

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE, SAVINGS AND SIMILAR PLANS
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 fiscal year ended December 31, 2020

OR

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

For the transition period from _____ to _____

Commission file number 1-07151

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

**The Clorox Company 401(k) Plan
(formerly The Clorox Company Employee Retirement Investment Plan)**

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

**The Clorox Company
1221 Broadway
Oakland, CA 94612-1888**

*Report of Independent Registered Public Accounting Firm
Financial Statements and Supplemental Information*

The Clorox Company 401(k) Plan

*As of December 31, 2020 and 2019 and for the
Plan year ended December 31, 2020*

The Clorox Company 401(k) Plan
Financial Statements and Supplemental Information

As of December 31, 2020 and 2019
and for the Plan year ended December 31, 2020

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Report of Independent Registered Public Accounting Firm

To the Plan Administrator and Participants of
The Clorox Company 401(k) Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of The Clorox Company 401(k) Plan (the “Plan”) as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

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 to 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.

Opinion on the Supplemental Information

The supplemental information included in Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of the year ended December 31, 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 form and content, is presented in conformity with 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/Moss Adams LLP
Campbell, California
June 25, 2021

We have served as the Plan’s auditor since 2013.

The Clorox Company 401(k) Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
Assets		
Investments, at fair value	\$ 2,066,353,951	\$ 1,810,766,457
Receivables:		
Notes receivable from participants	20,568,903	21,355,147
Employer's contributions	38,104,337	29,167,139
Participant contributions	1,302,509	—
Total receivables	59,975,749	50,522,286
Total assets	2,126,329,700	1,861,288,743
Liabilities		
Accrued fees	111,039	270,812
Net assets available for benefits	\$ 2,126,218,661	\$ 1,861,017,931

See accompanying notes to the financial statements.

The Clorox Company 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Plan Year Ended December 31, 2020

Additions to (deductions from) net assets attributable to:	
Investment and other income:	
Interest income and dividends	\$ 32,995,615
Net appreciation in fair value of investments	264,261,122
Total investment and other income	<u>297,256,737</u>
Contributions:	
Employer	59,616,158
Participants	64,048,528
Rollovers	6,167,963
Total contributions	<u>129,832,649</u>
Benefits paid to participants	(160,727,767)
Administrative expenses	<u>(1,160,889)</u>
Net increase	<u>265,200,730</u>
Net assets available for benefits:	
Beginning of year	1,861,017,931
End of year	<u>\$ 2,126,218,661</u>

See accompanying notes to the financial statements.

The Clorox Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan

The following description of The Clorox Company 401(k) Plan (the “Plan”) 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 substantially all employees of The Clorox Company and its affiliated companies that have adopted the Plan (“Participating Company”) (collectively referred to as “Company”). The following employees are not covered by the Plan: (i) leased employees (contractors), (ii) nonresident aliens with no United States of America source of income, (iii) employees covered by a collective bargaining agreement, unless such coverage is specified in the written agreement, (iv) employees sent to a Participating Company by an international subsidiary to participate in a training or development program sponsored by the Participating Company, and (v) employees who are residents of Puerto Rico or who perform services for a Participating Company primarily in Puerto Rico and are participants of The Clorox Company Employee Retirement Investment Plan for Puerto Rico. Participants are eligible to participate on the first day of employment with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Company maintains a non-leveraged employee stock ownership plan (the “ESOP”) within the meaning of Section 4975(e)(7) of the Internal Revenue Code of 1986, as amended (the “Code”). The ESOP is maintained as part of the Plan and is designed to invest in the Company’s common stock. If elected, participants can receive dividends paid directly to them in cash. No participant shall be permitted to direct more than 5% of the contributions to be made to the Plan on his or her behalf in the ESOP fund; and no participant shall be permitted to effect a transfer or exchange from another investment fund into the ESOP fund if the portion of the participant’s account invested in the ESOP fund would exceed 5% of his or her account balance immediately after such transfer or exchange. From January 1, 2007 up to December 31, 2012, the limit was 10%. Prior to January 1, 2007, there was no account limit implemented; as such there are certain participants whose investment in the ESOP fund exceeds 5% of their total account balance.

