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

FORM 11-K

(mark one)

x	**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended April 30, 2020

Or

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

Commission File No.: 1-36820

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

MEDTRONIC SAVINGS AND INVESTMENT PLAN (ALSO KNOWN AS THE “MEDTRONIC 401(k) PLAN”)

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

MEDTRONIC PUBLIC LIMITED COMPANY

20 On Hatch, Lower Hatch Street
Dublin 2, Ireland

Required Information

1. Medtronic Savings and Investment Plan (also known as the “Medtronic 401(k) Plan”) Financial Statements at April 30, 2020 and 2019 and Supplemental Schedule at April 30, 2020

2. Exhibit 23.1
   Consent of Independent Registered Public Accounting Firm – Baker Tilly US, LLP
3. Exhibit 23.2
   Consent of Independent Registered Public Accounting Firm – RSM US LLP

SIGNATURES

The Plan. 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 its behalf by the undersigned hereunto duly authorized.

MEDTRONIC SAVINGS AND INVESTMENT PLAN (also known as the "Medtronic 401(k) Plan")

Dated: October 26, 2020

By: /s/ Carol A. Surface

Carol A. Surface
Senior Vice President and Chief Human Resources Officer

Medtronic Savings and Investment Plan
(also known as the "Medtronic 401(k) Plan")
Index to Financial Statements

Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Qualified Plan Committee of the Medtronic Savings and Investment Plan:

Opinion on the Financial Statements

We have audited the accompanying statement of net assets available for benefits of the Medtronic Savings and Investment Plan (the "Plan") as of April 30, 2020, and the related statement of changes in net assets available for benefit for year then ended, 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 benefit of the Plan as of April 30, 2020, and the changes in net assets available for benefits for the year then ended, 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 2020 financial statements based on our audit. 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 audit 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 audit included performing procedures to assess the risks of material misstatement of the 2020 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 2020 financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the 2020 financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The accompanying schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of April 30, 2020 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 forms 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 2020 financial statements as a whole.

/s/ Baker Tilly US, LLP

We have served as the Plan's auditor since 2020.

Minneapolis, Minnesota

October 26, 2020

Report of Independent Registered Public Accounting Firm

To the Participants and Qualified Plan Committee
Medtronic Savings and Investment Plan

Opinion on the Financial Statements
We have audited the accompanying statement of net assets available for benefits of Medtronic Savings and Investment Plan (the Plan) as of April 30, 2019, and the related notes to the financial statements (collectively, 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 April 30, 2019, 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 audit. 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 U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit 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 audit 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 audit 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 audit provides a reasonable basis for our opinion.

/s/ RSM US LLP

We served as the Plan's auditor from 2008 - 2019.

Minneapolis, Minnesota
October 23, 2019

Medtronic Savings and Investment Plan
(also known as the "Medtronic 401(k) Plan")
Statements of Net Assets Available for Benefits

	April 30	
(in thousands)	**2020**	**2019**
Assets:		
Plan's interest in the Medtronic, Inc. Master Trust Fund (Note 4)	$ 9,759,593	$ 10,081,839
Total investments	9,759,593	10,081,839
Receivables:		
Employer contributions	163,683	156,920
Notes receivable from participants	88,339	87,630
Total receivables	252,022	244,550
Net assets available for benefits	$ 10,011,615	$ 10,326,389

See accompanying notes to the financial statements.

Medtronic Savings and Investment Plan
(also known as the “Medtronic 401(k) Plan”)
Statement of Changes in Net Assets Available for Benefits

(in thousands)		Year Ended April 30, 2020
Additions:		
Income:		
Interest income on notes receivable from participants	$	4,794
Total income		4,794
Contributions:		
Participant		403,774
Employer		277,788
Rollover		56,980
Total contributions		738,542
Total additions		743,336
Deductions:		
Benefits paid		(913,258)
Plan’s interest in the Medtronic, Inc. Master Trust Fund loss (Note 4)		(144,852)
Total deductions		(1,058,110)
Net decrease		(314,774)
Net assets available for benefits:		
Beginning of year		10,326,389
End of year	$	10,011,615

See accompanying notes to the financial statements.

