREDIT<br>SR UNSECURED 03/17 2.375   | 3/24/2017           | 2.375                       | 349,052                   | 359,757                               |
| 325,000   | AMERICAN EXPRESS CREDIT<br>SR UNSECURED 03/17 2.375   | 3/24/2017           | 2.375                       | 336,882                   | 334,060                               |
| 365,000   | AMERICAN EXPRESS CREDIT<br>SR UNSECURED 06/15 1.75    | 6/12/2015           | 1.750                       | 364,927                   | 370,890                               |
| 900,000   | AMERICAN HONDA FINANCE<br>SR UNSECURED 144A 09/15 2.5 | 9/21/2015           | 2.500                       | 930,447                   | 927,531                               |
| 185,000   | AMERICAN INTL GROUP SR<br>UNSECURED 03/15 3           | 3/20/2015           | 3.000                       | 184,711                   | 190,011                               |
| 375,000   | AMERICAN INTL GROUP SR<br>UNSECURED 03/17 3.8         | 3/22/2017           | 3.800                       | 374,239                   | 400,462                               |
| 175,000   | AMERICAN INTL GROUP SR<br>UNSECURED 05/17 5.45        | 5/18/2017           | 5.450                       | 180,140                   | 195,601                               |
| 155,000   | AMERICAN INTL GROUP SR<br>UNSECURED 06/22 4.875       | 6/1/2022            | 4.875                       | 167,943                   | 166,598                               |
| 200,000   | AMERICAN INTL GROUP SR<br>UNSECURED 08/18 8.25        | 8/15/2018           | 8.250                       | 242,760                   | 250,176                               |
| 245,000   | AMERICAN INTL GROUP SR<br>UNSECURED 08/20 3.375       | 8/15/2020           | 3.375                       | 244,939                   | 246,425                               |
| 600,000   | AMERICAN INTL GROUP SR<br>UNSECURED 12/20 6.4         | 12/15/2020          | 6.400                       | 700,609                   | 709,117                               |
| 400,000   | AMERICAN TOWER CORP SR<br>UNSECURED 01/23 3.5         | 1/31/2023           | 3.500                       | 396,740                   | 364,698                               |
| 103,057   | AMERICREDIT AUTOMOBILE<br>RECEIVA AMCAR 2012 2 A2     | 10/8/2015           | 0.760                       | 103,052                   | 103,075                               |
| 216,722   |   | 12/8/2015           | 0.710                       | 216,707                   | 216,774                               |

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|         |  |           |       |         |         |
|---------|--|-----------|-------|---------|---------|
| 385,353 | AMERICREDIT AUTOMOBILE<br>RECEIVA AMCAR 2012 3 A2<br>AMERICREDIT AUTOMOBILE<br>RECEIVA AMCAR 2012 5 A2 | 1/8/2016  | 0.510 | 385,344 | 385,264 |
| 400,000 | AMGEN INC SR UNSECURED<br>06/18 6.15   | 6/1/2018  | 6.150 | 459,336 | 467,053 |
| 380,000 | ANHEUSER BUSCH INBEV FIN<br>COMPANY GUAR 01/23 2.625   | 1/17/2023 | 2.625 | 369,707 | 348,972 |
| 205,000 | ANHEUSER BUSCH INBEV<br>WOR COMPANY GUAR 07/22<br>2.5  | 7/15/2022 | 2.500 | 189,293 | 189,618 |
| 210,000 | AON CORP COMPANY GUAR<br>09/20 5   | 9/30/2020 | 5.000 | 245,679 | 230,668 |
| 750,000 | APPLE INC SR UNSECURED<br>05/18 VAR  | 5/3/2018  | 0.492 | 750,000 | 748,731 |
| 64,000  | APPLE INC SR UNSECURED<br>05/23 2.4  | 5/3/2023  | 2.400 | 63,479  | 57,550  |
| 617,000 | ARKLE MASTER ISSUER PLC<br>ARKLE 2012 1A 2A1 144A  | 5/17/2060 | 1.938 | 617,000 | 628,181 |
| 130,000 | ASIAN DEVELOPMENT BANK<br>SR UNSECURED 07/18 5.593   | 7/16/2018 | 5.593 | 144,729 | 150,735 |
| 500,000 | AT+T INC SR UNSECURED<br>02/16 0.9   | 2/12/2016 | 0.900 | 499,810 | 497,460 |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)      | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 1,000,000   | AT+T INC SR UNSECURED<br>02/17 1.6                         | 2/15/2017           | 1.600                       | 1,000,950                 | 998,599                               |
| 735,000   | AT+T INC SR UNSECURED<br>08/15 2.5                         | 8/15/2015           | 2.500                       | 764,231                   | 754,622                               |
| 960,000   | AT+T INC SR UNSECURED<br>11/18 2.375                       | 11/27/2018          | 2.350                       | 960,000                   | 960,824                               |
| 385,000   | AVALONBAY COMMUNITIES<br>IN SR UNSECURED 10/20 3.625       | 10/1/2020           | 3.625                       | 383,953                   | 389,195                               |
| 150,000   | AVON PRODUCTS INC SR<br>UNSECURED 03/20 4.6                | 3/15/2020           | 4.600                       | 154,064                   | 148,746                               |
| 275,000   | AVON PRODUCTS INC SR<br>UNSECURED 03/23 5                  | 3/15/2023           | 5.000                       | 275,376                   | 267,361                               |
| 130,000   | BAE SYSTEMS HOLDINGS INC<br>COMPANY GUAR 144A 08/15<br>5.2 | 8/15/2015           | 5.200                       | 131,182                   | 138,032                               |
| 145,000   | BAE SYSTEMS PLC SR<br>UNSECURED 144A 10/16 3.5             | 10/11/2016          | 3.500                       | 153,145                   | 151,576                               |
| 720,000   | BANC OF AMERICA<br>COMMERCIAL MOR BACM<br>2005 3 A3A       | 7/10/2043           | 4.621                       | 732,600                   | 732,208                               |
| 240,000   | BANGOR SAVINGS BANK<br>CERT OF DEPO 09/18 VAR              | 9/20/2018           | 1.000                       | 240,000                   | 240,081                               |
| 375,000   | BANK OF AMERICA CORP SR<br>UNSECURED 01/19 2.6             | 1/15/2019           | 2.600                       | 374,936                   | 376,655                               |
| 870,000   | BANK OF AMERICA CORP SR<br>UNSECURED 01/23 3.3             | 1/11/2023           | 3.300                       | 823,298                   | 823,252                               |
| 255,000   | BANK OF AMERICA CORP SR<br>UNSECURED 07/16 3.75            | 7/12/2016           | 3.750                       | 247,501                   | 271,095                               |
| 150,000   | BANK OF AMERICA CORP SR<br>UNSECURED 07/20 5.625           | 7/1/2020            | 5.625                       | 169,928                   | 171,407                               |
| 175,000   | BANK OF AMERICA CORP SR<br>UNSECURED 07/23 4.1             | 7/24/2023           | 4.100                       | 174,858                   | 175,743                               |
| 770,000   | BANK OF AMERICA CORP SR<br>UNSECURED 08/16 6.5             | 8/1/2016            | 6.500                       | 838,718                   | 869,398                               |
| 225,000   | BANK OF AMERICA CORP SR<br>UNSECURED 08/17 6.4             | 8/28/2017           | 6.400                       | 224,672                   | 259,404                               |
| 250,000   | BANK OF AMERICA CORP SR<br>UNSECURED 09/17 6               | 9/1/2017            | 6.000                       | 284,818                   | 285,448                               |
| 590,000   | BANK OF AMERICA CORP SR<br>UNSECURED 10/15 1.5             | 10/9/2015           | 1.500                       | 592,696                   | 595,941                               |
| 675,000   |  | 10/14/2016          | 5.625                       | 693,358                   | 752,209                               |

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|         |  |            |       |         |         |
|---------|--|------------|-------|---------|---------|
|         | BANK OF AMERICA CORP SR<br>UNSECURED 10/16 5.625 |            |       |         |         |
| 405,000 | BANK OF AMERICA CORP SR<br>UNSECURED 12/17 5.75  | 12/1/2017  | 5.750 | 469,877 | 460,936 |
| 625,000 | BANK OF AMERICA CORP SR<br>UNSECURED 12/17 5.75  | 12/1/2017  | 5.750 | 723,156 | 711,321 |
| 240,000 | BANK OF BARODA CERT OF<br>DEPO 10/18 2.05        | 10/29/2018 | 2.050 | 240,000 | 238,572 |
| 770,000 | BANK OF NOVA SCOTIA<br>COVERED 144A 10/15 1.65   | 10/29/2015 | 1.650 | 786,740 | 785,092 |
| 600,000 | BANK OF NOVA SCOTIA SR<br>UNSECURED 10/15 0.75   | 10/9/2015  | 0.750 | 599,982 | 601,960 |
| 465,000 | BANK OF NOVA SCOTIA SR<br>UNSECURED 10/15 0.75   | 10/9/2015  | 0.750 | 464,986 | 466,519 |
| 100,000 | BANK OF SCOTLAND PLC<br>COVERED 144A 02/17 5.25  | 2/21/2017  | 5.250 | 106,098 | 111,533 |
| 240,000 | BANKWEST INC CERT OF<br>DEPO 01/17 VAR           | 1/23/2017  | 0.900 | 240,000 | 238,334 |
| 300,000 | BAPTIST HLTH SO FLOR INC<br>SECURED 08/21 4.59   | 8/15/2021  | 4.590 | 300,000 | 309,317 |
| 710,000 | BARCLAYS BANK PLC<br>COVERED 144A 05/17 2.25     | 5/10/2017  | 2.250 | 738,365 | 731,655 |
| 750,000 | BARCLAYS BANK PLC SR<br>UNSECURED 01/14 VAR      | 1/13/2014  | 1.106 | 750,000 | 750,161 |



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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)       | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 240,000   | BARCLAYS<br>BANK/DELAWARE CERT OF<br>DEPO 12/15 1.55        | 12/7/2015           | 1.550                       | 240,000                   | 244,000                               |
| 140,000   | BARRICK GOLD CORP SR<br>UNSECURED 04/22 3.85                | 4/1/2022            | 3.850                       | 122,713                   | 126,088                               |
| 350,000   | BAT INTL FINANCE PLC<br>COMPANY GUAR 144A 06/17<br>2.125    | 6/7/2017            | 2.125                       | 359,923                   | 353,925                               |
| 370,000   | BAXTER INTERNATIONAL<br>INC SR UNSECURED 06/16 0.95         | 6/1/2016            | 0.950                       | 369,645                   | 369,960                               |
| 265,000   | BAXTER INTERNATIONAL<br>INC SR UNSECURED 06/23 3.2          | 6/15/2023           | 3.200                       | 264,165                   | 253,167                               |
| 320,000   | BB+T CORPORATION 06/18<br>2.05                              | 6/19/2018           | 2.050                       | 319,533                   | 316,812                               |
| 615,000   | BEAR STEARNS<br>COMMERCIAL MORTGA<br>BSCMS 2005 PWR9 A4A    | 9/11/2042           | 4.871                       | 678,782                   | 645,152                               |
| 363,000   | BEAR STEARNS<br>COMMERCIAL MORTGA<br>BSCMS 2005 PWR9 AAB    | 9/11/2042           | 4.804                       | 376,839                   | 367,486                               |
| 2,134,645   | BEAR STEARNS<br>COMMERCIAL MORTGA<br>BSCMS 2006 PW11 A1A    | 3/11/2039           | 5.439                       | 2,315,756                 | 2,298,859                             |
| 621,659   | BEAR STEARNS<br>COMMERCIAL MORTGA<br>BSCMS 2006 PW12 A1A    | 9/11/2038           | 5.705                       | 688,391                   | 679,525                               |
| 200,000   | BEAR STEARNS COS LLC SR<br>UNSECURED 02/18 7.25             | 2/1/2018            | 7.250                       | 209,343                   | 239,474                               |
| 577,668   | BEAR STEARNS DEUTSCHE<br>BANK TRU BSDB 2005 AFR1<br>A1 144A | 9/15/2027           | 4.724                       | 624,964                   | 606,110                               |
| 365,000   | BERKSHIRE HATHAWAY FIN<br>COMPANY GUAR 01/21 4.25           | 1/15/2021           | 4.250                       | 390,068                   | 387,881                               |
| 340,000   | BERKSHIRE HATHAWAY FIN<br>COMPANY GUAR 10/20 2.9            | 10/15/2020          | 2.900                       | 339,337                   | 337,174                               |
| 850,000   | BERKSHIRE HATHAWAY INC<br>SR UNSECURED 08/14 VAR            | 8/15/2014           | 0.941                       | 851,233                   | 853,693                               |
| 100,000   | BHP BILLITON FIN USA LTD<br>COMPANY GUAR 02/22 2.875        | 2/24/2022           | 2.875                       | 99,064                    | 95,632                                |
| 210,000   | BHP BILLITON FIN USA LTD<br>COMPANY GUAR 09/23 3.85         | 9/30/2023           | 3.850                       | 210,897                   | 210,911                               |

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|         |  |            |       |         |         |
|---------|--|------------|-------|---------|---------|
| 300,000 | BHP BILLITON FIN USA LTD<br>COMPANY GUAR 11/14 1.125 | 11/21/2014 | 1.125 | 298,935 | 302,160 |
| 850,000 | BLACKROCK INC SR<br>UNSECURED 06/15 1.375            | 6/1/2015   | 1.375 | 863,719 | 860,639 |
| 240,000 | BMO HARRIS BANK NA CERT<br>OF DEPO 09/18 VAR         | 9/27/2018  | 1.000 | 240,000 | 240,366 |
| 240,000 | BMW BANK NORTH AMERICA<br>CERT OF DEPO 08/18 1.9     | 8/9/2018   | 1.900 | 240,000 | 239,347 |
| 500,000 | BNP PARIBAS BANK<br>GUARANT 01/14 VAR                | 1/10/2014  | 1.144 | 503,845 | 500,083 |
| 300,000 | BOARDWALK PIPELINES LLC<br>COMPANY GUAR 11/16 5.875  | 11/15/2016 | 5.875 | 299,213 | 332,006 |
| 120,000 | BOTTLING GROUP LLC<br>COMPANY GUAR 01/19 5.125       | 1/15/2019  | 5.125 | 142,570 | 135,500 |
| 175,000 | BP CAPITAL MARKETS PLC<br>COMPANY GUAR 03/16 3.2     | 3/11/2016  | 3.200 | 186,678 | 183,764 |
| 175,000 | BP CAPITAL MARKETS PLC<br>COMPANY GUAR 05/23 2.75    | 5/10/2023  | 2.750 | 173,247 | 159,792 |
| 350,000 | BP CAPITAL MARKETS PLC<br>COMPANY GUAR 05/23 2.75    | 5/10/2023  | 2.750 | 321,314 | 319,584 |
| 705,000 | BP CAPITAL MARKETS PLC<br>COMPANY GUAR 09/18 2.241   | 9/26/2018  | 2.241 | 705,000 | 707,035 |
| 550,000 | BP CAPITAL MARKETS PLC<br>COMPANY GUAR 10/20 4.5     | 10/1/2020  | 4.500 | 579,683 | 594,228 |
| 195,000 | BP CAPITAL MARKETS PLC<br>COMPANY GUAR 10/20 4.5     | 10/1/2020  | 4.500 | 212,890 | 210,681 |
| 800,000 | BP CAPITAL MARKETS PLC<br>COMPANY GUAR 11/16 2.248   | 11/1/2016  | 2.248 | 811,264 | 827,889 |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)           | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 240,000   | BREMER BANK ST CLOUD<br>CERT OF DEPO 08/17 1.2                  | 8/29/2017           | 1.200                       | 240,000                   | 238,658                               |
| 194,437   | BRSHA1WB0 LEHMAN TBA<br>CLAIM LEHMAN TBA CLAIM<br>SETTLEMENT AG | 12/31/2049          | 1.000                       | —                         | 86,524                                |
| 225,000   | BUCKEYE PARTNERS LP SR<br>UNSECURED 07/23 4.15                  | 7/1/2023            | 4.150                       | 224,573                   | 216,347                               |
| 215,000   | BURLINGTN NORTH SANTA<br>FE SR UNSECURED 03/23 3                | 3/15/2023           | 3.000                       | 215,000                   | 200,221                               |
| 190,000   | BURLINGTN NORTH SANTA<br>FE SR UNSECURED 09/21 3.45             | 9/15/2021           | 3.450                       | 192,424                   | 187,641                               |
| 835,000   | CABELA S MASTER CREDIT<br>CARD TR CABMT 2012 2A A1<br>144A      | 6/15/2020           | 1.450                       | 834,657                   | 832,938                               |
| 590,000   | CAIXA ECONOMICA FEDERAL<br>SR UNSECURED 144A 11/17<br>2.375     | 11/6/2017           | 2.375                       | 588,203                   | 547,963                               |
| 250,000   | CAMDEN PROPERTY TRUST<br>SR UNSECURED 05/17 5.7                 | 5/15/2017           | 5.700                       | 284,559                   | 277,926                               |
| 200,000   | CAMERON INTL CORP SR<br>UNSECURED 12/16 1.15                    | 12/15/2016          | 1.150                       | 199,964                   | 199,339                               |
| 400,000   | CAMPBELL SOUP CO SR<br>UNSECURED 02/19 4.5                      | 2/15/2019           | 4.500                       | 441,056                   | 438,067                               |
| 725,000   | CAPITAL AUTO<br>RECEIVABLES ASSET AFIN<br>2013 1 A2             | 7/20/2016           | 0.620                       | 724,942                   | 724,479                               |
| 465,000   | CAPITAL ONE BANK USA NA<br>SUBORDINATED 02/23 3.375             | 2/15/2023           | 3.375                       | 465,390                   | 432,301                               |
| 170,000   | CAPITAL ONE FINANCIAL CO<br>SR UNSECURED 06/23 3.5              | 6/15/2023           | 3.500                       | 176,533                   | 159,580                               |
| 405,000   | CAPITAL ONE FINANCIAL CO<br>SR UNSECURED 07/21 4.75             | 7/15/2021           | 4.750                       | 403,125                   | 430,656                               |
| 525,000   | CAPITAL ONE FINANCIAL CO<br>SR UNSECURED 07/21 4.75             | 7/15/2021           | 4.750                       | 552,163                   | 558,258                               |
| 609,000   | CAPITAL ONE MULTI ASSET<br>EXECUT COMET 2013 A3 A3              | 9/16/2019           | 0.960                       | 608,927                   | 601,661                               |
| 650,000   | CARNIVAL CORP COMPANY<br>GUAR 02/16 1.2                         | 2/5/2016            | 1.200                       | 649,864                   | 648,203                               |
| 290,000   | CARNIVAL CORP COMPANY<br>GUAR 10/20 3.95                        | 10/15/2020          | 3.950                       | 289,246                   | 290,224                               |
| 115,000   |   | 10/15/2020          | 3.950                       | 114,701                   | 115,089                               |

