

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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.	10/16/2023	KEN JACOBSON
	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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	5287
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.....		6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h	2900 2972 86 2179 5237 11 5248 4794 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AVNET 401(K) PLAN	B Three-digit plan number (PN) ▶	102
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	293998	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

(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
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(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AVNET 401(K) PLAN	B Three-digit plan number (PN) ►	102
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AVNET, INC.	D Employer Identification Number (EIN) 11-1890605	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS CL F			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19642077	
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2065 F			
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY			
c EIN-PN 85-1763138-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 253714	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS CL E			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2030 F			
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY			
c EIN-PN 38-7010946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76613576	
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2055 F			
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY			
c EIN-PN 35-6941728-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2469663	
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP II CL 1			
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY			
c EIN-PN 04-3022712-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34891296	
a Name of MTIA, CCT, PSA, or 103-12 IE: FID LOW PR STK POOL			
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY			
c EIN-PN 04-3022712-132	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38335108	

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2045 F		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6199848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7558128
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2050 F		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 30-6303214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10265857
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2060 F		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 47-1088316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2372709
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2020 F		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 36-7594871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34821281
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2010 F		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6199795-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5335390
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2025 F		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 37-6495447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27816427
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2040 F		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941729-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32254720
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2035 F		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 36-7595013-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17539203
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2005 F		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 61-6434302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4032781
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2015 F		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941654-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1732770

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
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>AVNET 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; padding: 5px; text-align: center;"><u>102</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>102</u>		
B Three-digit plan number (PN) ►	<u>102</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AVNET, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">D Employer Identification Number (EIN) <u>11-1890605</u></td> </tr> </table>		D Employer Identification Number (EIN) <u>11-1890605</u>			
D Employer Identification Number (EIN) <u>11-1890605</u>						

Part I	Asset and Liability Statement		
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	103
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	32061	31259
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	3278400	2976047
(9) Value of interest in common/collective trusts.....	1c(9)	385494953	315934700
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	290492409	217258849
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	1657157	1546069
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	680954980	537747027

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	680954980	537747027
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	22374854	
(C) Others (including rollovers)	2a(1)(C)	1405555	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		23780409
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	455	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	184690	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		185145
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	42703	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5759675	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5802378
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	135969	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	139750	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3781
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	14020	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		14020

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-54423112
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-65931396
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-90576337
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52333288	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		52333288
f Corrective distributions (see instructions)	2f		4323
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	294005	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		294005
j Total expenses. Add all expense amounts in column (b) and enter total	2j		52631616
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-143207953
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
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?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		2628
4l	X		2628
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AVNET 401(K) PLAN		B Three-digit plan number (PN) 102
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
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): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 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.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

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 _____

AVNET 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2022 and 2021

AVNET 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Avnet Retirement Committee of

AVNET 401(k) PLAN

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of **Avnet 401(k) Plan** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

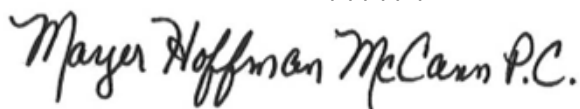
Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



October 16, 2023

AVNET 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
INVESTMENTS		
Mutual funds	\$ 217,258,849	\$ 290,492,409
Common collective trusts	318,534,863	385,238,596
Avnet, Inc. common stock	1,546,069	1,657,157
Money market fund	<u>31,259</u>	<u>32,061</u>
Total investments	537,371,040	677,420,223
RECEIVABLES		
Notes receivable from participants	2,976,047	3,278,400
Other	<u>103</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 540,347,190</u>	<u>\$ 680,698,623</u>

See Notes to Financial Statements

AVNET 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

ADDITIONS (REDUCTIONS)

Contributions:

Participant	\$ 22,374,854
Rollovers	<u>1,405,555</u>
Total contributions	<u>23,780,409</u>

Interest income on notes receivable from participants	<u>184,690</u>
---	----------------

Investment income (loss):

Interest and dividends	6,237,469
Net depreciation in fair value of investments	<u>(117,922,385)</u>
Total investment loss	<u>(111,684,916)</u>

TOTAL ADDITIONS (REDUCTIONS)	<u>(87,719,817)</u>
------------------------------	---------------------

DEDUCTIONS

Benefits paid to participants	52,337,611
Administrative fees	<u>294,005</u>

TOTAL DEDUCTIONS	<u>52,631,616</u>
------------------	-------------------

CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(140,351,433)
---	---------------

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>680,698,623</u>
--	--------------------

NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 540,347,190</u>
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AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) Description of the Plan

The following description of the **Avnet 401(k) Plan** (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

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

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

The Plan is administered by the Avnet Retirement Committee (“Committee”) of the Company. The Plan’s assets are held in trust with Fidelity Management Trust Company (“Fidelity” or “Trustee”).

