

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="margin-top: 5px;"> ☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information
1a	Name of plan <u>AVNET PENSION PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>10/21/1963</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AVNET, INC.</u> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div><u>2211 S 47TH ST</u> <u>PHOENIX, AZ 85034-6403</u></div> <div><u>2211 S 47TH ST</u> <u>PHOENIX, AZ 85034-6403</u></div> </div>
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	Filed with authorized/valid electronic signature.	10/15/2020	JENNIFER DAAKE
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 13512
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 3145 6a(2) 2902 6b 3013 6c 6518 6d 12433 6e 702 6f 13135 6g 6h 79
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:

1A 1C 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)** ☐ 0 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>AVNET PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AVNET, INC.</u>	D Employer Identification Number (EIN) <u>11-1890605</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>598280739</u>
b Actuarial value	2b <u>637597917</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>3499</u> <u>216898835</u> <u>216898835</u>
b For terminated vested participants.....	<u>6893</u> <u>200747119</u> <u>200747119</u>
c For active participants	<u>3305</u> <u>170811403</u> <u>171845732</u>
d Total.....	<u>13697</u> <u>588457357</u> <u>589491686</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.47</u> %
6 Target normal cost.....	6 <u>18998141</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary <u>MARIO BLANCHET, FSA, EA, CFA</u>	<u>10/09/2020</u> Date
Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u>	<u>20-04867</u> Most recent enrollment number
Firm name <u>16220 NORTH SCOTTSDALE ROAD</u> <u>SUITE 600</u> <u>SCOTTSDALE, AZ 85254</u>	<u>602-787-6303</u> Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	102320270
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	19053693
9	Amount remaining (line 7 minus line 8)	0	83266577
10	Interest on line 9 using prior year's actual return of <u>-7.00</u> %	0	-5828660
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7054591	77437917

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.82 %
15	Adjusted funding target attainment percentage	15	108.16 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.35 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/14/2020	4000000	0			
04/03/2020	4000000	0			
07/24/2020	4000000	0			
09/09/2020	4000000	0			
Totals ►			18(b)	16000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 14846057
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
---------------	--

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	18998141	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	36386277	7100759	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	26098900	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	7054591	19044309	26098900
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	14846057	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14846057	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	14846057	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)
----------------	---

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan AVNET PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AVNET, INC.	D Employer Identification Number (EIN) 11-1890605	

Part I	Service Provider Information (see instructions)
--------	---

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

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

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

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

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

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

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

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

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

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)

THE NORTHERN TRUST CO

36-1561860

(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?
21 27 50	TRUSTEE	2668684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
11 15 17 50	NONE	1332743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(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?
27 50	NONE	405858	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)

MALONEY & NOVOTNY LLC

34-0677006

(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?
10 50	NONE	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAYER HOFFMAN MCCANN

43-1947695

(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?
10 50	NONE	25320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORNEAU SHEPELL LTD

45-4303723

(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?
15 50	NONE	21000	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)

SNELL & WILMER LLP

86-0089731

(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?
29 50	NONE	14212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INDEPENDENT INSURANCE ANALYSTS, LLC

13-4206965

(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?
17 50	NONE	7500	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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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
(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
(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
(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
(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
(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 2019 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>AVNET PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE 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	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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>82-6192524-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40627447</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>82-6192524-192</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>98298109</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 3000 INDEX FUND - NL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-097</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>209311</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARISTOTLE LARGE CAP VALUE NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>82-6192524-247</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48178297</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-133</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21475638</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE LONDON COMPANY NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>82-6192524-232</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47533403</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TOBAM LARGE CAP CORE NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>82-6192524-263</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48112175</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG-TERM GOVT BOND INDEX FUND NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN 45-6138589-060	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90890462
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG-TERM CREDIT BOND INDEX FUND NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN 45-6138589-116	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 312805
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN 82-6192524-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24413766
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4288135
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PARTNERSHIP LONG DURATION

b Name of sponsor of entity listed in (a): LEGAL AND GENERAL INVESTMENT MGMT

c EIN-PN 80-0969802-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 164150713
--------------------------------	------------------------	---

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 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 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 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 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.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan AVNET PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AVNET, INC.	D Employer Identification Number (EIN) 11-1890605	

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		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	16000000
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	4006677	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)	43601	44000
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	512123962	588490261
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	82106499	95214689
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	598280739	699748950

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1430050	1809669
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1430050	1809669

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	596850689	697939281
---	-----------	-----------	-----------

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	16000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	77984	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	155	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		78139
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1500783	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1500783
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	21913	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		21911
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	31697425	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		31697425

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		83191920
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		23224013
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		155714191

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46437052	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		46437052
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1459238	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3074541	
(4) Other	2i(4)	3654768	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8188547
j Total expenses. Add all expense amounts in column (b) and enter total	2j		54625599

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		101088592
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) ☐ Unmodified (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 PC**

(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	
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.)	4c		X	
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.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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?.....	4g		X	
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?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	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.	4n			

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

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
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4247947. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan AVNET PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AVNET, INC.		D Employer Identification Number (EIN) 11-1890605
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 0
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): 36-3046063		
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		3 451
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	
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		
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.	
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>58.5</u> % Investment-Grade Debt: <u>37.3</u> % High-Yield Debt: <u>3.6</u> % Real Estate: <u>0.0</u> % Other: <u>0.6</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>

AVNET PENSION PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2019 and 2018

AVNET PENSION PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2019 and 2018

INDEX

	<u>Pages</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 11
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	12
Schedule H, Line 4(j) - Schedule of Reportable Transactions	13



4722 North 24th Street, Suite 300 ■ Phoenix, AZ 85016
Main: 602.264.6835 ■ Fax: 602.265.7631 ■ www.mhmcpa.com

INDEPENDENT AUDITORS' REPORT

To the Pension Plan Committee of

AVNET PENSION PLAN

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the **Avnet Pension Plan** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, 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 ("DOL") 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 7, which was certified by The Northern 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 certifications from the trustee as of December 31, 2019 and 2018 and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

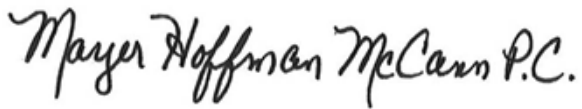
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules in the accompanying index as of or for the year ended December 31, 2019, 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 DOL'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 the supplemental schedules referred to above.

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, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Mayer Hoffman McCann P.C." in a cursive, flowing script.

October 12, 2020

AVNET PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
INVESTMENTS		
Mutual fund	\$ 95,214,689	\$ 82,106,499
Common collective trusts	<u>588,534,261</u>	<u>512,167,563</u>
Total investments	683,748,950	594,274,062
RECEIVABLES		
Employer contributions	16,000,000	-
Investments sold receivable	<u>-</u>	<u>4,006,677</u>
Total assets	699,748,950	598,280,739
LIABILITIES		
Accrued expenses	<u>1,809,669</u>	<u>1,430,050</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 697,939,281</u>	<u>\$ 596,850,689</u>

See Notes to Financial Statements

AVNET PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS		
Employer contributions	\$ 16,000,000	\$ -
Investment income		
Net appreciation in fair value of investments	138,135,269	-
Interest and dividends	<u>1,578,922</u>	<u>1,284,483</u>
Total investment income	<u>139,714,191</u>	<u>1,284,483</u>
Total additions	<u>155,714,191</u>	<u>1,284,483</u>
DEDUCTIONS		
Net depreciation in fair value of investments	-	39,088,688
Benefits paid to participants	46,437,052	56,774,073
Administrative fees	<u>8,188,547</u>	<u>3,673,945</u>
Total deductions	<u>54,625,599</u>	<u>99,536,706</u>
NET CHANGE IN NET ASSETS PRIOR TO TRANSFER	101,088,592	(98,252,223)
Transfer from Premier Farnell Corporation Master Pension Plan	<u>-</u>	<u>118,189,618</u>
NET CHANGE IN NET ASSETS	101,088,592	19,937,395
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>596,850,689</u>	<u>576,913,294</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 697,939,281</u>	<u>\$ 596,850,689</u>

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

(1) Description of the Plan

The following description of the **Avnet Pension Plan** (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

- A. **General** – The Plan, established October 21, 1963, participation beginning July 1, 1964, and amended from time to time after that date, is a noncontributory, defined benefit pension plan. The Plan provides retirement and certain other benefits to employees of Avnet, Inc. and its subsidiaries (collectively, the "Company"). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Pension Plan Committee of Avnet, Inc. ("Committee"). Plan assets are held in trust by The Northern Trust Company (the "Trustee"). Willis Towers Watson ("Towers") provides actuarial services for the Plan. Administrative fees and expenses are paid by the Plan.

In October 2016, the Company completed the acquisition of Premier Farnell Corporation ("Premier Farnell"), which included a closed noncontributory defined benefit pension plan. Effective January 1, 2018, eligible employees of Premier Farnell became eligible to participate in the Plan. Total net assets of approximately \$118,000,000 from the Premier Farnell Master Corporation Pension Plan ("Premier Farnell Plan") merged into the Plan on December 31, 2018. As disclosed in Note 3, the present value of accumulated benefits transferred from the Premier Farnell Corporation Master Pension Plan was approximately \$102,000,000.

- B. **Participation** – Effective January 1, 2019, an employee automatically becomes a participant in the Plan on the first date of the month coinciding with or next following one year of service in which a minimum of 1,000 hours of service is performed and the employee has reached age 21. Prior to January 1, 2019, employees entered the Plan on January 1 or July 1 coinciding with or next following the date in which the employee met these requirements.

C. **Benefits and Distributions**

Cash balance distribution

Service requirement – 100% vested after the completion of three years of service. There is no partial vesting under the Plan.

Amount – A participant's accumulated retirement benefit ("Cash Balance Account") is based upon a percentage, which varies with age, of current eligible earnings (up to the IRC 401(a)(17) earnings limit) and interest credits. The 2019 IRC 401(a)(17) earnings limit was \$280,000. The rate for determining interest credits is 4%. The balance of a participant's Cash Balance Account is generally available for distribution at termination of employment, subject to certain restrictions and limitations pursuant to the terms of the Plan.

Annuity pension

Service requirement – 100% vested after the completion of three years of service. There is no partial vesting under the Plan.