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| CARNIVAL CORP COMPANY    |  |            |       |         |         |
|--------------------------|--|------------|-------|---------|---------|
| GUAR 10/20 3.95          |  |            |       |         |         |
| 800,000                  | CATERPILLAR FINANCIAL SE<br>SR UNSECURED 04/14 VAR | 4/1/2014   | 0.538 | 798,848 | 800,313 |
| 650,000                  | CATERPILLAR FINANCIAL SE<br>SR UNSECURED 05/15 1.1 | 5/29/2015  | 1.100 | 649,792 | 655,237 |
| 455,000                  | CATERPILLAR INC SR<br>UNSECURED 06/17 1.5          | 6/26/2017  | 1.500 | 454,454 | 452,795 |
| 440,000                  | CATERPILLAR INC SR<br>UNSECURED 06/17 1.5          | 6/26/2017  | 1.500 | 439,472 | 437,867 |
| 380,000                  | CATHOLIC HEALTH INITIATI<br>SECURED 11/22 2.95     | 11/1/2022  | 2.950 | 354,686 | 345,362 |
| CD COMMERCIAL            |  |            |       |         |         |
| 409,803                  | MORTGAGE TRUST CD 2005<br>CD1 ASB                  | 7/15/2044  | 5.218 | 428,692 | 412,610 |
| CDP FINANCIAL COMPANY    |  |            |       |         |         |
| 805,000                  | GUAR 144A 11/19 4.4                                | 11/25/2019 | 4.400 | 911,944 | 886,187 |
| CELLCO PART/VERI WIRELSS |  |            |       |         |         |
| 450,000                  | SR UNSECURED 11/18 8.5                             | 11/15/2018 | 8.500 | 603,365 | 569,760 |
| CELLCO PART/VERI WIRELSS |  |            |       |         |         |
| 540,000                  | SR UNSECURED 11/18 8.5                             | 11/15/2018 | 8.500 | 638,685 | 683,712 |
| CENTRIX BANK + TRUST     |  |            |       |         |         |
| 240,000                  | CERT OF DEPO 05/17 VAR                             | 5/30/2017  | 0.750 | 240,000 | 237,967 |
| CHEVRON CORP SR          |  |            |       |         |         |
| 830,000                  | UNSECURED 06/18 1.718                              | 6/24/2018  | 1.718 | 830,000 | 826,868 |
| CHEVRON CORP SR          |  |            |       |         |         |
| 355,000                  | UNSECURED 06/20 2.427                              | 6/24/2020  | 2.427 | 355,000 | 345,436 |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)      | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 120,000   | CHEVRON CORP SR<br>UNSECURED 06/23 3.191                   | 6/24/2023           | 3.191                       | 120,000                   | 115,194                               |
| 225,000   | CHEVRON CORP SR<br>UNSECURED 12/17 1.104                   | 12/5/2017           | 1.104                       | 225,000                   | 220,048                               |
| 670,000   | CHRYSLER CAPITAL AUTO<br>RECEIVAB CCART 2013 AA A4<br>144A | 12/17/2018          | 1.360                       | 669,995                   | 669,724                               |
| 350,000   | CIGNA CORP SR UNSECURED<br>11/16 2.75                      | 11/15/2016          | 2.750                       | 349,708                   | 364,288                               |
| 445,000   | CINTAS CORPORATION NO. 2<br>COMPANY GUAR 06/16 2.85        | 6/1/2016            | 2.850                       | 457,001                   | 459,015                               |
| 240,000   | CIT BANK CERT OF DEPO<br>11/15 1.65                        | 11/16/2015          | 1.650                       | 240,000                   | 244,867                               |
| 61,000  | CITIGROUP INC SR<br>UNSECURED 01/15 6.01                   | 1/15/2015           | 6.010                       | 65,596                    | 64,236                                |
| 450,000   | CITIGROUP INC SR<br>UNSECURED 04/16 1.3                    | 4/1/2016            | 1.300                       | 449,469                   | 451,046                               |
| 370,000   | CITIGROUP INC SR<br>UNSECURED 04/16 VAR                    | 4/1/2016            | 1.038                       | 370,000                   | 372,415                               |
| 123,000   | CITIGROUP INC SR<br>UNSECURED 05/15 4.75                   | 5/19/2015           | 4.750                       | 129,504                   | 129,427                               |
| 565,000   | CITIGROUP INC SR<br>UNSECURED 07/16 1.7                    | 7/25/2016           | 1.700                       | 564,734                   | 570,323                               |
| 750,000   | CITIGROUP INC SR<br>UNSECURED 10/23 3.875                  | 10/25/2023          | 3.875                       | 736,970                   | 737,294                               |
| 450,000   | CITIGROUP INC SR<br>UNSECURED 11/16 1.3                    | 11/15/2016          | 1.300                       | 450,063                   | 448,430                               |
| 295,000   | CITIGROUP INC SR<br>UNSECURED 11/17 6.125                  | 11/21/2017          | 6.125                       | 315,842                   | 340,049                               |
| 790,000   | CITIGROUP INC SR<br>UNSECURED 12/15 4.587                  | 12/15/2015          | 4.587                       | 791,675                   | 844,205                               |
| 190,000   | CITIGROUP INC<br>SUBORDINATED 09/14 5                      | 9/15/2014           | 5.000                       | 196,014                   | 195,412                               |
| 335,000   | CNA FINANCIAL CORP SR<br>UNSECURED 08/20 5.875             | 8/15/2020           | 5.875                       | 392,402                   | 381,910                               |
| 300,000   | COCA COLA AMATIL LTD<br>COMPANY GUAR 144A 11/14<br>3.25    | 11/2/2014           | 3.250                       | 311,973                   | 305,934                               |
| 470,000   | COCA COLA CO/THE SR<br>UNSECURED 11/20 2.45                | 11/1/2020           | 2.450                       | 469,337                   | 456,518                               |
| 500,000   |  | 11/26/2023          | 3.875                       | 492,580                   | 493,078                               |

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|           |  |            |       |           |           |
|-----------|--|------------|-------|-----------|-----------|
|           | COCA COLA FEMSA SAB CV<br>COMPANY GUAR 11/23 3.875<br>COLLEGE LOAN |            |       |           |           |
| 350,000   | CORPORATION TRUST COLLE<br>2004 1 A4                               | 4/25/2024  | 0.428 | 327,250   | 333,505   |
|           | COMCAST CABLE<br>COMMUNICAT COMPANY<br>GUAR 05/17 8.875            | 5/1/2017   | 8.875 | 465,797   | 442,079   |
| 100,000   | COMCAST CORP COMPANY<br>GUAR 01/23 2.85                            | 1/15/2023  | 2.850 | 93,221    | 92,461    |
| 550,000   | COMCAST CORP COMPANY<br>GUAR 02/18 5.875                           | 2/15/2018  | 5.875 | 619,011   | 630,847   |
| 500,000   | COMCAST CORP COMPANY<br>GUAR 03/16 5.9                             | 3/15/2016  | 5.900 | 572,360   | 552,195   |
| 598,261   | COMM MORTGAGE TRUST<br>COMM 2010 C1 A1 144A                        | 7/10/2046  | 3.156 | 620,673   | 616,074   |
| 330,000   | COMM MORTGAGE TRUST<br>COMM 2013 CR12 A3                           | 10/10/2046 | 3.765 | 333,285   | 324,836   |
| 240,000   | COMPASS BANK CERT OF<br>DEPO 07/18 1.8                             | 7/31/2018  | 1.800 | 240,000   | 239,551   |
| 1,000,000 | CONS EDISON CO OF NY SR<br>UNSECURED 12/16 5.3                     | 12/1/2016  | 5.300 | 1,174,020 | 1,118,634 |
| 250,000   | CORNERSTONE COMMUNITY<br>BK CERT OF DEPO 02/18 VAR                 | 2/7/2018   | 0.700 | 250,000   | 247,786   |
| 4,398     | COUNTRYWIDE ASSET<br>BACKED CERTI CWL 2002 6<br>AV1                | 5/25/2033  | 1.026 | 4,408     | 4,041     |

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## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)       | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 675,000   | COVIDIEN INTL FINANCE SA<br>COMPANY GUAR 05/15 1.35         | 5/29/2015           | 1.350                       | 674,784                   | 679,952                               |
| 291,000   | COX COMMUNICATIONS INC<br>SR UNSECURED 12/14 5.45           | 12/15/2014          | 5.450                       | 323,891                   | 304,110                               |
| 240,000   | COX COMMUNICATIONS INC<br>SR UNSECURED 144A 06/23<br>2.95   | 6/30/2023           | 2.950                       | 204,415                   | 209,722                               |
| 895,000   | CREDIT SUISSE GUERNSEY<br>COVERED 144A 03/15 1.625          | 3/6/2015            | 1.625                       | 900,574                   | 906,188                               |
| 785,000   | CREDIT SUISSE GUERNSEY<br>COVERED 144A 05/16 2.6            | 5/27/2016           | 2.600                       | 808,126                   | 816,529                               |
| 775,000   | CREDIT SUISSE NEW YORK<br>SR UNSECURED 05/14 5.5            | 5/1/2014            | 5.500                       | 824,631                   | 787,633                               |
| 280,000   | CVS CAREMARK CORP SR<br>UNSECURED 12/16 1.2                 | 12/5/2016           | 1.200                       | 279,894                   | 280,284                               |
| 170,000   | CVS CAREMARK CORP SR<br>UNSECURED 12/18 2.25                | 12/5/2018           | 2.250                       | 169,808                   | 169,950                               |
| 445,000   | DAIMLER FINANCE NA LLC<br>COMPANY GUAR 144A 01/16<br>1.25   | 1/11/2016           | 1.250                       | 444,453                   | 445,314                               |
| 1,130,000   | DAIMLER FINANCE NA LLC<br>COMPANY GUAR 144A 09/14<br>1.875  | 9/15/2014           | 1.875                       | 1,126,429                 | 1,139,777                             |
| 330,000   | DARDEN RESTAURANTS INC<br>SR UNSECURED 10/21 4.5            | 10/15/2021          | 4.500                       | 317,737                   | 316,042                               |
| 155,000   | DAYTON POWER + LIGHT CO<br>1ST MORTGAGE 144A 09/16<br>1.875 | 9/15/2016           | 1.875                       | 154,737                   | 156,266                               |
| 1,530,000   | DBUBS MORTGAGE TRUST<br>DBUBS 2011 LC1A A2 144A             | 11/10/2046          | 4.528                       | 1,536,227                 | 1,662,302                             |
| 335,000   | DEERE + COMPANY SR<br>UNSECURED 06/22 2.6                   | 6/8/2022            | 2.600                       | 334,149                   | 313,247                               |
| 235,000   | DIAGEO CAPITAL PLC<br>COMPANY GUAR 04/23 2.625              | 4/29/2023           | 2.625                       | 234,424                   | 214,256                               |
| 1,350,000   | DIRECTV HOLDINGS/FING<br>COMPANY GUAR 03/16 3.5             | 3/1/2016            | 3.500                       | 1,347,449                 | 1,417,080                             |
| 225,000   | DIRECTV HOLDINGS/FING<br>COMPANY GUAR 03/16 3.5             | 3/1/2016            | 3.500                       | 231,440                   | 236,180                               |
| 225,000   | DIRECTV HOLDINGS/FING<br>COMPANY GUAR 03/20 5.2             | 3/15/2020           | 5.200                       | 257,933                   | 245,019                               |
| 240,000   |   | 2/1/2016            | 1.350                       | 240,000                   | 244,026                               |

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|         |   |            |       |         |         |
|---------|---|------------|-------|---------|---------|
|         | DISCOVER BANK CERT OF DEPO 02/16 1.35               |            |       |         |         |
| 260,000 | DISCOVER BANK SR UNSECURED 08/23 4.2                | 8/8/2023   | 4.200 | 258,991 | 256,441 |
| 250,000 | DISCOVER BANK SR UNSECURED 08/23 4.2                | 8/8/2023   | 4.200 | 249,030 | 246,578 |
| 460,000 | DOLPHIN ENERGY LTD SR SECURED 144A 12/21 5.5        | 12/15/2021 | 5.500 | 463,250 | 502,550 |
| 510,000 | DOMINION GAS HLDGS LLC SR UNSECURED 144A 11/16 1.05 | 11/1/2016  | 1.050 | 509,816 | 508,378 |
| 240,000 | DORAL BANK CERT OF DEPO 08/16 1.2                   | 8/9/2016   | 1.200 | 240,000 | 241,398 |
| 330,000 | DR PEPPER SNAPPLE GROUP COMPANY GUAR 11/22 2.7      | 11/15/2022 | 2.700 | 328,769 | 300,413 |
| 225,000 | DTE ENERGY COMPANY SR UNSECURED 12/23 3.85          | 12/1/2023  | 3.850 | 224,516 | 222,252 |
| 250,000 | DUKE ENERGY CAROLINAS 1ST REF MORT 01/18 5.25       | 1/15/2018  | 5.250 | 249,150 | 282,616 |
| 485,000 | DUKE ENERGY PROGRESS INC 1ST MORTGAGE 01/19 5.3     | 1/15/2019  | 5.300 | 566,079 | 551,649 |
| 180,000 | DUKE ENERGY PROGRESS INC 1ST MORTGAGE 05/22 2.8     | 5/15/2022  | 2.800 | 179,595 | 171,483 |
| 525,000 | EASTMAN CHEMICAL CO SR UNSECURED 06/17 2.4          | 6/1/2017   | 2.400 | 532,809 | 530,626 |
| 480,000 | ECOLAB INC SR UNSECURED 08/15 1.                    | 8/9/2015   | 1.000 | 479,760 | 481,493 |



