

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information
1a Name of plan <u>AVNET 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>102</u> 1c Effective date of plan <u>07/01/1991</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>AVNET, INC.</u> <u>2211 SOUTH 47TH STREET</u> <u>PHOENIX, AZ 85034</u>	2b Employer Identification Number (EIN) <u>11-1890605</u> 2c Plan Sponsor's telephone number <u>480-643-2000</u> 2d Business code (see instructions) <u>334410</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2015</u>	<u>KEVIN MORIARTY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 8231
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6005 6a(2) 6308 6b 42 6c 2130 6d 8480 6e 5 6f 8485 6g 6283 6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>AVNET 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>102</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AVNET, INC.</u>	D Employer Identification Number (EIN) <u>11-1890605</u>	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>FIDELITY INVESTMENTS INSTITUTIONAL</u>

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CALLAN ASSOCIATES, INC

94-2192581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	25000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-229442	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DREYFUS DISCPD STOCK - DREYFUS TRA 200 PARK AVENUE NEW YORK, NY 10166	0.45%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FKLN SMMIDCAP GTH AD - FRANKLIN TE 94-3167260	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LD ABBETT SMCPVAL I - DST SYSTEMS, 43-1581814	0.10%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan AVNET 401(K) PLAN	B Three-digit plan number (PN) ►	102
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AVNET, INC.	D Employer Identification Number (EIN) 11-1890605	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	FID MGD INC PORT II CL 1
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b Name of sponsor of entity listed in (a):	FIDELITY MANAGEMENT TRUST COMPANY
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c EIN-PN 04-3022712-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29386174
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>AVNET 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>102</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AVNET, INC.</u>	D Employer Identification Number (EIN) <u>11-1890605</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	0	0
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	7281	5
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7571439	6859214
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans.....	1c(8)	5900158	6285456
	(9) Value of interest in common/collective trusts	1c(9)	33148796	29386174
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	463863543	482910223
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	5057079	4385373
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	515548296	529826445

Liabilities

g Benefit claims payable	1g	7287	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7287	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	515541009	529826445
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	259087	
(B) Participants	2a(1)(B)	27653949	
(C) Others (including rollovers)	2a(1)(C)	2659065	
(2) Noncash contributions	2a(2)	0	30572101
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	783	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	305715	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		306498
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	66566	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	34779805	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		34846371
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	552934	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	560594	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-7660
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-111066	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-111066

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		309226
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-2741528
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		63173942

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	57878269	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		57878269
f Corrective distributions (see instructions).....	2f		63082
g Certain deemed distributions of participant loans (see instructions).....	2g		26115
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	-203124	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		-203124
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		57764342

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		5409600
l Transfers of assets:			
(1) To this plan.....	2l(1)		8875836
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a	X		1511113
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		25000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>AVNET 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>102</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AVNET, INC.</u>	D Employer Identification Number (EIN) <u>11-1890605</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

AVNET 401(k) PLAN

EIN: 11-1890605

Plan #102

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2014

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions		Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted		Contributions Not Corrected				
\$ 53	10/8/2009	4/4/2014	x	\$ -	\$ 53	\$ -	\$ -	\$ -
38,950	11/6/2009	11/16/2009		-	38,950	-	-	-
97	12/31/2009	2/5/2010	x	-	97	-	-	-
13	12/31/2010	4/4/2014		-	13	-	-	-
3	1/28/2011	4/4/2014		-	3	-	-	-
366	2/3/2012	2/17/2012		-	366	-	-	-
291	12/31/2012	4/4/2014	x	-	291	-	-	-
558,741	7/26/2013	8/5/2013		-	558,741	-	-	-
893,290	1/3/2014	1/8/2014	x	893,290	-	-	-	-
17,855	1/3/2014	1/13/2014	x	17,855	-	-	-	-
1,454	12/30/2014	1/30/2015		1,454	-	-	-	-
\$ 1,511,113				\$ 912,599	\$ 598,514	\$ -	\$ -	\$ -

AVNET 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2014 and 2013

AVNET 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2014 and 2013

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INDEPENDENT AUDITORS' REPORT

To the 401(k) Plan Committee of Avnet, Inc.

AVNET 401(k) PLAN

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of **Avnet 401(k) Plan** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules identified in the accompanying index, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Emphasis of Matter

As further discussed in Note 2, the Plan adopted Accounting Standards Update ("ASU") No. 2015-12 as of December 31, 2014 and 2013 and for the year ended December 31, 2014. Our opinion is not modified in respect to this manner.

A handwritten signature in cursive script that reads "Mayer Hoffman McCann P.C.".