1. Description of Plan

The following description of the Medtronic Savings and Investment Plan (also known as the "Medtronic 401(k) Plan") (the Plan), provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General and Eligibility

The Plan is a contributory defined contribution plan of Medtronic, Inc. (the Company). The Plan seeks to assist employees in increasing retirement savings and financial security upon retirement. The Plan has four components: (i) a component related to participant elective deferrals under Internal Revenue Code (IRC) Section 401(k) and Company cash matching contributions under IRC Section 401(m) (401(k) Component), which prior to May 1, 2012 was referred to as the Supplemental Retirement Plan (SRP) component, (ii) an Employee Stock Ownership Plan (ESOP) component, which included matching contributions for the 401(k) Component (previously referred to as SRP) and non-matching allocations of employer stock until April 30, 2005, (iii) a Personal Investment Account (PIA) component related to additional employer contributions to a retirement account for participants in the Plan prior to January 1, 2016, and (iv) a Medtronic Core Contribution (MCC) component related to additional employer contributions to a retirement account for participants who joined the Plan on or after January 1, 2016. Participants in the Plan prior to January 1, 2016 must have previously elected to participate in the PIA or were automatically enrolled in other Company benefit programs.

Generally, the Plan is available to all eligible regular full-time and part-time employees immediately upon hire. Eligible employees other than regular full- or part-time employees are eligible to receive contributions after completing one year of service in a consecutive 12-month period, as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of Plan Assets

The Qualified Plan Committee (the Committee) of the Company monitors, manages, and oversees the investment choices of the Plan and provides certain other plan administrative functions. On July 1, 2019, the Committee appointed Fidelity Management Trust Company (the Trustee) as Trustee of the Plan assets, replacing BNY Mellon as the Trustee. Transactions are executed by the Trustee, as directed by the Committee in its capacity as Plan Administrator. On July 1, 2019, the Committee appointed Fidelity Workplace Services, LLC (the Recordkeeper) as Recordkeeper for the Plan, replacing Alight Solutions as the Recordkeeper. The Recordkeeper provides participant services, education, and communication services. The Recordkeeper also maintains a separate account in the name of each participant in the Plan to record the assets allocated to the participant and the earnings and losses thereon, and an allocation of administrative expenses, as defined in the Plan document.

Master Trust

The investments of the Plan, along with investments of the Medtronic Puerto Rico Employees' Savings and Investment Plan, are pooled for investment purposes in the Medtronic, Inc. Master Trust Fund (the Master Trust), also known as the Medtronic Defined Contribution Plan Master Trust, under custody of the Trustee.

Contributions

401(k) Component

Participant contributions are made to the Plan through payroll deductions into their 401(k) Employee Contribution Accounts. Participating employees may contribute 2% to 75% of their eligible compensation to the Plan through pre-tax payroll deductions and may make Roth (after-tax) elective deferrals to the Plan, subject to statutory limits. New employees are automatically enrolled in the 401(k) Component of the Plan at a pre-tax contribution rate of 6% of their eligible compensation, unless otherwise elected by the employee. This automatic enrollment occurs 60 days after the employee becomes eligible to participate, as defined above. The participant contribution rate will increase annually at a rate of 1% until the participant reaches a maximum contribution rate of 10%, subject to statutory limits. Employees who do not wish to participate in the 401(k) Component of the Plan have the option to opt out within the 60 days prior to automatic enrollment. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions.

Participants direct their contributions into various investment options offered by the Plan. The participants may change their investment decisions at any time by contacting the Recordkeeper. However, any funds exchanged out of the Capital Preservation Fund must remain invested in another investment alternative for a period of at least three months before being moved into the Inflation Protection Fund.