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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)    | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 500,000   | ECOLAB INC SR UNSECURED<br>12/21 4.35                    | 12/8/2021           | 4.350                       | 518,741                   | 518,466                               |
| 155,000   | ECOLAB INC SR UNSECURED<br>12/21 4.35                    | 12/8/2021           | 4.350                       | 167,343                   | 160,724                               |
| 180,000   | ECOPETROL SA SR<br>UNSECURED 09/23 5.875                 | 9/18/2023           | 5.875                       | 178,259                   | 189,900                               |
| 850,000   | EDISON INTERNATIONAL SR<br>UNSECURED 09/17 3.75          | 9/15/2017           | 3.750                       | 835,720                   | 890,800                               |
| 310,000   | EDWARDS LIFESCIENCES<br>COR SR UNSECURED 10/18<br>2.875  | 10/15/2018          | 2.875                       | 308,444                   | 308,191                               |
| 650,000   | EKSPORTFINANS ASA SR<br>UNSECURED 11/14 3.               | 11/17/2014          | 3.000                       | 646,984                   | 652,600                               |
| 175,000   | ENDURANCE SPECIALTY<br>HLDG SR UNSECURED 10/15<br>6.15   | 10/15/2015          | 6.150                       | 174,368                   | 188,379                               |
| 175,000   | ENERGY TRANSFER<br>PARTNERS SR UNSECURED<br>10/20 4.15   | 10/1/2020           | 4.150                       | 174,701                   | 177,552                               |
| 370,000   | ENTERGY ARKANSAS INC 1ST<br>MORTGAGE 06/23 3.05          | 6/1/2023            | 3.050                       | 368,957                   | 344,978                               |
| 450,000   | ENTERPRISE PRODUCTS OPER<br>COMPANY GUAR 01/20 5.25      | 1/31/2020           | 5.250                       | 527,400                   | 501,717                               |
| 275,000   | ENTERPRISE PRODUCTS OPER<br>COMPANY GUAR 03/23 3.35      | 3/15/2023           | 3.350                       | 260,702                   | 261,226                               |
| 275,000   | ERAC USA FINANCE LLC<br>COMPANY GUAR 144A 10/22<br>3.3   | 10/15/2022          | 3.300                       | 274,142                   | 255,510                               |
| 300,000   | ERP OPERATING LP SR<br>UNSECURED 12/21 4.625             | 12/15/2021          | 4.625                       | 298,857                   | 316,277                               |
| 240,000   | EVERBANK/JACKSONVILLE<br>FL CERT OF DEPO 09/16 0.85      | 9/28/2016           | 0.850                       | 240,000                   | 241,208                               |
| 275,000   | EXELON GENERATION CO<br>LLC SR UNSECURED 06/22 4.25      | 6/15/2022           | 4.250                       | 288,745                   | 263,559                               |
| 900,000   | EXPRESS SCRIPTS HOLDING<br>COMPANY GUAR 11/16 3.5        | 11/15/2016          | 3.500                       | 907,173                   | 951,494                               |
| 630,000   | EXTENDED STAY AMERICA<br>TRUST ESA 2013 ESH7 A27<br>144A | 12/5/2031           | 2.958                       | 636,299                   | 610,981                               |
| 273,522   | FANNIE MAE FNR 1997 20 F                                 | 3/25/2027           | 0.643                       | 263,607                   | 268,787                               |
| 183,757   | FANNIE MAE FNR 2004 54 FL                                | 7/25/2034           | 0.566                       | 181,862                   | 184,514                               |

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|         |                            |            |       |         |         |
|---------|----------------------------|------------|-------|---------|---------|
| 171,954 | FANNIE MAE FNR 2004 79 FA  | 8/25/2032  | 0.456 | 169,375 | 171,802 |
| 679,944 | FANNIE MAE FNR 2004 79 FM  | 11/25/2024 | 0.466 | 680,901 | 681,114 |
| 125,885 | FANNIE MAE FNR 2004 90 GF  | 11/25/2034 | 0.466 | 124,547 | 125,910 |
| 123,237 | FANNIE MAE FNR 2005 51 ND  | 11/25/2033 | 5.500 | 128,706 | 124,971 |
| 274,645 | FANNIE MAE FNR 2006 104 FV | 11/25/2036 | 0.506 | 263,659 | 274,593 |
| 278,730 | FANNIE MAE FNR 2006 123 PF | 1/25/2037  | 0.425 | 274,201 | 278,509 |
| 134,728 | FANNIE MAE FNR 2006 48 FA  | 6/25/2036  | 0.566 | 132,286 | 135,144 |
| 369,792 | FANNIE MAE FNR 2006 72 HF  | 8/25/2026  | 0.466 | 368,588 | 370,569 |
| 225,643 | FANNIE MAE FNR 2006 76 QF  | 8/25/2036  | 0.566 | 214,925 | 226,684 |
| 104,441 | FANNIE MAE FNR 2006 93 FP  | 4/25/2036  | 0.466 | 102,303 | 104,371 |
| 218,566 | FANNIE MAE FNR 2007 2 FM   | 2/25/2037  | 0.416 | 217,644 | 218,381 |
| 134,987 | FANNIE MAE FNR 2007 22 FC  | 3/25/2037  | 0.586 | 134,755 | 134,606 |

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## Target Corporation 401(k) Plan

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|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 67,053  | FANNIE MAE FNR 2007 67 FA                             | 4/25/2037           | 0.416                       | 66,382                    | 66,947                                |
| 50,235  | FANNIE MAE FNR 2007 9 FB                              | 3/25/2037           | 0.516                       | 49,584                    | 50,265                                |
| 555,000   | FANNIE MAE FNR 2010 136 CY                            | 12/25/2040          | 4.000                       | 625,155                   | 551,061                               |
| 142,087   | FANNIE MAE FNR 2011 3 FA                              | 2/25/2041           | 0.846                       | 141,910                   | 142,264                               |
| 709,705   | FANNIE MAE FNR 2013 23 AB                             | 2/25/2043           | 2.000                       | 675,994                   | 679,278                               |
| 325,000   | FANNIE MAE NOTES 03/16 0.5                            | 3/30/2016           | 0.500                       | 324,630                   | 324,651                               |
| 400,000   | FANNIE MAE NOTES 05/29 6.25                           | 5/15/2029           | 6.250                       | 576,073                   | 501,457                               |
| 800,000   | FANNIE MAE NOTES 08/18<br>VAR                         | 8/28/2018           | 1.000                       | 800,000                   | 801,085                               |
| 1,165,000   | FANNIE MAE NOTES 09/18 1.25                           | 9/27/2018           | 1.250                       | 1,165,000                 | 1,136,636                             |
| 1,225,000   | FANNIE MAE NOTES 10/17<br>0.875                       | 10/26/2017          | 0.875                       | 1,224,935                 | 1,204,163                             |
| 500,000   | FANNIE MAE NOTES 11/30<br>6.625                       | 11/15/2030          | 6.625                       | 781,402                   | 650,389                               |
| 58,113  | FANNIEMAE GRANTOR<br>TRUST FNGT 2002 T6 A1            | 2/25/2032           | 3.310                       | 53,028                    | 59,621                                |
| 634,908   | FANNIEMAE GRANTOR<br>TRUST FNGT 2003 T4 1A            | 9/26/2033           | 0.386                       | 609,511                   | 628,626                               |
| 104,082   | FDIC TRUST FDIC 2011 C1 A<br>144A                     | 4/25/2031           | 1.840                       | 104,082                   | 104,611                               |
| 645,631   | FED HM LN PC POOL G14830                              | 12/1/2024           | 5.500                       | 704,293                   | 701,919                               |
| 293,000   | FED REPUBLIC OF BRAZIL SR<br>UNSECURED 01/21 4.875    | 1/22/2021           | 4.875                       | 312,053                   | 309,115                               |
| 700,000   | FEDERAL FARM CREDIT<br>BANK 12/23 3.5                 | 12/20/2023          | 3.500                       | 699,293                   | 692,850                               |
| 200,000   | FEDERAL HOME LOAN BANK<br>BONDS 03/20 1.875           | 3/13/2020           | 1.875                       | 194,914                   | 192,804                               |
| 100,000   | FEDERAL HOME LOAN BANK<br>BONDS 06/23 3.25            | 6/9/2023            | 3.250                       | 100,652                   | 99,291                                |
| 600,000   | FEDERAL HOME LOAN BANK<br>BONDS 09/21 3               | 9/10/2021           | 3.000                       | 614,187                   | 602,752                               |
| 500,000   | FEDERAL HOME LOAN BANK<br>BONDS 09/23 3.375           | 9/8/2023            | 3.375                       | 503,635                   | 493,858                               |
| 665,000   | FEDERAL HOME LOAN BANK<br>BONDS 12/16 0.625           | 12/28/2016          | 0.625                       | 663,098                   | 662,212                               |
| 745,000   | FEDERAL HOME LOAN BANK<br>BONDS 12/16 0.75            | 12/19/2016          | 0.750                       | 745,000                   | 741,494                               |
| 340,000   | FEDERAL REALTY INVS TRST<br>SR UNSECURED 06/23 2.75   | 6/1/2023            | 2.750                       | 335,747                   | 305,547                               |
| 150,000   | FEDEX CORP COMPANY<br>GUAR 04/23 2.7                  | 4/15/2023           | 2.700                       | 149,595                   | 134,826                               |

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|         |  |            |       |         |         |
|---------|--|------------|-------|---------|---------|
| 120,756 | FHLMC MULTIFAMILY<br>STRUCTURED P FHMS K001<br>A2  | 4/25/2016  | 5.651 | 121,360 | 131,234 |
| 165,000 | FHLMC MULTIFAMILY<br>STRUCTURED P FHMS K013<br>A2  | 1/25/2021  | 3.974 | 166,640 | 174,427 |
| 240,000 | FIDELITY CO OPERATIVE BK<br>CERT OF DEPO 12/17 VAR | 12/21/2017 | 0.750 | 240,000 | 236,323 |
| 175,000 | FIFTH THIRD BANCORP SR<br>UNSECURED 01/16 3.625    | 1/25/2016  | 3.625 | 174,794 | 183,853 |
| 200,000 | FIFTH THIRD BANCORP<br>SUBORDINATED 01/24 4.3      | 1/16/2024  | 4.300 | 199,460 | 195,888 |
| 265,000 | FIFTH THIRD BANK SR<br>UNSECURED 11/16 1.15        | 11/18/2016 | 1.150 | 264,931 | 264,535 |

20

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## Edgar Filing: TARGET CORP - Form 11-K

## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 110,000   | FIRST AMERICAN FINANCIAL<br>SR UNSECURED 02/23 4.3          | 2/1/2023            | 4.300                       | 109,602                   | 104,774                               |
| 529,461   | FIRST FRANKLIN MTG LOAN<br>ASSET FFML 2004 FF4 A1 144A      | 6/25/2034           | 0.916                       | 524,167                   | 521,008                               |
| 240,000   | FIRSTBANK PUERTO RICO<br>CERT OF DEPO 10/15 1               | 10/26/2015          | 1.000                       | 240,000                   | 240,313                               |
| 170,000   | FIRSTMERIT CORPORATION<br>SUBORDINATED 02/23 4.35           | 2/4/2023            | 4.350                       | 169,946                   | 166,548                               |
| 220,000   | FLORIDA GAS TRANSMISSION<br>SR UNSECURED 144A 07/20<br>5.45 | 7/15/2020           | 5.450                       | 258,423                   | 238,103                               |
| 590,000   | FMS WERTMANAGEMENT<br>GOVT GUARANT 04/16 0.625              | 4/18/2016           | 0.625                       | 589,676                   | 583,884                               |
| 689,000   | FMS WERTMANAGEMENT<br>GOVT GUARANT 11/18 1.625              | 11/20/2018          | 1.625                       | 687,884                   | 680,043                               |
| (3,400,000 )                                      | FNMA CONV 15YR TBA  | 12/1/2099           | 2.500                       | (3,370,781 )              | (3,364,938 )                          |
| 400,000   | FNMA CONV. 30YR   | 12/1/2099           | 2.500                       | 361,438                   | 361,969                               |
| 473,046   | FNMA POOL 467288  | 3/1/2018            | 2.800                       | 456,157                   | 493,442                               |
| 420,000   | FNMA POOL 468123  | 5/1/2018            | 3.840                       | 426,038                   | 453,129                               |
| 2,911,942   | FNMA POOL 735028  | 9/1/2014            | 5.747                       | 3,062,545                 | 2,942,253                             |
| 543,034   | FNMA POOL 995756  | 12/1/2018           | 5.000                       | 575,276                   | 578,587                               |
| 492,485   | FNMA POOL AL2293  | 6/1/2021            | 4.374                       | 567,127                   | 534,634                               |
| 998,863   | FNMA POOL AS1376  | 12/1/2043           | 4.000                       | 1,034,135                 | 1,028,922                             |
| 3,608,802   | FNMA POOL AT2062  | 4/1/2028            | 2.500                       | 3,620,643                 | 3,575,745                             |
| 1,099,706   | FNMA POOL AU7034  | 11/1/2043           | 4.000                       | 1,137,509                 | 1,132,801                             |
| 392,113   | FNMA POOL AV0605  | 11/1/2043           | 4.000                       | 409,758                   | 403,913                               |
| 287,298   | FNMA POOL FN0004  | 12/1/2020           | 3.632                       | 278,758                   | 298,799                               |
| 286,907   | FNMA POOL FN0009  | 10/1/2020           | 3.416                       | 274,534                   | 296,242                               |
| 1,305,000   | FORD CREDIT FLOORPLAN<br>MASTER O FORDF 2012 2 A            | 1/15/2019           | 1.920                       | 1,304,618                 | 1,329,033                             |
| 150,000   | FORD MOTOR CREDIT CO LLC<br>SR UNSECURED 01/17 1.5          | 1/17/2017           | 1.500                       | 149,859                   | 149,933                               |
| 245,000   | FORD MOTOR CREDIT CO LLC<br>SR UNSECURED 01/18 2.375        | 1/16/2018           | 2.375                       | 244,035                   | 247,440                               |
| 525,000   | FORD MOTOR CREDIT CO LLC<br>SR UNSECURED 05/18 5.           | 5/15/2018           | 5.000                       | 580,688                   | 584,802                               |
| 175,000   | FORD MOTOR CREDIT CO LLC<br>SR UNSECURED 08/21 5.875        | 8/2/2021            | 5.875                       | 200,358                   | 198,399                               |
| 440,000   | FORD MOTOR CREDIT CO LLC<br>SR UNSECURED 10/18 2.875        | 10/1/2018           | 2.875                       | 439,837                   | 450,382                               |
| 282,519   | FREDDIE MAC FHR 2395 FD                                     | 5/15/2029           | 0.768                       | 284,285                   | 284,440                               |

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|         |                         |           |       |         |         |
|---------|-------------------------|-----------|-------|---------|---------|
| 3,564   | FREDDIE MAC FHR 2614 NA | 4/15/2033 | 3.750 | 3,640   | 3,581   |
| 9,854   | FREDDIE MAC FHR 2628 LE | 6/15/2033 | 3.250 | 9,965   | 10,104  |
| 6,810   | FREDDIE MAC FHR 2736 BD | 4/15/2032 | 5.000 | 7,142   | 6,805   |
| 128,198 | FREDDIE MAC FHR 2890 PD | 3/15/2033 | 5.000 | 135,209 | 129,089 |

21

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)       | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 507,807   | FREDDIE MAC FHR 3128 JF                                     | 3/15/2036           | 0.537                       | 503,363                   | 508,206                               |
| 522,981   | FREDDIE MAC FHR 3325 EF                                     | 6/15/2037           | 0.667                       | 526,250                   | 523,897                               |
| 230,847   | FREDDIE MAC FHR 3387 FD                                     | 11/15/2037          | 0.747                       | 230,342                   | 231,969                               |
| 160,270   | FREDDIE MAC FHR 3565 XA                                     | 8/15/2022           | 4.000                       | 165,879                   | 163,033                               |
| 490,577   | FREDDIE MAC FHR 3730 JG                                     | 9/15/2039           | 3.000                       | 508,208                   | 503,630                               |
| 961,867   | FREDDIE MAC FHR 3804 ED                                     | 7/15/2040           | 3.000                       | 999,427                   | 974,532                               |
| 373,529   | FREDDIE MAC FHR 3820 PA                                     | 7/15/2019           | 4.000                       | 385,552                   | 386,534                               |
| 592,318   | FREDDIE MAC FHR 3879 MF                                     | 9/15/2038           | 0.517                       | 593,313                   | 593,619                               |
| 769,638   | FREDDIE MAC FHR 4097 BG                                     | 12/15/2041          | 2.000                       | 787,436                   | 739,093                               |
| 633,209   | FREDDIE MAC FHR 4150 BU                                     | 2/15/2042           | 4.000                       | 695,936                   | 669,020                               |
| 1,200,000   | FREDDIE MAC NOTES 01/22<br>2.375                            | 1/13/2022           | 2.375                       | 1,239,385                 | 1,147,158                             |
| 1,375,000   | FREDDIE MAC NOTES 01/22<br>2.375                            | 1/13/2022           | 2.375                       | 1,342,555                 | 1,314,452                             |
| 810,000   | FREDDIE MAC NOTES 03/16 0.6                                 | 3/28/2016           | 0.600                       | 810,000                   | 810,561                               |
| 2,330,000   | FREDDIE MAC NOTES 05/17<br>1.25                             | 5/12/2017           | 1.250                       | 2,329,888                 | 2,345,979                             |
| 1,620,000   | FREDDIE MAC NOTES 07/18<br>2.02                             | 7/16/2018           | 2.020                       | 1,620,000                 | 1,623,681                             |
| 628,000   | FREDDIE MAC NOTES 09/17 1.                                  | 9/27/2017           | 1.000                       | 627,812                   | 619,836                               |
| 200,000   | FREDDIE MAC NOTES 10/19<br>1.25                             | 10/2/2019           | 1.250                       | 199,050                   | 189,467                               |
| 715,000   | FREDDIE MAC NOTES 10/19<br>1.25                             | 10/2/2019           | 1.250                       | 713,520                   | 677,346                               |
| 199,000   | FREEMPORT MCMORAN C + G<br>SR UNSECURED 03/17 2.15          | 3/1/2017            | 2.150                       | 200,456                   | 200,297                               |
| 150,000   | FREEMPORT MCMORAN C + G<br>SR UNSECURED 03/22 3.55          | 3/1/2022            | 3.550                       | 148,565                   | 142,560                               |
| 265,000   | GATX CORP SR UNSECURED<br>03/19 2.5                         | 3/15/2019           | 2.500                       | 263,577                   | 262,749                               |
| 220,000   | GAZPROM (GAZ CAPITAL SA)<br>SR UNSECURED REGS 07/22<br>4.95 | 7/19/2022           | 4.950                       | 234,146                   | 213,400                               |
| 484,349   | GCO EDUCATION LOAN<br>FUNDING TRU GCOE 2007 1A<br>A5L 144A  | 5/25/2023           | 0.308                       | 478,446                   | 477,758                               |
| 295,000   | GDF SUEZ SR UNSECURED<br>144A 10/22 2.875                   | 10/10/2022          | 2.875                       | 291,457                   | 275,798                               |
| 240,000   | GE CAPITAL BANK CERT OF<br>DEPO 11/14 1.55                  | 11/17/2014          | 1.550                       | 240,000                   | 241,843                               |
| 240,000   |   | 12/29/2016          | 2.100                       | 240,000                   | 245,248                               |

