UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

(Mark One):

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the plan year ended December 31, 2020

OR

o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to ________

Commission file number 1-13881

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

MARRIOTT RETIREMENT SAVINGS PLAN

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

MARRIOTT INTERNATIONAL, INC.
10400 Fernwood Road
Bethesda, Maryland 20817

MARRIOTT
RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE WITH REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

DECEMBER 31, 2020 AND 2019

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Report of Independent Registered Public Accounting Firm

To the Retirement Plan Committee of

MARRIOTT RETIREMENT SAVINGS PLAN

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Marriott Retirement Savings Plan (the “Plan”) as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental schedule of assets (held at end of year) (“supplemental information”) has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Mayer Hoffman McCann P.C.

We have served as the Plan's auditor since 2019.

Phoenix, Arizona
June 21, 2021

MARRIOTT
RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

	December 31	
	2020	**2019**
Assets		
Investments in Marriott International, Inc. Pooled Investment Trust for Participant-Directed Accounts	$ 9,000,625,352	$ 9,143,283,699
Receivables:		
Notes receivable from participants	141,030,003	178,060,415
Due from Marriott International, Inc. for Company contribution	68,696,711	131,245,853
Total receivables	209,726,714	309,306,268
Total assets	9,210,352,066	9,452,589,967
Liabilities		
Accrued expenses	693,781	629,928
Total liabilities	693,781	629,928
Net assets available for benefits	$ 9,209,658,285	$ 9,451,960,039

The accompanying notes are an integral part of these financial statements.

MARRIOTT
RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2020

Additions		
Appreciation in investments from participation in Marriott International, Inc. Pooled Investment Trust for Participant-Directed Accounts	$	803,068,368
Interest income on notes receivable from participants		12,040,008
Participants contributions		197,746,447
Rollover contributions		7,098,969
Marriott International, Inc. contributions		70,905,166
Total additions		1,090,858,958
Deductions		
Benefits paid to participants		1,328,667,610
Administrative expenses		4,493,102
Total deductions		1,333,160,712
Net decrease		(242,301,754)
Net assets available for benefits at beginning of year		9,451,960,039
Net assets available for benefits at end of year	$	9,209,658,285

The accompanying notes are an integral part of these financial statements.

MARRIOTT
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 and 2019

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Marriott Retirement Savings Plan (the "Plan"), formerly Marriott International, Inc. Employees' Profit Sharing, Retirement and Savings Plan and Trust, sponsored by Marriott International, Inc. (the "Company") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering eligible employees of the Company and participating subsidiaries who have completed 90 days of service, including employees subject to collective bargaining agreements.It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan's assets are held and invested in the Marriott International, Inc. Pooled Investment Trust for Participant-Directed Accounts (the "Master Trust") (see Note 3). Effective June 24, 2019, assets of another retirement plan sponsored by the Company, the Marriott International, Inc. Employees' 401(k) Plan (the "401k Plan"), were merged with and into the Plan.

Contributions

Participants of the Company may contribute each pay period up to 80% or a fixed dollar amount (minimum of $3 per week) of weekly compensation. The Plan administrator limits contributions by highly compensated employees to ensure satisfaction of nondiscrimination tests; for 2020, the limit on highly compensated employees was 7% of weekly compensation from January to December.

Participants may also contribute (rollover) amounts representing eligible rollover distributions from other eligible retirement plans, including qualified defined benefit or defined contribution plans or traditional IRAs.

Participants who are age 50 or older by the end of the applicable Plan year and have contributed the maximum contributions allowable by the Plan during the Plan year may make an additional catch-up contribution. The catch-up contribution is subject to the Internal Revenue Code (the "Code") limitation of $6,500 for the year ended December 31, 2020.

The Plan offers a Company discretionary contribution which is allocated proportionally to each allocation group (all participants eligible for the discretionary contribution at the same work location and in the same job classification, hourly or non-hourly). Each participant's share of the discretionary contribution was determined proportionally based on the first 3% of eligible compensation contributed to the Plan, as compared to that contributed in total by all participants in the allocation group, and the next 4% of eligible compensation contributed to the Plan, as compared to that contributed in total by all participants in the allocation group.

