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

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**FORM 11-K**

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

For the fiscal year ended May 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 No. 001-10635

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**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.**  
(Full title of the plan)

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**NIKE, Inc.**  
(Name of issuer of the securities held pursuant to the plan)

**One Bowerman Drive**  
**Beaverton, Oregon 97005**  
(Address of the plan and address of issuer's principal executive offices)

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401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.

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**Report of Independent Registered Public Accounting Firm**  
Plan Administrator and Participants  
401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.  
Beaverton, Oregon

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the 401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc. (the “Plan”) as of May 31, 2021 and 2020, the related statement of changes in net assets available for benefits for the year ended May 31, 2021, and the related notes (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 May 31, 2021 and 2020, and the changes in net assets available for benefits for the year ended May 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. 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 risk 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 the Plan’s 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 information in the accompanying Schedules of Assets (Held at End of Year) as of May 31, 2021 and of reportable transactions for the year ended May 31, 2021 have been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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/ BDO USA, LLP

We have served as the Plan’s auditor since 2018.

Seattle, Washington  
November 19, 2021

**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.**  
**Statements of Net Assets Available for Benefits**  
**May 31, 2021 and 2020**

	2021	2020
<b>Assets</b>		
Investments, at fair value	\$ 5,761,000,420	\$ 4,629,338,627
Receivables		
Employer contributions	7,824,854	6,127,601
Notes receivable from participants	41,881,151	46,283,616
Participant contributions	206,088	234,230
Accrued interest and dividends	2,305,090	2,342,410
Due from broker for securities sold	400,035	—
Total receivables	<u>52,617,218</u>	<u>54,987,857</u>
Total assets	<u>5,813,617,638</u>	<u>4,684,326,484</u>
<b>Liabilities</b>		
Accrued expenses	153,588	81,455
Net assets available for benefits	<u>\$ 5,813,464,050</u>	<u>\$ 4,684,245,029</u>

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

**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended May 31, 2021**

	<b>2021</b>
<b>Additions</b>	
Investment income	
Net appreciation in fair value of investments	\$1,532,783,689
Interest and dividends	10,358,974
Total investment income	<u>1,543,142,663</u>
Less: Investment expenses	(257,389)
Net investment income	<u>1,542,885,274</u>
Interest income on notes receivable from participants	<u>2,295,346</u>
<b>Contributions</b>	
Employer, net of forfeitures	185,779,039
Participant	115,052,338
Rollover	23,815,597
Total contributions	<u>324,646,974</u>
Total additions	<u>1,869,827,594</u>
<b>Deductions</b>	
Benefits paid to participants	(739,822,441)
Administrative expenses	(786,132)
Total deductions	<u>(740,608,573)</u>
Net increase	1,129,219,021
<b>Net assets available for benefits</b>	
Beginning of year	4,684,245,029
End of year	<u>\$5,813,464,050</u>

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

**1. Description of the Plan**

The following description of the 401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc. (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 was established to provide for the retirement income requirements of and sharing in NIKE, Inc. (the “Company”) profits by eligible employees of the Company and a retirement savings program for the eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Administration of the Plan is performed by the Retirement Investment Committee and the Senior Director, Global Benefits of the Company.

Effective June 1, 2019, the hardship withdrawal provision under the Plan was amended to update the list of available hardship expenses to include expenses and losses incurred on account of certain disasters. Effective June 1, 2020, the Plan was amended to modify the definition of “Compensation” to affirm the inclusion of short-term disability pay by NIKE in “Compensation”.

The Northern Trust Company (“Northern Trust” or the “Trustee”) is the trustee and Fidelity Workplace Services, LLC (“Fidelity” or the “record keeper”) is the record keeper of the Plan. Self-directed brokerage account assets are held in the custody of Fidelity (the “Custodian”) and are maintained by the Trustee. The Plan’s investment decisions are overseen by the Retirement Investment Committee. Members of the Retirement Investment Committee are appointed by the Board of Directors of the Company.