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|           |   |            |       |           |           |
|-----------|---|------------|-------|-----------|-----------|
|           | GE CAPITAL RETAIL BANK<br>CERT OF DEPO 12/16 2.1<br>GE COMMERCIAL |            |       |           |           |
| 800,000   | MORTGAGE CORPORA<br>GECMC 2005 C1 A5                              | 6/10/2048  | 4.772 | 863,750   | 829,620   |
| 850,000   | GE DEALER FLOORPLAN<br>MASTER NOT GEDFT 2012 3 A                  | 6/20/2017  | 0.657 | 852,789   | 852,278   |
| 270,000   | GENERAL DYNAMICS CORP<br>COMPANY GUAR 11/22 2.25                  | 11/15/2022 | 2.250 | 267,265   | 242,425   |
| 240,000   | GENERAL ELEC CAP CORP SR<br>UNSECURED 01/16 1.                    | 1/8/2016   | 1.000 | 239,230   | 240,600   |
| 1,025,000 | GENERAL ELEC CAP CORP SR<br>UNSECURED 01/17 2.9                   | 1/9/2017   | 2.900 | 1,068,009 | 1,070,069 |

22

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b) | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 230,000   | GENERAL ELEC CAP CORP SR<br>UNSECURED 01/21 4.625     | 1/7/2021            | 4.625                       | 253,368                   | 250,803                               |
| 1,200,000   | GENERAL ELEC CAP CORP SR<br>UNSECURED 01/23 3.1       | 1/9/2023            | 3.100                       | 1,190,688                 | 1,138,510                             |
| 500,000   | GENERAL ELEC CAP CORP SR<br>UNSECURED 05/17 VAR       | 5/30/2017           | 1.450                       | 500,000                   | 492,166                               |
| 365,000   | GENERAL ELEC CAP CORP SR<br>UNSECURED 05/20 5.55      | 5/4/2020            | 5.550                       | 421,909                   | 420,015                               |
| 360,000   | GENERAL ELEC CAP CORP SR<br>UNSECURED 06/15 2.375     | 6/30/2015           | 2.375                       | 369,313                   | 369,454                               |
| 505,000   | GENERAL ELEC CAP CORP SR<br>UNSECURED 07/16 VAR       | 7/12/2016           | 0.894                       | 505,000                   | 508,543                               |
| 160,000   | GENERAL ELECTRIC CO SR<br>UNSECURED 10/22 2.7         | 10/9/2022           | 2.700                       | 161,234                   | 149,760                               |
| 100,000   | GENWORTH HOLDINGS INC<br>COMPANY GUAR 02/21 7.2       | 2/15/2021           | 7.200                       | 117,063                   | 116,121                               |
| 175,000   | GENWORTH HOLDINGS INC<br>COMPANY GUAR 09/21 7.625     | 9/24/2021           | 7.625                       | 209,125                   | 208,249                               |
| 100,000   | GENWORTH HOLDINGS INC<br>COMPANY GUAR 12/16 8.625     | 12/15/2016          | 8.625                       | 121,125                   | 118,744                               |
| 410,000   | GENZYME CORP COMPANY<br>GUAR 06/15 3.625              | 6/15/2015           | 3.625                       | 435,729                   | 428,159                               |
| 1,000,000   | GLAXOSMITHKLINE CAP INC<br>COMPANY GUAR 05/18 5.65    | 5/15/2018           | 5.650                       | 1,221,150                 | 1,151,140                             |
| 345,000   | GLAXOSMITHKLINE CAPITAL<br>COMPANY GUAR 05/17 1.5     | 5/8/2017            | 1.500                       | 349,150                   | 345,154                               |
| 275,000   | GLAXOSMITHKLINE CAPITAL<br>COMPANY GUAR 05/22 2.85    | 5/8/2022            | 2.850                       | 263,750                   | 259,365                               |
| 155,264   | GNMA POOL 752842                                      | 7/15/2025           | 3.950                       | 155,459                   | 160,560                               |
| 140,000   | GOLDCORP INC SR<br>UNSECURED 03/18 2.125              | 3/15/2018           | 2.125                       | 139,336                   | 137,213                               |
| 240,000   | GOLDMAN SACHS BANK USA<br>CERT OF DEPO 11/14 1.5      | 11/17/2014          | 1.500                       | 240,000                   | 241,740                               |
| 75,000  | GOLDMAN SACHS GROUP INC<br>SR UNSECURED 01/22 5.75    | 1/24/2022           | 5.750                       | 84,701                    | 84,427                                |
| 395,000   | GOLDMAN SACHS GROUP INC<br>SR UNSECURED 01/22 5.75    | 1/24/2022           | 5.750                       | 449,330                   | 444,647                               |
| 210,000   | GOLDMAN SACHS GROUP INC<br>SR UNSECURED 01/23 3.625   | 1/22/2023           | 3.625                       | 202,182                   | 203,354                               |
| 365,000   | GOLDMAN SACHS GROUP INC<br>SR UNSECURED 03/16 VAR     | 3/22/2016           | 0.696                       | 358,496                   | 363,748                               |

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|         |  |           |       |         |         |
|---------|--|-----------|-------|---------|---------|
| 315,000 | GOLDMAN SACHS GROUP INC<br>SR UNSECURED 04/18 VAR    | 4/30/2018 | 1.436 | 315,000 | 318,721 |
| 490,000 | GOLDMAN SACHS GROUP INC<br>SR UNSECURED 08/15 3.7    | 8/1/2015  | 3.700 | 519,116 | 510,233 |
| 329,044 | GOVERNMENT NATIONAL<br>MORTGAGE A GNR 2002 21 FV     | 3/16/2032 | 0.567 | 329,969 | 329,591 |
| 690,570 | GOVERNMENT NATIONAL<br>MORTGAGE A GNR 2004 59 FH     | 8/16/2034 | 0.418 | 691,001 | 693,879 |
| 642,825 | GOVERNMENT NATIONAL<br>MORTGAGE A GNR 2009 24 PA     | 9/20/2038 | 4.000 | 676,172 | 673,545 |
| 750,616 | GOVERNMENT NATIONAL<br>MORTGAGE A GNR 2011 121<br>FA | 3/16/2043 | 0.568 | 752,569 | 732,079 |
| 713,596 | GOVERNMENT NATIONAL<br>MORTGAGE A GNR 2013 98<br>DM  | 7/20/2042 | 3.500 | 744,816 | 743,405 |
| 505,000 | GTE CORP COMPANY GUAR<br>04/18 6.84                  | 4/15/2018 | 6.840 | 584,689 | 588,202 |
| 415,000 | GTE CORP COMPANY GUAR<br>11/21 8.75                  | 11/1/2021 | 8.750 | 547,846 | 525,353 |
| 175,000 | GULF SOUTH PIPELINE SR<br>UNSECURED 144A 08/17 6.3   | 8/15/2017 | 6.300 | 174,617 | 197,619 |

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## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)        | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 150,000   | HALLIBURTON CO SR<br>UNSECURED 08/16 1                       | 8/1/2016            | 1.000                       | 149,886                   | 150,249                               |
| 128,000   | HARTFORD FINL SVCS GRP<br>SR UNSECURED 01/19 6               | 1/15/2019           | 6.000                       | 149,526                   | 146,805                               |
| 155,000   | HARTFORD FINL SVCS GRP<br>SR UNSECURED 03/20 5.5             | 3/30/2020           | 5.500                       | 178,210                   | 174,214                               |
| 715,000   | HASHEMITE KINGDOM OF<br>JOR US GOVT GUAR 10/20<br>2.503      | 10/30/2020          | 2.503                       | 715,000                   | 700,302                               |
| 600,000   | HCP INC SR UNSECURED 01/17<br>6                              | 1/30/2017           | 6.000                       | 649,500                   | 672,439                               |
| 155,000   | HEALTH CARE REIT INC SR<br>UNSECURED 01/24 4.5               | 1/15/2024           | 4.500                       | 153,385                   | 153,039                               |
| 750,000   | HEWLETT PACKARD CO SR<br>UNSECURED 09/16 3                   | 9/15/2016           | 3.000                       | 770,558                   | 780,166                               |
| 225,000   | HOME DEPOT INC SR<br>UNSECURED 02/24 3.75                    | 2/15/2024           | 3.750                       | 223,832                   | 223,950                               |
| 225,000   | HONEYWELL<br>INTERNATIONAL SR<br>UNSECURED 12/23 3.35        | 12/1/2023           | 3.350                       | 223,614                   | 220,309                               |
| 290,000   | HUMANA INC SR UNSECURED<br>12/22 3.15                        | 12/1/2022           | 3.150                       | 288,869                   | 268,456                               |
| 495,000   | HUNTINGTON NATIONAL<br>BANK SR UNSECURED 08/16<br>1.35       | 8/2/2016            | 1.350                       | 494,332                   | 497,004                               |
| 340,000   | HUTCHISON WHAM INT 09/16<br>COMPANY GUAR 144A 09/15<br>4.625 | 9/11/2015           | 4.625                       | 366,248                   | 359,795                               |
| 525,000   | IBM CORP SR UNSECURED<br>02/15 0.55                          | 2/6/2015            | 0.550                       | 522,433                   | 525,778                               |
| 670,000   | IBM CORP SR UNSECURED<br>05/15 0.75                          | 5/11/2015           | 0.750                       | 668,888                   | 672,950                               |
| 350,000   | IBM CORP SR UNSECURED<br>05/20 1.625                         | 5/15/2020           | 1.625                       | 347,372                   | 328,206                               |
| 360,000   | IBM CORP SR UNSECURED<br>08/22 1.875                         | 8/1/2022            | 1.875                       | 319,136                   | 314,619                               |
| 315,000   | IBM CORP SR UNSECURED<br>08/23 3.375                         | 8/1/2023            | 3.375                       | 313,992                   | 306,906                               |
| 125,000   | INGREDION INC SR<br>UNSECURED 09/17 1.8                      | 9/25/2017           | 1.800                       | 124,298                   | 121,832                               |
| 1,000,000   |  | 10/1/2016           | 1.950                       | 1,014,390                 | 1,027,997                             |

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|           |  |           |       |           |           |
|-----------|--|-----------|-------|-----------|-----------|
|           | INTEL CORP SR UNSECURED<br>10/16 1.95                    |           |       |           |           |
| 325,000   | INTEL CORP SR UNSECURED<br>10/21 3.3                     | 10/1/2021 | 3.300 | 333,050   | 322,885   |
| 140,000   | INTEL CORP SR UNSECURED<br>10/21 3.3                     | 10/1/2021 | 3.300 | 139,667   | 139,089   |
| 275,000   | INTESA SANPAOLO SPA<br>BANK GUARANT 01/19 3.875          | 1/15/2019 | 3.875 | 274,948   | 273,409   |
| 350,000   | INTESA SANPAOLO SPA SR<br>UNSECURED 01/18 3.875          | 1/16/2018 | 3.875 | 350,286   | 358,393   |
| 600,000   | INTL FINANCE CORP<br>UNSECURED 06/18 0.875               | 6/15/2018 | 0.875 | 597,972   | 579,308   |
| 1,100,000 | INTL FINANCE CORP<br>UNSECURED 06/18 0.875               | 6/15/2018 | 0.875 | 1,096,282 | 1,062,064 |
| 420,000   | INVESCO FINANCE PLC 01/24<br>4                           | 1/30/2024 | 4.000 | 416,993   | 416,296   |
| 135,000   | JERSEY CENTRAL PWR + LT<br>SR UNSECURED 02/19 7.35       | 2/1/2019  | 7.350 | 134,829   | 159,422   |
| 325,000   | JERSEY CENTRAL PWR + LT<br>SR UNSECURED 05/16 5.625      | 5/1/2016  | 5.625 | 359,164   | 353,093   |
| 1,000,000 | JOHN DEERE CAPITAL CORP<br>SR UNSECURED 01/17 2.         | 1/13/2017 | 2.000 | 1,015,860 | 1,016,945 |
| 750,000   | JP MORGAN CHASE<br>COMMERCIAL MOR JPMCC<br>2005 LDP3 A4B | 8/15/2042 | 4.996 | 798,327   | 793,849   |
| 50,287    | JP MORGAN CHASE<br>COMMERCIAL MOR JPMCC<br>2006 LDP7 A3A | 4/15/2045 | 5.863 | 52,157    | 50,270    |

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## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)        | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 400,000   | JP MORGAN CHASE<br>COMMERCIAL MOR JPMCC<br>2011 PLSA A2 144A | 11/13/2044          | 3.364                       | 399,875                   | 419,146                               |
| 500,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 01/14 VAR                | 1/24/2014           | 1.038                       | 504,080                   | 500,262                               |
| 290,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 01/18 6.                 | 1/15/2018           | 6.000                       | 345,668                   | 333,928                               |
| 320,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 01/18 VAR                | 1/25/2018           | 1.138                       | 320,000                   | 322,983                               |
| 125,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 01/22 4.5                | 1/24/2022           | 4.500                       | 132,748                   | 132,216                               |
| 400,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 01/22 4.5                | 1/24/2022           | 4.500                       | 417,084                   | 423,092                               |
| 130,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 01/23 3.2                | 1/25/2023           | 3.200                       | 125,111                   | 123,243                               |
| 525,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 02/16 VAR                | 2/26/2016           | 0.857                       | 525,000                   | 527,158                               |
| 200,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 07/20 4.4                | 7/22/2020           | 4.400                       | 200,156                   | 214,992                               |
| 435,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 08/17 2                  | 8/15/2017           | 2.000                       | 441,417                   | 441,244                               |
| 150,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 08/21 4.35               | 8/15/2021           | 4.350                       | 147,707                   | 158,088                               |
| 45,000  | JPMORGAN CHASE + CO SR<br>UNSECURED 09/22 3.25               | 9/23/2022           | 3.250                       | 45,645                    | 43,124                                |
| 200,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 09/22 3.25               | 9/23/2022           | 3.250                       | 204,587                   | 191,664                               |
| 165,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 09/22 3.25               | 9/23/2022           | 3.250                       | 164,110                   | 158,123                               |
| 625,000   | JPMORGAN CHASE + CO SR<br>UNSECURED 10/20 4.25               | 10/15/2020          | 4.250                       | 672,310                   | 662,523                               |
| 240,000   | KATAHDIN TRUST CO CERT<br>OF DEPO 10/18 VAR                  | 10/24/2018          | 1.000                       | 240,000                   | 239,416                               |
| 425,000   | KEY BANK NA<br>SUBORDINATED 03/16 5.45                       | 3/3/2016            | 5.450                       | 460,517                   | 462,511                               |
| 135,000   | KEYCORP SR UNSECURED<br>12/18 2.3                            | 12/13/2018          | 2.300                       | 134,915                   | 134,021                               |
| 360,000   | KINDER MORGAN ENER PART<br>SR UNSECURED 02/19 2.65           | 2/1/2019            | 2.650                       | 359,489                   | 356,008                               |
| 410,000   | KINDER MORGAN ENER PART<br>SR UNSECURED 02/19 2.65           | 2/1/2019            | 2.650                       | 409,418                   | 405,453                               |