Employer matching contributions are based on each participant's 401(k) Component contributions, up to 6% of eligible compensation, and are made each pay period in the amount of 50% of these contributions. At the end of the plan year, the Company may make an additional matching contribution for each dollar participants contribute, up to 6% of eligible compensation (True-Up Contribution). The True-Up Contribution is based upon the achievement of certain Medtronic plc performance goals and is made at the discretion of the Company. Participants must be employed by Medtronic plc on the last day of the plan year in order to receive the True-Up Contribution, if any. This employment requirement does not apply to those participants that prior to the year ended April 30 have died or have had termination of employment either on or after the participant (i) attained age 55 and completed ten years of service or (ii) attained age 62 regardless of years of service. Company matching contributions are allocated into the same investments as elective contributions. The Company’s matching cash contributions to participants’ 401(k) Component accounts were $165,209 net of forfeitures for the year ended April 30, 2020.

ESOP

Prior to May 1, 2005, participants received employer matching 401(k) Component contributions into their ESOP Employer Match Accounts in the Plan and received an annual employer contribution to their ESOP Regular Accounts in the Plan. These ESOP contributions were made in shares of Medtronic, Inc. common stock. On January 26, 2015, Medtronic, Inc. common stock was converted to Medtronic plc ordinary shares. Refer to the "General and Eligibility" section for additional information. Participants may diversify ESOP accounts to any of the 401(k) Component investment choices at any time. At April 30, 2020 and 2019, the balance of the ESOP accounts was $293,681 and $296,595, respectively.

PIA

The Company contributes an amount equal to 5% of eligible compensation to those participants electing the PIA. PIA contributions are allocated into the same investments as elective contributions. Contributions made by the Company are allocated to the participants' PIA following the last day of the year ended April 30 and are based upon eligible compensation for the year ended April 30. Beginning in the 2013 plan year, only participants that are employees of Medtronic plc as of the last day of the plan year are eligible for these contributions. This employment requirement does not apply to those participants that prior to year ended April 30 have died or have had termination of employment either on or after the participant (i) attained age 55 and completed ten years of service or (ii) attained age 62 regardless of years of service. For the year ended April 30, 2020, the Company contributed $48,838 through the PIA.

Effective January 1, 2016, the PIA option is no longer offered to new hires. Participants who previously elected PIA were grandfathered into the Plan and will continue to receive the benefits.

MCC

For participants hired on or after January 1, 2016, and employees previously employed by Covidien, the Company contributes an amount equal to 3% of eligible compensation to participant accounts. MCC contributions are allocated into the same investments as elective contributions. Contributions made by the Company are allocated to the participants' MCC following the last day of the year ended April 30 and are based upon eligible compensation for the year ended April 30. Only participants that are employees of Medtronic plc as of the last day of the plan year are eligible for these contributions. This employment requirement does not apply to those participants that prior to the end of the fiscal year have died or have had termination of employment either on or after the participant (i) attained age 55 and completed ten years of service or (ii) attained age 62 regardless of years of service. For the year ended April 30, 2020, the Company contributed $63,741 through the MCC.

Rollover Contributions

Subject to prior discretionary approval of the Plan Administrator and subject to Plan provisions, a participant may contribute amounts to the Plan from another qualified plan (rollover contributions).

Vesting and Forfeitures

Participants are 100% vested in their contributions, including earnings and losses thereon, at all times. Under the 401(k) Component, ESOP, PIA and MCC, active participants vest in Company contributions, including earnings and losses thereon, after completion of three years of service. Participants hired prior to January 1, 2016, vest in Company contributions under the 401(k) Component, ESOP, PIA and MCC, including earnings and losses thereon, at a rate of 20% per year and become fully vested in all Company matching contributions after three years. Participants also become fully vested upon attaining age 62, death, total disability, termination of the Plan, or complete discontinuance of employer contributions.