Amount – The actuarial equivalent of a participant's Cash Balance Account at retirement is payable in a single-life annuity with monthly payments continuing until the first day of the month coinciding with the participant's death; provided, however, that, if the participant dies before 36 monthly payments have been made, the remaining payments during the 36-month period shall be made to the participant's designated beneficiary. There are alternative annuity options which include 10 year Certain and Life, 50%, 75%, and 100% Joint and Survivor.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

(1) Description of the Plan (continued)

Pre-retirement death benefits

Service requirement – 100% vested after the completion of three years of service. There is no partial vesting under the Plan.

Amount – The spouse of a married participant who has met the service requirement is entitled to receive 100% of the cash balance account. The beneficiary of an unmarried participant who has met the service requirement is entitled to receive 100% of the cash balance account.

Post-retirement death benefits – Married participants may select a 50%, 75%, or 100% joint and survivor annuity, which is the actuarial equivalent of the cash balance account. Unmarried participants may select a life annuity with 36 months of guaranteed payments, which is the actuarial equivalent of the cash balance account.

- D. **Vesting** – Employees earn one year of vesting for each Plan year in which they complete at least 1,000 hours of service after age 18. After the completion of three years of vesting service, the employee is 100% vested in their pension plan benefit. There is no partial vesting under the Plan.

(2) Summary of significant accounting policies

Basis of accounting – The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting, except for benefit payments, in accordance with accounting principles generally accepted in the United States of America.

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 the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition – The Plan's investments are stated at fair value. The investment in a registered mutual fund is stated at net asset value, which is a readily determinable fair value for those shares as they are published daily and are the basis for current transactions. The Plan's common collective trusts are stated at unit value, or the equivalent of net asset value, which is a practical expedient for estimating fair value. These investments have no unfunded commitments as of December 31, 2019 and 2018, 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.

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. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

(2) Summary of significant accounting policies (continued)

Present value of accumulated Plan benefits – Accumulated Plan benefits (Note 3) are those future periodic payments that are attributable under the Plan's provision to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired, terminated or disabled participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent firm of consulting actuaries, and is that amount which results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and expected date of payment. The actuarial valuations are presented as of the beginning of the Plan year.

Effectively January 1, 2018, eligible employees of Premier Farnell become eligible to participant in the Plan. The significant assumptions used in the actuarial computations as of January 1, 2019 and 2018 were:

- Discount rate – 8.0%
- Mortality rate – RP-2014 healthy annuitant and employee tables (adjusted back to 2006) projected generationally with the 2017 SSA Intermediate-Cost Projections scale for non-U.K. participant and "S2" table projected from 2007 using the 2018 Core Projection Model with long term rate of 1.25% for U.K. participants in 2019. The mortality rate was RP-2014 healthy and annuitant and employee tables (adjusted back to 2006) projected generally with the 2017 SSA Intermediate-Cost Projections scale for 2018.
- Lump sum utilization – The lump sum utilization rates were 100% for all active participants with Avnet account balances under \$50,000, 65% for active participant with Avnet account balances over \$50,000 and all terminated vested participants with Avnet account balances, 80% for Premier Farnell U.S. standard benefit, 100% for Premier Farnell U.S. cash balances, and Premier Farnell U.K. participants are assumed to elect a 50% joint and survivor annuity with a five-year certain period for 2019. The lump sum utilization rate was 85% for all active and terminated vested participants for 2018.
- Retirement age – fully vested, age 64 for U.S. participants and age 60 for U.K. participants for 2019 and fully vested at age 64 for 2018.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of benefits – Benefit payments are recorded when paid.

Risks and uncertainties – The Plan's investments are in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

(2) Summary of significant accounting policies (continued)

The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Subsequent events – Plan management has evaluated subsequent events through October 12, 2020, which is the date the financial statements were available to be issued.

On March 11, 2020 the World Health Organization declared the outbreak of COVID-19 a pandemic. The reaction by Federal, state and local governments as well as the general public to the pandemic has triggered volatility in financial markets and has had a significant negative impact on the global economy. The extent of the impact on the financial performance of the Plan's investments or on the Company's ability to fund any potential future obligations will depend on future developments, including the duration and severity of the outbreak which is highly uncertain and cannot be predicted. If the financial markets and global economy are impacted for an extended period of time, the Plan's investment results may be materially adversely affected. Additionally, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. The Plan is in the process of operationally being amended to implement certain changes permitted by the above law changes.

(3) Actuarial present value of accumulated Plan benefits

The actuarial present value of accumulated Plan benefits as of January 1, 2019 and 2018 was as follows:

	<u>2019</u>	<u>2018</u>
Vested benefits:		
Participants currently receiving benefits	\$ 178,550,523	\$ 114,799,912
Other participants	<u>292,184,324</u>	<u>262,333,597</u>
Total vested benefits	470,734,847	377,133,509
Non-vested benefits	<u>805,499</u>	<u>929,008</u>
Actuarial present value of accumulated Plan benefits	<u>\$ 471,540,346</u>	<u>\$ 378,062,517</u>

The change in the actuarial present value of accumulated Plan benefits from the period January 1, 2018 to January 1, 2019 was as follows:

Actuarial present value of accumulated Plan benefits at January 1, 2018	\$ 378,062,517
Increase (decrease) during the year attributable to:	
Actuarial (gains) losses	10,622,273
Change in actuarial assumptions	(865,361)
Benefits accumulated and actuarial experience	9,399,382
Increase for interest due to the decrease in the discount period	28,725,989
Benefits paid	(56,774,073)
Present value of accumulated benefits transferred from the Premier Farnell Corporation Master Pension Plan	<u>102,369,619</u>
Actuarial present value of accumulated Plan benefits at January 1, 2019	<u>\$ 471,540,346</u>

The changes to the actuarial assumptions above pertain to updates in mortality tables and lump sum utilization. The plan transfer relates to the Premier Farnell Plan merger into the Plan on December 31, 2018.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

(4) Funding policy

The Company's funding policy is to make annual contributions to the Plan that are available for deduction under the Internal Revenue Code and meet minimum funding requirements as computed under the unit credit actuarial cost method of funding. The Company's contributions to the Plan met the minimum funding requirement of ERISA for the years ended December 31, 2019 and 2018. The Company authorized and contributed \$16,000,000 for the year ended December 31, 2019. The funding was funded prior to the minimum funding due date of September 15, 2020. The employer contributions of \$16,000,000 were recorded as employer contributions receivable at December 31, 2019. There was no contribution required or authorized for the year ended December 31, 2018.

(5) Plan termination

In the event the Plan terminates, all participants will be deemed to have a fully vested, nonforfeitable right to the benefits accrued to the date of termination to the extent then funded. The assets held in the Avnet Pension Fund (the "Fund") will be realized and, after payment of or provision for all reasonable and necessary costs, charges and expenses (including the expenses of terminating the Plan and the Fund), the Fund will be used to satisfy the nonforfeitable rights to benefits accrued by all participants and retired participants as of the termination date. For this purpose, the Fund will be allocated, on the basis of actuarial valuation, to participants and their beneficiaries.

The Fund will be allocated on the basis of a computation of the present value (actuarially determined as of the date of termination of the Plan) of each benefit accrued at the termination date.

If, after satisfaction of all liabilities with respect to participants by an allocation in accordance with the technical provisions of ERISA, there is any balance remaining in the Fund, such balance shall be returned to the Company.

The Company has the right under the Plan to discontinue contributions at any time and terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, the Plan assets shall be allocated for the payment of Plan benefits as prescribed by ERISA. At this time, the Company has no intention of terminating the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2019, that ceiling was \$5,608 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

(6) Fair value measurement

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, 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 asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset's or liability'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, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual fund	\$ 95,214,689	\$ -	\$ -	\$ 95,214,689
Common/collective trusts*	-	-	-	588,534,261
Total investments, at fair value	<u>\$ 95,214,689</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 683,748,950</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual fund	\$ 82,106,499	\$ -	\$ -	\$ 82,106,499
Common/collective trusts*	-	-	-	512,167,563
Total investments, at fair value	<u>\$ 82,106,499</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 594,274,062</u>

* Certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value have not been, and are not required to be, 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 amounts presented in the statement of net assets available for benefits.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

(7) 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, the Trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments
- Investments sold receivable
- Net appreciation/depreciation in fair value of investments
- Interest and dividends
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

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.

(8) Parties-in-interest

The Company is the Plan sponsor and provides all employer contributions to fund the Plan. All investments of the Plan are held and managed by the Trustee. Towers provides actuarial services to the Plan. Accordingly, these transactions qualify as party-in-interest transactions.

The Plan also incurred other professional services fees related to legal, audit, and technology consulting services. These transactions qualify as party-in-interest transactions.

Total administrative fees and expenses paid by the Plan are as follows:

	<u>2019</u>	<u>2018</u>
Party-in-interest transactions:		
Investment management and custodial services	\$ 3,074,541	\$ 2,336,563
Actuarial services	1,336,282	286,544
Other professional services	<u>122,956</u>	<u>176,084</u>
Total party-in-interest transactions	4,533,779	2,799,191
Pension Benefit Guarantee Corporation premiums	<u>3,654,768</u>	<u>874,754</u>
Total administrative fees and expenses	<u>\$ 8,188,547</u>	<u>\$ 3,673,945</u>

(9) Income tax status

The Plan has received a favorable determination letter under Internal Revenue Code (IRC) Section 401(a), dated July 21, 2016, stating that the Plan was designed in accordance with applicable IRC requirements as of that date. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt as of the date of the financial statements.