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|         |  |            |       |         |         |
|---------|--|------------|-------|---------|---------|
| 605,000 | KOMMUNALBANKEN AS SR<br>UNSECURED 144A 01/15 VAR       | 1/26/2015  | 0.258 | 605,000 | 604,815 |
| 200,000 | KOREA DEVELOPMENT BANK<br>SR UNSECURED 01/16 1.        | 1/22/2016  | 1.000 | 199,030 | 198,331 |
| 450,000 | LAB CORP OF AMER HLDGS<br>SR UNSECURED 11/18 2.5       | 11/1/2018  | 2.500 | 449,622 | 443,812 |
| 774,185 | LB UBS COMMERCIAL<br>MORTGAGE TRU LBUBS 2005<br>C7 A3  | 11/15/2030 | 5.455 | 812,894 | 801,501 |
| 462,717 | LB UBS COMMERCIAL<br>MORTGAGE TRU LBUBS 2006<br>C3 A1A | 3/15/2039  | 5.641 | 505,608 | 501,262 |
| 300,000 | LIFE TECHNOLOGIES CORP<br>SR UNSECURED 01/21 5.        | 1/15/2021  | 5.000 | 318,099 | 324,808 |
| 200,000 | LLOYDS BANK PLC BANK<br>GUARANT 11/18 2.3              | 11/27/2018 | 2.300 | 199,680 | 199,481 |
| 165,000 | LORILLARD TOBACCO CO<br>COMPANY GUAR 05/23 3.75        | 5/20/2023  | 3.750 | 164,946 | 150,211 |
| 235,000 | LOWE S COMPANIES INC SR<br>UNSECURED 09/23 3.875       | 9/15/2023  | 3.875 | 233,592 | 236,278 |
| 345,000 | LYONDELLBASELL IND NV<br>SR UNSECURED 11/21 6.         | 11/15/2021 | 6.000 | 393,359 | 396,789 |
| 165,000 | MANUF + TRADERS TRUST<br>CO SR UNSECURED 03/18 1.45    | 3/7/2018   | 1.450 | 164,921 | 160,640 |

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## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)  | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 775,000   | MANULIFE FINANCIAL CORP<br>SR UNSECURED 09/15 3.4      | 9/17/2015           | 3.400                       | 773,869                   | 806,720                               |
| 135,000   | MARKEL CORPORATION SR<br>UNSECURED 03/23 3.625         | 3/30/2023           | 3.625                       | 134,783                   | 127,062                               |
| 315,000   | MARSH + MCLENNAN COS<br>INC SR UNSECURED 10/23 4.05    | 10/15/2023          | 4.050                       | 320,550                   | 310,329                               |
| 455,000   | MAXIM INTEGRATED<br>PRODUCT SR UNSECURED<br>11/18 2.5  | 11/15/2018          | 2.500                       | 452,993                   | 451,155                               |
| 400,000   | MCKESSON CORP SR<br>UNSECURED 03/21 4.75               | 3/1/2021            | 4.750                       | 447,648                   | 423,719                               |
| 500,000   | MELLON FUNDING CORP<br>COMPANY GUAR 05/14 VAR          | 5/15/2014           | 0.391                       | 494,715                   | 500,153                               |
| 340,000   | MERCK + CO INC SR<br>UNSECURED 05/18 VAR               | 5/18/2018           | 0.598                       | 340,000                   | 340,892                               |
| 345,000   | MERCK + CO INC SR<br>UNSECURED 09/22 2.4               | 9/15/2022           | 2.400                       | 344,879                   | 315,134                               |
| 329,137   | MERRILL LYNCH MORTGAGE<br>TRUST MLMT 2005 CIP1 A2      | 7/12/2038           | 4.960                       | 333,097                   | 329,420                               |
| 1,420,585   | MERRILL LYNCH MORTGAGE<br>TRUST MLMT 2006 C1 A1A       | 5/12/2039           | 5.866                       | 1,552,599                 | 1,544,508                             |
| 600,000   | MET LIFE GLOB FUNDING I SR<br>SECURED 144A 06/14 5.125 | 6/10/2014           | 5.125                       | 626,892                   | 612,435                               |
| 445,000   | METLIFE INC SR UNSECURED<br>09/23 4.368                | 9/15/2023           | 1.923                       | 449,826                   | 454,294                               |
| 750,000   | METLIFE INSTITUTIONAL FD<br>SECURED 144A 04/14 VAR     | 4/4/2014            | 1.144                       | 754,500                   | 751,622                               |
| 420,000   | MICROSOFT CORP SR<br>UNSECURED 12/18 1.625             | 12/6/2018           | 1.625                       | 417,577                   | 414,278                               |
| 215,000   | MIDAMERICAN ENERGY CO<br>1ST MORTGAGE 03/18 5.3        | 3/15/2018           | 5.300                       | 250,587                   | 243,661                               |
| 675,000   | MIDAMERICAN ENERGY CO<br>1ST MORTGAGE 07/17 5.95       | 7/15/2017           | 5.950                       | 798,201                   | 774,569                               |
| 825,000   | MIDAMERICAN ENERGY<br>HLDGS SR UNSECURED 04/18<br>5.75 | 4/1/2018            | 5.750                       | 872,157                   | 941,732                               |
| 578,296   | ML CFC COMMERCIAL<br>MORTGAGE TRU MLCFC 2006<br>3 A1A  | 7/12/2046           | 5.409                       | 637,571                   | 632,097                               |
| 553,000   | ML CFC COMMERCIAL<br>MORTGAGE TRU MLCFC 2006           | 12/12/2049          | 5.166                       | 620,072                   | 602,799                               |

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|         |  |            |       |         |           |
|---------|--|------------|-------|---------|-----------|
|         | 4 A1A  |            |       |         |           |
| 750,000 | MONSANTO CO SR<br>UNSECURED 04/16 2.75               | 4/15/2016  | 2.750 | 797,532 | 781,899   |
| 650,064 | MORGAN STANLEY CAPITAL<br>I TRUST MSC 2007 IQ13 A1A  | 3/15/2044  | 5.312 | 720,532 | 712,116   |
| 350,000 | MORGAN STANLEY NOTES<br>04/18 6.625                  | 4/1/2018   | 6.625 | 413,466 | 409,533   |
| 925,000 | MORGAN STANLEY NOTES<br>04/18 6.625                  | 4/1/2018   | 6.625 | 992,346 | 1,082,337 |
| 230,000 | MORGAN STANLEY SR<br>UNSECURED 02/23 3.75            | 2/25/2023  | 3.750 | 224,528 | 223,805   |
| 330,000 | MORGAN STANLEY SR<br>UNSECURED 04/18 2.125           | 4/25/2018  | 2.125 | 329,766 | 327,154   |
| 340,000 | MORGAN STANLEY SR<br>UNSECURED 10/15 5.375           | 10/15/2015 | 5.375 | 366,476 | 365,694   |
| 165,000 | MORGAN STANLEY<br>SUBORDINATED 05/23 4.1             | 5/22/2023  | 4.100 | 154,358 | 159,679   |
| 100,000 | MYLAN INC COMPANY GUAR<br>144A 07/20 7.875           | 7/15/2020  | 7.875 | 118,188 | 113,154   |
| 605,000 | MYLAN INC COMPANY GUAR<br>144A 07/20 7.875           | 7/15/2020  | 7.875 | 702,521 | 684,583   |
| 200,000 | MYLAN INC SR UNSECURED<br>11/16 1.35                 | 11/29/2016 | 1.350 | 199,882 | 199,633   |
| 620,000 | NATIONAL BANK OF<br>CANADA BANK GUARANT<br>06/15 1.5 | 6/26/2015  | 1.500 | 618,500 | 627,993   |



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## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)       | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 330,000   | NATIONAL RURAL UTIL COOP<br>COLLATERAL T 11/23 3.4          | 11/15/2023          | 3.400                       | 329,746                   | 319,321                               |
| 355,000   | NATL CITY BANK CLEV OH<br>SUBORDINATED 06/17 5.8            | 6/7/2017            | 5.800                       | 372,279                   | 400,114                               |
| 360,000   | NBCUNIVERSAL ENTERPRISE<br>COMPANY GUAR 144A 04/19<br>1.974 | 4/15/2019           | 1.974                       | 359,795                   | 347,821                               |
| 335,000   | NBCUNIVERSAL ENTERPRISE<br>COMPANY GUAR 144A 04/19<br>1.974 | 4/15/2019           | 1.974                       | 334,809                   | 327,690                               |
| 300,000   | NBCUNIVERSAL MEDIA LLC<br>COMPANY GUAR 04/21 4.375          | 4/1/2021            | 4.375                       | 329,541                   | 317,527                               |
| 835,000   | NCUA GUARANTEED NOTES<br>NGN 2010 C1 A2                     | 10/29/2020          | 2.900                       | 841,281                   | 862,521                               |
| 2,316,683   | NCUA GUARANTEED NOTES<br>NGN 2010 C1 APT                    | 10/29/2020          | 2.650                       | 2,323,849                 | 2,380,009                             |
| 220,000   | NCUA GUARANTEED NOTES<br>US GOVT GUAR 06/15 1.4             | 6/12/2015           | 1.400                       | 219,694                   | 223,395                               |
| 635,000   | NCUA GUARANTEED NOTES<br>US GOVT GUAR 06/17 2.35            | 6/12/2017           | 2.350                       | 634,543                   | 661,365                               |
| 410,000   | NCUA GUARANTEED NOTES<br>US GOVT GUAR 06/19 3.              | 6/12/2019           | 3.000                       | 409,565                   | 428,860                               |
| 1,120,000   | NCUA GUARANTEED NOTES<br>US GOVT GUAR 06/21 3.45            | 6/12/2021           | 3.450                       | 1,115,968                 | 1,167,376                             |
| 715,000   | NEDER WATERSCHAPSBANK<br>SR UNSECURED 03/15 3               | 3/17/2015           | 3.000                       | 752,262                   | 737,411                               |
| 150,000   | NETAPP INC SR UNSECURED<br>12/17 2                          | 12/15/2017          | 2.000                       | 149,241                   | 149,230                               |
| 580,000   | NEW YORK LIFE GLOBAL<br>FDG SECURED 144A 05/17 1.65         | 5/15/2017           | 1.650                       | 578,962                   | 580,637                               |
| 810,000   | NEW YORK LIFE GLOBAL<br>FDG SECURED 144A 07/15 0.75         | 7/24/2015           | 0.750                       | 809,279                   | 811,707                               |
| 300,000   | NEXTERA ENERGY CAPITAL<br>COMPANY GUAR 09/15 1.339          | 9/1/2015            | 1.339                       | 301,095                   | 301,998                               |
| 285,000   | NEXTERA ENERGY CAPITAL<br>COMPANY GUAR 09/15 1.339          | 9/1/2015            | 1.339                       | 286,040                   | 286,898                               |
| 710,000   | NISSAN MASTER OWNER<br>TRUST RECE NMOTR 2013 A A            | 2/15/2018           | 0.467                       | 710,000                   | 708,715                               |
| 400,000   | NORTHERN ROCK ASSET<br>MANA COVERED 144A 06/17<br>5.625     | 6/22/2017           | 5.625                       | 464,371                   | 450,796                               |

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|         |  |            |       |         |         |
|---------|--|------------|-------|---------|---------|
| 245,000 | NORTHROP GRUMMAN CORP<br>SR UNSECURED 08/23 3.25             | 8/1/2023   | 3.250 | 243,682 | 228,525 |
| 225,000 | NOVARTIS CAPITAL CORP<br>COMPANY GUAR 09/22 2.4              | 9/21/2022  | 2.400 | 208,787 | 206,287 |
| 385,000 | NUCOR CORP SR UNSECURED<br>08/23 4.                          | 8/1/2023   | 4.000 | 384,715 | 375,829 |
| 280,000 | OMNICOM GROUP INC<br>COMPANY GUAR 07/19 6.25                 | 7/15/2019  | 6.250 | 326,088 | 323,203 |
| 160,000 | ONCOR ELECTRIC DELIVERY<br>SR SECURED 06/22 4.1              | 6/1/2022   | 4.100 | 159,710 | 160,722 |
| 310,000 | ONCOR ELECTRIC DELIVERY<br>SR SECURED 09/17 5.               | 9/30/2017  | 5.000 | 332,822 | 340,580 |
| 160,000 | ORACLE CORP SR<br>UNSECURED 07/23 3.625                      | 7/15/2023  | 3.625 | 158,557 | 158,715 |
| 240,000 | ORACLE CORP SR<br>UNSECURED 10/22 2.5                        | 10/15/2022 | 2.500 | 226,348 | 219,825 |
| 135,000 | PACIFIC GAS + ELECTRIC SR<br>UNSECURED 11/23 3.85            | 11/15/2023 | 3.850 | 134,756 | 134,274 |
| 675,000 | PENSKE TRUCK LEASING/PTL<br>SR UNSECURED 144A 07/22<br>4.875 | 7/11/2022  | 4.875 | 692,840 | 692,469 |
| 225,000 | PEPSICO INC SR UNSECURED<br>03/23 2.75                       | 3/1/2023   | 2.750 | 209,367 | 208,251 |
| 405,000 | PERRIGO CO PLC COMPANY<br>GUAR 144A 11/18 2.3                | 11/8/2018  | 2.300 | 404,429 | 399,746 |

27

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## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)   | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 350,000   | PETROBRAS GLOBAL<br>FINANCE COMPANY GUAR<br>05/23 4.375 | 5/20/2023           | 4.375                       | 345,898                   | 311,812                               |
| 695,000   | PETROBRAS GLOBAL<br>FINANCE COMPANY GUAR<br>05/23 4.375 | 5/20/2023           | 4.375                       | 686,855                   | 619,170                               |
| 270,000   | PETROBRAS INTL FIN CO<br>COMPANY GUAR 01/21 5.375       | 1/27/2021           | 5.375                       | 281,289                   | 267,945                               |
| 245,000   | PETROFAC LTD COMPANY<br>GUAR 144A 10/18 3.4             | 10/10/2018          | 3.400                       | 244,086                   | 244,495                               |
| 40,000  | PETROLEOS MEXICANOS<br>COMPANY GUAR 01/24 4.875         | 1/18/2024           | 4.875                       | 39,792                    | 40,000                                |
| 50,000  | PETROLEOS MEXICANOS<br>COMPANY GUAR 07/18 3.5           | 7/18/2018           | 3.500                       | 49,771                    | 51,313                                |
| 400,000   | PFIZER INC SR UNSECURED<br>03/19 6.2                    | 3/15/2019           | 6.200                       | 489,496                   | 474,172                               |
| 920,000   | PFS FINANCING CORP PFSFC<br>2012 AA A 144A              | 2/15/2016           | 1.367                       | 920,000                   | 920,604                               |
| 150,000   | PHILIP MORRIS INTL INC SR<br>UNSECURED 01/19 1.875      | 1/15/2019           | 1.875                       | 148,832                   | 146,588                               |
| 140,000   | PHILIP MORRIS INTL INC SR<br>UNSECURED 05/21 4.125      | 5/17/2021           | 4.125                       | 154,477                   | 145,585                               |
| 440,000   | PHILIP MORRIS INTL INC SR<br>UNSECURED 08/22 2.5        | 8/22/2022           | 2.500                       | 433,940                   | 401,086                               |
| 185,000   | PHILIP MORRIS INTL INC SR<br>UNSECURED 11/23 3.6        | 11/15/2023          | 3.600                       | 183,662                   | 179,071                               |
| 180,000   | PLAINS ALL AMER PIPELINE<br>SR UNSECURED 10/23 3.85     | 10/15/2023          | 3.850                       | 177,264                   | 175,590                               |
| 615,000   | PNC BANK NA SR<br>UNSECURED 10/16 1.3                   | 10/3/2016           | 1.300                       | 614,434                   | 618,524                               |
| 125,000   | PNC FINANCIAL SERVICES SR<br>UNSECURED 11/22 VAR        | 11/9/2022           | 2.854                       | 125,841                   | 116,088                               |
| 205,000   | PNC FUNDING CORP BANK<br>GUARANT 02/17 5.625            | 2/1/2017            | 5.625                       | 224,197                   | 227,551                               |
| 90,000  | PNC FUNDING CORP BANK<br>GUARANT 11/15 5.25             | 11/15/2015          | 5.250                       | 96,587                    | 96,647                                |
| 305,000   | PRECISION CASTPARTS CORP<br>SR UNSECURED 01/18 1.25     | 1/15/2018           | 1.250                       | 304,536                   | 296,918                               |
| 260,000   | PRECISION CASTPARTS CORP<br>SR UNSECURED 12/15 0.7      | 12/20/2015          | 0.700                       | 259,922                   | 260,031                               |
| 90,000  |   | 11/15/2017          | 1.850                       | 89,906                    | 89,186                                |