Nonvested account balances of terminated employees are forfeited. Forfeited employer contributions are restored if a previously terminated employee returns to Medtronic plc within five years of termination. The balances of forfeited nonvested accounts at April 30, 2020 and 2019 were $9,947 and $12,655, respectively. Forfeited nonvested accounts may be used at the Plan Administrator's election to pay any reasonable administrative expenses of the Plan or reduce employer contributions. During the year ended April 30, 2020, forfeited nonvested accounts of $12,134 and $371 were used by the Plan Administrator for reducing employer contributions and administrative expenses, respectively.

Distributions

Active participants may request a partial or total cash withdrawal of their after-tax contributions account and rollover contributions account at any time. Additionally, active participants who have attained age 59½ may request a partial or total cash withdrawal of their 401(k) Component Employee Contribution Account, but are not allowed to take withdrawals from their ESOP accounts, PIA, MCC or 401(k) Component Employer Match Accounts until retirement or termination of employment.

Upon termination, retirement, or total disability, participants must take a complete distribution if the value of the participant's vested account is $1 or less. If the value of the participant's vested account is greater than $1, the participant may elect to defer distribution until a later date, take a cash withdrawal, subject to applicable taxes and penalties, or request a direct rollover. Upon termination and reaching age 55, or total disability, participants may also elect to receive the balance in a series of payments. Participant funds invested in Medtronic plc ordinary shares may be taken in-kind or as cash. If the distribution is greater than $1, but less than or equal to $5, and the participant does not provide direction on the distribution, the Trustee will establish an individual retirement account for the mandatory distribution.

Active participants may take hardship withdrawals from their 401(k) Component Employee Contribution Account if they incur immediate and severe financial needs (as defined in the Plan document) that cannot be met through other available sources in the Plan, including available note provisions. Hardship withdrawals cannot be taken from a Participants' 401(k) Component Employer Match Account, ESOP accounts, the PIA, or the MCC. The amount of hardship withdrawal cannot exceed the amount of the financial need plus an additional amount to cover taxes and any anticipated penalties. The hardship withdrawal is taxed upon distribution with a 10% penalty tax imposed.

Upon the death of a participant, vested balances are paid to the designated beneficiary, or if no beneficiary has been designated, the balance is paid according to the terms and conditions of the Plan. The beneficiary has the option to take the Medtronic plc ordinary shares in-kind or as cash. Any fraction of a share of stock is paid in cash.

Notes Receivable from Participants

Participants may have two outstanding notes at a time, as described below, and are able to borrow up to 50% of their vested account balance in the participant's 401(k) Component/ESOP accounts not to exceed the maximum note amount of $50. The notes may only be distributed from the participant's 401(k) Component/ESOP balance. The minimum note amount is $1. Participants are limited to one general purpose note and one primary residence note outstanding at a time. Notes are repaid through payroll deductions in equal amounts, typically over one to five years for a general purpose note or 15 years for a primary residence note. The notes are collateralized by the balance in the participant's account. The interest rate on new loans is calculated as one percentage point above the prime rate as reported by Reuters on the 15th date of the month prior to the first day of the month to which it is to apply. At April 30, 2020, notes receivable from participants were due at various dates through May 2035, with interest rates ranging from 3.25% to 9.50%. At April 30, 2019, notes receivables from participants were due at various dates through May 2034, with interest rates ranging from 3.25% to 9.50%.

Plan Termination

The Plan provides that the Board of Directors of the Company is able to terminate the Plan. 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. In the event the Plan is terminated and there is not a successor plan, participants would become fully vested in their accounts. Benefits would be distributed at that time in accordance with the Plan provisions.

CARES Act

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act allows retirement plans to provide participants who are impacted by the coronavirus (as defined in the CARES Act) with greater access to their savings. As permitted by the CARES Act, the Plan has implemented the following provisions:

- Through December 31, 2020, qualified individuals are permitted to take a distribution in an amount up to $100,000 from the Plan. Any such distribution is not subject to the 10% early distribution penalty or the mandatory 20% federal income tax withholding rate. Participants who take a qualified distribution have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result.
- Loans repayments with respect to qualified participants that are due between March 27, 2020 and December 31, 2020 may be delayed for one year upon participant request.
- Required minimum distributions for calendar year 2020 are waived for retired and retirement-aged individual.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, as contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

New Accounting Pronouncements

Recently Adopted

There were no accounting pronouncements adopted that had a material impact on the financial statements in the current year.