SUPPLEMENTAL SCHEDULES

AVNET PENSION PLAN
EIN: 11-1890605, PLAN #001
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

(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 fund			
	Investment Dimensions Group	Large Cap Equity Portfolio Institutional Class 4,803,970 units	\$ 68,044,740	\$ 95,214,689
	Common collective trusts			
*	The Northern Trust Company	Northern Trust Common/Collective Emerging Markets Fund (FEET) 50,158 Units	31,038,002	40,627,447
*	The Northern Trust Company	Northern Trust Common/Collective International Equity NL Fund (FEET) 505,260 Units	64,910,178	98,298,109
*	The Northern Trust Company	Northern Trust Common/Collective Russell 3000 Index Fund - Non Lending 4,315 Units	126,179	209,311
*	The Northern Trust Company	Northern Trust Common/Collective Aristotle Large Cap Value NL Fund (FEET) 222,040 Units	31,025,028	48,178,297
*	The Northern Trust Company	Northern Trust Common/Collective Small Cap NL Fund (FEET) 28,655 Units	19,452,257	21,475,638
*	The Northern Trust Company	Northern Trust Common/Collective The London Company NL Fund (FEET) 196,059 Units	32,669,999	47,533,403
*	The Northern Trust Company	Northern Trust Common/Collective TOBAM Large Cap Core NL Fund (FEET) 359,019 Units	37,273,518	48,112,175
*	The Northern Trust Company	Northern Trust Common/Collective Long-term Government Bond Index Fund - Non Lending 1,548,337 Units	75,383,052	90,890,462
*	The Northern Trust Company	Northern Trust Common/Collective Long-term Credit Bond Index Fund - Non Lending 1,178 Units	238,633	312,805
*	The Northern Trust Company	Northern Trust Common/Collective High Yield Bond Fund (FEET) 13,997 Units	20,254,612	24,413,766
	Legal and General Invstmnt Mgmt	Partnership Long duration US Credit Fund LLC 120,870,000 Units	120,870,000	164,150,713
*	The Northern Trust Company	Northern Trust Common/Collective Short-term Investment Fund	4,282,104	4,288,135
	Colony Investors IV	Common/Collective Trust	1	44,000
	Total common collective trusts		<u>437,523,563</u>	<u>588,534,261</u>
	TOTAL ASSETS (HELD AT END OF YEAR)		<u>\$ 505,568,303</u>	<u>\$ 683,748,950</u>

* Indicates a party-in-interest

AVNET PENSION PLAN
EIN: 11-1890605, PLAN #001
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2019

<u>(a) Identity of party involved</u>	<u>(b) Description of asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Realized Net Gain (Loss)</u>
Series of transactions by issue in excess of 5%:						
The Northern Trust Company	Short-term Investment Fund	\$ 21,489,197	\$ -	\$ 21,489,197	\$ 21,489,197	\$ -
		-	21,118,672	21,118,672	21,118,672	-

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2019

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	40	36,395	12																	
25-29	67	46,996	100	51,129	9															
30-34	50	66,995	103	63,601	50	60,210	26	67,949												
35-39	28	69,183	92	78,560	68	83,085	63	68,380	23	67,649										
40-44	23	105,127	114	97,200	54	84,761	61	85,310	76	86,976	13									
45-49	24	100,754	101	91,759	76	100,887	100	97,287	107	101,275	86	81,644	19							
50-54	32	95,039	116	102,793	84	96,789	88	100,322	124	107,922	90	73,479	80	90,759	17					
55-59	19		108	90,844	77	97,795	87	112,680	97	95,248	96	82,424	64	114,173	61	122,780	4			
60-64	11		63	93,574	45	104,765	53	95,099	53	90,641	41	67,995	31	91,829	34	96,927	19		4	
65-69	7		19		20	97,138	17		11		10		7		1		6		3	
70 & over			7		4		3		1		2		2						2	
Total	301		835		487		498		492		338		203		113		29		9	

Plan Name: Avnet Pension Plan
 EIN / PN: 11-1890605/001
 Plan Sponsor: Avnet, Inc.
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|---|
| ▪ Applicable month | September 2018 |
| ▪ Interest rate basis | Segment Rates from 4 Months
Preceding Valuation Date |

Interest rates:

- | | Reflecting
Stabilization | Not Reflecting
Stabilization |
|---------------------------|-----------------------------|---------------------------------|
| ▪ First segment rate | 3.74% | 2.28% |
| ▪ Second segment rate | 5.35% | 3.81% |
| ▪ Third segment rate | 6.11% | 4.46% |
| ▪ Effective interest rate | 5.47% | 3.96% |

Lump sum and annuity conversion interest rate

- | | |
|---|---|
| ▪ Avnet Post-2016 Balances | PPA 3-segment interest rates
reflecting stabilization. |
| ▪ Premier Farnell Annuities and Cash Balances | PPA 3-segment interest rates
reflecting stabilization. |

Cash Balance interest crediting rate

- | | |
|----------------------------|---|
| ▪ Avnet Pre-2010 Balances | 4.00% first 10 years;
4.10% next 10 years;
4.25% thereafter |
| ▪ Premier Farnell Balances | 3.00% |

U.K. Benefits Conversion Factor

£1 = \$1.30

Annual Cost-of-Living Adjustment for U.K. participants

3.00%

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Annual rates of increase in compensation

Salary increase rates		
Attained Age	Males	Females
20	10.20%	8.93%
25	6.85%	6.55%
30	4.80%	5.08%
35	3.98%	4.90%
40	3.48%	4.79%
45	3.15%	4.24%
50	2.95%	3.90%
55	2.78%	3.71%
60	2.62%	3.60%

Plan-related expenses

\$6,321,004; administrative expenses are paid out of the trust

Demographic and Other Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Benefit commencement dates:

- Preretirement death benefit Upon death of an active participant, the beneficiary receives 100% of the Cash Balance Account.
- Deferred vested benefit For U.S. participants the later of age 65 or termination of employment, for U.K participants the later of age 60 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Form of payment

The assumed form of payment assumptions:

- Active participants with Avnet account balances under \$50,000: 100% lump sum utilization
- Active participants with Avnet account balances over \$50,000 and all terminated vested participants with Avnet account balances: 65% assumed to take lump sum, 35% assumed to take 3-year certain and life.
- Premier Farnell U.S. standard benefits: 80% lump sum utilization
- Premier Farnell U.S. cash balances: 100% lump sum utilization
- Premier Farnell U.K. participants are assumed to elect a 50% joint and survivor annuity with a five-year certain period

Annuities were valued as the actuarial equivalent of the full cash balance account amount on normal retirement date.

Percent married

85% of males; 50% of females.

Spouse age

Wife 3 years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as actual gross earnings during the prior year provided by the employer, annualized for participants who did not work for a full year, and increased with a full year's assumed salary increase.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Demographic Assumptions

Mortality:

- Healthy and disabled mortality rates
Separate rates for non-annuitants (based on RP-2014 "Employees" tables without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "healthy Annuitants" tables without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

- Form of payment conversion mortality For the Pre-2010 Balances a 60%/40% blend of the male and female versions of the 1971 Group Annuity Mortality tables is used. For the Post-2009, Post-2016 and Premier Farnell Balances the 417(e) optional combined unisex mortality effective for lump sums during 2019 is used.

Disability

The rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Attained Age	Rate
25	0.0125%
30	0.0125%
35	0.0150%
40	0.0225%
45	0.0450%
50	0.1000%
55	0.2125%
60	0.0000%

Termination

The rates at which participants are assumed to terminate employment by age and gender are shown below:

Percentage leaving during the year		
Attained Age	Males	Females
20	7.94%	17.96%
25	7.73%	17.26%
30	7.23%	15.87%
35	6.29%	13.76%
40	5.17%	11.33%
45	4.00%	8.61%
50	2.58%	5.40%
55	0.92%	2.33%
60	0.00%	0.00%

Retirement

U.S. participants are assumed to retire upon attaining age 64, U.K. participants are assumed to retire upon attaining age 60

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Methods

Valuation date January 1, 2019

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 8.0% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2019. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

PPA Discount rates

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Pre-2010 Cash Balance Interest crediting rate

The plan credits interest to cash balance accounts using the 10-year Treasury rate, but with a minimum interest credit rate of 4.00%. After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on future expectations consistent with other economic assumptions used, other than the discount rate.

Lump sum conversion rate

Lump sum benefits are valued using a long term assumption for the plan's lump sum conversion rate that is not significantly inconsistent with what would be reasonable and consistent with other economic assumptions used, other than the discount rate.

Cost of living increases – UK participants

The expected cost of living increases is based on the UK RPI index, but held to a maximum of 5.00%. Our long term estimate of the UK RPI index is 3.00%, based on a combination of current conditions, past history, including relationships to other assumptions, and future economic expectations. The result of this process is reviewed each year for reasonableness given current and expected future conditions.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumed return for asset smoothing

The assumed return for asset smoothing is 8.0% (with such expected earnings limited as described in IRS Notice 2009-22). Although we have not explicitly determined an expected return on assets, the rate is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2019 fiscal year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Assumed termination rates differ by age and gender because of expected differences in termination rates by age and gender.

Disability

Disability rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.

Assumed disability rates differ by age because of expected differences in disability rates by age.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Assumed retirement rates differ by age because of expected differences in retirement rates by age.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment

The percentage of retiring participants assumed to take lump sums is based on observed recent experience.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

There have been no changes to the assumptions since the prior year except for the following:

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in regulation §1.430(h)(3)-1.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

- The mortality used to convert lump sums to annuities was updated from PPA 2018 optional combined unisex mortality at January 1, 2018 to PPA 2019 optional combined unisex mortality at January 1, 2019.
- The form of payment assumption for Avnet account balances was changed.

Change in methods since prior valuation None.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date January 1, 2019

Plan Name	Avnet Pension Plan
Plan Sponsor EIN	11-1890605
ERISA Plan #	001
Plan Year Ending	12/31/2019

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AVNET PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AVNET, INC.	D Employer Identification Number (EIN) 11-1890605	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	598,280,739	
b Actuarial value.....	2b	637,597,917	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,499	216,898,835	216,898,835
b For terminated vested participants	6,893	200,747,119	200,747,119
c For active participants	3,305	170,811,403	171,845,732
d Total	13,697	588,457,357	589,491,686
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.47%	
6 Target normal cost	6	18,998,141	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<div style="text-align: center;"> Signature of actuary Mario Blanchet, FSA, EA, CFA Type or print name of actuary Willis Towers Watson US LLC Firm name 16220 North Scottsdale Road Suite 600 Scottsdale AZ 85254 Address of the firm </div>	<div style="text-align: center;"> <u>01/9/2020</u> Date 2004867 Most recent enrollment number 602-787-6303 Telephone number (including area code) </div>
------------------	--	---

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

Part II	Beginning	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	102,320,270	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	19,053,693	
9 Amount remaining (line 7 minus line 8).....	0	83,266,577	
10 Interest on line 9 using prior year's actual return of <u>-7.00%</u>	0	-5,828,660	
11 Prior year's excess contributions to be added to prefunding balance:			
a Present value of excess contributions (line 38a from prior year)		0	
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57%</u>		0	
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0	
c Total available at beginning of current plan year to add to prefunding balance.....		0	
d Portion of (c) to be added to prefunding balance.....		0	
12 Other reductions in balances due to elections or deemed elections	0	0	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	7,054,591	77,437,917	