Phoenix, Arizona
October 9, 2015

AVNET 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
INVESTMENTS		
Mutual funds	\$ 489,679,999	\$ 471,342,763
Common collective trust	28,963,234	32,682,180
Avnet, Inc. common stock fund	4,385,373	5,057,079
Money market funds	<u>89,438</u>	<u>92,219</u>
Total investments	<u>523,118,044</u>	<u>509,174,241</u>
RECEIVABLES		
Notes receivable from participants	6,285,456	5,900,158
Other	<u>5</u>	<u>7,281</u>
Total receivables	<u>6,285,461</u>	<u>5,907,439</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 529,403,505</u>	<u>\$ 515,081,680</u>

See Notes to Financial Statements

AVNET 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2014

ADDITIONS

Contributions:

Participant contributions	\$ 27,653,949
Rollovers	2,659,065
Employer contributions for corrections	<u>259,087</u>
Total contributions	<u>30,572,101</u>

Interest income on notes receivable from participants	<u>314,029</u>
---	----------------

Other income	<u>262,500</u>
--------------	----------------

Investment income:

Interest and dividends	35,200,211
Net depreciation in fair value of investments	<u>(2,868,723)</u>
Total net investment income	<u>32,331,488</u>

Total additions	<u>63,480,118</u>
-----------------	-------------------

DEDUCTIONS

Benefits paid to participants	57,974,753
Administrative fees	<u>59,376</u>
Total deductions	<u>58,034,129</u>

Net increase prior to transfers	<u>5,445,989</u>
---------------------------------	------------------

TRANSFER OF NET ASSETS

From Genilogix 401(k) Plan	2,580,192
From Round2, Inc. 401(k) Plan	465,484
From Pepperweed Consulting 401(k) Plan	3,968,962
From TSSLink, Inc. 401(k) Plan	460,288
From Bright Star Partners, Inc. 401(k) Profit Sharing Plan	<u>1,400,910</u>
Total transfer of net assets	<u>8,875,836</u>

NET INCREASE	14,321,825
--------------	------------

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>515,081,680</u>
--	--------------------

NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 529,403,505</u>
--	-----------------------

AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

(1) Description of the Plan

The following description of the **Avnet 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.

- A. **General** – On July 1, 1991, Avnet, Inc. (the “Company”) adopted the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is a contributory profit-sharing plan under Section 401(a) of the Internal Revenue Code of 1986 (the Code), and provides for salary deduction contributions under Section 401(k) of the Code. In general, plans established pursuant to Section 401(k) of the Code permit eligible employees to defer current federal and, subject to applicable laws, state, and local income taxes on the portion of their current compensation represented by the amount of salary deduction elected. Contributions, however, are subject to Social Security taxes. The amounts elected by employees are contributed to the Plan by the Company through payroll deductions.

The Plan is administered by the 401(k) Plan Committee of the Company. The Plan’s assets are held in trust with Fidelity Management Trust Company (Fidelity).

- B. **Participation** – The Plan covers substantially all domestic employees of the Company and its subsidiaries, excluding employees based in Puerto Rico.

Prior to 2011, employees became eligible for participation on the first of the month following the completion of 90 consecutive days of service. Effective January 1, 2011, the Plan was amended to permit employees to become eligible to participate in the Plan following completion of 30 consecutive days of service.

- C. **Contributions** – Non-highly compensated employees may contribute from 1% to 50% of their compensation on a pre-tax basis, subject to certain Internal Revenue Code limitations. Highly compensated employees may elect to contribute from 1% up to a maximum percentage amount (as determined by the Committee) of their compensation on a pre-tax basis, subject to certain Internal Revenue Code limitations. Effective December 31, 2010, the Plan no longer provides for employer contributions. During 2014, the Plan received employer contributions for corrections made to certain participant accounts.
- D. **Investment options** – Participant contributions to the Plan may be invested at the discretion of the participant into one common collective trust fund and nineteen mutual funds. The Avnet, Inc. Common Stock Fund includes employer matching contributions and Avnet stock held by former Kent employees as a result of the conversion of Kent shares to Avnet shares upon the completion of the Kent acquisition by the Company in 2001.
- E. **Participant accounts** – Each participant’s account is credited with the participant’s contributions and an allocation of Plan earnings. Allocations are based on participant compensation, contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

(1) Description of the Plan (continued)