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|         |   |           |       |         |         |
|---------|---|-----------|-------|---------|---------|
|         | PRINCIPAL FINANCIAL GROU<br>COMPANY GUAR 11/17 1.85 |           |       |         |         |
| 745,000 | PRINCIPAL LIFE INC FDG SR<br>SECURED 04/15 5.55     | 4/27/2015 | 5.550 | 827,710 | 794,370 |
| 725,000 | PROGRESS ENERGY INC SR<br>UNSECURED 01/16 5.625     | 1/15/2016 | 5.625 | 809,571 | 789,180 |
| 300,000 | PROGRESS ENERGY INC SR<br>UNSECURED 03/19 7.05      | 3/15/2019 | 7.050 | 330,531 | 359,579 |
| 340,000 | PROGRESS ENERGY INC SR<br>UNSECURED 04/22 3.15      | 4/1/2022  | 3.150 | 338,745 | 327,373 |
| 250,000 | PRUDENTIAL FINANCIAL INC<br>SR UNSECURED 05/16 3.   | 5/12/2016 | 3.000 | 251,735 | 260,345 |
| 290,000 | PUB SVC ELEC + GAS<br>SECURED 05/23 2.375           | 5/15/2023 | 2.375 | 289,075 | 260,758 |
| 205,000 | PUBLIC SERVICE COLORADO<br>1ST MORTGAGE 06/19 5.125 | 6/1/2019  | 5.125 | 242,755 | 231,119 |
| 325,000 | REGIONS FINANCIAL CORP<br>SR UNSECURED 05/18 2.     | 5/15/2018 | 2.000 | 323,915 | 314,701 |
| 250,000 | REINSURANCE GRP OF AMER<br>SR UNSECURED 03/17 5.625 | 3/15/2017 | 5.625 | 247,718 | 275,606 |
| 605,000 | REPUBLIC OF PANAMA SR<br>UNSECURED 01/20 5.2        | 1/30/2020 | 5.200 | 652,940 | 658,694 |
| 325,000 | REPUBLIC OF TURKEY SR<br>UNSECURED 04/18 6.75       | 4/3/2018  | 6.750 | 386,750 | 352,950 |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)        | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 560,000   | REPUBLIC SERVICES INC<br>COMPANY GUAR 09/19 5.5              | 9/15/2019           | 5.500                       | 659,079                   | 630,132                               |
| 175,000   | REYNOLDS AMERICAN INC<br>COMPANY GUAR 09/23 4.85             | 9/15/2023           | 4.850                       | 174,864                   | 180,654                               |
| 170,000   | REYNOLDS AMERICAN INC<br>COMPANY GUAR 10/15 1.05             | 10/30/2015          | 1.050                       | 169,760                   | 170,541                               |
| 170,000   | RIO TINTO FIN USA LTD<br>COMPANY GUAR 09/21 3.75             | 9/20/2021           | 3.750                       | 174,114                   | 171,631                               |
| 390,000   | RIO TINTO FIN USA PLC 06/16<br>1.375                         | 6/17/2016           | 1.375                       | 388,861                   | 396,074                               |
| 375,000   | ROPER INDUSTRIES INC SR<br>UNSECURED 10/18 2.05              | 10/1/2018           | 2.050                       | 374,294                   | 364,434                               |
| 410,000   | ROSNEFT(ROSNEFT INT FIN)<br>SR UNSECURED 144A 03/22<br>4.199 | 3/6/2022            | 4.199                       | 412,500                   | 376,175                               |
| 655,000   | ROYAL BANK OF CANADA<br>COVERED 07/17 1.125                  | 7/21/2017           | 1.125                       | 654,673                   | 656,601                               |
| 500,000   | ROYAL BANK OF CANADA SR<br>UNSECURED 07/16 2.3               | 7/20/2016           | 2.300                       | 523,515                   | 516,889                               |
| 750,000   | ROYAL BANK OF CANADA SR<br>UNSECURED 10/14 VAR               | 10/30/2014          | 0.936                       | 752,243                   | 754,187                               |
| 400,000   | ROYAL BK SCOTLND GRP PLC<br>SR UNSECURED 09/15 2.55          | 9/18/2015           | 2.550                       | 399,772                   | 409,103                               |
| 215,000   | RPM INTERNATIONAL INC SR<br>UNSECURED 11/22 3.45             | 11/15/2022          | 3.450                       | 214,723                   | 196,334                               |
| 165,000   | RYDER SYSTEM INC SR<br>UNSECURED 11/18 2.45                  | 11/15/2018          | 2.450                       | 164,622                   | 163,231                               |
| 240,000   | SAFRA NATIONAL BANK<br>CERT OF DEPO 08/17 1.25               | 8/15/2017           | 1.250                       | 240,000                   | 238,722                               |
| 240,000   | SALLIE MAE BANK/SALT LKE<br>CERT OF DEPO 12/14 1.4           | 12/1/2014           | 1.400                       | 240,000                   | 241,715                               |
| 1,000,000   | SAN DIEGO GAS + ELECTRIC<br>1ST MORTGAGE 11/15 5.3           | 11/15/2015          | 5.300                       | 1,151,790                 | 1,081,569                             |
| 240,000   | SANTANDER BANK NA CERT<br>OF DEPO 09/14 0.8                  | 9/5/2014            | 0.800                       | 240,000                   | 240,608                               |
| 75,389  | SANTANDER DRIVE AUTO<br>RECEIVABL SDART 2012 4 A2            | 8/17/2015           | 0.790                       | 75,384                    | 75,397                                |
| 294,537   | SANTANDER DRIVE AUTO<br>RECEIVABL SDART 2012 AA<br>A2 144A   | 2/16/2016           | 0.550                       | 294,518                   | 294,534                               |
| 540,000   |  | 3/15/2017           | 0.650                       | 539,928                   | 539,517                               |

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|         |  |            |       |         |         |
|---------|--|------------|-------|---------|---------|
|         | SANTANDER DRIVE AUTO<br>RECEIVABL SDART 2012 AA<br>A3 144A |            |       |         |         |
| 200,000 | SANTANDER HOLDINGS USA<br>SR UNSECURED 04/16 4.625         | 4/19/2016  | 4.625 | 192,094 | 213,271 |
| 175,000 | SANTANDER HOLDINGS USA<br>SR UNSECURED 09/15 3             | 9/24/2015  | 3.000 | 174,487 | 180,714 |
| 631,840 | SBA POOL 507686 SBA 10/30<br>VARIABLE                      | 10/25/2030 | 2.000 | 664,814 | 666,507 |
| 555,568 | SBA POOL 508005 SBA 01/19<br>VARIABLE                      | 1/25/2019  | 3.080 | 586,125 | 580,087 |
| 264,773 | SBA POOL 508109 SBA 04/19<br>VARIABLE                      | 4/25/2019  | 3.575 | 284,631 | 282,464 |
| 710,327 | SBA POOL 508327 SBA 09/16<br>VARIABLE                      | 9/25/2016  | 4.330 | 754,057 | 723,959 |
| 259,991 | SBA POOL 508346 SBA 04/19<br>VARIABLE                      | 4/25/2019  | 2.575 | 270,066 | 268,799 |
| 313,450 | SBA POOL 508349 SBA 12/19<br>VARIABLE                      | 12/25/2019 | 3.575 | 337,057 | 331,986 |
| 420,184 | SBA POOL 508413 SBA 11/19<br>VARIABLE                      | 11/25/2019 | 3.545 | 452,748 | 445,698 |
| 538,799 | SBA POOL 508531 SBA 02/19<br>VARIABLE                      | 2/25/2019  | 4.325 | 586,954 | 576,786 |
| 817,645 | SBA POOL 508947 SBA 08/22<br>VARIABLE                      | 8/25/2022  | 3.000 | 874,369 | 870,962 |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)     | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 300,000   | SCHLUMBERGER<br>INVESTMENT COMPANY<br>GUAR 144A 09/21 3.3 | 9/14/2021           | 3.300                       | 302,578                   | 298,259                               |
| 100,000   | SCHLUMBERGER INVT SA<br>12/23 3.65                        | 12/1/2023           | 3.650                       | 99,660                    | 99,129                                |
| 1,000,000   | SCHLUMBERGER NORGE AS<br>COMPANY GUAR 144A 09/16<br>1.95  | 9/14/2016           | 1.950                       | 1,015,150                 | 1,020,255                             |
| 533,218   | SCHOLAR FUNDING TRUST<br>SCHOL 2011 A A 144A              | 10/28/2043          | 1.138                       | 522,694                   | 533,795                               |
| 550,000   | SCRIPPS NETWORKS<br>INTERAC SR UNSECURED<br>12/16 2.7     | 12/15/2016          | 2.700                       | 547,003                   | 571,814                               |
| 450,000   | SEMPRA ENERGY SR<br>UNSECURED 03/14 2                     | 3/15/2014           | 2.000                       | 457,920                   | 451,391                               |
| 230,000   | SHELL INTERNATIONAL FIN<br>COMPANY GUAR 08/23 3.4         | 8/12/2023           | 3.400                       | 229,517                   | 224,170                               |
| 360,000   | SHELL INTERNATIONAL FIN<br>COMPANY GUAR 11/16 0.9         | 11/15/2016          | 0.900                       | 359,554                   | 359,758                               |
| 765,000   | SHELL INTERNATIONAL FIN<br>COMPANY GUAR 11/18 2           | 11/15/2018          | 2.000                       | 764,786                   | 765,930                               |
| 1,000,000   | SHERWIN WILLIAMS CO SR<br>UNSECURED 12/14 3.125           | 12/15/2014          | 3.125                       | 1,058,360                 | 1,024,037                             |
| 240,000   | SILVERGATE BANK CERT OF<br>DEPO 05/17 0.9                 | 5/26/2017           | 0.900                       | 240,000                   | 235,168                               |
| 350,000   | SIMON PROPERTY GROUP LP<br>SR UNSECURED 02/20 5.65        | 2/1/2020            | 5.650                       | 348,674                   | 397,942                               |
| 130,000   | SIMON PROPERTY GROUP LP<br>SR UNSECURED 03/21 4.375       | 3/1/2021            | 4.375                       | 145,406                   | 137,454                               |
| 175,000   | SIMON PROPERTY GROUP LP<br>SR UNSECURED 12/21 4.125       | 12/1/2021           | 4.125                       | 179,388                   | 181,037                               |
| 850,000   | SLM STUDENT LOAN TRUST<br>SLMA 2008 5 A4                  | 7/25/2023           | 1.938                       | 895,156                   | 888,560                               |
| 548,328   | SLM STUDENT LOAN TRUST<br>SLMA 2012 2 A                   | 1/25/2029           | 0.865                       | 548,328                   | 550,673                               |
| 554,946   | SLM STUDENT LOAN TRUST<br>SLMA 2012 A A1 144A             | 8/15/2025           | 1.567                       | 554,946                   | 560,276                               |
| 850,000   | SLM STUDENT LOAN TRUST<br>SLMA 2012 B A2 144A             | 10/15/2030          | 3.480                       | 849,913                   | 887,814                               |
| 508,693   | SLM STUDENT LOAN TRUST<br>SLMA 2012 D A1 144A             | 6/15/2023           | 1.217                       | 508,693                   | 510,755                               |

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|         |  |            |       |         |         |
|---------|--|------------|-------|---------|---------|
| 574,945 | SLM STUDENT LOAN TRUST<br>SLMA 2012 E A1 144A<br>SMALL BUSINESS  | 10/16/2023 | 0.917 | 574,945 | 575,307 |
| 42,245  | ADMINISTRATION SBAP 1998<br>20F 1<br>SMALL BUSINESS              | 6/1/2018   | 6.300 | 42,427  | 45,106  |
| 81,150  | ADMINISTRATION SBIC 2004<br>P10B 1                               | 8/10/2014  | 4.754 | 81,150  | 82,391  |
| 800,000 | SOUTHERN CO SR<br>UNSECURED 09/16 1.95                           | 9/1/2016   | 1.950 | 798,784 | 816,414 |
| 175,000 | SOUTHWESTERN BELL TEL<br>CO COMPANY GUAR 07/15 7.<br>SPAREBANK 1 | 7/1/2015   | 7.000 | 206,785 | 190,526 |
| 400,000 | BOLIGKREDITT COVERED<br>144A 05/17 2.625                         | 5/26/2017  | 2.625 | 423,065 | 416,120 |
| 285,000 | SPECTRA ENERGY PARTNERS<br>SR UNSECURED 06/21 4.6                | 6/15/2021  | 4.600 | 289,306 | 295,438 |
| 115,000 | ST JUDE MEDICAL INC SR<br>UNSECURED 04/23 3.25                   | 4/15/2023  | 3.250 | 118,192 | 107,293 |
| 235,000 | STARBUCKS CORP SR<br>UNSECURED 10/23 3.85                        | 10/1/2023  | 3.850 | 231,637 | 236,372 |
| 240,000 | STATE BANK OF INDIA CERT<br>OF DEPO 06/16 2.15                   | 6/28/2016  | 2.150 | 244,087 | 246,450 |
| 260,000 | STATOIL ASA 11/18 1.95   | 11/8/2018  | 1.950 | 259,631 | 257,780 |
| 260,000 | STATOIL ASA COMPANY<br>GUAR 01/24 2.65                           | 1/15/2024  | 2.650 | 259,485 | 234,521 |

30

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## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)        | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 485,000   | STATOIL ASA COMPANY<br>GUAR 04/19 5.25                       | 4/15/2019           | 5.250                       | 538,507                   | 549,681                               |
| 580,000   | STHRN CALIFORNIA ST<br>PUBLIC PWR STNPWR 05/17<br>FIXED 6.93 | 5/15/2017           | 6.930                       | 708,186                   | 674,894                               |
| 300,000   | STRIP PRINC 05/21 0.00000                                    | 5/15/2021           | 0.010                       | 174,837                   | 247,154                               |
| 240,000   | SUNTRUST BANK CERT OF<br>DEPO 05/14 VAR                      | 5/28/2014           | 1.237                       | 245,791                   | 237,573                               |
| 600,000   | SUNTRUST BANKS INC SR<br>UNSECURED 11/18 2.35                | 11/1/2018           | 2.350                       | 599,490                   | 596,821                               |
| 200,000   | SVB FINANCIAL GROUP SR<br>UNSECURED 09/20 5.375              | 9/15/2020           | 5.375                       | 198,600                   | 220,259                               |
| 625,000   | TAKEDA PHARMACEUTICAL<br>SR UNSECURED 144A 03/15<br>1.031    | 3/17/2015           | 1.031                       | 625,000                   | 628,126                               |
| 205,000   | TCI COMMUNICATIONS INC<br>SR UNSECURED 08/15 8.75            | 8/1/2015            | 8.750                       | 263,310                   | 230,556                               |
| 425,000   | TECH DATA CORP SR<br>UNSECURED 09/17 3.75                    | 9/21/2017           | 3.750                       | 433,483                   | 439,203                               |
| 175,000   | TELEFONICA EMISIONES SAU<br>COMPANY GUAR 02/21 5.462         | 2/16/2021           | 5.462                       | 180,344                   | 184,650                               |
| 175,000   | TELEFONICA EMISIONES SAU<br>COMPANY GUAR 04/18 3.192         | 4/27/2018           | 3.192                       | 175,000                   | 178,223                               |
| 600,000   | TENN VALLEY AUTHORITY<br>SR UNSECURED 02/21 3.875            | 2/15/2021           | 3.875                       | 651,909                   | 633,559                               |
| 900,000   | TEVA PHARMA FIN II/III<br>COMPANY GUAR 06/15 3.              | 6/15/2015           | 3.000                       | 934,911                   | 928,832                               |
| 330,000   | THERMO FISHER SCIENTIFIC<br>SR UNSECURED 02/17 1.3           | 2/1/2017            | 1.300                       | 329,805                   | 328,566                               |
| 300,000   | THERMO FISHER SCIENTIFIC<br>SR UNSECURED 02/19 2.4           | 2/1/2019            | 2.400                       | 299,388                   | 297,207                               |
| 320,000   | THOMSON REUTERS CORP SR<br>UNSECURED 05/16 0.875             | 5/23/2016           | 0.875                       | 319,142                   | 317,748                               |
| 180,000   | TIME WARNER INC COMPANY<br>GUAR 06/22 3.4                    | 6/15/2022           | 3.400                       | 179,743                   | 175,652                               |
| 315,000   | TOTAL CAPITAL INTL SA<br>COMPANY GUAR 01/23 2.7              | 1/25/2023           | 2.700                       | 323,275                   | 290,570                               |
| 475,000   | TOTAL CAPITAL INTL SA<br>COMPANY GUAR 02/22 2.875            | 2/17/2022           | 2.875                       | 463,206                   | 451,704                               |
| 800,000   | TOYOTA MOTOR CREDIT<br>CORP SR UNSECURED 01/14               | 1/15/2014           | 0.494                       | 793,432                   | 800,085                               |