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage	14	93.82%
15	Adjusted funding target attainment percentage.....	15	108.16%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.35%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
02/14/2020	4,000,000	0					
04/03/2020	4,000,000	0					
07/24/2020	4,000,000	0					
09/09/2020	4,000,000	0					
			Totals ►	18(b)	16,000,000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	14,846,057

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

Liquidity shortened or less 3 quarter of this past year.			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	18,998,141	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	36,386,277	7,100,759	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	26,098,900	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	7,054,591	19,044,309	26,098,900
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	14,846,057	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14,846,057	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	14,846,057	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Avnet, Inc.
EIN/PN	11-1890605/001
Plan Name	Avnet Pension Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Mario Blanchet, FSA, EA, CFA
Enrollment Number	20-04867

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|---|
| ▪ Applicable month | September 2018 |
| ▪ Interest rate basis | Segment Rates from 4 Months
Preceding Valuation Date |

Interest rates:

- | | Reflecting
Stabilization | Not Reflecting
Stabilization |
|---------------------------|-----------------------------|---------------------------------|
| ▪ First segment rate | 3.74% | 2.28% |
| ▪ Second segment rate | 5.35% | 3.81% |
| ▪ Third segment rate | 6.11% | 4.46% |
| ▪ Effective interest rate | 5.47% | 3.96% |

Lump sum and annuity conversion interest rate

- | | |
|---|---|
| ▪ Avnet Post-2016 Balances | PPA 3-segment interest rates
reflecting stabilization. |
| ▪ Premier Farnell Annuities and Cash Balances | PPA 3-segment interest rates
reflecting stabilization. |

Cash Balance interest crediting rate

- | | |
|----------------------------|---|
| ▪ Avnet Pre-2010 Balances | 4.00% first 10 years;
4.10% next 10 years;
4.25% thereafter |
| ▪ Premier Farnell Balances | 3.00% |

U.K. Benefits Conversion Factor	£1 = \$1.30
---------------------------------	-------------

Annual Cost-of-Living Adjustment for U.K. participants	3.00%
--	-------

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Annual rates of increase in compensation

Salary increase rates		
Attained Age	Males	Females
20	10.20%	8.93%
25	6.85%	6.55%
30	4.80%	5.08%
35	3.98%	4.90%
40	3.48%	4.79%
45	3.15%	4.24%
50	2.95%	3.90%
55	2.78%	3.71%
60	2.62%	3.60%

Plan-related expenses

\$6,321,004; administrative expenses are paid out of the trust

Demographic and Other Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Benefit commencement dates:

- Preretirement death benefit Upon death of an active participant, the beneficiary receives 100% of the Cash Balance Account.
- Deferred vested benefit For U.S. participants the later of age 65 or termination of employment, for U.K participants the later of age 60 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Form of payment

The assumed form of payment assumptions:

- Active participants with Avnet account balances under \$50,000: 100% lump sum utilization
- Active participants with Avnet account balances over \$50,000 and all terminated vested participants with Avnet account balances: 65% assumed to take lump sum, 35% assumed to take 3-year certain and life.
- Premier Farnell U.S. standard benefits: 80% lump sum utilization
- Premier Farnell U.S. cash balances: 100% lump sum utilization
- Premier Farnell U.K. participants are assumed to elect a 50% joint and survivor annuity with a five-year certain period

Annuities were valued as the actuarial equivalent of the full cash balance account amount on normal retirement date.

Percent married

85% of males; 50% of females.

Spouse age

Wife 3 years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as actual gross earnings during the prior year provided by the employer, annualized for participants who did not work for a full year, and increased with a full year's assumed salary increase.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Demographic Assumptions

Mortality:

- Healthy and disabled mortality rates
Separate rates for non-annuitants (based on RP-2014 "Employees" tables without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "healthy Annuitants" tables without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

- Form of payment conversion mortality For the Pre-2010 Balances a 60%/40% blend of the male and female versions of the 1971 Group Annuity Mortality tables is used. For the Post-2009, Post-2016 and Premier Farnell Balances the 417(e) optional combined unisex mortality effective for lump sums during 2019 is used.

Disability

The rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Attained Age	Rate
25	0.0125%
30	0.0125%
35	0.0150%
40	0.0225%
45	0.0450%
50	0.1000%
55	0.2125%
60	0.0000%

Termination

The rates at which participants are assumed to terminate employment by age and gender are shown below:

Percentage leaving during the year		
Attained Age	Males	Females
20	7.94%	17.96%
25	7.73%	17.26%
30	7.23%	15.87%
35	6.29%	13.76%
40	5.17%	11.33%
45	4.00%	8.61%
50	2.58%	5.40%
55	0.92%	2.33%
60	0.00%	0.00%

Retirement

U.S. participants are assumed to retire upon attaining age 64, U.K. participants are assumed to retire upon attaining age 60

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Methods

Valuation date January 1, 2019

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 8.0% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2019. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

PPA Discount rates

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Pre-2010 Cash Balance Interest crediting rate

The plan credits interest to cash balance accounts using the 10-year Treasury rate, but with a minimum interest credit rate of 4.00%. After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on future expectations consistent with other economic assumptions used, other than the discount rate.

Lump sum conversion rate

Lump sum benefits are valued using a long term assumption for the plan's lump sum conversion rate that is not significantly inconsistent with what would be reasonable and consistent with other economic assumptions used, other than the discount rate.

Cost of living increases – UK participants

The expected cost of living increases is based on the UK RPI index, but held to a maximum of 5.00%. Our long term estimate of the UK RPI index is 3.00%, based on a combination of current conditions, past history, including relationships to other assumptions, and future economic expectations. The result of this process is reviewed each year for reasonableness given current and expected future conditions.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumed return for asset smoothing

The assumed return for asset smoothing is 8.0% (with such expected earnings limited as described in IRS Notice 2009-22). Although we have not explicitly determined an expected return on assets, the rate is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2019 fiscal year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Assumed termination rates differ by age and gender because of expected differences in termination rates by age and gender.

Disability

Disability rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.

Assumed disability rates differ by age because of expected differences in disability rates by age.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Assumed retirement rates differ by age because of expected differences in retirement rates by age.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment

The percentage of retiring participants assumed to take lump sums is based on observed recent experience.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

There have been no changes to the assumptions since the prior year except for the following:

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in regulation §1.430(h)(3)-1.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

- The mortality used to convert lump sums to annuities was updated from PPA 2018 optional combined unisex mortality at January 1, 2018 to PPA 2019 optional combined unisex mortality at January 1, 2019.
- The form of payment assumption for Avnet account balances was changed.

Change in methods since prior valuation None.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The form of payment assumption for Avnet account balances was changed.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2018 and effective January 1, 2019.

Covered employees	All employees of a Participating Employer of Avnet, Inc.
Participation date	Participation begins on the January 1 or July 1 coincident with or following attaining one Year of Service, or age 21 if later.

Definitions

Plan Year	Twelve consecutive months from January 1 to December 31
Hour of Service	<p>Granted for each hour the employee is entitled to payment for performance of duties for an employer or related company of Avnet, Inc.</p> <p>An employee shall be credited up to 501 hours of service for any continuous period the employee is paid but performs no duties due to vacation, holiday, illness, incapacity, layoff, jury duty, military duty, or leave of absence.</p> <p>An employee shall be credited up to 501 hours of service for each Plan Year the employee is eligible for Disability benefits under the plan.</p>
Year of Service	A 12-month period during which an employee completes at least 1,000 Hours of Service.
Pension-Eligible Compensation	For Plan Years after 2010, Pension-Eligible Compensation generally includes salary, commissions, overtime pay, and cash incentive compensation (excluding equity-based awards) paid to you by Avnet for service as an eligible employee. Pension-Eligible Compensation does not include year-end bonuses; deferred compensation (other than deferrals under the Avnet 401(k) Plan); expense reimbursements and allowances; fringe and welfare benefits; equity-based compensation; compensation for any period during which you were not an eligible employee; or compensation in excess of the limit prescribed by Section 401(a)(17) of the Internal Revenue Code.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65 with 5 Years of Service

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Pre-1994 Retirement Benefit

Benefit expressed as an annuity based on the plan provisions prior to December 31, 1993. Since benefits for active participants in this plan were converted to a Cash Balance Account on December 31, 1993, participants who terminated prior to this date will have this benefit and will not have any cash balance benefits.

Cash Balance Account

Effective January 1, 1994, the Avnet Pension Plan became a cash balance plan. Benefits that were accrued as of December 31, 1993 were actuarially converted to an opening cash balance account. Annual contribution to the cash balance account is equal to the contribution credit (varies by age and listed in the table below) times Pension-Eligible Compensation.

Attained Age	Contribution credit prior to 1/1/2017	Contribution credit after 1/1/2017
Under 25	.040	.040
25-29	.045	.040
30-34	.050	.040
35-39	.060	.040
40-43	.070	.040
44-46	.080	.040
47-49	.090	.045
50-52	.100	.050
53-55	.110	.055
56-57	.120	.060
58-59	.130	.065
60-61	.140	.070
62-64	.150	.075
65+	.160	.080

Effective January 1, 2010, the rate for determining Interest Credits on benefits earned on and after July 1, 2010, is 4%. The rate for determining Interest Credits on benefits earned before July 1, 2010, is equal to the yield on the 10-year U.S. Treasury Notes (determined for each Plan Year on January 1st of that Plan Year) but not less than 4.00%.

Effective January 1, 2010, the guaranteed minimum cash balance account was discontinued. However, the balance as of December 31, 2009 (taking into account guaranteed minimum contribution credits for service through June 30, 2009) was preserved. Accordingly, the balance as of January 1, 2010 (referred to as the Pre-2010 Balance below), was set as the greater of (i) the balance determined using the prior age-based Contribution Credits and Interest Credits, or (ii) the balance of the guaranteed minimum cash balance account.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Furthermore, the total cash balance is the value of account (a) plus account (b) plus account (c), as summarized below:

- a.) Pre-2010 Balance
 - Cash balance account calculated identically to the pre-January 1, 2010 cash balance plan but with no future contribution credit.
- b.) Post-2009 Balance prior to January 1, 2017
 - Cash balance account calculated with annual contribution credits and interest credits as outlined above. The initial account balance as of January 1, 2010 is \$0.
- c.) Post-2016 Balance
 - Cash balance account calculated with annual contribution credits and interest credits as outlined above. The initial account balance as of January 1, 2017 is \$0.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and 15 Years of Service
Deferred vested termination	Termination for reasons other than death or retirement after completing 3 Years of Service
Disability	Termination after 5 Years of Service due to permanent and total disability prior to NRD, and participant qualifies for disability benefits under the Social Security Act
Preretirement death benefit	The spouse of a married participant, or beneficiary of an unmarried participant, who has 3 Years of Service is entitled to receive 100% of the Cash Balance Account.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Value of Cash Balance Account
Early retirement	Value of Cash Balance Account
Deferred vested termination	Value of Cash Balance Account
Disablement	Value of Cash Balance Account
Preretirement death	Value of Cash Balance Account

Other Plan Provisions

Forms of payment	<p>Preretirement death benefits are payable only as described above. For postretirement death benefits, married participants may select a 50%, 75%, or 100% joint and survivor annuity, which is the actuarial equivalent of the Cash Balance Account.</p> <p>Unmarried participants may select a life annuity with 36 months of guaranteed payments, which is the actuarial equivalent of the Cash Balance Account.</p> <p>Other forms of payment include a single lump sum distribution of the Cash Balance Account.</p>
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Accrued Under the Former Premier Farnell Corporation Master Pension Plan

Plan Provisions

Effective December 31, 2018 the Premier Farnell Corporation Master Pension Plan was merged into the Avnet Pension Plan.