Not Yet Adopted

In July 2018, the Financial Accounting Standards Board (FASB) issued guidance which amended subtopic 962-325 and removes the stable value common collective fund from the illustration example in paragraph 962-325-55-17 to avoid the interpretation that such an investment would never have a readily determinable fair value and, therefore, would always use the net asset value per share as practical expedient. Rather, a plan should evaluate whether a readily determinable fair value exists to determine whether those investments may qualify for the practical expedient to measure net asset value in accordance with Topic 820. The adoption of this guidance is not expected to impact the Plan's disclosures.

In August 2018, the FASB issued guidance which modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The new standard will be effective for the Company in the first quarter of plan year 2021. The adoption of this guidance is not expected to have a material impact on the Plan's disclosures.

Investment Valuation and Investment Income Recognition

The Plan’s investments are stated at fair value, except for fully benefit-responsive investment contracts within the Capital Preservation Fund, which are reported at contract value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes 3 and 4 for discussion of fair value measurements.

Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses related to sales of investments are recorded on a trade-date basis, and unrealized gains and losses are recorded based on the fair values at the reporting date.

Investment Contracts

The Master Trust, through its investment in the Capital Preservation Fund, invests in fully benefit-responsive investment contracts, including both traditional guaranteed investment contracts (GICs) and synthetic GICs. The Capital Preservation Fund is credited with earnings from these contracts and charged for participant withdrawals and administrative expenses. The GIC issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer but may not be less than 0%. Such interest rates are generally reviewed on a quarterly basis for resetting.

The terms of fully benefit-responsive investment contracts generally provide for settlement of payments upon maturity of the contract, termination of the contract, or total liquidation of the covered investments. However, fully benefit-responsive contracts also provide guarantees from the issuers to redeem at contract value all bona fide employee benefit related payment requests made by the Plan, if Plan cash levels are insufficient to meet those requests. Generally, benefit payments requested by the Plan under this “benefit responsive” provision will be made pro-rata, based on the percentage of investments covered by each issuer.

A synthetic GIC is a wrap contract paired with an underlying investment or investments, usually a portfolio, owned by the Plan, of high-quality, intermediate-term fixed income securities. The Plan purchases a wrapper contract from a financial services institution. A synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses from the underlying investments in the synthetic GIC are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. The crediting rate is impacted by the change in the annual effective yield to maturity of the underlying securities and is affected by the differential between the contract value and the market value of the covered investments. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the contract to market difference is heightened or lessened. The crediting rate is adjusted periodically (usually either monthly or quarterly), but in no event is the crediting rate less than 0%.

Synthetic investment contracts generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan was unable to obtain a replacement investment contract, withdrawing plans may experience losses if the value of the Plan’s assets no longer covered by the contract are below contract value. The Plan may seek to add additional issuers over time to diversify the Plan’s exposure to such risk, but there is no assurance the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value.

Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default, the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

Certain events limit the ability of the Plan to transact at contract value with the insurance company and the financial institution issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Plan sponsor or other Plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan’s ability to transact at contract value with participants, is probable.

As traditional GICs and synthetic GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Traditional GICs and synthetic GICs are measured at contract value, as discussed above. The Plan's fully benefit-responsive investments are included in the Master Trust.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Participants with notes pay an origination fee from their respective Plan accounts. No allowance for credit losses was recorded at April 30, 2020 and April 30, 2019. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced to zero and a benefit payment is recorded.