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|         |   |            |       |         |         |
|---------|---|------------|-------|---------|---------|
|         | VAR   |            |       |         |         |
| 110,000 | TOYOTA MOTOR CREDIT<br>CORP SR UNSECURED 06/15<br>3.2 | 6/17/2015  | 3.200 | 112,796 | 114,394 |
| 440,000 | TOYOTA MOTOR CREDIT<br>CORP SR UNSECURED 10/18 2.     | 10/24/2018 | 2.000 | 439,894 | 439,872 |
| 285,000 | TRANS CANADA PIPELINES<br>SR UNSECURED 01/16 0.75     | 1/15/2016  | 0.750 | 284,496 | 284,286 |
| 105,000 | TRANSALTA CORP SR<br>UNSECURED 11/22 4.5              | 11/15/2022 | 4.500 | 103,179 | 100,866 |
| 225,000 | TRANSATLANTIC HOLDINGS<br>SR UNSECURED 12/15 5.75     | 12/14/2015 | 5.750 | 240,368 | 243,898 |
| 175,000 | TRANSOCEAN INC COMPANY<br>GUAR 03/18 6                | 3/15/2018  | 6.000 | 189,028 | 196,253 |
| 505,945 | TSY INFL IX N/B 01/23 0.125                           | 1/15/2023  | 0.125 | 542,600 | 477,841 |
| 190,692 | TSY INFL IX N/B 07/23 0.375                           | 7/15/2023  | 0.375 | 187,160 | 183,913 |
| 501,820 | TSY INFL IX N/B 07/23 0.375                           | 7/15/2023  | 0.375 | 493,109 | 483,982 |
| 629,000 | UBS AG LONDON COVERED<br>144A 01/15 1.875             | 1/23/2015  | 1.875 | 645,086 | 637,806 |
| 805,000 | UBS AG LONDON COVERED<br>144A 03/17 0.75              | 3/24/2017  | 0.750 | 802,931 | 809,489 |

31

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)         | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 183,000   | UBS AG STAMFORD CT SR<br>UNSECURED 04/18 5.75                 | 4/25/2018           | 5.750                       | 207,765                   | 210,093                               |
| 200,000   | UDR INC COMPANY GUAR<br>06/18 4.25                            | 6/1/2018            | 4.250                       | 197,976                   | 211,558                               |
| 625,000   | UNION BANK NA SR<br>UNSECURED 06/16 3.                        | 6/6/2016            | 3.000                       | 626,181                   | 653,574                               |
| 275,000   | UNION BANK NA SR<br>UNSECURED 06/17 2.125                     | 6/16/2017           | 2.125                       | 274,172                   | 276,267                               |
| 755,000   | UNION BANK NA SR<br>UNSECURED 09/16 1.5                       | 9/26/2016           | 1.500                       | 753,082                   | 760,532                               |
| 150,000   | UNION ELECTRIC CO SR<br>SECURED 02/19 6.7                     | 2/1/2019            | 6.700                       | 184,199                   | 179,974                               |
| 254,000   | UNION PACIFIC CORP SR<br>UNSECURED 144A 02/24 3.646           | 2/15/2024           | 3.646                       | 269,114                   | 245,426                               |
| 405,000   | UNIONBANCAL CORP SR<br>UNSECURED 06/22 3.5                    | 6/18/2022           | 3.500                       | 426,110                   | 397,260                               |
| 505,000   | UNITED TECHNOLOGIES<br>CORP SR UNSECURED 06/22<br>3.1         | 6/1/2022            | 3.100                       | 528,583                   | 493,780                               |
| 850,000   | UNITED TECHNOLOGIES<br>CORP SR UNSECURED 12/17<br>5.375       | 12/15/2017          | 5.375                       | 1,025,406                 | 968,626                               |
| 1,000,000   | UNITEDHEALTH GROUP INC<br>SR UNSECURED 02/14 4.75             | 2/10/2014           | 4.750                       | 1,074,820                 | 1,004,447                             |
| 275,000   | UNITEDHEALTH GROUP INC<br>SR UNSECURED 03/19 1.625            | 3/15/2019           | 1.625                       | 273,897                   | 264,818                               |
| 115,000   | UNITEDHEALTH GROUP INC<br>SR UNSECURED 10/20 3.875            | 10/15/2020          | 3.875                       | 123,692                   | 121,231                               |
| 360,000   | UNIV OF CALIFORNIA CA<br>REVENUES UNVHGR 07/19<br>FIXED 1.796 | 7/1/2019            | 1.796                       | 360,000                   | 346,021                               |
| 305,000   | UPS OF AMERICA INC SR<br>UNSECURED 04/20 8.375                | 4/1/2020            | 8.375                       | 426,591                   | 394,559                               |
| 310,000   | US BANCORP SR UNSECURED<br>11/18 1.95                         | 11/15/2018          | 1.950                       | 309,616                   | 308,337                               |
| 285,000   | US BANCORP SR UNSECURED<br>11/18 1.95                         | 11/15/2018          | 1.950                       | 284,647                   | 283,472                               |
| 5,410,000   | US TREASURY N/B 01/18 0.875                                   | 1/31/2018           | 0.875                       | 5,389,390                 | 5,306,875                             |
| 1,200,000   | US TREASURY N/B 01/19 1.25                                    | 1/31/2019           | 1.250                       | 1,221,698                 | 1,170,281                             |
| 2,700,000   | US TREASURY N/B 02/15 0.25                                    | 2/28/2015           | 0.250                       | 2,701,477                 | 2,701,688                             |
| 3,105,000   | US TREASURY N/B 02/18 0.75                                    | 2/28/2018           | 0.750                       | 3,061,093                 | 3,023,252                             |

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|           |                             |           |       |           |           |
|-----------|-----------------------------|-----------|-------|-----------|-----------|
| 840,000   | US TREASURY N/B 02/20 1.25  | 2/29/2020 | 1.250 | 809,648   | 795,178   |
| 170,000   | US TREASURY N/B 02/20 8.5   | 2/15/2020 | 8.500 | 240,377   | 233,073   |
| 885,000   | US TREASURY N/B 02/22 2     | 2/15/2022 | 2.000 | 860,040   | 839,851   |
| 1,250,000 | US TREASURY N/B 03/15 0.25  | 3/31/2015 | 0.250 | 1,250,555 | 1,250,684 |
| 1,675,000 | US TREASURY N/B 03/15 0.375 | 3/15/2015 | 0.375 | 1,671,862 | 1,678,467 |
| 2,245,000 | US TREASURY N/B 03/16 2.375 | 3/31/2016 | 2.375 | 2,400,609 | 2,341,816 |
| 6,290,000 | US TREASURY N/B 03/18 0.75  | 3/31/2018 | 0.750 | 6,158,294 | 6,111,125 |
| 2,925,000 | US TREASURY N/B 03/19 1.5   | 3/31/2019 | 1.500 | 3,005,633 | 2,876,325 |
| 1,770,000 | US TREASURY N/B 04/15 0.125 | 4/30/2015 | 0.125 | 1,765,765 | 1,767,926 |
| 1,265,000 | US TREASURY N/B 04/15 0.375 | 4/15/2015 | 0.375 | 1,267,619 | 1,267,916 |

32

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b) | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 2,390,000   | US TREASURY N/B 05/15 0.25                            | 5/15/2015           | 0.250                       | 2,387,573                 | 2,391,494                             |
| 1,300,000   | US TREASURY N/B 05/17 0.625                           | 5/31/2017           | 0.625                       | 1,294,199                 | 1,283,039                             |
| 585,000   | US TREASURY N/B 05/17 2.75                            | 5/31/2017           | 2.750                       | 626,686                   | 619,369                               |
| 1,280,000   | US TREASURY N/B 05/17 4.5                             | 5/15/2017           | 4.500                       | 1,516,983                 | 1,428,401                             |
| 4,100   | US TREASURY N/B 05/18 1.                              | 5/31/2018           | 0.875                       | 4,030                     | 4,010                                 |
| 725,000   | US TREASURY N/B 05/18 1.                              | 5/31/2018           | 1.000                       | 720,647                   | 709,141                               |
| 245,000   | US TREASURY N/B 05/18 3.875                           | 5/15/2018           | 3.875                       | 257,671                   | 270,036                               |
| 3,030,000   | US TREASURY N/B 05/19 1.125                           | 5/31/2019           | 1.125                       | 3,047,017                 | 2,908,800                             |
| 1,795,000   | US TREASURY N/B 05/20 1.375                           | 5/31/2020           | 1.375                       | 1,748,729                 | 1,701,183                             |
| 2,680,000   | US TREASURY N/B 05/20 3.5                             | 5/15/2020           | 3.500                       | 2,888,040                 | 2,891,259                             |
| 100,000   | US TREASURY N/B 05/42 3.                              | 5/15/2042           | 3.000                       | 95,701                    | 83,859                                |
| 985,000   | US TREASURY N/B 06/14 0.75                            | 6/15/2014           | 0.750                       | 994,631                   | 987,848                               |
| 3,370,000   | US TREASURY N/B 06/15 0.375                           | 6/15/2015           | 0.375                       | 3,374,723                 | 3,377,107                             |
| 1,330,000   | US TREASURY N/B 06/16 0.5                             | 6/15/2016           | 0.500                       | 1,327,246                 | 1,328,649                             |
| 365,000   | US TREASURY N/B 06/17 0.75                            | 6/30/2017           | 0.750                       | 367,363                   | 361,150                               |
| 1,635,000   | US TREASURY N/B 06/20 1.875                           | 6/30/2020           | 1.875                       | 1,636,724                 | 1,595,274                             |
| 2,040,000   | US TREASURY N/B 07/15 0.25                            | 7/15/2015           | 0.250                       | 2,038,247                 | 2,040,080                             |
| 2,095,000   | US TREASURY N/B 07/15 0.25                            | 7/31/2015           | 0.250                       | 2,092,463                 | 2,094,918                             |
| 2,710,000   | US TREASURY N/B 07/16 0.625                           | 7/15/2016           | 0.625                       | 2,703,572                 | 2,713,388                             |
| 3,930,000   | US TREASURY N/B 07/16 1.5                             | 7/31/2016           | 1.500                       | 4,061,761                 | 4,019,651                             |
| 1,965,000   | US TREASURY N/B 07/17 0.5                             | 7/31/2017           | 0.500                       | 1,960,407                 | 1,923,704                             |
| 120,000   | US TREASURY N/B 08/14 0.25                            | 8/31/2014           | 0.250                       | 120,005                   | 120,103                               |
| 2,320,000   | US TREASURY N/B 08/14 0.5                             | 8/15/2014           | 0.500                       | 2,328,386                 | 2,325,438                             |
| 1,635,000   | US TREASURY N/B 08/14 2.375                           | 8/31/2014           | 2.375                       | 1,723,518                 | 1,659,079                             |
| 150,000   | US TREASURY N/B 08/15 0.375                           | 8/31/2015           | 0.375                       | 149,918                   | 150,228                               |
| 1,845,000   | US TREASURY N/B 08/16 1                               | 8/31/2016           | 1.000                       | 1,867,050                 | 1,862,297                             |
| 500,000   | US TREASURY N/B 08/17 8.875                           | 8/15/2017           | 8.875                       | 649,784                   | 637,969                               |
| 480,000   | US TREASURY N/B 08/17 8.875                           | 8/15/2017           | 8.875                       | 679,277                   | 612,450                               |
| 1,785,000   | US TREASURY N/B 08/18 1.5                             | 8/31/2018           | 1.500                       | 1,787,988                 | 1,775,936                             |
| 855,000   | US TREASURY N/B 08/20 2.625                           | 8/15/2020           | 2.625                       | 940,124                   | 872,367                               |
| 1,460,000   | US TREASURY N/B 08/20 8.75                            | 8/15/2020           | 8.750                       | 2,109,091                 | 2,049,019                             |

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## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b) | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 1,755,000   | US TREASURY N/B 08/21 2.125                           | 8/15/2021           | 2.125                       | 1,847,613                 | 1,700,156                             |
| 1,660,000   | US TREASURY N/B 08/22 1.625                           | 8/15/2022           | 1.625                       | 1,523,569                 | 1,508,137                             |
| 1,515,000   | US TREASURY N/B 09/14 0.25                            | 9/15/2014           | 0.250                       | 1,516,082                 | 1,516,301                             |
| 335,000   | US TREASURY N/B 09/15 0.25                            | 9/30/2015           | 0.250                       | 334,607                   | 334,699                               |
| 7,160,000   | US TREASURY N/B 09/16 1.                              | 9/30/2016           | 1.000                       | 7,203,657                 | 7,221,533                             |
| 1,860,000   | US TREASURY N/B 09/17 0.625                           | 9/30/2017           | 0.625                       | 1,864,723                 | 1,821,347                             |
| 795,000   | US TREASURY N/B 09/17 1.875                           | 9/30/2017           | 1.875                       | 838,725                   | 815,310                               |
| 18,625,000  | US TREASURY N/B 09/18 1.375                           | 9/30/2018           | 1.375                       | 18,615,232                | 18,397,999                            |
| 2,500,000   | US TREASURY N/B 09/18 1.375                           | 9/30/2018           | 1.375                       | 2,504,530                 | 2,469,530                             |
| 1,405,000   | US TREASURY N/B 09/18 1.375                           | 9/30/2018           | 1.375                       | 1,411,240                 | 1,387,876                             |
| 870,000   | US TREASURY N/B 10/14 2.375                           | 10/31/2014          | 2.375                       | 915,293                   | 885,938                               |
| 6,900,000   | US TREASURY N/B 10/15 0.25                            | 10/31/2015          | 0.250                       | 6,890,590                 | 6,890,299                             |
| 1,400,000   | US TREASURY N/B 10/15 1.25                            | 10/31/2015          | 1.250                       | 1,437,226                 | 1,423,187                             |
| 1,155,000   | US TREASURY N/B 10/16 0.625                           | 10/15/2016          | 0.625                       | 1,154,283                 | 1,152,834                             |
| 6,280,000   | US TREASURY N/B 10/16 1.                              | 10/31/2016          | 1.000                       | 6,344,706                 | 6,327,590                             |
| 1,030,000   | US TREASURY N/B 10/16 3.125                           | 10/31/2016          | 3.125                       | 1,123,545                 | 1,099,042                             |
| 930,000   | US TREASURY N/B 10/17 1.875                           | 10/31/2017          | 1.875                       | 969,380                   | 953,250                               |
| 940,000   | US TREASURY N/B 11/14 0.375                           | 11/15/2014          | 0.375                       | 939,296                   | 941,799                               |
| 1,205,000   | US TREASURY N/B 11/14 2.125                           | 11/30/2014          | 2.125                       | 1,267,651                 | 1,226,369                             |
| 21,480,000  | US TREASURY N/B 11/15 0.25                            | 11/30/2015          | 0.250                       | 21,458,437                | 21,437,212                            |
| 2,030,000   | US TREASURY N/B 11/15 1.375                           | 11/30/2015          | 1.375                       | 2,086,173                 | 2,069,252                             |
| 240,000   | US TREASURY N/B 11/16 0.625                           | 11/15/2016          | 0.625                       | 240,465                   | 239,269                               |
| 1,260,000   | US TREASURY N/B 11/16 4.625                           | 11/15/2016          | 4.625                       | 1,449,877                 | 1,398,600                             |
| 480,000   | US TREASURY N/B 11/17 4.25                            | 11/15/2017          | 4.250                       | 567,657                   | 534,450                               |
| 47,600,000  | US TREASURY N/B 11/18 1.25                            | 11/30/2018          | 1.250                       | 47,165,143                | 46,581,074                            |
| 2,090,000   | US TREASURY N/B 11/18 1.25                            | 11/30/2018          | 1.250                       | 2,065,437                 | 2,045,261                             |
| 15,000  | US TREASURY N/B 11/21 8.                              | 11/15/2021          | 8.000                       | 21,488                    | 20,836                                |
| 535,000   | US TREASURY N/B 11/22 7.625                           | 11/15/2022          | 7.625                       | 770,566                   | 741,435                               |
| 4,900,000   | US TREASURY N/B 11/23 2.75                            | 11/15/2023          | 2.750                       | 4,838,974                 | 4,793,577                             |
| 1,110,000   | US TREASURY N/B 11/23 2.75                            | 11/15/2023          | 2.750                       | 1,112,161                 | 1,085,892                             |
| 100,000   | US TREASURY N/B 11/41 3.125                           | 11/15/2041          | 3.125                       | 102,813                   | 86,375                                |