- F. **Vesting** – Participants are immediately vested in their contributions plus actual earnings thereon. Participants vest in the Company's matching and discretionary contributions plus actual earnings thereon, as follows:
1. 20% after completion of one year of service
 2. 40% after completion of two years of service
 3. 60% after completion of three years of service
 4. 80% after completion of four years of service
 5. 100% after completion of five years of service
- G. **Notes receivable from participants** – A participant is entitled to borrow an amount not to exceed 50% of their vested account balance, up to a maximum of \$50,000 (but not less than \$1,000). Any new loan may not be obtained until twelve months after the repayment of any prior loan. Participant loans are measured at their unpaid principal balance plus accrued interest.
- The loans must be repaid over terms not to exceed five years from the date the loan is made. The Committee may authorize a longer repayment period if the Committee determines that the proceeds are to be used to acquire a home, which is used as a principal residence. Loan repayments must be made in equal installments through payroll reductions. The loan may be repaid in its entirety at any time prior to the maturity date without penalty. All loans include fixed interest rates equal to the prevailing rates for loans of a similar type at a major commercial lending institution.
- H. **Payment of benefits** – Participants are entitled to receive a distribution of the vested portion of their account upon termination of employment, retirement, or permanent disability. In the event of death, retirement, or permanent disability the participant's account becomes 100% vested.
- I. **Forfeitures** – Forfeited Company matching and discretionary contributions are used to reduce Plan expenses or may be reallocated to participants. Forfeited non-vested accounts totaled \$7,026 and \$6,118 at December 31, 2014 and 2013, respectively. Forfeited non-vested accounts used to pay Plan expenses totaled \$38,108 for the year ended December 31, 2014.
- J. **Administrative expenses** – Substantially all administrative expenses of the Plan are paid by the Plan from forfeited plan assets.

(2) Significant accounting policies

The significant accounting policies followed by the Plan are as follows:

Basis of accounting – The financial statements of the Plan are prepared on the accrual method of accounting. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

Management's use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of net assets and the reported amounts of additions to and deductions from net assets. Actual results may differ from those estimates.

AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

(2) Significant accounting policies (continued)

Investment valuation – Investments in shares of mutual funds and money market funds are stated at net asset value, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. The Plan's investments in the Avnet, Inc. Common Stock Fund are valued at the closing price reported on the active market on which the individual securities trade. The common collective trust is valued based upon the quoted redemption value of units, or the equivalent of net asset value, which is a practical expedient for estimating fair value. This investment has no unfunded commitments as of December 31, 2014 and 2013, and can be redeemed daily with no redemption notice period or other redemption restrictions.

These methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair value. 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.

The purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Risks and uncertainties – The Plan provides for various investment fund options. 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 risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Payment of benefits – Payment of benefits are recorded when paid.

New accounting pronouncement – In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management has elected to adopt Parts I and II early.

Subsequent events – Plan management has evaluated subsequent events through October 9, 2015, which is the date the financial statements of the Plan were available to be issued.

AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

(3) Fair value measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 489,679,999	\$ -	\$ -	\$ 489,679,999
Common collective trust	-	28,963,234	-	28,963,234
Avnet, Inc. common stock fund	4,385,373	-	-	4,385,373
Money market funds	89,438	-	-	89,438
Total investments	<u>\$ 494,154,810</u>	<u>\$ 28,963,234</u>	<u>\$ -</u>	<u>\$ 523,118,044</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 471,342,763	\$ -	\$ -	\$ 471,342,763
Common collective trusts	-	32,682,180	-	32,682,180
Avnet, Inc. common stock fund	5,057,079	-	-	5,057,079
Money market funds	92,219	-	-	92,219
Total investments	<u>\$ 476,492,061</u>	<u>\$ 32,682,180</u>	<u>\$ -</u>	<u>\$ 509,174,241</u>

AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

(4) Information certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the Plan's trustee, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments:

- Investments
- Notes receivable from participants
- Net depreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(5) Plan termination

While it is the Company's intention to continue the Plan, the Company has the right to terminate the Plan provided all Company contributions due at the termination date have been paid. In the event the Plan terminates, participants will become 100% vested in their account balance as of the termination date.

(6) Tax status

The Plan received a determination letter from the Internal Revenue Service dated June 19, 2012, indicating the Plan was designed in accordance with applicable Internal Revenue Code (IRC) requirements as of that date. The Plan has been amended subsequent to the receipt of this determination letter. The Plan administrator and the Company believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

(7) Party-in-interest transactions

Certain Plan investments are held in funds managed by Fidelity. Fidelity deducts certain fees directly from investment earnings for investment management services. These fees are included in net depreciation in fair value of investments on the statement of changes in net assets available for benefits. During 2014, Fidelity paid a \$262,500 revenue credit to the Plan in accordance with the amended Trust Agreement. The revenue credit is included in other income on the statement of changes in net assets available for benefits. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fidelity Workplace Services, LLC ("FWS") maintains and processes participant data and account information. FWS is the recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the recordkeeper were approximately \$33,058 for the year ended December 31, 2014. Additional professional service fees totaling \$26,318 have been paid by the Plan for the year ended December 31, 2014. In addition, certain Plan investments are in Avnet, Inc. common stock, qualifying these transactions as party-in-interest transactions.