To be eligible for the discretionary contributions, employees must be employed on the last Friday of the Plan year. Employees whose employment ends prior to this date due to retirement, disability or death will be eligible for a discretionary contribution for the Plan year. In general, Company contributions are allocated among participants' accounts after the close of the Plan year.

The Company also makes supplemental contributions at select locations to non-management, non-highly compensated hourly associates who are eligible for the discretionary contribution in the Plan but who are not, in most cases, in a collective bargaining agreement. For associates covered under collective bargaining agreements, the Company contributions vary based on the terms of the agreement. Contributions are subject to certain limitations.

Participant Accounts

Individual accounts are maintained for each participant. Each participant account is credited with the participant contributions, the Company discretionary contribution (if any), the Company supplemental contribution (if eligible), the applicable earnings or losses for the investments selected by the participant and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit in the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions, plus earnings thereon. Company contributions are immediately 100% vested for participants who are not subject to a collective bargaining agreement. For participants subject to a collective bargaining agreement, the vesting in Company contributions varies based on the terms of the collective bargaining agreements. In general, vesting begins after one year of service, increasing 20% each year until 100% vested after five years of service. All participants become fully vested upon death, termination of employment due to disability, or upon attainment of the normal retirement age of 65.

For employees who were members of the National Conference of Firemen and Oilers, Local 3, SEIU, AFL- CIO who were employed on and after December 31, 2011, Company matching contributions vested as follows:

Completed Years of Service (including eligible prior year)	Vested Percentage of Company Matching Contribution Account
Less than 1 year	0%
1	33.33%
2	66.66%
3	100.00%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan terms range from 1 to 4 years, or up to 10 years for the purchase of a primary residence. The loans are collateralized by the vested balance in the participant's account. The interest rate is fixed at the time the loan is granted. Prior to July 2, 2012, Plan loans bore interest at the prime rate published by the Wall Street Journal plus one percentage point. For loans issued on and after July 2, 2012, loans bear interest at the prime rate as of the last business day of the prior calendar quarter as published by the Wall Street Journal plus two percentage points, except that for the loans issued in third quarter of 2016, loans bear an interest rate as of the last business day of the prior calendar quarter as published by the Wall Street Journal plus one percentage point. For loans issued on or after July 1, 2020, loans bear interest at the prime rate as of the 15th of the month preceding the date of the loan as published by the Wall Street Journal plus 2 percentage points. Interest rates on outstanding loans range from 4.25% to 10.50%.

Principal and interest are paid ratably through weekly or bi-weekly, after-tax payroll deductions. In cases where payroll deductions are not available, loan repayments can be made via direct debit, certified check, cashiers' check or money order. Participants generally are limited to one outstanding loan.

Pursuant to the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") that was signed into law on March 27, 2020, Plan participants could request a delay of note repayments for repayments that occurred between March 27, 2020 and December 31, 2020 for one year. The participant's note was re-amortized and included any interest accrued during the period of delay. The ability to request a delay in note repayments under the CARES Act ceased as of December 31, 2020.

Payment of Benefits

A participant can take a distribution from the Plan upon termination of service, death, disability, retirement upon age 55 with 10 years of service, or retirement with 20 years of service regardless of age. If a participant's account balance is greater than $5,000, the participant can elect to receive a lump sum amount, partial distributions or installment payments equal to the value of the participant's vested interest in his or her account. If a participant's account balance is at least $1,000, but not more than $5,000 and the participant does not elect within time frames established by the Plan administrator to receive a lump sum cash distribution or to make a director rollover, the participant's vested account balance will be rolled-over into an individual retirement account established by the Plan. The Plan provides for automatic lump sum distribution for participants who terminate employment with a vested account balance of less than $1,000.

Pursuant to the CARES Act, participants who were receiving required minimum distributions were offered the option to waive their 2020 distribution and participants who were due to receive the first required distribution in 2020 had their distribution automatically waived. The ability to request special waivers with respect to required minimum distributions under the CARES Act ceased as of December 31, 2020.

