

**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, 2021**

**OR**

**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, 2021 AND 2020

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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, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, 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, 2021 and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, 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 audit 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, 2022

**MARRIOTT RETIREMENT SAVINGS PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31, 2021 and 2020

	December 31	
	2021	2020
<b>Assets</b>		
Investments in Marriott International, Inc. Pooled Investment Trust for Participant-Directed Accounts	\$ 9,783,715,790	\$ 9,000,625,352
Receivables:		
Notes receivable from participants	85,848,454	141,030,003
Due from Marriott International, Inc. for Company contribution	75,532,984	68,696,711
Total receivables	161,381,438	209,726,714
Total assets	9,945,097,228	9,210,352,066
<b>Liabilities</b>		
Accrued expenses	627,492	693,781
Total liabilities	627,492	693,781
Net assets available for benefits	\$ 9,944,469,736	\$ 9,209,658,285

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, 2021

<b>Additions</b>	
Appreciation in investments from participation in Marriott International, Inc. Pooled Investment Trust for Participant-Directed Accounts	\$ 1,382,749,534
Interest income on notes receivable from participants	6,166,479
Participants contributions	211,333,853
Rollover contributions	8,195,747
Marriott International, Inc. contributions	77,124,811
Total additions	<u>1,685,570,424</u>
<b>Deductions</b>	
Benefits paid to participants	946,836,489
Administrative expenses	3,922,484
Total deductions	<u>950,758,973</u>
Net increase	734,811,451
Net assets available for benefits at beginning of year	9,209,658,285
Net assets available for benefits at end of year	<u>\$ 9,944,469,736</u>

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

## MARRIOTT RETIREMENT SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 and 2020

#### 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).

##### 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 2021, 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, 2021.

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 15<sup>th</sup> 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"), Plan participants with loan outstanding on or after March 27, 2020, 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 modify, suspend, or 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, 2021 and 2020.

*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, 2021, 11,908,703 units were outstanding with a value of \$112.93 per unit. At December 31, 2020, 13,544,737 units were outstanding with a value of \$90.52 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, 2020 to December 31, 2021.

#### **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.

**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 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 the 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, 2021 and 2020, 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, 2021 and 2020 :

	2021	2020
<b>Assets</b>		
Investments, at fair value	\$ 9,817,869,625	\$ 9,003,321,200
Receivables:		
Receivables from sale of investments	28,241,207	2,180,387
Accrued interest and dividends	685,347	738,120
Total receivables	28,926,554	2,918,507
Total assets	9,846,796,179	9,006,239,707
<b>Liabilities</b>		
Accounts payable on investments purchased	59,818,120	2,534,924
Custodian and advisor fees payable	3,262,269	3,079,431
Total liabilities	63,080,389	5,614,355
Net assets available for benefits	\$ 9,783,715,790	\$ 9,000,625,352

The following table presents the changes in net assets of the Master Trust during the year ended December 31, 2021:

Net appreciation in fair value of investments	\$ 1,353,217,924
Interest	11,140,031
Dividends	30,544,063
Investment gain before investment management fees	1,394,902,018
Investment management fees	(12,152,484)
Net transfers	(599,659,096)
Increase in net assets	783,090,438
Net assets:	
Beginning of year	9,000,625,352
End of year	\$ 9,783,715,790

The following table presents the net investment gain of the Master Trust for the year ended December 31, 2021:

Net realized and unrealized appreciation in fair value of investments	\$ 1,353,217,924
Interest and dividend income	41,684,094
Investment gain before investment management fees	1,394,902,018
Investment management fees	(12,152,484)
Net investment gain	\$ 1,382,749,534

**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, 2021 and 2020. Classification within the fair value 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, 2021				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 7,884,349	\$ —	\$ —	\$ 7,884,349
Corporate bonds	—	605,462,601	—	605,462,601
Preferred stock	8,483,385	1,781,697	—	10,265,082
Common stock - Marriott International, Inc.	1,349,316,131	—	—	1,349,316,131
Common stock - others	1,692,422,815	1,225,299,656	—	2,917,722,471
Foreign government debt securities	—	17,805,530	—	17,805,530
U.S. government debt securities	—	630,925,526	—	630,925,526
Mutual funds	99,775,489	—	—	99,775,489
Total assets in the fair value hierarchy	3,157,882,169	2,481,275,010	—	5,639,157,179
Investments measured at net asset value (a)				4,178,712,446
Total investments at fair value				<u>\$ 9,817,869,625</u>

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				<u>\$ 9,003,321,200</u>

(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, 2021 and 2020.