The Plan is administered by the 401(k) Plan Committee of Avnet, Inc. Therefore, any transactions with any individuals of the committee qualify as party-in-interest transactions. There were no such transactions during the year ended December 31, 2014.

AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

(8) Delinquent participant contributions

The Department of Labor ("DOL") completed an audit of the five year period ended December 31, 2013, and the period from January to March 2014. The audit conducted by the DOL identified delays by the Company in submitting participant contributions to the Plan in the amount of \$598,514. The DOL concluded that participant contributions could reasonably be segregated from the employer's general assets and remitted to the asset custodian within 3 business days. As a result, the DOL ruled that nonexempt transactions had occurred due to delinquent participant contributions. The Company contributed lost earnings in the amount of \$2,128 to the Plan in April 2014, due to these late contributions. During 2014, Plan management identified delays by the Company in submitting participant contributions to the Plan in the amount of \$912,599. The Company intends to correct this by contributing the appropriate lost earnings to the Plan in 2015.

(9) Reconciliation of financial statements to Form 5500

The following is a reconciliation of the financial statements as of December 31, 2014 and 2013 to the Form 5500:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 529,403,505	\$ 515,081,680
Benefit claims payable	-	(7,287)
Adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>422,940</u>	<u>466,616</u>
Total net assets per Form 5500	<u>\$ 529,826,445</u>	<u>\$ 515,541,009</u>

The following is a reconciliation of net increase prior to transfers as reported in the financial statements for the year ended December 31, 2014 to net income as reported in Form 5500:

Net increase prior to transfers per the financial statements	\$ 5,445,989
Change in benefit claims payable	7,287
Change in adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>(43,676)</u>
Net income per Form 5500	<u>\$ 5,409,600</u>

(10) Mergers

In early 2014, the Plan had the following transfers resulting from acquisitions:

<u>Year of Acquisition</u>	<u>Company Name</u>	<u>Approximate amount of assets transferred to the Plan</u>	<u>Date of Transfer</u>
2012	Genilogix	\$ 2,580,000	January 10, 2014
2012	Round2, Inc.	\$ 465,000	February 3, 2014
2012	Pepperweed Consulting, LLC	\$ 3,969,000	February 14, 2014
2013	TSSLink, Inc.	\$ 460,000	February 28, 2014
2013	Bright Star Partners, Inc.	\$ 1,401,000	March 10, 2014

SUPPLEMENTAL SCHEDULES

AVNET 401(k) PLAN

EIN: 11-1890605

Plan #102

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2014

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions		Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted		Contributions Not Corrected				
\$ 53	10/8/2009	4/4/2014	x	\$ -		\$ 53	\$ -	\$ -
38,950	11/6/2009	11/16/2009		-		38,950	-	-
97	12/31/2009	2/5/2010	x	-		97	-	-
13	12/31/2010	4/4/2014		-		13	-	-
3	1/28/2011	4/4/2014		-		3	-	-
366	2/3/2012	2/17/2012		-		366	-	-
291	12/31/2012	4/4/2014	x	-		291	-	-
558,741	7/26/2013	8/5/2013		-		558,741	-	-
893,290	1/3/2014	1/8/2014	x	893,290		-	-	-
17,855	1/3/2014	1/13/2014	x	17,855		-	-	-
1,454	12/30/2014	1/30/2015		1,454		-	-	-
<u>\$ 1,511,113</u>				<u>\$ 912,599</u>		<u>\$ 598,514</u>	<u>\$ -</u>	<u>\$ -</u>