Administrative Expenses

Plan expenses are generally paid by the Master Trust and are reflected in the *Plan's interest in the Medtronic, Inc. Master Trust Fund loss* on the Statement of Changes in Net Assets Available for Benefits. Plan expenses may also be paid for by the Company, and such expenses are excluded from these financial statements. Plan expenses consist of trustee and account maintenance fees. Participants with notes pay an origination and annual loan fee for loan administration and maintenance from their respective Plan accounts. Investment-related expenses are included in net appreciation in fair value of investments.

Payment of Benefits

Benefit payments are recorded upon distribution.

Risks and Uncertainties

The Plan invests in various investment securities through the Master Trust. 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 on the Statement of Net Assets Available for Benefits at April 30, 2020.

Concentration of Market Risk

Approximately 7.8% of the Plan's assets were invested in the ordinary shares of Medtronic plc at April 30, 2020 and April 30, 2019. A significant portion of this concentration results from the historical (pre-fiscal year 2006) ESOP contributions to the Plan. The underlying value of the Medtronic plc Stock Fund and the Medtronic ESOP Fund are entirely dependent on the performance of Medtronic plc and the market's evaluation of such performance. It is reasonably possible that changes in the fair value of Medtronic plc ordinary shares could materially affect participants' account balances and the amounts reported on the Statement of Net Assets Available for Benefits at April 30, 2020.

3. Fair Value Measurements

Under the authoritative guidance for fair value measurements, fair value is defined as an exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The authoritative guidance also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability, developed based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan’s assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. The categorization of financial assets and financial liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy is broken down into three levels defined as follows:

- Level 1 - Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at April 30, 2020 and 2019.

Registered investment companies: Valued at net asset values (NAV) which are not publicly reported. The net asset values are calculated based on the valuation of the underlying assets. The underlying assets are valued at the quoted market prices of shares held by the plan at year-end in the active market on which the individual securities are traded.

Collective trusts: Valued at the NAV of units of a collective trust. The NAV, as provided by the Trustee, 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. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Medtronic plc Stock Fund and Medtronic ESOP Fund: The Medtronic plc Stock Fund and Medtronic ESOP Fund are both invested in Medtronic plc ordinary shares, which are measured at fair value. The shares are valued at the closing price reported in the active market in which the individual security is traded and are therefore categorized as Level 1 investments.

The Plan reviews the fair value hierarchy classification on an annual basis. Changes in the ability to observe valuation inputs may result in a transfer between levels for certain securities within the fair value hierarchy. The Plan’s policy is to recognize transfers into and out of levels within the fair value hierarchy at the end of the plan year in which the actual event or change in circumstances that caused the transfer occurs. There were no transfers between Level 1, Level 2, or Level 3 resulting from changes in valuation inputs or methods during the year ended April 30, 2020.

The methods described above may produce fair values 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.

The following tables provide information, by level, for investments in the Master Trust that are measured at fair value on a recurring basis:

	Assets at Fair Value at April 30, 2020				
(in thousands)	Total	Level 1	Level 2	Level 3	NAV Practical Expedient[(1)]
Registered investment companies	$ 14,818	$ —	$ 14,818	$ —	$ —
Medtronic plc Stock Fund and ESOP Fund	791,451	791,451	—	—	—
Collective trusts	8,509,543	—	—	—	8,509,543
Total investments in Master Trust, at fair value	$ 9,315,812	$ 791,451	$ 14,818	$ —	$ 8,509,543

	Assets at Fair Value at April 30, 2019				
(in thousands)	Total	Level 1	Level 2	Level 3	NAV Practical Expedient[(1)]
Registered investment companies	$ 20,055	$ —	$ 20,055	$ —	$ —
Medtronic plc Stock Fund and ESOP Fund	813,963	813,963	—	—	—
Collective trusts	8,838,162	—	—	—	8,838,162
Total investments in Master Trust, at fair value	$ 9,672,180	$ 813,963	$ 20,055	$ —	$ 8,838,162

(1) Certain investments are measured at NAV per share (or its equivalent) as a practical expedient and are included above to permit reconciliation to total investments in the Master Trust at fair value.