Additionally, the CARES Act permitted Plan participants to request up to $100,000 in coronavirus-related distributions, with repayment terms of up to three years. The ability to request coronavirus-related distributions under the CARES Act ceased as of December 31, 2020.

Administration

The Retirement Plan Committee serves as the named fiduciary of the Plan, except with respect to the Company Stock Fund. Administration of the Plan is under the direction of (i) the Retirement Plan Committee, all of whom are members of senior management of the Company; (ii) a trustee who is a corporate officer of the Company; and (iii) a Plan administrator, who is an employee of the Company. Under section 404(c) of ERISA, the Plan offers participants the opportunity to direct their own investments. The Retirement Plan Committee is responsible for selecting and overseeing these investment options, other than the Company Stock Fund, and has delegated certain responsibilities to the Plan trustee and the investment adviser it has retained. The Stock Fund Investment Committee is the sole named fiduciary of the Plan with regards to the investment of the Company Stock Fund.

Administrative and Investment Expenses

To the extent not paid by the Company, certain administrative and all investment expenses are paid by the Plan and then allocated to participants based on account balances.

Plan Termination

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

Investment Options

Upon enrollment in the Plan, a participant may allocate employer and employee contributions to any of the available investment options. Participants may change their investment options on a daily basis, subject to any trading restrictions imposed by individual investment funds.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with United States Generally Accepted Accounting Principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The uncertainty created by the coronavirus and efforts to contain it ("COVID-19") has made such estimates more difficult and subjective. Accordingly, ultimate results could differ from those estimates.

Investments Valuation and Income Recognition

The Plan's investments are stated at fair value. The fair value of the Plan's interest in the Master Trust is based on the specific interest that the Plan has in underlying investments. The investments of the Master Trust are valued as described under Fair Value Measurements in Note 2.

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

Payment of Benefits

Benefits are recorded when paid.

Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), the next priority to quoted values based on observable inputs (Level 2 measurements), and the lowest priority to values based on unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are briefly described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date. For example, stocks listed on a recognized exchange or listed mutual funds.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. For example, real estate using an independent appraisal process would be Level 3.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2020 and 2019.

Cash and Cash Equivalents – Cash and cash equivalents include all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Common and Preferred Stock – Securities are priced at the closing price reported on the active market on which individual securities are traded.

Common Collective Trust – Valued at the net asset value ("NAV") of units of a collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Corporate Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Government Debt Securities – Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Company Stock Fund (the "Stock Fund") is tracked on a unitized basis. The Stock Fund consists of Marriott International, Inc. common stock, funds held in the Northern Trust Company Collective Short-Term Investment Fund sufficient to meet the Stock Fund's daily cash needs, as well as interest and dividends receivable. Unitizing the Stock Fund allows for daily trades. The value of a unit reflects the combined market value of Marriott International, Inc. common stock, valued at its quoted market price, and the cash investments and receivables held by the Stock Fund. At December 31, 2020, 13,544,737 units were outstanding with a value of $90.52 per unit. At December 31, 2019, 16,473,271 units were outstanding with a value of $103.58 per unit.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in valuation methodologies from December 31, 2019 to December 31, 2020.

Notes Receivable from Participants

Notes receivable from participants are recorded at principal less repayments plus accrued interest. Interest income is recorded on the accrual basis. A loan generally is considered in default if (i) a payment is not made within 90 days after the due date, (ii) an outstanding loan balance is not repaid by the original due date, or (iii) there is a material misrepresentation in connection with the loan application. If the loan is deemed to be in default, the participant loan balance is reduced, and a benefit payment is recorded. During the COVID-19 pandemic (see Note 7 below), some loan repayment deadlines were extended.