**Eligibility**

All employees, except those employees who are (1) covered by a collective bargaining agreement, (2) living outside the United States and not covered by the Company’s expatriate program, (3) working at the Company’s Memphis Apparel Distribution Center, whose employment is established pursuant to the Company’s Seasonal On Call Casual Employee Reserve (SOCCER) program, (4) not common-law employees, such as leased employees and individuals designated by NIKE as independent contractors, or (5) residing in Puerto Rico and working at the Puerto Rico facility are eligible to participate in the 401(k) portion of the Plan on the first day of employment, and receive related matching contributions. These eligible employees may receive profit sharing contributions on the first day of the Plan fiscal year coinciding with or immediately preceding completion of one year of employment with at least 1,000 hours of service. Eligible employees must work 1,000 hours each year and be employed by the Company on the last day of the Plan year to be eligible to receive a profit sharing contribution.

**Contributions**

Participants may contribute on a pre-tax and Roth basis up to 75 percent of their eligible annual compensation to the Plan, subject to annual individual deferral limitations under the United States Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, as defined by the IRC. Participants may also contribute amounts representing distributions from other qualified defined contribution plans as well as after-tax contributions up to 3 percent of their annual compensation to the Plan. Additionally, the Company will match participant pre-tax and Roth contributions at a rate of 100 percent of the first 5 percent of the participant’s eligible pay that is contributed to their account.

The Company match follows participants’ fund selections. One of the available investment choices is the NIKE stock fund. No more than 10 percent of a participant’s deferral and corresponding match can go into the NIKE stock fund and a participant can only transfer a portion of his or her existing account balance to purchase the NIKE stock fund if the percentage of their account balance invested in the NIKE stock fund is less than or equal to 20 percent. Transfers out of the NIKE stock fund are permitted at any time.

The Company may make discretionary annual contributions in the form of a profit sharing contribution as designated by the Company’s Board of Directors. However, this amount cannot be greater than the amount allowable as a tax deduction under the IRC.

**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.**  
**Notes to Financial Statements**  
**May 31, 2021 and 2020**

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Investments held by the Plan on behalf of participants related to 401(k) contributions are participant-directed. In the participant-directed program, the individual participant selects the investments for his or her individual account. Historically, investments held by the Plan on behalf of participants related to profit sharing contributions have been nonparticipant-directed. For these nonparticipant-directed investments, the Retirement Investment Committee, under the guidance of investment managers, directed the specific investments held by the Plan, and profit sharing contributions were invested in various fixed income and equity funds similar to those offered under the Plan's 401(k) feature. During the year ended May 31, 2021, the decision was taken by the Retirement Investment Committee to transfer investments related to profit sharing contributions from nonparticipant-directed to participant directed investments. See Note 6 for applicable disclosures.

**Participant Accounts**

Separate individual 401(k) and profit sharing accounts are maintained for each participant. Each participant's 401(k) account is credited with the participant's contributions and rollovers, the Company's matching contributions, expenses and an allocation of the Plan's investment income or losses based upon the participant's election of investment options.

If funded, an eligible profit sharing participant will receive an annual allocation of the employer profit sharing contribution and profit sharing forfeitures after restoration of previously forfeited accounts. Employer profit sharing contributions and former participant forfeitures are allocated in the proportion of the participant's annual compensation to compensation of all participants subject to the IRC Section 415 defined maximum limitations.

Profit sharing investment income or losses and Plan expenses are allocated daily based on a ratio of each participant's profit sharing account balance to the total profit sharing account balances. Historically, participants have not directed the investment of profit sharing contributions. However, during the year the decision was taken by the Retirement Investment Committee to transfer investments held in profit sharing contributions from nonparticipant-directed to participant-directed investments.

The total benefit to which a participant is entitled is the benefit that can be provided from the participant's vested 401(k) and profit sharing accounts.

**Vesting**

Participants in the 401(k) portion of the Plan are immediately vested in their elective, rollover, and Company matching contributions, plus actual earnings thereon. The Company's contributions into the profit sharing portion of the Plan vest at 25 percent per year after completing two years of service, and vesting increases 25 percent for each additional year of service until fully vested after five years. Participants in the profit sharing portion of the Plan become fully vested in the Company's contributions in the event of total and permanent disability, death, attainment of 65 years of age, or termination of the Plan.

**Forfeitures**

Upon a participant's termination, the unvested portion of the participant's profit sharing account is forfeited. Profit sharing forfeitures may be used to reduce future employer contributions or be allocated back to active participants at the Company's discretion. During the year ended May 31, 2021, no profit sharing forfeitures were used to reduce employer contributions. At May 31, 2021 and 2020, accumulated profit sharing forfeitures totaled \$2,872,019 and \$1,457,025, respectively.