The table above excludes the Capital Preservation Fund, which is comprised of fully benefit-responsive investments that as of April 30, 2020 and 2019 had contract values of $666,028 and $626,852, respectively. As discussed within Note 2, fully benefit-responsive contracts are measured at contract value.

The following table summarizes investments measured at fair value based on NAV as a practical expedient:

	Fair Value at April 30		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
(in thousands)	2020	2019			
Collective trusts	$ 8,509,543	$ 8,838,162	(1)	(1)	(1)

(1) Collective trusts share the common goal of growth and preservation of principal. The collective trusts indirectly invest in a mix of U.S. and international common stocks, and fixed income securities through holdings in various mutual funds. These investments can be redeemed daily and there are currently no redemption restrictions or unfunded commitments on these investments.

4. Plan’s Interest in the Medtronic, Inc. Master Trust Fund

Certain assets of the Plan are invested in the Master Trust, which also includes certain assets of the Medtronic Puerto Rico Employees’ Savings and Investment Plan. The Plan’s Trustee and Recordkeeper maintains a separate account for the associated Plan assets and liabilities held within the Master Trust. Investments and the income therefrom are allocated to participating plans based on each plan's participation in investment options within the Master Trust. The Plan’s interest in the net assets of the Master Trust were 97.8% and 97.9% on April 30, 2020 and 2019, respectively, as determined by comparing the Plan's investment in the Master Trust to total net assets in the Master Trust.

The Master Trust is invested in various funds, including funds held by registered investment companies and collective trusts, funds fully invested in Medtronic plc stock, and both traditional and synthetic GICs. The investments in the Capital Preservation Fund (Medtronic GIC) consist of GICs issued by financial institutions, synthetic investment contracts issued by financial institutions which are backed by investment-grade, fixed-income securities and bond mutual funds, and money market securities. Refer to Note 3 for additional discussion on the types of funds held within the Master Trust.

The following table summarizes investment balances for the Plan's interest in the Master Trust, as well as total investments in the Master Trust, at April 30, 2020 and 2019:

	Plan's Interest in Master Trust		Total Master Trust Assets	
(in thousands)	**April 30, 2020**	**April 30, 2019**	**April 30, 2020**	**April 30, 2019**
Investments, at fair value:				
Collective trusts	$ 8,322,346	$ 8,654,379	$ 8,509,543	$ 8,838,162
Registered investment companies	14,415	19,483	14,818	20,055
Medtronic plc Stock Fund and Medtronic ESOP Fund	784,908	806,975	791,451	813,963
Total investments at fair value	9,121,669	9,480,837	9,315,812	9,672,180
Investments, at contract value:				
Medtronic GIC	637,924	601,002	666,028	626,852
Total investments at contract value	637,924	601,002	666,028	626,852
Total Investments	$ 9,759,593	$ 10,081,839	$ 9,981,840	$ 10,299,032

The statement of changes in the Medtronic, Inc. Master Trust Fund net assets is as follows:

(in thousands)	**Year Ended April 30, 2020**
Investment income (loss):	
Interest and dividends	$ 172
Dividends on Medtronic plc ordinary shares	17,717
Net depreciation in fair value of investments	(165,411)
Total investment loss	(147,522)
Administrative expenses	(3,837)
Total loss	(151,359)
Transfer of assets into the Master Trust Fund	156,920
Employer contributions	125,823
Employee contributions	416,663
Rollover contributions	56,980
Interest income on notes receivable from participants	5,256
Benefits paid	(925,396)
Change in participant loans	(2,079)
Net decrease	(317,192)
Medtronic, Inc. Master Trust Fund assets	
Beginning of year	10,299,032
End of year	$ 9,981,840

The net depreciation in the fair value of the Master Trust investments for the year ended April 30, 2020, includes gains and losses on investments purchased and sold, as well as unrealized gains and losses on those held during the year, related to all investments reported at fair value above. The Medtronic GIC is reported at contract value. See Note 3 for further information regarding fair value measurements.