New Accounting Pronouncements

In September 2018, the Financial Accounting Standards Board issued ASU 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement." ASU 2018-13 amends the disclosure requirements for recurring and nonrecurring fair value measurements by removing, modifying, and adding certain disclosures. ASU 2018-13 removes the following disclosures: the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy; the policy for timing of transfers; the valuation process for Level 3 fair value measurements; and changes in the unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. The ASU modifies the following disclosure requirements: transfers in and out of Level 3 and purchases and issues of Level 3 assets and liabilities; for investments in certain entities that calculate net asset value, the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse if timing has been communicated or announced publicly; and clarifies that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date. The additional disclosures required under ASU 2018-13 are applicable only for public entities. The ASU is effective for fiscal years beginning after December 15, 2019. The Company adopted ASU 2018-13 retrospectively for the year ended December 31, 2020 and determined that the disclosure requirements had no material impact to the financial statements.

NOTE 3: MASTER TRUST

The Plan’s custodian is The Northern Trust Company (“Northern Trust”). The assets of the Plan are principally held and invested on a commingled basis in the Master Trust, which was originally established for the investment of the assets of the Plan and another tax-qualified retirement plan sponsored by the Company. The 401k Plan assets were transferred into the Plan effective June 24, 2019.

The assets, interest and dividend income, investment expenses, and realized and unrealized appreciation (depreciation) in fair value of investments of the Master Trust are included in the Plan except for participant loans, which are based on actual loan balances of each plan's participant loans, which are based on actual loan balances of each plan's participants. Participant loans are considered to be an asset held outside of the Master Trust. In addition, only the Plan's participants can invest in the Marriott Common Stock Fund. For both years ended December 31, 2020 and 2019, the Plan's overall interest in the net assets of the Master Trust was 100%.

The following table presents the net assets of the Master Trust as of December 31, 2020 and 2019 :

	2020	2019
Assets		
Investments, at fair value	$ 9,003,321,200	$ 9,147,256,674
Receivables:		
Receivables from sale of investments	2,180,387	11,721,634
Accrued interest and dividends	738,120	255,718
Total receivables	2,918,507	11,977,352
Total assets	9,006,239,707	9,159,234,026
Liabilities		
Accounts payable on investments purchased	2,534,924	13,437,241
Custodian and advisor fees payable	3,079,431	2,513,086
Total liabilities	5,614,355	15,950,327
Net assets available for benefits	$ 9,000,625,352	$ 9,143,283,699

The following table presents the changes in net assets of the Master Trust during the year ended December 31, 2020:

Net appreciation in fair value of investments	$ 757,831,602
Interest	38,932,435
Dividends	17,127,302
Investment gain before investment management fees	813,891,339
Investment management fees	(10,822,971)
Net transfers	(945,726,715)
Decrease in net assets	(142,658,347)
Net assets:	
Beginning of year	9,143,283,699
End of year	$ 9,000,625,352

The following table presents the net investment gain of the Master Trust for the year ended December 31, 2020:

Net realized and unrealized appreciation in fair value of investments	$ 757,831,602
Interest and dividend income	56,059,737
Investment gain before investment management fees	813,891,339
Investment management fees	(10,822,971)
Net investment gain	$ 803,068,368

NOTE 4: FAIR VALUE MEASUREMENTS

The following tables present the investments in the Master Trust that are measured at fair value on a recurring basis at December 31, 2020 and 2019. Classification within the fair vale hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 2,821,171	$ —	$ —	$ 2,821,171
Corporate bonds	—	654,983,247	—	654,983,247
Preferred stock	11,474,647	5,610,041	—	17,084,688
Common stock - Marriott International, Inc.	1,259,681,126	—	—	1,259,681,126
Common stock - others	1,762,538,174	778,743,086	—	2,541,281,260
Foreign government debt securities	—	15,095,685	—	15,095,685
U.S. government debt securities	—	759,902,000	—	759,902,000
Mutual funds	48,552,164	—	—	48,552,164
Total assets in the fair value hierarchy	3,085,067,282	2,214,334,059	—	5,299,401,341
Investments measured at net asset value [a]				3,703,919,859
Total investments at fair value				$ 9,003,321,200