**Notes Receivable From Participants**

Participants may borrow a portion of their elective and rollover contributions by applying to the Plan's record keeper. Participants may borrow from their accounts amounts equal to the lesser of 50 percent of their vested account balance or \$50,000 reduced by the balance of any outstanding loans. The term of the loan repayments ranges up to five years for general purpose loans and up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus one percentage point. Principal and interest are paid ratably through bi-weekly payroll deductions.

### **Benefit Payments**

Upon termination of service due to death, disability, hardship, resignation, discharge and retirement, a participant is eligible to receive payments in the amount equal to the value of the participant's vested interest in his or her account.

Vested benefits are distributed to participants in a lump-sum payment upon termination or are transferred to another qualified account. Participants with vested benefits greater than \$1,000 can elect to receive a distribution or leave their balance in the Plan. Participants may apply to the Plan's record keeper to withdraw their voluntary 401(k) contributions in the event the participant is over age 59-1/2, or the participant has a financial hardship as stipulated in the Plan provisions. No withdrawals may be made from the unvested portion of the Company's profit sharing contributions or earnings thereon.

### **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 Plan termination, the accounts of all participants would become fully vested. The net assets of the Plan would be distributed among the participants and beneficiaries of the Plan in proportion to their interests after proper allocation of any Plan expenses incurred upon termination.

### **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 opted in to implement 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.
- Required minimum distributions for calendar year 2020 are waived for retired and retirement-aged individual.

## **2. Significant Accounting Policies**

### **Basis of Accounting**

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

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurements Topic (820), Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. ASU No. 2018-13 eliminates certain disclosures including the disclosure related to transfers between Level 1 and 2 investments, the valuation policies for Level 3 measurements and, for nonpublic entities, the change in the Level 3 investments' unrealized gains and losses included in earnings. This ASU also amends certain disclosures including disclosing purchases, sales, and transfers for Level 3 investments instead of the Level 3 roll-forward. Management has adopted ASU 2018-13 for the 2020 Plan year. The adoption of this ASU did not have a material impact on the financial statements.

### **Investment Valuation and Income Recognition**

The Company's Retirement Investment Committee determines the Plan's valuation policies utilizing information provided by the Trustee and investment fund managers of the collective trust funds.

Investments held by the Plan 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.

Investments are purchased and sold at the fair value of the underlying investments and receive the interest and dividend earnings of the underlying investments. 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. The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

### **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. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of May 31, 2021 and 2020. 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 and a benefit payment is recorded.

### **Benefits Payable**

Benefits are recorded when paid. Accordingly, benefits payable to persons that have elected to withdraw from the Plan but not yet paid have not been accrued. At May 31, 2021 and 2020, there were \$360,797 and \$2,833,132, respectively, payable to participants.

### **Expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are in net investment income as a separate line item in the Statement of Changes in Net Assets. The Plan pays for participant maintenance fees, communications fees, and fees for participant transactions and projects.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, including estimates relating to assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

### **Risks and Uncertainties**

The Plan offers investments in securities that 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, and thus the net asset value (NAV) of the funds, 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. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Refer to the Supplemental Schedule of Assets (Held at End of Year) herein for further disclosure on the value of NIKE common stock held by the Plan, which was approximately 20 percent of investments held as of May 31, 2021 and 2020.

### **Subsequent Events**

The Plan has evaluated subsequent events and determined that no significant subsequent events have occurred requiring adjustments to the financial statements or disclosures.

### **3. Fair Value Measurement**

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs are the highest priority and consist of unadjusted quoted prices in active markets for identical assets and liabilities. Level 2 inputs are inputs for quoted prices for similar assets or liabilities in active markets; inputs for 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; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are the lowest priority and are unobservable and significant to the fair value measurement of an asset or liability.

The assets or liabilities 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2021 and 2020.

*Common Stocks:* Investments in common stock listed on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation date or, if no sales are reported for that day, the last published sales price.

*Registered Investment Companies:* Registered investment companies (or mutual funds) are 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.

*Collective trust funds:* Collective trust funds represent investments held in pooled funds. The Plan’s interests in the collective trust funds are valued based on the NAV provided by the fund sponsor. 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 funds, the investment advisor 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. There are no significant redemption restrictions or unfunded commitments on these investments. These investments are direct filing entities.