Coverage and participation

Any participant who was entitled to a vested benefit from the Premier Farnell Corporation Master Pension Plan on the day it was merged into the Avnet Pension Plan, will now have those accrued benefits paid from the Avnet Pension Plan.

Definitions

Eligibility service

One year is credited for each Plan Year in which at least 1,000 hours of service are completed.

Benefit service

One year is credited for each year (to the nearest month) of employment by a Participating Employer. Benefit Service was frozen as of July 31, 2009.

Years of credited service

For UK Participants only – one year is credited for each year after January 1, 1999 (rounded to completed months). Select UK participants receive additional years of Credited Service. Credited service was frozen as of July 31, 2009.

Normal retirement date (NRD)

The greater of age 65 or an employee's age on the fifth anniversary of the date the employee commenced participation in the Plan. A UK employee is eligible at age 65.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with 10 years of Eligibility Service or if terminated prior to February 1, 1999 then age 60 with 15 years of Eligibility Service. A UK employee is eligible at age 50.
Deferred vested termination	3 years of Eligibility Service. All UK participants are vested.
Disability	On total and permanent disability after age 45 and 10 years of Eligibility Service. A UK participant is eligible at any age with any service on the grounds of permanent disability, subject to satisfying certain medical requirements. Disability retirement for US employees was eliminated effective July 31, 2009.
Pre-retirement death benefit	After completing three or more years of Eligibility Service. A UK participant is eligible at any time.

Benefits Paid Upon the Following Events

Normal retirement	<p>The monthly Standard Pension benefit, if paid on a straight-life basis, is equal to the greater of (i) or (ii) below:</p> <ul style="list-style-type: none">(i) 1-2/3% of 5 year average monthly compensation times total Benefit Service (up to 33 years) minus 75% of the employee's monthly Social Security pension. For each person who was an employee on or after May 31, 1974, such amount is then multiplied by the ratio of future service (after June 1, 1973) to total Benefit Service; and(ii) \$13.00 (\$14.00 for former Master Pension Plan A participants) times future service (after June 1, 1973) not in excess of 33 years.
--------------------------	---

The Standard Pension benefit was frozen as of July 31, 2009.

In addition, a contribution credit of 2% of the prior year's applicable compensation will be credited to an employee's cash balance account. This cash balance account will increase yearly by the 10-Year Treasury yield in December preceding the year of interest credit. At retirement, the participant may choose to receive the value of the account or a monthly benefit determined by converting the cash balance account to an annuity. No further contribution credits will be provided for compensation after July 31, 2009.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

UK Participants receive a monthly benefit equal to the ratio of Years of Credited Service over 90, multiplied by 3 year average monthly compensation. Additional Credited Service granted is a ratio over 40 multiplied by 3 year average monthly compensation. The benefit for UK participants was frozen as of July 31, 2009.

Three year average compensation for a UK Participant is equal to the amount reported on the United Kingdom Inland Revenue Form P60 averaged over 3 consecutive compensation periods (April 6 – April 5) which will produce the highest amount. Effective for retirement and terminations on or after January 1, 2002, plan compensation is limited to a maximum of \$200,000 per annum adjusting to \$205,000 effective January 1, 2004, \$210,000 effective January 1, 2005, \$220,000 effective January 1, 2006, \$225,000 effective January 1, 2007, \$230,000 effective January 1, 2008, and \$245,000 effective January 1, 2009. Compensation is not recognized for plan benefits after July 31, 2009.

Early retirement

Equal to the accrued normal retirement pension payable immediately, reduced by 5/9 of 1% (Standard Pension only) for each month prior to age 65 the benefit commences.

For UK Participants the early retirement pension is equal to the accrued normal retirement pension multiplied by the early retirement factor of $.9500^N$, where N is a fraction equal to the number of months prior to age 60 that the benefit commences divided by 12.

Deferred vested termination

Equal to the accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension (the Standard Pension benefit is reduced by 5/9 of 1% for each month prior to age 65 the benefit commences) payable as early as age 55 if the employee has at least 10 years of Eligibility Service. The accrued cash balance portion of the benefit can commence any time after termination.

The termination benefit for a UK participant is equal to the normal retirement pension except it is based on final average compensation and Years of Credited Service as of date of termination. The pension is payable as early as age 50 and is reduced in the same way as the early retirement benefit.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Disablement

Equal to 1-2/3% of compensation times total Benefit Service (up to 33 years), minus 64% of the employee's disability benefit under the Social Security Act in effect at the time of his retirement. For each person who was an employee on or after May 31, 1974, such amount is then multiplied by the ratio of future service (after June 1, 1973) to total Benefit Service.

The disability benefit is at least equal to \$13.00 (\$14.00 for former Master Pension Plan A participants) times future service (after June 1, 1973) not in excess of 33 years.

For UK Participants the amount of disability retirement pension is equal to the normal retirement pension except it is based on final average compensation and Years of Credited Service as of the earlier of the disability date or freeze date of July 31, 2009.

Pre-retirement death

■ Standard benefit

If the participant dies prior to his retirement and was married for at least one year prior to death, the surviving spouse will receive the Standard Benefit she would have received if the participant had terminated employment on the earlier of his date of death or actual termination and had survived to and retired on his earliest retirement date and had elected a 50% Joint and Survivor option. For employees terminated prior to February 1, 1999, the benefit has been reduced for death benefit coverage.

■ Cash balance benefit

If the participant dies prior to his retirement the surviving spouse (or designated beneficiary) will receive the Cash Benefit account as a lump sum. In lieu of the Cash Balance account payable in the form of a lump sum payment, a beneficiary who is a spouse may elect to have the Cash Balance account paid in the form of an actuarial equivalent single life annuity based on the spouse's life expectancy.

■ UK benefit

If the decedent was married, the surviving spouse will receive an annual pension immediately payable equal to one-half of the pension the participant would have received at age 60 based on his final average compensation at the date of death (termination or freeze date of July 31, 2009 if earlier). If the surviving spouse is more than 10 years younger than the decedent, the spouse's pension will be reduced by 2% for each year by which such spouse is more than 10 years younger. If on the spouse's death, any of the children are under age 18, then the pension will continue to be paid, being shared equally amongst those children who remain under the age of 18, until the youngest attains age 18. Similarly, if the participant is a

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

widow or widower or divorcee at the time of his/her death, any children under age 18 would receive the pension that would have been payable had the decedent left a widower or widow on the terms outlined above.

Post-retirement death benefit

If a UK Participant dies within five years after his retirement, his surviving spouse or estate will receive the value of the unpaid balance of the five years' pension in a single cash sum payment. If the participant was married, a spouse's pension is immediately payable. The spouse will receive an amount equal to half of the participant's pension at retirement, taking into account the increases, which have been applied to the pension. If on the spouse's death, any of the children are under age 18, then the pension would continue to be paid, being shared equally amongst those children who remain under the age of 18, until the youngest attains age 18. Similarly, if the participant is a widow or widower or divorcee at the time of his/her death, any children under age 18 will receive the pension that would have been payable had the decedent left a widower or widow on the terms outlined above.

Other Plan Provisions

Forms of payment

A US employee may elect to receive his standard benefit on a straight-life basis or on an actuarially equivalent Joint and Survivor or ten-year certain. The cash balance benefit may also be taken as an annuity or taken as a lump sum. A UK participant may elect to receive his benefit on a 50% Joint and Survivor basis (paid as straight life if not married) or an equivalent 75% Joint and Survivor basis (only if married).

COLA Adjustments

After a UK Participant terminates or retires under any provision (or as of July 31, 2009 if earlier), his pension will be increased by 5.00% per annum compounded or by the annual increase in the UK Retail Price Index (RPI), if this is lower.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Former Pension Plan for Local No. 743 Employees of Newark Electronics

Plan Provisions

May 31, 1974; amended and restated most recently effective January 1, 2010 and subsequently amended for the lump sum option changes effective August 1, 2012.

Coverage and participation

Each hourly employee at the location who was in a bargaining unit became a participant on the first January 1 following attainment of age 20½ and completion of six months of employment. The plant shut down June 28, 2002.

Definitions

Benefit service

One year was credited for each Plan Year in which at least 1,600 hours of service are completed with fractional service credited (to the nearest 1/10) for more than 1,000 hours but less than 1,600 hours.

Eligibility service

One year was credited for each Plan Year in which at least 1,000 hours of service are completed.

Normal retirement date (NRD)

Age 65.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Age 60 with 15 years of Eligibility Service.

Deferred vested termination

5 years of Eligibility Service

Disability

On total and permanent disability prior to shut down after age 45 with 10 years of Eligibility Service.

Pre-retirement death benefit

After completing 5 or more years of Eligibility Service, a participant who is married may elect pre-retirement spouse's benefit coverage by choosing to receive a reduced benefit upon his subsequent retirement. Such coverage is automatic with no reduction in benefits

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

for death (a) after age 65 while still employed or (b) after normal or early retirement prior to commencement of benefits.