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## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)     | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 835,000   | US TREASURY N/B 11/43 3.75                                | 11/15/2043          | 3.750                       | 816,191                   | 807,079                               |
| 100,000   | US TREASURY N/B 11/43 3.75                                | 11/15/2043          | 3.750                       | 97,360                    | 96,656                                |
| 9,700,000   | US TREASURY N/B 12/14 0.125                               | 12/31/2014          | 0.125                       | 9,678,814                 | 9,696,974                             |
| 6,000,000   | US TREASURY N/B 12/14 0.25                                | 12/15/2014          | 0.250                       | 5,977,542                 | 6,004,920                             |
| 5,230,000   | US TREASURY N/B 12/15 0.25                                | 12/31/2015          | 0.250                       | 5,215,564                 | 5,216,109                             |
| 690,000   | US TREASURY N/B 12/15 2.125                               | 12/31/2015          | 2.125                       | 707,407                   | 713,719                               |
| 16,505,000  | US TREASURY N/B 12/16 0.625                               | 12/15/2016          | 0.625                       | 16,490,744                | 16,437,957                            |
| 3,190,000   | US TREASURY N/B 12/18 1.5                                 | 12/31/2018          | 1.500                       | 3,162,690                 | 3,154,113                             |
| 1,090,000   | US TREASURY N/B 12/20 2.375                               | 12/31/2020          | 2.250                       | 1,089,557                 | 1,085,742                             |
| 1,000,000   | VERIZON COMMUNICATIONS<br>SR UNSECURED 03/14 VAR          | 3/28/2014           | 0.858                       | 1,005,360                 | 1,001,257                             |
| 1,820,000   | VERIZON COMMUNICATIONS<br>SR UNSECURED 09/16 2.5          | 9/15/2016           | 2.500                       | 1,818,599                 | 1,881,946                             |
| 575,000   | VERIZON COMMUNICATIONS<br>SR UNSECURED 09/18 3.65         | 9/14/2018           | 3.650                       | 574,977                   | 608,674                               |
| 1,550,000   | VERIZON COMMUNICATIONS<br>SR UNSECURED 09/20 4.5          | 9/15/2020           | 4.500                       | 1,556,757                 | 1,659,377                             |
| 525,000   | VERIZON COMMUNICATIONS<br>SR UNSECURED 09/23 5.15         | 9/15/2023           | 5.150                       | 570,339                   | 563,688                               |
| 865,000   | VERIZON COMMUNICATIONS<br>SR UNSECURED 09/23 5.15         | 9/15/2023           | 5.150                       | 908,008                   | 928,744                               |
| 425,000   | VERIZON COMMUNICATIONS<br>SR UNSECURED 11/22 2.45         | 11/1/2022           | 2.450                       | 361,760                   | 376,229                               |
| 245,000   | VIRGINIA ELEC + POWER CO<br>SR UNSECURED 09/17 5.95       | 9/15/2017           | 5.950                       | 283,120                   | 282,502                               |
| 160,000   | VODAFONE GROUP PLC SR<br>UNSECURED 01/15 5.375            | 1/30/2015           | 5.375                       | 176,648                   | 167,871                               |
| 865,000   | VODAFONE GROUP PLC SR<br>UNSECURED 06/14 4.15             | 6/10/2014           | 4.150                       | 864,420                   | 878,799                               |
| 460,000   | VODAFONE GROUP PLC SR<br>UNSECURED 09/17 1.25             | 9/26/2017           | 1.250                       | 458,579                   | 449,503                               |
| 175,000   | VODAFONE GROUP PLC SR<br>UNSECURED 09/17 1.25             | 9/26/2017           | 1.250                       | 175,765                   | 171,007                               |
| 300,000   | VOLKSWAGEN INTL FIN NV<br>COMPANY GUAR 144A 11/15<br>1.15 | 11/20/2015          | 1.150                       | 299,682                   | 302,435                               |
| 600,000   | WACHOVIA BANK<br>COMMERCIAL MORTG<br>WBCMT 2006 C25 A4    | 5/15/2043           | 5.724                       | 653,625                   | 647,369                               |
| 546,215   | WACHOVIA BANK<br>COMMERCIAL MORTG                         | 11/15/2048          | 5.297                       | 601,583                   | 598,801                               |

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|         |   |            |       |         |         |
|---------|---|------------|-------|---------|---------|
| 800,000 | WBCMT 2006 C29 A1A<br>WACHOVIA CORP SR<br>UNSECURED 06/17 VAR | 6/15/2017  | 0.513 | 784,336 | 793,793 |
| 250,000 | WALGREEN CO SR<br>UNSECURED 09/22 3.1                         | 9/15/2022  | 3.100 | 252,100 | 234,372 |
| 400,000 | WALT DISNEY<br>COMPANY/THE SR<br>UNSECURED 08/21 2.75         | 8/16/2021  | 2.750 | 404,028 | 385,650 |
| 4,173   | WASHINGTON MUTUAL MSC<br>MORTGAGE WAMMS 2003<br>AR1 1A        | 2/25/2033  | 2.252 | 4,242   | 4,117   |
| 130,000 | WASHINGTON REIT SR<br>UNSECURED 10/22 3.95                    | 10/15/2022 | 3.950 | 126,330 | 123,440 |
| 220,000 | WASTE MANAGEMENT INC<br>COMPANY GUAR 09/22 2.9                | 9/15/2022  | 2.900 | 219,298 | 203,804 |
| 285,000 | WEATHERFORD BERMUDA<br>COMPANY GUAR 03/19 9.625               | 3/1/2019   | 9.625 | 370,306 | 366,186 |

35

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)     | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| 345,000   | WELLPOINT INC SR<br>UNSECURED 01/23 3.3                   | 1/15/2023           | 3.300                       | 353,759                   | 321,959                               |
| 280,000   | WELLPOINT INC SR<br>UNSECURED 08/21 3.7                   | 8/15/2021           | 3.700                       | 285,628                   | 278,965                               |
| 380,000   | WELLPOINT INC SR<br>UNSECURED 09/15 1.25                  | 9/10/2015           | 1.250                       | 379,844                   | 382,641                               |
| 245,000   | WELLS FARGO + COMPANY<br>SR UNSECURED 01/18 1.5           | 1/16/2018           | 1.500                       | 244,559                   | 243,417                               |
| 350,000   | WELLS FARGO + COMPANY<br>SR UNSECURED 01/19 2.15          | 1/15/2019           | 2.150                       | 349,234                   | 348,904                               |
| 500,000   | WELLS FARGO + COMPANY<br>SR UNSECURED 04/18 VAR           | 4/23/2018           | 0.869                       | 502,731                   | 502,761                               |
| 725,000   | WELLS FARGO + COMPANY<br>SR UNSECURED 04/21 4.6           | 4/1/2021            | 4.600                       | 778,563                   | 794,765                               |
| 600,000   | WELLS FARGO + COMPANY<br>SR UNSECURED 04/21 4.6           | 4/1/2021            | 4.600                       | 659,308                   | 657,736                               |
| 900,000   | WELLS FARGO + COMPANY<br>SR UNSECURED 06/15 VAR           | 6/26/2015           | 1.166                       | 903,285                   | 910,027                               |
| 480,000   | WELLS FARGO + COMPANY<br>SR UNSECURED 07/16 1.25          | 7/20/2016           | 1.250                       | 479,539                   | 483,561                               |
| 125,000   | WELLS FARGO + COMPANY<br>SUBORDINATED 08/23 4.125         | 8/15/2023           | 4.125                       | 124,574                   | 123,231                               |
| 240,000   | WELLS FARGO BANK NA<br>CERT OF DEPO 04/17 VAR             | 4/19/2017           | 1.000                       | 240,000                   | 237,730                               |
| 700,000   | WELLS FARGO BANK NA<br>SUBORDINATED 05/16 VAR             | 5/16/2016           | 0.448                       | 654,997                   | 693,459                               |
| 825,000   | WESTPAC BANKING CORP<br>COVERED 144A 07/15 1.375          | 7/17/2015           | 1.375                       | 838,447                   | 834,900                               |
| 2,700,000   | WI TREASURY N/B 02/16 0.375                               | 2/15/2016           | 0.375                       | 2,701,467                 | 2,697,467                             |
| 280,000   | WM WRIGLEY JR CO SR<br>UNSECURED 144A 10/19 2.9           | 10/21/2019          | 2.900                       | 279,387                   | 277,685                               |
| 100,000   | WM WRIGLEY JR CO SR<br>UNSECURED 144A 10/19 2.9           | 10/21/2019          | 2.900                       | 99,781                    | 99,173                                |
| 595,000   | XSTRATA FINANCE CANADA<br>COMPANY GUAR 144A 11/14<br>2.85 | 11/10/2014          | 2.850                       | 594,441                   | 603,259                               |
| 550,000   | XYLEM INC COMPANY GUAR<br>09/16 3.55                      | 9/20/2016           | 3.550                       | 558,205                   | 577,696                               |
| 75,000  | XYLEM INC COMPANY GUAR<br>09/16 3.55                      | 9/20/2016           | 3.550                       | 74,857                    | 78,777                                |
| 190,000   |   | 2/1/2016            | 1.150                       | 189,949                   | 190,216                               |

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|                      |   |          |       |           |           |
|----------------------|---|----------|-------|-----------|-----------|
|                      | ZOETIS INC SR UNSECURED<br>02/16 1.15                             |          |       |           |           |
| 435,000              | ZOETIS INC SR UNSECURED<br>02/18 1.875                            | 2/1/2018 | 1.875 | 434,752   | 431,425   |
| 195,000              | ZOETIS INC SR UNSECURED<br>02/23 3.25                             | 2/1/2023 | 3.250 | 194,786   | 182,456   |
| Investment companies |   |          |       |           |           |
| 35,170               | ISHARES CORE TOTAL US<br>BOND MAR ISHARES CORE<br>TOTAL US BOND M |          | —     | 3,567,017 | 3,743,143 |
| 3,500                | ISHARES MBS ETF ISHARES<br>MBS ETF                                |          | —     | 358,688   | 365,995   |
| 20,000               | VANGUARD TOTAL BOND<br>MARKET ETF VANGUARD<br>TOTAL BOND MARKET   |          | —     | 1,574,212 | 1,599,800 |

Futures Contracts

36

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b) | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|---|---------------------|-----------------------------|---------------------------|---------------------------------------|
| (3,250,000 )                                      | 90DAY EUR FUTR DEC15<br>XCME 20151214                 | 12/14/2015          | —                           | —                         | —                                     |
| (6,500,000 )                                      | 90DAY EUR FUTR JUN14<br>XCME 20140616                 | 6/16/2014           | —                           | —                         | —                                     |
| (1,750,000 )                                      | 90DAY EUR FUTR JUN16<br>XCME 20160613                 | 6/13/2016           | —                           | —                         | —                                     |
| (62,500,000 )                                     | 90DAY EUR FUTR MAR14<br>XCME 20140317                 | 3/17/2014           | —                           | —                         | —                                     |
| (1,750,000 )                                      | 90DAY EUR FUTR MAR16<br>XCME 20160314                 | 3/14/2016           | —                           | —                         | —                                     |
| (35,500,000 )                                     | 90DAY EUR FUTR SEP14<br>XCME 20140915                 | 9/15/2014           | —                           | —                         | —                                     |
| 8,200,000   | US 10YR NOTE (CBT)MAR14<br>XCBT 20140320              | 3/20/2014           | —                           | —                         | —                                     |
| 4,300,000   | US 10YR NOTE (CBT)MAR14<br>XCBT 20140320              | 3/20/2014           | —                           | —                         | —                                     |
| 11,500,000  | US 10YR NOTE (CBT)MAR14<br>XCBT 20140320              | 3/20/2014           | —                           | —                         | —                                     |
| (7,600,000 )                                      | US 2YR NOTE (CBT) MAR14<br>XCBT 20140331              | 3/31/2014           | —                           | —                         | —                                     |
| 36,400,000  | US 2YR NOTE (CBT) MAR14<br>XCBT 20140331              | 3/31/2014           | —                           | —                         | —                                     |
| 32,400,000  | US 2YR NOTE (CBT) MAR14<br>XCBT 20140331              | 3/31/2014           | —                           | —                         | —                                     |
| 2,100,000   | US 5YR NOTE (CBT) MAR14<br>XCBT 20140331              | 3/31/2014           | —                           | —                         | —                                     |
| (16,400,000 )                                     | US 5YR NOTE (CBT) MAR14<br>XCBT 20140331              | 3/31/2014           | —                           | —                         | —                                     |
| 15,200,000  | US 5YR NOTE (CBT) MAR14<br>XCBT 20140331              | 3/31/2014           | —                           | —                         | —                                     |
| 2,500,000   | US LONG BOND(CBT) MAR14<br>XCBT 20140320              | 3/20/2014           | —                           | —                         | —                                     |
| (1,800,000 )                                      | US LONG BOND(CBT) MAR14<br>XCBT 20140320              | 3/20/2014           | —                           | —                         | —                                     |
| 1,200,000   | US LONG BOND(CBT) MAR14<br>XCBT 20140320              | 3/20/2014           | —                           | —                         | —                                     |
| (3,500,000 )                                      | US ULTRA BOND(CBT) MAR14<br>XCBT 20140320             | 3/20/2014           | —                           | —                         | —                                     |
| Interest Rate Swaps<br>(4,100,000 )               |   | 11/25/2017          | 1.680                       | (4,100,000 )              | (4,100,000 )                          |

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|            |   |   |            |       |            |                |
|------------|---|---|------------|-------|------------|----------------|
|            |   | BR204624 IRS USD P F 1.67500<br>CCP SWAP      |            |       |            |                |
| 4,100,000  |   | BR204624 IRS USD R V<br>03MLIBOR CCP SWAP     | 11/25/2017 | 1.000 | 4,115,290  | 4,135,252      |
| (2,200,000 | ) | BR204626 IRS USD P F 3.51119<br>CCP SWAP      | 11/25/2023 | 3.510 | (2,200,000 | ) (2,200,000 ) |
| 2,200,000  |   | BR204626 IRS USD R V<br>03MLIBOR CCP SWAP     | 11/25/2023 | 1.000 | 2,217,475  | 2,242,387      |
| (1,700,000 | ) | BR204686 IRS USD P F 2.75000                  | 3/19/2021  | 2.750 | (1,700,000 | ) (1,700,000 ) |
| 1,700,000  |   | BR204686 IRS USD R V<br>03MLIBOR              | 3/19/2021  | 1.000 | 1,700,014  | 1,684,641      |
| (6,500,000 | ) | BR204687 IRS USD P F 2.00000 2<br>CCPVANILLA  | 3/19/2019  | 2.000 | (6,500,000 | ) (6,500,000 ) |
| 6,500,000  |   | BR204687 IRS USD R V<br>03MLIBOR 1 CCPVANILLA | 3/19/2019  | 1.000 | 6,500,033  | 6,482,928      |
| (200,000   | ) | BR204689 IRS USD P F 3.75000                  | 3/19/2044  | 3.750 | (200,000   | ) (200,000 )   |
| 200,000    |   | BR204689 IRS USD R V<br>03MLIBOR              | 3/19/2044  | 1.000 | 200,004    | 208,554        |

## Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

| Face Amount<br>or Number<br>of<br>Shares/Units(c) | Identity of Issue and<br>Description of Investment(b)          | Maturity<br>Date(c) | Rate of<br>Interest (%) (c) | Investments<br>at Cost(d) | Investments<br>at Current<br>Value(e) |
|---|--|---------------------|-----------------------------|---------------------------|---------------------------------------|
| (3,300,000 )                                      | BR204692 IRS USD P F .75000                                    | 3/19/2016           | 0.750                       | (3,300,000 )              | (3,300,000 )                          |
| 3,300,000   | BR204692 IRS USD R V<br>03MLIBOR                               | 3/19/2016           | 1.000                       | 3,300,010                 | 3,288,797                             |
| (4,900,000 )                                      | SR204625 IRS USD P V<br>03MLIBOR CCP SWAP                      | 11/25/2020          | 1.000                       | (4,900,000 )              | (4,900,000 )                          |
| 4,900,000   | SR204625 IRS USD R F 2.92000<br>CCP SWAP                       | 11/25/2020          | 2.920                       | 4,868,140                 | 4,820,110                             |
| Cash and Cash Equivalents                         |  |                     |                             |                           |                                       |
| 900,000   | BANK OF NOVA SCOTIA  | 9/11/2015           | 0.680                       | 902,295                   | 902,295                               |
| 25,999,827  | *STATE STREET BANK +<br>TRUST CO SHORT TERM<br>INVESTMENT FUND | 12/31/2030          | 0.030                       | 25,999,827                | 25,999,827                            |
|   | Total Intermediate-Term Bond<br>Fund                           |                     |                             | 593,000,465               | 588,835,450                           |
|   | Total Investments  |                     |                             | 5,565,123,449             | 6,833,911,657                         |

\*Participant Loans (interest rate range:  
4.25-10.5014%)

153,184,216

6,987,095,873

\*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.

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 13, 2014

TARGET CORPORATION 401(K) PLAN

By /s/ John J. Mulligan  
John J. Mulligan  
Interim President and Chief Executive  
Officer, Chief Financial Officer and  
Chief Accounting Officer  
On behalf of Target Corporation as Plan  
Administrator