	Assets at Fair Value as of December 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 8,376,302	$ —	$ —	$ 8,376,302
Corporate bonds	—	452,645,854	—	$ 452,645,854
Preferred stock	9,891,525	4,036,634	—	$ 13,928,159
Common stock - Marriott International, Inc.	1,711,665,382	—	—	$ 1,711,665,382
Common stock - others	1,744,969,200	822,664,742	—	$ 2,567,633,942
Foreign government debt securities	—	9,974,828	—	$ 9,974,828
U.S. government debt securities	—	751,052,994	—	$ 751,052,994
Mutual funds	12,363,615	—	—	$ 12,363,615
Total assets in the fair value hierarchy	3,487,266,024	2,040,375,052	—	5,527,641,076
Investments measured at net asset value [a]				3,619,615,598
Total investments at fair value				$ 9,147,256,674

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were no Level 3 investments at December 31, 2020 and 2019.

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2020 and 2019. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2020 Fair Value	December 31, 2019 Fair Value	Redemption Frequency (if currently eligible)	Redemption Notice Period
COLTV Short-term Investment Fund	$ 64,192,006	$ 70,382,552	Daily	30 days
Fidelity Contrafund	518,361,775	462,795,387	Daily	90 days
Fidelity Pyramis Emerging Equity Small Cap	37,133,280	37,587,878	Daily	30 days
Northern Trust Collective S&P 500 Index Fund	372,430,274	351,898,476	Daily	30 days
Northern Trust Collective S&P 400 Index Fund	16,908,110	22,190,459	Daily	30 days
Northern Trust Collective Russell 2000 Index Fund	7,017,434	6,572,187	Daily	30 days
Northern Trust Collective EAFE Index Fund	6,487,049	7,761,067	Daily	30 days
Vanguard Retirement 2015	278,574,191	292,298,782	Daily	60 days
Vanguard Retirement 2020	8,714,923	—	Daily	60 days
Vanguard Retirement 2025	769,031,521	802,532,693	Daily	60 days
Vanguard Retirement 2030	12,825,281	—	Daily	60 days
Vanguard Retirement 2035	688,623,122	697,415,620	Daily	60 days
Vanguard Retirement 2040	4,311,442	—	Daily	60 days
Vanguard Retirement 2045	546,620,679	532,349,472	Daily	60 days
Vanguard Retirement 2050	2,013,613	—	Daily	60 days
Vanguard Retirement 2055	210,799,795	201,530,803	Daily	60 days
Vanguard Retirement 2060	651,415	—	Daily	60 days
Vanguard Retirement 2065	938,484	—	Daily	60 days
Vanguard Retirement Income	158,285,465	134,300,222	Daily	60 days
	$ 3,703,919,859	$ 3,619,615,598		

NOTE 5: PARTY-IN-INTEREST

The Plan may, at the discretion of Plan participants, invest an unlimited amount of its assets in securities issued by the Company. The Plan through the Stock Fund held 9,548,826 and 11,303,344 shares of common stock of the Company as of December 31, 2020 and 2019, respectively. Dividends on Marriott International, Inc. common stock were $5,271,660 and $21,986,777 for the years ended December 31, 2020 and 2019, respectively. The closing share price as listed on the Nasdaq stock exchange as of December 31, 2020 and 2019 was $131.92 and $151.43, respectively.

NOTE 6: INCOME TAX STATUS

The Plan received its most recent determination letter from the Internal Revenue Service ("IRS"), dated December 16, 2019 stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related Trust is exempt from taxation under section 501(a) of the Code. Subsequent to this determination by the IRS, the Plan was amended, and Plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code, and that the Plan and related Trust continue to be tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7: RISKS AND UNCERTAINTIES

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

On March 11, 2020, the World Health Organization declared the outbreak of the coronavirus a global pandemic. The coronavirus ("COVID-19") continues to have a material impact on global economies. On March 27, 2020, the CARES Act was passed by Congress. The CARES Act provides immediate and temporary relief for retirement plan participants with respect to distributions and participant loans. Plan management has adopted certain relief provisions included in the CARES Act and continues to evaluate other provisions and guidance. The extent to which COVID-19 will impact the Plan's financials, including the duration and magnitude of such effects, will depend on numerous evolving factors that we may not be able to accurately predict or assess at this time.