The Employee Benefits Committee (the “Committee”) administers the Plan. The Vanguard Fiduciary Trust Company and Vanguard Group, Inc. (“Vanguard”) are the Plan’s trustee and recordkeeper, respectively.

The Clorox Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

Salary Deferral Contributions

The Plan allows for automatic enrollment at a rate of 6% for newly eligible participants who do not make a salary deferral contribution election, or fail to elect to decline a deferral contribution.

Participants may contribute from 1% to 50% of their covered compensation, on a pre-tax and after-tax basis, as defined in the Plan. Participants also have the option to contribute on a Roth basis. The combined pre-tax, after-tax and Roth contributions cannot exceed the 50% limit. Generally, covered compensation consists of regular pay plus most bonuses, overtime and vacation pay. It does not include, for example, short or long term disability pay, relocation, severance, deferred compensation, stock compensation, or Worker's Compensation pay. Participant contributions are subject to limits specified under the Code.

Matching Contributions

Employees not covered by a collective bargaining agreement, are eligible to receive a matching contribution of 100% of salary deferral contributions, including pre-tax, after-tax and Roth contributions, up to a maximum of 4% of covered compensation.

Certain participants covered by a collective bargaining agreement are eligible to receive a Company match of 100% of salary deferral contributions, including pre-tax, after-tax and Roth contributions up to 3% of eligible compensation. Starting in October 2020, there were no employees covered under a collective bargaining agreement.

Participants are eligible for the Company matching contribution after completing one year of service. Matching contributions are funded each pay period.

The Clorox Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Non-elective Employer Contributions

Certain participants are also eligible for a non-elective employer contribution. To receive a non-elective employer contribution for a particular Plan year, a participant must have completed at least one year of service prior to December 31 of the Plan year. A participant must also have been an eligible employee sometime during the Plan year and have been employed with the Company on December 31 of the Plan year or have separated from service during the Plan year due to death or certified disability, attainment of age 60 or attainment of age 55 and 10 years of service.

The non-elective employer contribution is equal to 6% of covered compensation or 2.5% of covered compensation for certain participants covered by a collective bargaining agreement during the Plan year. Starting in October 2020, there were no employees covered under a collective bargaining agreement. The non-elective employer contributions are funded during the quarter subsequent to the Plan year end. See “Vesting” section for more information.

Effective December 28, 2020, former Nutranext employees were considered Clorox employees and thus, were eligible for the non-elective employer contributions starting with that date. Prior to this date, Nutranext employees were not eligible for non-elective employer contributions.

Rollover Contributions

Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Effective January 1, 2020, the Plan accepts rollover contributions from individual retirement accounts. Subject to Committee discretion, participants may also rollover outstanding loans under a plan sponsored by an entity that was acquired by or merged with the Company.

Investment Options

Participants direct the investment of their contributions and the Company contributions into the various investment options offered by the Plan. The Plan offers investments in mutual funds, common collective trust funds, and the Company’s common stock. Participants are also allowed to direct their contributions to a self-directed brokerage account which permits investments in additional mutual funds, common stocks, and other investment products.

The Clorox Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts and Forfeitures

Each participant's account is credited with the participant's contribution and allocations of: (a) Company contributions and (b) Plan earnings. Allocations are based on participants' eligible compensation for the employer match and non-elective employer contribution and investment balances for investment earnings. At the discretion of the Committee, forfeited balances of terminated participants' non-vested accounts may be used to pay the Plan's expenses, to reduce the Company's contributions to the Plan, or to restore accounts of previously terminated participants who subsequently resumed employment with the Company. The amounts of unallocated accounts including forfeitures related to non-vested accounts at December 31, 2020 and 2019 are approximately \$1,074,000 and \$1,262,000, respectively. Subsequent to year end, the Company used \$650,000 and \$1,181,000 of forfeitures to reduce the non-elective employer contribution for the Plan year ended December 31, 2020 and 2019, respectively.

Vesting

Participants are always fully vested in their individual contributions, Company matching contributions, and actual earnings thereon.