Benefits Paid Upon the Following Events

Normal retirement	<p>The monthly benefit, if paid on a straight-life basis, was equal to years of Benefit Service after January 1, 1971 (maximum 25 years) times:</p> <p>\$10.00 as of January 1, 1989 \$11.00 as of January 1, 1990 \$12.00 as of January 1, 1991 \$14.00 as of January 1, 1992 \$16.00 as of April 1, 1995 \$20.00 as of February 1, 1998</p>
Early retirement	<p>Equal to the accrued normal retirement pension payable immediately, reduced by 6/10 of 1% for each month prior to age 65 the benefit commences.</p>
Deferred vested termination	<p>Equal to the accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension (reduced by 6/10 of 1% for each month prior to age 65 the benefit commences) payable as early as age 60 if the employee had at least 15 years of Eligibility Service.</p>
Disablement	<p>Equal to the accrued normal retirement pension.</p>
Pre-retirement death	<p>If such coverage is elected and the participant dies prior to his retirement, the surviving spouse will receive the benefit she would have received if the employee had retired on the first day of the month of his death (or, if later, age 60) and had elected a 50% Joint and Survivor option.</p>

Other Plan Provisions

Forms of payment	<p>An employee may elect to receive his benefit on a straight-life basis or on an actuarially equivalent Joint and Survivor or ten-year certain basis. Unless otherwise elected, any benefit payable under the Plan shall be paid: (1) on a 50% Joint and Survivor basis, if the employee is married on the date his benefit commences; or (2) on a straight-life basis otherwise.</p>
-------------------------	--

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Former Pension Plan for Brooks Technology Employees

Plan Provisions

May 31, 1974; amended and restated most recently effective January 1, 2010 and subsequently amended for the lump sum option changes effective August 1, 2012.

Coverage and participation Each employee at the location who was in a recognized bargaining unit becomes a participant on the first January 1 following attainment of age 20½ and completion of six months of employment. Brooks Technology was sold on February 28, 2001.

Definitions

Benefit service One year was credited for each calendar year in which at least 1,500 hours of service are completed, with fractional service credited (to the nearest 1/10) for between 1,000 and 1,500 hours.

Eligibility service One year was credited for each calendar year in which at least 1,000 hours of service are completed.

Normal retirement date (NRD) Age 65

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Age 55 with 20 years of Eligibility Service.

Deferred vested termination 5 years of Eligibility Service.

Disability On total and permanent disability prior to sale after age 45 with 20 years of Eligibility Service.

Golden 85 retirement When sum of age plus years of Benefit Service equals at least 85. Applicable only if participant has "85 points" as of date of termination.

Pre-retirement death benefit After completion of 5 or more years of Eligibility Service, a participant who has been married to his current spouse for at least one year may elect pre-retirement spouse's benefit coverage by choosing to receive a reduced benefit upon his subsequent

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

retirement. Such coverage is automatic with no reduction in benefits for death (a) after age 65 while still employed or (b) after normal or early retirement prior to commencement of benefits.

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit, if paid on a 120-month certain basis, was equal to years of Benefit Service (maximum 25) times: \$52.00 as of November 30, 1996 \$56.00 as of November 30, 2000
Early retirement	Equal to the accrued normal retirement benefit, with such amount reduced by 4/10 of 1% for each month prior to age 65 the benefit commences.
Deferred vested termination	Equal to the accrued pension payable at age 65 or, alternatively, a pension payable as early as age 55 if the employee has at least 20 years of Eligibility Service, reduced by 4/10 of 1% for each month prior to age 65 the benefit commences.
Disablement	Equal to the accrued normal retirement pension.
Golden 85 retirement	Equal to the accrued normal retirement pension payable without reduction for early commencement.
Pre-retirement death	If such coverage is elected and the participant dies prior to his retirement, the surviving spouse will receive the benefit which would have been paid if the employee had retired on the day prior to his death (or, if later, on his early or normal retirement date) and had elected a 50% Joint and Survivor option, such benefit will commence at the later of the date of death or the early or normal retirement age.

Other Plan Provisions

Forms of payment	A participant may elect to receive his benefit on a 120-month certain basis (straight-life for disability and vested termination benefits) or on any actuarially equivalent 50% Joint and Survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid: <ul style="list-style-type: none">■ on a 50% Joint and Survivor basis, if the employee has been married to his current spouse for at least one year.
-------------------------	--

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

- on a 120-month certain basis (straight-life for disability and vested termination benefits) otherwise.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Former Pension Plan for Hourly Paid District No. 54 Employees

Plan Provisions

May 31, 1974; amended and restated most recently effective January 1, 2010 and subsequently amended for the lump sum option changes effective August 1, 2012.

Coverage and participation

Each hourly employee at the Industrial Products Division who was in a bargaining unit represented by District 54 became a participant on the first January 1 following attainment of age 20½ and completion of six months of employment. (Eligible employees hired prior to January 1, 1976 participated in the Plan after 30 days of employment.) The Industrial Products Division (IPD) was sold on March 30, 2001.

Definitions

Benefit service

One year was credited for each Plan Year in which at least 1,600 hours of service are completed with fractional service credited (to the nearest 1/10) for more than 1,000 hours but less than 1,600 hours.

Eligibility service

One year was credited for each Plan Year in which at least 1,000 hours of service are completed.

Normal retirement date (NRD)

Age 65

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Age 55 with 10 years of Eligibility Service.

Deferred vested termination

5 years of Eligibility Service.

Disability

On total and permanent disability prior to sale after age 45 with 10 years of Eligibility Service.

Pre-retirement death benefit

After completing 5 or more years of Eligibility Service, a participant who is married is eligible for employer sponsored pre-retirement surviving spouse coverage.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit, if paid on a straight-life basis, was equal to years of Benefit Service (maximum 30 years) times:

\$11.00 as of November 20, 1989
\$12.00 as of February 4, 1991
\$13.00 as of February 3, 1992
\$15.00 as of July 1, 1992
\$16.00 as of February 1, 1993
\$17.00 as of February 5, 1996
\$20.00 as of February 5, 1999
\$22.00 as of February 5, 2000
\$23.00 as of February 5, 2001

In addition, a contribution credit of 2% of the prior year's applicable compensation was credited to an employee's cash balance account after February 1, 1999. This cash balance account will increase yearly by the 10-Year Treasury rate for December. At retirement, the participant may choose to receive the value of the account or a monthly benefit determined by converting the cash balance account to a single life annuity.

Early retirement

Equal to the accrued normal retirement pension payable immediately, reduced by 6/10 of 1% for each month prior to age 65 the benefit commences.

Deferred vested termination

Equal to the accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension (reduced by 6/10 of 1% for each month prior to age 65 the benefit commences) payable as early as age 60 of the employee has at least 15 years of Eligibility Service.

Disablement

Equal to the accrued normal retirement pension.

Pre-retirement death

If the employee dies prior to his retirement, the surviving spouse will receive the benefit she would have received if the employee had retired on the first day of the month of his death (or, if later, age 60) and had elected a 50% Joint and Survivor option. For employees who terminated prior to February 1, 1999, the benefit is reduced for this coverage if married.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

An employee may elect to receive his benefit on a straight-life basis or on an actuarially equivalent Joint and Survivor or ten-year certain basis. Unless otherwise elected, any benefit payable under the Plan shall be paid:

- on a 50% Joint and Survivor basis, if the employee is married on the date his benefit commences; or
- on a straight-life basis otherwise.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Plan Provisions Since Last Actuarial Valuation

The Premier Farnell Corporation Master Pension Plan was merged into the Avnet Pension Plan as of December 31, 2018.

The Plan was amended effective January 1, 2019 to eliminate the six-month deadline to elect a lump sum of legacy Premier Farnell benefits (with the exception of U.K. participants).

There have been no other changes since the prior year.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2019

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	40	36,395	12																	
25-29	67	46,996	100	51,129	9															
30-34	50	66,995	103	63,601	50	60,210	26	67,949												
35-39	28	69,183	92	78,560	68	83,085	63	68,380	23	67,649										
40-44	23	105,127	114	97,200	54	84,761	61	85,310	76	86,976	13									
45-49	24	100,754	101	91,759	76	100,887	100	97,287	107	101,275	86	81,644	19							
50-54	32	95,039	116	102,793	84	96,789	88	100,322	124	107,922	90	73,479	80	90,759	17					
55-59	19		108	90,844	77	97,795	87	112,680	97	95,248	96	82,424	64	114,173	61	122,780	4			
60-64	11		63	93,574	45	104,765	53	95,099	53	90,641	41	67,995	31	91,829	34	96,927	19		4	
65-69	7		19		20	97,138	17		11		10		7		1		6		3	
70 & over			7		4		3		1		2		2						2	
Total	301		835		487		498		492		338		203		113		29		9	

Plan Name: Avnet Pension Plan
 EIN / PN: 11-1890605/001
 Plan Sponsor: Avnet, Inc.
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	14,011,578	7.00000	14,011,578	2,276,710
2. Shortfall	01/01/2018	(540,410)	6.00000	(478,414)	(88,222)
3. Shortfall	01/01/2017	29,914,259	5.00000	22,853,113	4,912,271
Total				36,386,277	7,100,759

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Avnet, Inc.
EIN/PN	11-1890605/001
Plan Name	Avnet Pension Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Mario Blanchet, FSA, EA, CFA
Enrollment Number	20-04867

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2018 and effective January 1, 2019.

Covered employees	All employees of a Participating Employer of Avnet, Inc.
Participation date	Participation begins on the January 1 or July 1 coincident with or following attaining one Year of Service, or age 21 if later.

Definitions

Plan Year	Twelve consecutive months from January 1 to December 31
Hour of Service	<p>Granted for each hour the employee is entitled to payment for performance of duties for an employer or related company of Avnet, Inc.</p> <p>An employee shall be credited up to 501 hours of service for any continuous period the employee is paid but performs no duties due to vacation, holiday, illness, incapacity, layoff, jury duty, military duty, or leave of absence.</p> <p>An employee shall be credited up to 501 hours of service for each Plan Year the employee is eligible for Disability benefits under the plan.</p>
Year of Service	A 12-month period during which an employee completes at least 1,000 Hours of Service.
Pension-Eligible Compensation	For Plan Years after 2010, Pension-Eligible Compensation generally includes salary, commissions, overtime pay, and cash incentive compensation (excluding equity-based awards) paid to you by Avnet for service as an eligible employee. Pension-Eligible Compensation does not include year-end bonuses; deferred compensation (other than deferrals under the Avnet 401(k) Plan); expense reimbursements and allowances; fringe and welfare benefits; equity-based compensation; compensation for any period during which you were not an eligible employee; or compensation in excess of the limit prescribed by Section 401(a)(17) of the Internal Revenue Code.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65 with 5 Years of Service

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Pre-1994 Retirement Benefit

Benefit expressed as an annuity based on the plan provisions prior to December 31, 1993. Since benefits for active participants in this plan were converted to a Cash Balance Account on December 31, 1993, participants who terminated prior to this date will have this benefit and will not have any cash balance benefits.