*Self-directed brokerage accounts:* The Plan allows participants to invest in self-directed brokerage accounts. The self-directed brokerage accounts include investments in publicly traded registered investment companies.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.**  
**Notes to Financial Statements**  
**May 31, 2021 and 2020**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of May 31, 2021 and 2020:

**As of May 31, 2021**

	Level 1	Level 2	Level 3	Total
Common Stock	\$1,141,506,470	\$ —	\$ —	\$1,141,506,470
Self-directed brokerage accounts	258,427,966	—	—	258,427,966
	<u>1,399,934,436</u>	<u>—</u>	<u>—</u>	<u>1,399,934,436</u>
Fair value measured at net asset value per share – Collective trust funds (a)				4,361,065,984
Total investments at fair value				<u>\$5,761,000,420</u>

**As of May 31, 2020**

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 941,747,721	\$ —	\$ —	\$ 941,747,721
Self-directed brokerage accounts	119,120,642	—	—	119,120,642
Registered investment companies	78,632,544	—	—	78,632,544
	<u>1,139,500,907</u>	<u>—</u>	<u>—</u>	<u>1,139,500,907</u>
Fair value measured at net asset value per share – Collective trust funds (a)				3,489,837,720
Total investments at fair value				<u>\$4,629,338,627</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient to estimate fair value 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.

**4. Party-in-Interest and Related Party Transactions**

The Plan's investments represent funds invested in, or maintained by, Northern Trust and Fidelity. Northern Trust is the trustee of the Plan assets and Fidelity is the custodian of selected assets and, therefore, these investments represent exempt party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions. Certain investments of the Plan are managed by Blackrock, which provides investment management services to the Plan.

A portion of the Plan's assets are invested in shares of Company common stock. For the year ended May 31, 2021, the Plan purchased 139,690 shares of NIKE, Inc. Class B common stock at a cost of \$17,270,500, and the Plan sold 655,974 shares of NIKE, Inc. Class B common stock with proceeds of \$82,807,649. At May 31, 2021 and 2020, the Plan held \$1,141,505,093 (8,365,126 shares) and \$941,746,274 (9,553,117 shares), respectively, of NIKE, Inc. Class B common stock.

Blackrock is an owner of NIKE common stock. As of May 31, 2020, the Plan did not own any Blackrock funds. Refer to the Supplemental Schedule of Assets (Held at End of Year) herein for the value of Blackrock funds held in the Plan as of May 31, 2021.

For the years ended May 31, 2021 and 2020, the Plan received a service credit of \$100,000 allocated based upon assets in the plan, to offset the cost of Recordkeeper-provided services only. The amount is non-transferable and cannot be allocated to participant accounts.

**5. Plan Tax Status**

The United States Internal Revenue Service has determined and informed the Plan by letter dated December 16, 2013 that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified.

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

**6. Nonparticipant-directed Investments**

Information about the net assets at May 31 and the significant components of the changes in net assets for the years ended May 31 relating to the nonparticipant-directed investments is as follows:

	2021	2020
<b>Net assets</b>		
Collective trust funds	\$ —	\$747,659,935
Registered investment companies	—	78,632,544
Accrued interest and dividends	—	1,237
Common stock	—	1,447
Accrued expenses	—	(30,691)
Total net assets	<u>\$ —</u>	<u>\$826,264,472</u>

**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.**  
**Notes to Financial Statements**  
**May 31, 2021 and 2020**

	<b>Year Ended May 31, 2021</b>
<b>Changes in net assets</b>	
Net appreciation in fair value of investments	\$ 192,087,326
Employer contributions	—
Interest and dividends	842,909
Administrative and investment expenses	(238,614)
Benefits paid to participants	(100,216,309)
Transfer out to participant directed accounts	(918,739,784)
Decrease in net assets	<u><u>\$(826,264,472)</u></u>

**7. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at May 31, 2021 and 2020:

	<b>2021</b>	<b>2020</b>
Net assets available for benefits per the financial statements	\$5,813,464,050	\$4,684,245,029
Benefits payable	(360,797)	(2,833,132)
Net assets available for benefits per Form 5500	<u><u>\$5,813,103,253</u></u>	<u><u>\$4,681,411,897</u></u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended May 31, 2021:

	<b>2021</b>
Net increase in net assets per the financial statements	\$1,129,219,021
Benefits payable at May 31, 2021	(360,797)
Benefits payable at May 31, 2020	2,833,132
Net increase in net assets per Form 5500	<u><u>\$1,131,691,356</u></u>



**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**May 31, 2021**  
**EIN 93-0584541**  
**Plan 001**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments	(d) Cost (1)	(e) Current Value
*	Self-directed Brokerage Accounts	Registered investment company		\$ 258,427,966
	Stock Merger Euronav Common Stock	Common stock		1,377
*	NIKE, Inc., Class B Common Stock	Common stock		1,141,505,093
*	MFO BLACKROCK INSTL TR CO N A INVT FDS FOR E MSCI A	Collective trust fund		73,011,776
*	MFO BLACKROCK EQUITY INDEX LENDING F	Collective trust fund		171,596,597
*	MFO BLACKROCK EXTD EQTY MKT FD F	Collective trust fund		86,197,145
*	MFO BLACKROCK LIFEPATH INDEX 2025 FUND F	Collective trust fund		395,429,956
*	MFO BLACKROCK LIFEPATH INDEX 2030 FUND F	Collective trust fund		652,782,896
*	MFO BLACKROCK LIFEPATH INDEX 2035 FUND F	Collective trust fund		740,076,226
*	MFO BLACKROCK LIFEPATH INDEX 2040 FUND F	Collective trust fund		621,731,952
*	MFO BLACKROCK LIFEPATH INDEX 2045 FUND F	Collective trust fund		518,366,760
*	MFO BLACKROCK LIFEPATH INDEX 2050 FUND F	Collective trust fund		398,708,652
*	MFO BLACKROCK LIFEPATH INDEX 2055 FUND F	Collective trust fund		200,333,902
*	MFO BLACKROCK LIFEPATH INDEX 2060 FUND F	Collective trust fund		49,269,543
*	MFO BLACKROCK LIFEPATH INDEX 2065 FUND F	Collective trust fund		13,012,544
*	MFO BLACKROCK US DEBT INDEX F	Collective trust fund		43,665,338
*	MFO LIFEPATH INDEX RETIREMENT FUND F	Collective trust fund		208,661,582
	Morley Stable Value Fund	Collective trust fund		186,852,609
*	NT Collective Government STIF	Collective trust fund		1,368,506
		Total investments		<u>\$ 5,761,000,420</u>
*	Notes Receivable from Participants	Interest Rate: 4.25 percent - 10.5 percent		\$ 41,881,151

\* Party-in-interest.

(1) Cost information is not required for participant directed assets.

401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.  
Schedule H, Line 4j – Schedule of Reportable Transactions  
Year Ended May 31, 2021  
EIN 93-0584541  
Plan 001

(a) Identity of Party Involved The Northern Trust Company	(b) Description of Asset (Include Interest Rate and Maturity Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b>Series of Transactions</b>						
*NT COLL ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - LENDING	Collective Trust Fund	—	315,605,722	213,372,695	315,605,722	102,233,027
*MFB NT COLLECTIVE RUSSELL 3000 INDEX FUN D -LENDING	Collective Trust Fund	—	369,361,521	176,526,716	369,361,521	192,834,805
<b>Single Transaction</b>						
*NT COLL ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - LENDING	Collective Trust Fund	—	278,472,356	187,148,636	278,472,356	91,323,720
*MFB NT COLLECTIVE RUSSELL 3000 INDEX FUN D -LENDING	Collective Trust Fund	—	311,301,109	145,974,350	311,301,109	165,326,759

\* Party-in-interest.

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**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the NIKE, Inc. Retirement Investment Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.**

Date: November 19, 2021

By: /s/ Patti Johnson

Patti Johnson  
Vice President, Treasurer and Chief Tax Officer, Chair of the  
Retirement Investment Committee

**Consent of Independent Registered Public Accounting Firm**

401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.  
Beaverton, Oregon

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-173727) of the 401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc. of our report dated November 19, 2021, relating to the financial statements and supplemental schedules of the 401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc. which appear in this Form 11-K for the year ended May 31, 2021.

/s/ BDO USA, LLP

Seattle, Washington  
November 19, 2021