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2021	December 31, 2020	Redemption Frequency (if currently eligible)	Redemption Notice Period
	Fair Value	Fair Value		
COLTV Short-term Investment Fund	\$ 86,044,678	\$ 64,192,006	Daily	30 days
Fidelity Contrafund	—	518,361,775	Daily	90 days
Fidelity Contrafund CP Class F	593,320,825	—	Daily	30 days
Fidelity Pyramis Emerging Equity Small Cap	31,169,179	37,133,280	Daily	30 days
Northern Trust Collective S&P 500 Index Fund	497,304,854	372,430,274	Daily	30 days
Northern Trust Collective S&P 400 Index Fund	18,212,989	16,908,110	Daily	30 days
Northern Trust Collective Russell 2000 Index Fund	8,011,434	7,017,434	Daily	30 days
Northern Trust Collective EAFE Index Fund	—	6,487,049	Daily	30 days
Northern Trust Collective MSCI Index Fund	7,030,554	—	Daily	30 days
Vanguard Retirement 2015	251,084,183	278,574,191	Daily	60 days
Vanguard Retirement 2020	11,738,895	8,714,923	Daily	60 days
Vanguard Retirement 2025	796,022,033	769,031,521	Daily	60 days
Vanguard Retirement 2030	54,281,915	12,825,281	Daily	60 days
Vanguard Retirement 2035	761,740,554	688,623,122	Daily	60 days
Vanguard Retirement 2040	20,755,006	4,311,442	Daily	60 days
Vanguard Retirement 2045	618,712,141	546,620,679	Daily	60 days
Vanguard Retirement 2050	10,787,990	2,013,613	Daily	60 days
Vanguard Retirement 2055	243,824,873	210,799,795	Daily	60 days
Vanguard Retirement 2060	4,680,211	651,415	Daily	60 days
Vanguard Retirement 2065	6,256,302	938,484	Daily	60 days
Vanguard Retirement Income	157,733,830	158,285,465	Daily	60 days
	<u>\$ 4,178,712,446</u>	<u>\$ 3,703,919,859</u>		

#### 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 8,165,796 and 9,548,826 shares of common stock of the Company as of December 31, 2021 and 2020, respectively. There were no dividends on Marriott International, Inc. common stock for the year ended December 31, 2021 and \$5,271,660 of dividends for the year ended December 31, 2020. The closing share price as listed on the Nasdaq stock exchange as of December 31, 2021 and 2020 was \$165.24 and \$131.92, 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 COVID-19 continues to have an unprecedented impact on the Company and global economies. The CARES Act was passed by Congress provides immediate and temporary relief for retirement plan participants with respect to distributions and participant loans. 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	
	2021	2020
Net assets available for benefits as reported in financial statements	\$ 9,944,469,736	\$ 9,209,658,285
Loans deemed as distributions for financial statements reporting purposes	28,410,748	22,318,862
Deemed distributions during the year for Form 5500 purposes	(6,561,564)	(11,405,328)
Net assets available for benefits as reported in Form 5500	<u>\$ 9,966,318,920</u>	<u>\$ 9,220,571,819</u>

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, 2021:

Benefits paid to participants as reported in the financial statements	\$ 946,836,489
Loans deemed as distribution for financial statements reporting purposes as of December 31, 2021	(28,410,748)
Loans deemed as distribution for financial statements reporting purposes as of December 31, 2020	22,318,862
Net deemed distributions for the Form 5500 purposes for year ended December 31, 2021	6,561,564
Net deemed distributions for the Form 5500 purposes for year ended December 31, 2020	(11,405,328)
Benefits paid to participants as reported in the Form 5500	<u>\$ 935,900,839</u>

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

	December 31	
	2021	2020
Notes receivable from participants per financial statements	\$ 85,848,454	\$ 141,030,003
Loans deemed as distributions for the purpose of financial statements	28,410,748	22,318,862
Net deemed distributions during the year for the Form 5500 purposes	(6,561,564)	(11,405,328)
Notes receivable from participants per Form 5500	<u>\$ 107,697,638</u>	<u>\$ 151,943,537</u>

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, 2021:

Net increase in net assets available for benefits as reported in the financial statement	\$ 734,811,451
Change in loans deemed as distribution for financial statements reporting purposes	6,091,886
Change in net deemed distributions during the year for the Form 5500 purposes	4,843,764
Net increase in net assets available for benefits as reported in the Form 5500	<u>\$ 745,747,101</u>

**NOTE 10: SUBSEQUENT EVENTS**

The Plan has evaluated events subsequent to December 31, 2021 and through June 21, 2022, the date the financial statements were available to be issued and determined that there were no events that require adjustments to these financial statements.

The Plan sponsor is currently executing a new trust agreement with Northern Trust to serve as both trustee and custodian effective mid-year 2022, replacing the current trustee, who is a Company officer.

**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, 2021

<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</b>	<b>Cost**</b>	<b>Current Value</b>
Notes receivable from Participants *	Interest rates range from 4.25% to 7.51%; varying maturities		<u>\$ 107,697,638</u>

\* 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, 2022

/s/ Thaddeus Shepherd  
\_\_\_\_\_  
Plan Administrator

**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, 333-223052 and 333-262744) on Form S-8 of the Marriott Retirement Savings Plan of our report dated June 21, 2022, with respect to the statements of net assets available for benefits of the Marriott Retirement Savings Plan as of December 31, 2021 and 2020, the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related supplemental schedule as of December 31, 2021, which report appears in the December 31, 2021 annual report on Form 11-K of Marriott Retirement Savings Plan.

/s/ Mayer Hoffman McCann P.C.

Phoenix, AZ

June 21, 2022