Cash Balance Account

Effective January 1, 1994, the Avnet Pension Plan became a cash balance plan. Benefits that were accrued as of December 31, 1993 were actuarially converted to an opening cash balance account. Annual contribution to the cash balance account is equal to the contribution credit (varies by age and listed in the table below) times Pension-Eligible Compensation.

Attained Age	Contribution credit prior to 1/1/2017	Contribution credit after 1/1/2017
Under 25	.040	.040
25-29	.045	.040
30-34	.050	.040
35-39	.060	.040
40-43	.070	.040
44-46	.080	.040
47-49	.090	.045
50-52	.100	.050
53-55	.110	.055
56-57	.120	.060
58-59	.130	.065
60-61	.140	.070
62-64	.150	.075
65+	.160	.080

Effective January 1, 2010, the rate for determining Interest Credits on benefits earned on and after July 1, 2010, is 4%. The rate for determining Interest Credits on benefits earned before July 1, 2010, is equal to the yield on the 10-year U.S. Treasury Notes (determined for each Plan Year on January 1st of that Plan Year) but not less than 4.00%.

Effective January 1, 2010, the guaranteed minimum cash balance account was discontinued. However, the balance as of December 31, 2009 (taking into account guaranteed minimum contribution credits for service through June 30, 2009) was preserved. Accordingly, the balance as of January 1, 2010 (referred to as the Pre-2010 Balance below), was set as the greater of (i) the balance determined using the prior age-based Contribution Credits and Interest Credits, or (ii) the balance of the guaranteed minimum cash balance account.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Furthermore, the total cash balance is the value of account (a) plus account (b) plus account (c), as summarized below:

- a.) Pre-2010 Balance
 - Cash balance account calculated identically to the pre-January 1, 2010 cash balance plan but with no future contribution credit.
- b.) Post-2009 Balance prior to January 1, 2017
 - Cash balance account calculated with annual contribution credits and interest credits as outlined above. The initial account balance as of January 1, 2010 is \$0.
- c.) Post-2016 Balance
 - Cash balance account calculated with annual contribution credits and interest credits as outlined above. The initial account balance as of January 1, 2017 is \$0.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and 15 Years of Service
Deferred vested termination	Termination for reasons other than death or retirement after completing 3 Years of Service
Disability	Termination after 5 Years of Service due to permanent and total disability prior to NRD, and participant qualifies for disability benefits under the Social Security Act
Preretirement death benefit	The spouse of a married participant, or beneficiary of an unmarried participant, who has 3 Years of Service is entitled to receive 100% of the Cash Balance Account.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Value of Cash Balance Account
Early retirement	Value of Cash Balance Account
Deferred vested termination	Value of Cash Balance Account
Disablement	Value of Cash Balance Account
Preretirement death	Value of Cash Balance Account

Other Plan Provisions

Forms of payment	<p>Preretirement death benefits are payable only as described above. For postretirement death benefits, married participants may select a 50%, 75%, or 100% joint and survivor annuity, which is the actuarial equivalent of the Cash Balance Account.</p> <p>Unmarried participants may select a life annuity with 36 months of guaranteed payments, which is the actuarial equivalent of the Cash Balance Account.</p> <p>Other forms of payment include a single lump sum distribution of the Cash Balance Account.</p>
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Accrued Under the Former Premier Farnell Corporation Master Pension Plan

Plan Provisions

Effective December 31, 2018 the Premier Farnell Corporation Master Pension Plan was merged into the Avnet Pension Plan.

Coverage and participation

Any participant who was entitled to a vested benefit from the Premier Farnell Corporation Master Pension Plan on the day it was merged into the Avnet Pension Plan, will now have those accrued benefits paid from the Avnet Pension Plan.

Definitions

Eligibility service

One year is credited for each Plan Year in which at least 1,000 hours of service are completed.

Benefit service

One year is credited for each year (to the nearest month) of employment by a Participating Employer. Benefit Service was frozen as of July 31, 2009.

Years of credited service

For UK Participants only – one year is credited for each year after January 1, 1999 (rounded to completed months). Select UK participants receive additional years of Credited Service. Credited service was frozen as of July 31, 2009.

Normal retirement date (NRD)

The greater of age 65 or an employee's age on the fifth anniversary of the date the employee commenced participation in the Plan. A UK employee is eligible at age 65.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with 10 years of Eligibility Service or if terminated prior to February 1, 1999 then age 60 with 15 years of Eligibility Service. A UK employee is eligible at age 50.
Deferred vested termination	3 years of Eligibility Service. All UK participants are vested.
Disability	On total and permanent disability after age 45 and 10 years of Eligibility Service. A UK participant is eligible at any age with any service on the grounds of permanent disability, subject to satisfying certain medical requirements. Disability retirement for US employees was eliminated effective July 31, 2009.
Pre-retirement death benefit	After completing three or more years of Eligibility Service. A UK participant is eligible at any time.

Benefits Paid Upon the Following Events

Normal retirement	<p>The monthly Standard Pension benefit, if paid on a straight-life basis, is equal to the greater of (i) or (ii) below:</p> <ul style="list-style-type: none">(i) 1-2/3% of 5 year average monthly compensation times total Benefit Service (up to 33 years) minus 75% of the employee's monthly Social Security pension. For each person who was an employee on or after May 31, 1974, such amount is then multiplied by the ratio of future service (after June 1, 1973) to total Benefit Service; and(ii) \$13.00 (\$14.00 for former Master Pension Plan A participants) times future service (after June 1, 1973) not in excess of 33 years.
--------------------------	---

The Standard Pension benefit was frozen as of July 31, 2009.

In addition, a contribution credit of 2% of the prior year's applicable compensation will be credited to an employee's cash balance account. This cash balance account will increase yearly by the 10-Year Treasury yield in December preceding the year of interest credit. At retirement, the participant may choose to receive the value of the account or a monthly benefit determined by converting the cash balance account to an annuity. No further contribution credits will be provided for compensation after July 31, 2009.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

UK Participants receive a monthly benefit equal to the ratio of Years of Credited Service over 90, multiplied by 3 year average monthly compensation. Additional Credited Service granted is a ratio over 40 multiplied by 3 year average monthly compensation. The benefit for UK participants was frozen as of July 31, 2009.

Three year average compensation for a UK Participant is equal to the amount reported on the United Kingdom Inland Revenue Form P60 averaged over 3 consecutive compensation periods (April 6 – April 5) which will produce the highest amount. Effective for retirement and terminations on or after January 1, 2002, plan compensation is limited to a maximum of \$200,000 per annum adjusting to \$205,000 effective January 1, 2004, \$210,000 effective January 1, 2005, \$220,000 effective January 1, 2006, \$225,000 effective January 1, 2007, \$230,000 effective January 1, 2008, and \$245,000 effective January 1, 2009. Compensation is not recognized for plan benefits after July 31, 2009.

Early retirement

Equal to the accrued normal retirement pension payable immediately, reduced by 5/9 of 1% (Standard Pension only) for each month prior to age 65 the benefit commences.

For UK Participants the early retirement pension is equal to the accrued normal retirement pension multiplied by the early retirement factor of $.9500^N$, where N is a fraction equal to the number of months prior to age 60 that the benefit commences divided by 12.

Deferred vested termination

Equal to the accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension (the Standard Pension benefit is reduced by 5/9 of 1% for each month prior to age 65 the benefit commences) payable as early as age 55 if the employee has at least 10 years of Eligibility Service. The accrued cash balance portion of the benefit can commence any time after termination.

The termination benefit for a UK participant is equal to the normal retirement pension except it is based on final average compensation and Years of Credited Service as of date of termination. The pension is payable as early as age 50 and is reduced in the same way as the early retirement benefit.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Disablement

Equal to 1-2/3% of compensation times total Benefit Service (up to 33 years), minus 64% of the employee's disability benefit under the Social Security Act in effect at the time of his retirement. For each person who was an employee on or after May 31, 1974, such amount is then multiplied by the ratio of future service (after June 1, 1973) to total Benefit Service.

The disability benefit is at least equal to \$13.00 (\$14.00 for former Master Pension Plan A participants) times future service (after June 1, 1973) not in excess of 33 years.

For UK Participants the amount of disability retirement pension is equal to the normal retirement pension except it is based on final average compensation and Years of Credited Service as of the earlier of the disability date or freeze date of July 31, 2009.

Pre-retirement death

■ Standard benefit

If the participant dies prior to his retirement and was married for at least one year prior to death, the surviving spouse will receive the Standard Benefit she would have received if the participant had terminated employment on the earlier of his date of death or actual termination and had survived to and retired on his earliest retirement date and had elected a 50% Joint and Survivor option. For employees terminated prior to February 1, 1999, the benefit has been reduced for death benefit coverage.

■ Cash balance benefit

If the participant dies prior to his retirement the surviving spouse (or designated beneficiary) will receive the Cash Benefit account as a lump sum. In lieu of the Cash Balance account payable in the form of a lump sum payment, a beneficiary who is a spouse may elect to have the Cash Balance account paid in the form of an actuarial equivalent single life annuity based on the spouse's life expectancy.

■ UK benefit

If the decedent was married, the surviving spouse will receive an annual pension immediately payable equal to one-half of the pension the participant would have received at age 60 based on his final average compensation at the date of death (termination or freeze date of July 31, 2009 if earlier). If the surviving spouse is more than 10 years younger than the decedent, the spouse's pension will be reduced by 2% for each year by which such spouse is more than 10 years younger. If on the spouse's death, any of the children are under age 18, then the pension will continue to be paid, being shared equally amongst those children who remain under the age of 18, until the youngest attains age 18. Similarly, if the participant is a

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

widow or widower or divorcee at the time of his/her death, any children under age 18 would receive the pension that would have been payable had the decedent left a widower or widow on the terms outlined above.

Post-retirement death benefit

If a UK Participant dies within five years after his retirement, his surviving spouse or estate will receive the value of the unpaid balance of the five years' pension in a single cash sum payment. If the participant was married, a spouse's pension is immediately payable. The spouse will receive an amount equal to half of the participant's pension at retirement, taking into account the increases, which have been applied to the pension. If on the spouse's death, any of the children are under age 18, then the pension would continue to be paid, being shared equally amongst those children who remain under the age of 18, until the youngest attains age 18. Similarly, if the participant is a widow or widower or divorcee at the time of his/her death, any children under age 18 will receive the pension that would have been payable had the decedent left a widower or widow on the terms outlined above.

