

# Marriott International Stock Fund

## Investment Objective & Strategy

The Marriott International Stock Fund seeks to invest primarily in an individual employer security to provide participants in the Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan with an investment vehicle that reflects the performance of the underlying employer stock.

Under the accounting method used for the Fund, each investor owns units of the Fund rather than shares of stock. The value of each unit is adjusted daily to reflect each investor's part of any increase or decrease in the price of Marriott common stock held by the Fund since the prior day, any dividends and capital gains distributions that are paid that day, any daily interest earned on the short-term investments held by the Fund, and allocable fees. The fees are explained in detail in a Participant Fee Disclosure that is mailed to all Plan participants and beneficiaries annually, and that is posted on the Plan's website. Participants have access to information about the Marriott Stock Fund units in their account as well as other information about their account through the Plan's website or by calling the Starwood 401(k) Hotline at 1-888-248-0019. This information is updated daily.

## Operations and Management

Fund Inception Date	04-30-99
Expense Ratio	—
Total Fund Assets (\$mil)	112.17

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Notes

Marriott International, Inc. ("Marriott") merged with Starwood Hotels & Resorts Worldwide, Inc. ("Starwood") on September 23, 2016. Pursuant to the merger, the Fund's holdings in Starwood stock were converted to shares of Marriott common stock.

This Fund seeks long-term growth potential with volatility in share price and returns. This Fund is the least diversified of the funds that the Plan offers. In deciding how to invest, you will want to give careful consideration to the information in the Plan's summary plan description regarding the importance of diversification. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

The Fund is managed by State Street Global Advisors (SSGA), a global leader in providing investment management services to clients worldwide. To learn more about SSGA, visit the SSGA web site at [www.ssga.com](http://www.ssga.com).

## Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception				
Fund Return %	0.37	45.45	26.46	22.94	14.03	11.27				
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<b>Calendar Year Total Returns</b>	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Return %	0.37	65.41	44.58	-12.94	6.59	39.90	21.88	-20.29	65.24	102.58

**Returns shown have been reduced for investment management expenses and plan level expenses. Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. Total return assumes that an investment is made at the beginning of the period and redeemed at the end of the period after reinvestment of any dividends and capital gains distributions. Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the contributions to your individual account. All returns are calculated in U.S. dollars. The performance reflected here includes performance before September 23, 2016 (prior to the time that Marriott stock was held by the Company Stock Fund). To buy or sell the Fund in the Starwood Savings and Retirement Plan, go to the Plan website at <http://starwood401k.voya.com> or call the 401(k) Hotline at 1-888-248-0019.**

## Portfolio Analysis

Valuation	Stock
Forward P/E Ratio	25.41
P/B Ratio	13.28
P/C Ratio	21.22
Mkt Cap (\$mil)	48,604.32

The valuations noted in the Portfolio Analysis section above are those of the company stock itself and not of the Company Stock Account.

## Risk

Inflation/Deflation, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Capitalization, Nondiversification, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Regulation/Government Intervention, Cash Drag, Suitability, Management, Portfolio Diversification, Large Cap