AVNET 401(k) PLAN

EIN: 11-1890605

Plan #102

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

(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	(d) Cost	(e) Current Value
	Mutual funds:			
	Dreyfus Disciplined Stock Fund	Growth Mutual Fund	**	\$ 7,639,658
	Franklin Small-Mid Cap Growth A Fund	Growth Mutual Fund	**	13,170,413
	Lord Abbett Small-Cap Value I Fund	Growth Mutual Fund	**	21,564,905
	American Funds Grth Fund of Amer R6	Growth Mutual Fund	**	25,467,382
*	Fidelity Investment Grade Bond Fund	Income Mutual Fund	**	28,752,364
*	Fidelity Retirement Money Market Fund	Income Mutual Fund	**	6,769,776
*	Spartan 500 Index Inv Fund	Growth and Income Mutual Fund	**	57,694,897
*	Fidelity Growth Strategies Fund K	Growth Mutual Fund	**	10,648,081
*	Fidelity Diversified International Fund K	Growth Mutual Fund	**	29,888,157
*	Fidelity Equity-Income Fund K	Growth and Income Mutual Fund	**	23,082,042
*	Fidelity Growth and Income Portfolio K	Growth and Income Mutual Fund	**	35,194,521
*	Fidelity Low-Priced Stock Fund K	Growth Mutual Fund	**	63,698,075
*	Fidelity Freedom K Income Fund	Asset Allocation Mutual Fund	**	3,678,706
*	Fidelity Freedom K 2010 Fund	Asset Allocation Mutual Fund	**	11,475,828
*	Fidelity Freedom K 2020 Fund	Asset Allocation Mutual Fund	**	50,434,819
*	Fidelity Freedom K 2030 Fund	Asset Allocation Mutual Fund	**	65,139,491
*	Fidelity Freedom K 2040 Fund	Asset Allocation Mutual Fund	**	28,516,991
*	Fidelity Freedom K 2050 Fund	Asset Allocation Mutual Fund	**	6,863,893
	Total mutual funds			489,679,999
*	Fidelity Managed Income Portfolio II	Common Collective Trust	**	28,963,234
*	Avnet, Inc. Common Stock Fund	Employer Securities	**	4,385,373
*	Fidelity Management Trust Company	Money market funds	**	89,438
	Plan participants	Notes receivable with interest rates of 4.25% - 5.25% maturing through January 2021	-0-	6,285,456
	Other	Other Receivables		5
	TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 529,403,505</u>

* Denotes a party-in-interest

** Investments are participant directed, therefore disclosure of cost is not required.

AVNET 401(k) PLAN

EIN: 11-1890605

Plan #102

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

(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	(d) Cost	(e) Current Value
	Mutual funds:			
	Dreyfus Disciplined Stock Fund	Growth Mutual Fund	**	\$ 7,639,658
	Franklin Small-Mid Cap Growth A Fund	Growth Mutual Fund	**	13,170,413
	Lord Abbett Small-Cap Value I Fund	Growth Mutual Fund	**	21,564,905
	American Funds Grth Fund of Amer R6	Growth Mutual Fund	**	25,467,382
*	Fidelity Investment Grade Bond Fund	Income Mutual Fund	**	28,752,364
*	Fidelity Retirement Money Market Fund	Income Mutual Fund	**	6,769,776
*	Spartan 500 Index Inv Fund	Growth and Income Mutual Fund	**	57,694,897
*	Fidelity Growth Strategies Fund K	Growth Mutual Fund	**	10,648,081
*	Fidelity Diversified International Fund K	Growth Mutual Fund	**	29,888,157
*	Fidelity Equity-Income Fund K	Growth and Income Mutual Fund	**	23,082,042
*	Fidelity Growth and Income Portfolio K	Growth and Income Mutual Fund	**	35,194,521
*	Fidelity Low-Priced Stock Fund K	Growth Mutual Fund	**	63,698,075
*	Fidelity Freedom K Income Fund	Asset Allocation Mutual Fund	**	3,678,706
*	Fidelity Freedom K 2010 Fund	Asset Allocation Mutual Fund	**	11,475,828
*	Fidelity Freedom K 2020 Fund	Asset Allocation Mutual Fund	**	50,434,819
*	Fidelity Freedom K 2030 Fund	Asset Allocation Mutual Fund	**	65,139,491
*	Fidelity Freedom K 2040 Fund	Asset Allocation Mutual Fund	**	28,516,991
*	Fidelity Freedom K 2050 Fund	Asset Allocation Mutual Fund	**	6,863,893
	Total mutual funds			489,679,999
*	Fidelity Managed Income Portfolio II	Common Collective Trust	**	28,963,234
*	Avnet, Inc. Common Stock Fund	Employer Securities	**	4,385,373
*	Fidelity Management Trust Company	Money market funds	**	89,438
	Plan participants	Notes receivable with interest rates of 4.25% - 5.25% maturing through January 2021	-0-	6,285,456
	Other	Other Receivables		5
	TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 529,403,505</u>

* Denotes a party-in-interest

** Investments are participant directed, therefore disclosure of cost is not required.