The non-elective employer contribution, will vest in varying rates over a period of 5 years as follows:

Years of Service	Vesting Percentage
1	0%
2	20%
3	40%
4	70%
5	100%

Participants become immediately vested in the non-elective employer contributions upon reaching age 60 while employed by the Company, at death, or upon permanent disability.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to 5 years, or up to 15 years if loan proceeds are used for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a fixed rate (prime plus 1%) determined at the time of the loan. Principal and accrued interest are repaid ratably through payroll deductions or directly to the custodian by the participant.

The Clorox Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Payment of Benefits

The Plan allows for lump-sum and partial distributions of the vested value of a participant's account at death, upon permanent disability, retirement or upon termination of employment. Hardship and other in-service withdrawals are permitted if certain criteria are met.

Administrative Expenses

The Company pays substantially all administrative expenses except for certain investment fees and loan fees, which are deducted from the affected participant's account. Quarterly recordkeeping fees are also deducted from participants' accounts.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become 100% vested in their accounts.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price 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 Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The net appreciation in fair value of investments consist of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

The Clorox Company 401(k) Plan
Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Risk and Uncertainties

The Plan provides for various participant directed investment options in mutual funds, common stocks, common collective trust funds, and a self-directed brokerage account. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and participant account balances.

Payment of Benefits

Benefits paid to participants are recognized upon payment.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates that affect the amounts reported in the financial statements and accompanying footnotes. Actual results could differ from those estimates.

3. Fair Value Measurements

Fair value is defined as the price 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 (i.e., an exit price). Assets and liabilities measured at fair value are required to be classified and disclosed based on the lowest level of input that is significant to the fair value measurement in one of the following categories:

- Level 1 – Quoted market prices in active markets for identical assets or liabilities.
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3 – Unobservable inputs reflecting management's own assumptions.

The Clorox Company 401(k) Plan
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

Mutual funds: Valued at quoted market prices of shares held by the Plan at year-end.

Company's common stock (and other common stocks as part of self-directed brokerage account): Valued at the last reported quoted market sales price at year-end.

Interest bearing accounts (part of self-directed brokerage account): Valued at cost plus accrued interest, which approximates fair value, at year-end.

Common collective trust funds: Valued using the market approach at a net asset value ("NAV") as a practical expedient determined by the portfolio's sponsor based on the fair value of underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding on the last business day of the Plan year. These are not classified in the fair value hierarchy table. The fair values are included in the table to allow reconciliation of the fair value hierarchy to the fair value of investments per the statement of net assets available for benefits.

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.

The Clorox Company 401(k) Plan
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

	Fair Value as of December 31, 2020	
	Level 1	Total
Mutual funds	\$ 707,446,827	\$ 707,446,827
Company's common stock	119,437,223	119,437,223
Self directed brokerage account	35,865,842	35,865,842
Total assets in the fair value hierarchy	<u>\$ 862,749,892</u>	<u>862,749,892</u>
Common collective trust funds measured at		
NAV, practical expedient		1,203,604,059
Investments at fair value		<u>\$ 2,066,353,951</u>

	Fair Value as of December 31, 2019	
	Level 1	Total
Mutual funds	\$ 683,898,993	\$ 683,898,993
Company's common stock	100,317,178	100,317,178
Self directed brokerage account	22,238,294	22,238,294
Total assets in the fair value hierarchy	<u>\$ 806,454,465</u>	<u>806,454,465</u>
Common collective trust funds measured at		
NAV, practical expedient		1,004,311,992
Investments at fair value		<u>\$ 1,810,766,457</u>

Certain common collective trust funds may require that within 90 days from withdrawal, money from the funds cannot be invested directly into a competing fund. Certain funds require a 2% fee if the fund is held for less than 30 days. And still others retain discretion to limit the maximum withdrawal as of any date to the greater of \$2,000,000 or 5% of the value of the investment.

The Clorox Company 401(k) Plan
Notes to Financial Statements (continued)

4. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (the “IRS”) dated March 8, 2017, stating that the Plan is qualified under Section 401(a) of the Code. Qualification under Section 401(a) of the Code means the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. The Plan’s management believes that the Plan is being operated in accordance with the applicable requirements of the Code and therefore believes that the Plan, as amended, is qualified and the related trust is tax-exempt. The Company has indicated that it will take the necessary steps, if any, to maintain the Plan’s operations in compliance with the Code.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position meets certain recognition thresholds or measurement standards defined by U.S. GAAP. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan may be subjected to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

5. Party-in-Interest Transactions

Transactions in shares of the Company’s common stock qualify as party-in-interest transactions under the provisions of ERISA. During the Plan year ended December 31, 2020, the Plan purchased or received approximately \$5,600,000 and sold or distributed approximately \$21,100,000 of the Company’s common stock.