The employer contribution receivable from the prior plan year is included in the transfer of assets into the Master Trust Fund for the year ended April 30, 2020. This contribution was deemed outside of the Master Trust at April 30, 2019 and was subsequently transferred into the Master Trust during the year ended April 30, 2020.

5. Related Party Transactions and Party-In-Interest Transactions

The Plan’s investments consist of the Plan's interest in the Master Trust, which includes shares of registered investment companies, collective trusts, the Medtronic GIC, and Medtronic plc common stock. All investment transactions were managed by the Trustee and the Recordkeeper during the year ended April 30, 2020. These transactions are allowed by the Plan and the IRC and qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules. In addition, as previously noted, the Master Trust invests in the ordinary shares of Medtronic plc. The Plan's investment in ordinary shares of Medtronic plc at April 30, 2020 and 2019 was $784,908, and $806,975, respectively.

At April 30, 2020 and 2019, the Plan had notes receivable from participants of $88,339 and $87,630, respectively. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Tax Status

The Plan received a favorable determination letter, effective October 22, 2014, from the Internal Revenue Service (IRS). The IRS has determined that the Plan and the related trust are designed in accordance with the applicable sections of the IRC and are, therefore, exempt from income taxes. Although the Plan document that the IRS reviewed in issuing its most recent determination letter has since been amended and restated, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan has not recognized any 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.

7. Subsequent Events

Subsequent to April 30, 2020, the Company offered a voluntary early retirement program (the Program) to certain eligible participants of the Plan. Participants were eligible to participate in the Program if they met all of the following requirements: they were age 59 or older on June 1, 2020; they had been actively employed by the Company for at least 90 days as of June 1, 2020; they participated in the MCC or PIA under the Plan or another eligible Medtronic retirement plan; they were not entitled to severance benefits (whether voluntary or involuntary) under any Medtronic severance plan; and they were not a Senior Vice President (SVP) or above. For those participants who elected the MCC or PIA account benefit, the Program allowed for participants to receive an additional contribution to their MCC or PIA in an amount equal to 25 percent of eligible compensation paid from May 1, 2019 through April 30, 2020 to their MCC or PIA. Participants who elected to participate in the Program became fully vested in all benefits under the Plan and became eligible to begin receiving benefits immediately upon retirement.

SUPPLEMENTAL SCHEDULE

Medtronic Savings and Investment Plan
(also known as the "Medtronic 401(k) Plan")
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
April 30, 2020
EIN 41-0793183
Plan Number 005
(in thousands)

	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
*	Plan's interest in Medtronic, Inc. Master Trust Fund		N/R	$	9,759,593
*	Notes receivable from participants	Interest at 3.25% to 9.50% due at various dates through May 2035	$0		88,339
				$	9,847,932

*	Denotes party-in-interest
N/R	Cost information is excluded, as it is not required for participant directed investments.

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (No. 333-201737) on Form S-8 of Medtronic plc of our report dated October 26, 2020, relating to the financial statements and supplemental schedule of the Medtronic Savings and Investment Plan (also known as the “Medtronic 401(k) Plan”), which appears in this Annual Report on Form 11-K of the Medtronic Savings and Investment Plan (also known as the “Medtronic 401(k) Plan”) for the year ended April 30, 2020.

/s/ Baker Tilly US, LLP

Minneapolis, Minnesota
October 26, 2020

EXHIBIT 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (No. 333-201737) on Form S-8 of Medtronic plc of our report dated October 23, 2019, relating to the financial statements and supplemental schedule of the Medtronic Savings and Investment Plan (also known as the Medtronic, Inc. 401(k) Plan), which appears in this Annual Report on Form 11-K of the Medtronic Savings and Investment Plan (also known as the Medtronic, Inc. 401(k) Plan) for the year ended April 30, 2020.

/s/ RSM US LLP

Minneapolis, Minnesota
October 26, 2020