Other Plan Provisions

Forms of payment

A US employee may elect to receive his standard benefit on a straight-life basis or on an actuarially equivalent Joint and Survivor or ten-year certain. The cash balance benefit may also be taken as an annuity or taken as a lump sum. A UK participant may elect to receive his benefit on a 50% Joint and Survivor basis (paid as straight life if not married) or an equivalent 75% Joint and Survivor basis (only if married).

COLA Adjustments

After a UK Participant terminates or retires under any provision (or as of July 31, 2009 if earlier), his pension will be increased by 5.00% per annum compounded or by the annual increase in the UK Retail Price Index (RPI), if this is lower.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Former Pension Plan for Local No. 743 Employees of Newark Electronics

Plan Provisions

May 31, 1974; amended and restated most recently effective January 1, 2010 and subsequently amended for the lump sum option changes effective August 1, 2012.

Coverage and participation

Each hourly employee at the location who was in a bargaining unit became a participant on the first January 1 following attainment of age 20½ and completion of six months of employment. The plant shut down June 28, 2002.

Definitions

Benefit service

One year was credited for each Plan Year in which at least 1,600 hours of service are completed with fractional service credited (to the nearest 1/10) for more than 1,000 hours but less than 1,600 hours.

Eligibility service

One year was credited for each Plan Year in which at least 1,000 hours of service are completed.

Normal retirement date (NRD)

Age 65.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Age 60 with 15 years of Eligibility Service.

Deferred vested termination

5 years of Eligibility Service

Disability

On total and permanent disability prior to shut down after age 45 with 10 years of Eligibility Service.

Pre-retirement death benefit

After completing 5 or more years of Eligibility Service, a participant who is married may elect pre-retirement spouse's benefit coverage by choosing to receive a reduced benefit upon his subsequent retirement. Such coverage is automatic with no reduction in benefits

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

for death (a) after age 65 while still employed or (b) after normal or early retirement prior to commencement of benefits.

Benefits Paid Upon the Following Events

Normal retirement	<p>The monthly benefit, if paid on a straight-life basis, was equal to years of Benefit Service after January 1, 1971 (maximum 25 years) times:</p> <p>\$10.00 as of January 1, 1989 \$11.00 as of January 1, 1990 \$12.00 as of January 1, 1991 \$14.00 as of January 1, 1992 \$16.00 as of April 1, 1995 \$20.00 as of February 1, 1998</p>
Early retirement	<p>Equal to the accrued normal retirement pension payable immediately, reduced by 6/10 of 1% for each month prior to age 65 the benefit commences.</p>
Deferred vested termination	<p>Equal to the accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension (reduced by 6/10 of 1% for each month prior to age 65 the benefit commences) payable as early as age 60 if the employee had at least 15 years of Eligibility Service.</p>
Disablement	<p>Equal to the accrued normal retirement pension.</p>
Pre-retirement death	<p>If such coverage is elected and the participant dies prior to his retirement, the surviving spouse will receive the benefit she would have received if the employee had retired on the first day of the month of his death (or, if later, age 60) and had elected a 50% Joint and Survivor option.</p>

Other Plan Provisions

Forms of payment	<p>An employee may elect to receive his benefit on a straight-life basis or on an actuarially equivalent Joint and Survivor or ten-year certain basis. Unless otherwise elected, any benefit payable under the Plan shall be paid: (1) on a 50% Joint and Survivor basis, if the employee is married on the date his benefit commences; or (2) on a straight-life basis otherwise.</p>
-------------------------	--

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Former Pension Plan for Brooks Technology Employees

Plan Provisions

May 31, 1974; amended and restated most recently effective January 1, 2010 and subsequently amended for the lump sum option changes effective August 1, 2012.

Coverage and participation Each employee at the location who was in a recognized bargaining unit becomes a participant on the first January 1 following attainment of age 20½ and completion of six months of employment. Brooks Technology was sold on February 28, 2001.

Definitions

Benefit service One year was credited for each calendar year in which at least 1,500 hours of service are completed, with fractional service credited (to the nearest 1/10) for between 1,000 and 1,500 hours.

Eligibility service One year was credited for each calendar year in which at least 1,000 hours of service are completed.

Normal retirement date (NRD) Age 65

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Age 55 with 20 years of Eligibility Service.

Deferred vested termination 5 years of Eligibility Service.

Disability On total and permanent disability prior to sale after age 45 with 20 years of Eligibility Service.

Golden 85 retirement When sum of age plus years of Benefit Service equals at least 85. Applicable only if participant has "85 points" as of date of termination.

Pre-retirement death benefit After completion of 5 or more years of Eligibility Service, a participant who has been married to his current spouse for at least one year may elect pre-retirement spouse's benefit coverage by choosing to receive a reduced benefit upon his subsequent

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

retirement. Such coverage is automatic with no reduction in benefits for death (a) after age 65 while still employed or (b) after normal or early retirement prior to commencement of benefits.

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit, if paid on a 120-month certain basis, was equal to years of Benefit Service (maximum 25) times: \$52.00 as of November 30, 1996 \$56.00 as of November 30, 2000
Early retirement	Equal to the accrued normal retirement benefit, with such amount reduced by 4/10 of 1% for each month prior to age 65 the benefit commences.
Deferred vested termination	Equal to the accrued pension payable at age 65 or, alternatively, a pension payable as early as age 55 if the employee has at least 20 years of Eligibility Service, reduced by 4/10 of 1% for each month prior to age 65 the benefit commences.
Disablement	Equal to the accrued normal retirement pension.
Golden 85 retirement	Equal to the accrued normal retirement pension payable without reduction for early commencement.
Pre-retirement death	If such coverage is elected and the participant dies prior to his retirement, the surviving spouse will receive the benefit which would have been paid if the employee had retired on the day prior to his death (or, if later, on his early or normal retirement date) and had elected a 50% Joint and Survivor option, such benefit will commence at the later of the date of death or the early or normal retirement age.

Other Plan Provisions

Forms of payment	A participant may elect to receive his benefit on a 120-month certain basis (straight-life for disability and vested termination benefits) or on any actuarially equivalent 50% Joint and Survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid: <ul style="list-style-type: none">■ on a 50% Joint and Survivor basis, if the employee has been married to his current spouse for at least one year.
-------------------------	--

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

- on a 120-month certain basis (straight-life for disability and vested termination benefits) otherwise.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Former Pension Plan for Hourly Paid District No. 54 Employees

Plan Provisions

May 31, 1974; amended and restated most recently effective January 1, 2010 and subsequently amended for the lump sum option changes effective August 1, 2012.

Coverage and participation

Each hourly employee at the Industrial Products Division who was in a bargaining unit represented by District 54 became a participant on the first January 1 following attainment of age 20½ and completion of six months of employment. (Eligible employees hired prior to January 1, 1976 participated in the Plan after 30 days of employment.) The Industrial Products Division (IPD) was sold on March 30, 2001.

Definitions

Benefit service

One year was credited for each Plan Year in which at least 1,600 hours of service are completed with fractional service credited (to the nearest 1/10) for more than 1,000 hours but less than 1,600 hours.

Eligibility service

One year was credited for each Plan Year in which at least 1,000 hours of service are completed.

Normal retirement date (NRD)

Age 65

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Age 55 with 10 years of Eligibility Service.

Deferred vested termination

5 years of Eligibility Service.

Disability

On total and permanent disability prior to sale after age 45 with 10 years of Eligibility Service.

Pre-retirement death benefit

After completing 5 or more years of Eligibility Service, a participant who is married is eligible for employer sponsored pre-retirement surviving spouse coverage.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit, if paid on a straight-life basis, was equal to years of Benefit Service (maximum 30 years) times:

\$11.00 as of November 20, 1989
\$12.00 as of February 4, 1991
\$13.00 as of February 3, 1992
\$15.00 as of July 1, 1992
\$16.00 as of February 1, 1993
\$17.00 as of February 5, 1996
\$20.00 as of February 5, 1999
\$22.00 as of February 5, 2000
\$23.00 as of February 5, 2001

In addition, a contribution credit of 2% of the prior year's applicable compensation was credited to an employee's cash balance account after February 1, 1999. This cash balance account will increase yearly by the 10-Year Treasury rate for December. At retirement, the participant may choose to receive the value of the account or a monthly benefit determined by converting the cash balance account to a single life annuity.

Early retirement

Equal to the accrued normal retirement pension payable immediately, reduced by 6/10 of 1% for each month prior to age 65 the benefit commences.

Deferred vested termination

Equal to the accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension (reduced by 6/10 of 1% for each month prior to age 65 the benefit commences) payable as early as age 60 of the employee has at least 15 years of Eligibility Service.

Disablement

Equal to the accrued normal retirement pension.

Pre-retirement death

If the employee dies prior to his retirement, the surviving spouse will receive the benefit she would have received if the employee had retired on the first day of the month of his death (or, if later, age 60) and had elected a 50% Joint and Survivor option. For employees who terminated prior to February 1, 1999, the benefit is reduced for this coverage if married.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

An employee may elect to receive his benefit on a straight-life basis or on an actuarially equivalent Joint and Survivor or ten-year certain basis. Unless otherwise elected, any benefit payable under the Plan shall be paid:

- on a 50% Joint and Survivor basis, if the employee is married on the date his benefit commences; or
- on a straight-life basis otherwise.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Plan Provisions Since Last Actuarial Valuation

The Premier Farnell Corporation Master Pension Plan was merged into the Avnet Pension Plan as of December 31, 2018.

The Plan was amended effective January 1, 2019 to eliminate the six-month deadline to elect a lump sum of legacy Premier Farnell benefits (with the exception of U.K. participants).

There have been no other changes since the prior year.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date	January 1, 2019

Plan Name	Avnet Pension Plan
Plan Sponsor EIN	11-1890605
ERISA Plan #	001
Plan Year Ending	12/31/2019

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	14,011,578	7.00000	14,011,578	2,276,710
2. Shortfall	01/01/2018	(540,410)	6.00000	(478,414)	(88,222)
3. Shortfall	01/01/2017	29,914,259	5.00000	22,853,113	4,912,271
Total				36,386,277	7,100,759

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The form of payment assumption for Avnet account balances was changed.

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2019