NOTE 8: PARTIAL PLAN TERMINATION

As a result of a reduction of the Company's workforce due to COVID-19, it is likely that the Plan experienced a partial plan termination as defined by Code section 411(d)(3) for the 2020 plan year. Under the Code, a partial plan termination may occur if at least 20% of eligible Plan participants are terminated by the Company within the applicable period. If a partial plan termination occurs, full vesting in the employer's contribution is required for the affected participants, but the remaining participants' vesting continues to be determined per the Plan provisions. Less than 1% of employees who were participants in the Plan were considered affected participants who were not already 100% vested; these affected participants will be made fully vested in all contributions.

NOTE 9: RECONCILIATION OF FINANCIAL STATEMENTS AND FORM 5500

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

	December 31	
	2020	2019
Net assets available for benefits as reported in financial statements at contract value	$ 9,209,658,285	$ 9,451,960,039
Loans deemed as distributions for financial statements reporting purposes	22,318,862	11,387,365
Deemed distributions during the year for Form 5500 purposes	(11,405,328)	(1,125,595)
Net assets available for benefits as reported in Form 5500	$ 9,220,571,819	$ 9,462,221,809

The following is a reconciliation of benefits paid to participants as reported in the financial statements to the Form 5500 for the year ended December 31, 2020:

Benefits paid to participants as reported in the financial statements	$ 1,328,667,610
Loans deemed as distribution for financial statements reporting purposes as of December 31, 2020	(22,318,862)
Loans deemed as distribution for financial statements reporting purposes as of December 31, 2019	11,387,365
Net deemed distributions for the Form 5500 purposes for year ended December 31, 2020	11,405,328
Net deemed distributions for the Form 5500 purposes for year ended December 31, 2019	(1,125,595)
Benefits paid to participants as reported in the Form 5500	$ 1,328,015,846

The following is a reconciliation of notes receivable from participants as reported in the financial statements to the Form 5500:

	December 31	
	2020	2019
Notes receivable from participants per financial statements	$ 141,030,003	$ 178,060,415
Loans deemed as distributions for the purpose of financial statements	22,318,862	11,387,365
Net deemed distributions during the year for the Form 5500 purposes	(11,405,328)	(1,125,595)
Notes receivable from participants per Form 5500	$ 151,943,537	$ 188,322,185

The following is a reconciliation of the change in net assets available for benefits as reported in the financial statements to the Form 5500 for the year ended December 31, 2020:

Net decrease in net assets available for benefits as reported in the financial statements	$ (242,301,754)
Change in loans deemed as distribution for financial statements reporting purposes	10,931,497
Change in net deemed distributions during the year for the Form 5500 purposes	(10,279,733)
Net decrease in net assets available for benefits as reported in the Form 5500	$ (241,649,990)

NOTE 10: SUBSEQUENT EVENTS

The Plan has evaluated events subsequent to December 31, 2020 and through June 21, 2021, the date the financial statements were available to be issued and determined that there were no events that require adjustments to these financial statements.

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SUPPLEMENTAL SCHEDULE
MARRIOTT
RETIREMENT SAVINGS PLAN
EIN: 52-2055918; Plan No.: 004

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

DECEMBER 31, 2020

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Notes receivable from Participants *	Interest rates range from 4.25% to 10.50%; varying maturities		$ 141,030,003

* Party-in-interest to the Plan
** Cost information not required

See Report of Independent Registered Public Accounting Firm

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator of the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MARRIOTT RETIREMENT SAVINGS PLAN

Dated: June 21, 2021

/s/ Thaddeus Shepherd
Plan Administrator

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (No. 333-253252, 333-236688, 333-208684, 333-230006 and 333-223052) on Form S-8 of the Marriott Retirement Savings Plan of our report dated June 21 2021, with respect to the statements of net assets available for benefits of the Marriott Retirement Savings Plan as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related supplemental schedule as of December 31, 2020, which report appears in the December 31, 2020 annual report on Form 11-K of the Marriott Retirement Savings Plan.

/s/ Mayer Hoffman McCann P.C.

Phoenix, AZ

June 21, 2021