Certain Plan assets are invested in funds managed by Vanguard, the Trustee. Consequently, transactions with the Trustee qualify as party-in-interest transactions for which a statutory exemption exists.

Supplemental Information

The Clorox Company 401(k) Plan
 EIN: 31-0595760 Plan: 001
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
*	Vanguard Institutional Index Fund	Mutual fund	\$ 240,342,758
*	Vanguard Total Bond Market Index Fund	Mutual fund	155,962,619
	Eaton Vance Atlanta Capital SMID Cap Fund	Mutual fund	145,389,456
*	Vanguard Total International Stock Index Fund	Mutual fund	113,235,496
	MFS Institutional International Equity Fund	Mutual fund	50,400,485
	Northern Global Sustainability Index Fund	Mutual fund	2,116,013
			<u>707,446,827</u>
	T. Rowe Price Growth Stock Trust	Common collective trust fund	179,100,930
	Wells Fargo Stable Value Fund	Common collective trust fund	141,159,995
	State Street Russell Small Mid Cap Index Securities Lending Series Fund	Common collective trust fund	132,956,825
	MetWest Total Return Bond Fund	Common collective trust fund	35,407,685
	Boston Partners Large Cap Value Equity	Common collective trust fund	16,599,965
*	Vanguard Target Retirement Income Trust I	Common collective trust fund	16,930,867
*	Vanguard Target Retirement 2015 Trust I	Common collective trust fund	23,034,112
*	Vanguard Target Retirement 2020 Trust I	Common collective trust fund	40,371,197
*	Vanguard Target Retirement 2025 Trust I	Common collective trust fund	128,930,361
*	Vanguard Target Retirement 2030 Trust I	Common collective trust fund	61,628,082
*	Vanguard Target Retirement 2035 Trust I	Common collective trust fund	155,522,088
*	Vanguard Target Retirement 2040 Trust I	Common collective trust fund	57,802,835
*	Vanguard Target Retirement 2045 Trust I	Common collective trust fund	129,746,696
*	Vanguard Target Retirement 2050 Trust I	Common collective trust fund	40,400,984
*	Vanguard Target Retirement 2055 Trust I	Common collective trust fund	33,144,269
*	Vanguard Target Retirement 2060 Trust I	Common collective trust fund	9,286,186
*	Vanguard Target Retirement 2065 Trust I	Common collective trust fund	1,580,982
			<u>1,203,604,059</u>
*	The Clorox Company Common Stock	Common stock	119,437,223
**	Vanguard Brokerage Option	Self-directed brokerage account	<u>35,865,842</u>
*	Participant loans	Interest rates ranging from 4.25% to 9.25%	<u>20,568,903</u>
	Total investments		<u>\$ 2,086,922,854</u>

* Indicates a party-in-interest to the Plan.

** May include party-in-interest investments

Note: Column (d), cost, has been omitted, as all investments are participant-directed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE CLOROX COMPANY 401 (K) PLAN
(FORMERLY THE CLOROX COMPANY
EMPLOYEE RETIREMENT INVESTMENT
PLAN)

Date: June 28, 2021

/s/ Angela Hilt

Angela Hilt

Senior Vice President – Chief Legal Counsel

Index to Exhibits

Exhibit No.	Description
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23.1	Consent of Moss Adams LLP
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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (No. 33-41131 -Post Effective Amendments No. 1 and 2) on Form S-8 of The Clorox Company of our report dated June 25, 2021, relating to the statements of net assets available for benefits of The Clorox Company 401(k) Plan as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related supplemental information as of December 31, 2020, appearing in this annual report on Form 11-K of The Clorox Company 401(k) Plan for the year ended December 31, 2020.

/s/ Moss Adams LLP
Campbell, California
June 25, 2021