- B. **Participation** – The Plan covers substantially all domestic employees of the Company and its subsidiaries, excluding employees based in Puerto Rico. Employees become eligible to participate in the Plan following completion of 30 consecutive days of service.
- C. **Contributions** – Non-highly compensated employees may contribute from 1% to 50% of their compensation on a pre-tax basis, as defined by the Plan, subject to certain limitations prescribed by the Internal Revenue Service (“IRS”). Subject to the approval of the Committee, participants may also contribute amounts representing distributions from other qualified retirement plans. Roth contributions are permitted under the Plan and treated in the same manner as elective deferrals for all Plan purposes. Highly compensated employees may elect to contribute from 1% up to a maximum percentage amount, as determined by the Committee and subject to certain IRS limitations. In 2022 and 2021, highly compensated employees were permitted to contribute up to 9% of their eligible compensation on a pre-tax basis, Roth contribution or combination of both. The Plan has not received employer contributions since 2009. The Plan has an auto-enrollment feature, which automatically contributes 3% of eligible compensation for each pay period for those participants who do not option out of the feature or elect to contribute at a difference percentage.
- D. **Investment options** – Participant contributions to the Plan may be invested at the discretion of the participant into sixteen common collective trust funds and nine mutual funds. The Avnet, Inc. common stock includes employer matching contributions and Avnet stock held by former Kent employees as a result of the conversion of Kent shares to Avnet shares upon the completion of the Kent acquisition by the Company in 2001.
- E. **Participant accounts** – Each participant’s account is credited with the participant’s contributions, employer contributions and an allocation of Plan earnings. Allocations are based on participant compensation, contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
- F. **Vesting** – Participants are immediately vested in their contributions plus actual earnings thereon. Employer contribution (if any) plus actual earnings thereon, vest 20% for each year of service and fully vest after five years of service. The Plan defines a year of credited service to be a Plan year with the participant rendering at least 1,000 hours of service.

AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) Description of the Plan (continued)

- G. **Notes receivable from participants** – A participant is entitled to borrow an amount not to exceed 50% of their vested account balance, up to a maximum of \$50,000 (but not less than \$1,000). Any new loan may not be obtained until twelve months after the repayment of any prior loan. Participant loans are measured at their unpaid principal balance plus accrued interest.

The loans must be repaid over terms not to exceed five years from the date the loan is made. The Committee may authorize a longer repayment period if the Committee determines that the proceeds are to be used to acquire a home, which is used as a principal residence. Loan repayments must be made in equal installments through payroll reductions. The loan may be repaid in its entirety at any time prior to the maturity date without penalty. All loans include fixed interest rates equal to the prevailing rates for loans of a similar type at a major commercial lending institution.

- H. **Payment of benefits** – Participants are entitled to receive a distribution of the vested portion of their account upon termination of employment, retirement, or permanent disability. In the event of death, retirement, or permanent disability the participant's account becomes 100% vested.

- I. **Forfeitures** – Forfeited Company matching and discretionary contributions are used to reduce Plan expenses or may be reallocated to participants. Forfeited non-vested accounts totaled \$17,020 and \$2,665 at December 31, 2022 and 2021, respectively. Forfeited non-vested accounts used to pay Plan expenses totaled \$5,000 for the year ended December 31, 2022.

- J. **Administrative expenses** – Substantially all administrative expenses of the Plan are paid by the Plan.

(2) Significant accounting policies

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

Basis of accounting – The financial statements of the Plan are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) on the accrual method of accounting. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

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

Investment valuation – Investments in shares of mutual funds and a money market fund are stated at net asset value, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. The Plan's investment in the Avnet, Inc. common stock is valued at the closing price reported on the active market on which the securities trade. The 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, 2022 and 2021, and can be redeemed daily with no redemption notice period or other redemption restrictions.

AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(2) **Significant accounting policies (continued)**

These methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair value. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net depreciation in the fair value of investments consist of the unrealized appreciation or depreciation of investments held during the year and the related gain or loss on investments sold during the year.

Risks and uncertainties – The Plan provides for various investment fund options. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

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

Subsequent events – Plan management has evaluated subsequent events through October 16, 2023, which is the date the financial statements of the Plan were available to be issued.

(3) **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.

AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(3) Fair value measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 217,258,849	\$ -	\$ -	\$ 217,258,849
Common collective trusts*	-	-	-	318,534,863
Avnet, Inc. common stock	1,546,069	-	-	1,546,069
Money market fund	31,259	-	-	31,259
Total investments	<u>\$ 218,836,177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 537,371,040</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 290,492,409	\$ -	\$ -	\$ 290,492,409
Common collective trusts*	-	-	-	385,238,596
Avnet, Inc. common stock	1,657,157	-	-	1,657,157
Money market fund	32,061	-	-	32,061
Total investments	<u>\$ 292,181,627</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 677,420,223</u>

* In accordance with Subtopic 820-10, certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(4) Information certified by the Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

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

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

(5) Plan termination

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

AVNET 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(6) Tax status

The Plan received a determination letter from the Internal Revenue Service dated July 24, 2017, indicating the Plan was designed in accordance with applicable IRC requirements as of that date. The Plan Administrator and the Company believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

(7) Party-in-interest transactions

Certain Plan investments are held in funds managed by Fidelity. Fidelity deducts certain fees directly from investment earnings for investment management services. These fees are included in net depreciation in fair value of investments on the statement of changes in net assets available for benefits. During 2022, Fidelity paid a revenue credit of approximately \$8,000 to the Plan in accordance with the amended trust agreement. The revenue credit as a reduction of administrative expenses on the accompanying statement of changes in net assets available for benefits and is used to pay administrative fees. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fidelity Workplace Services, LLC ("FWS") maintains and processes participant data and account information. FWS is the recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the recordkeeper were approximately \$302,000 for the year ended December 31, 2022. In addition, certain Plan investments are in Avnet, Inc. common stock, qualifying these transactions as party-in-interest transactions.

The Plan is administered by the Avnet Retirement Committee of the Company. Accordingly, any transactions with any individuals of the committee qualify as party-in-interest transactions. There were no such transactions during the year ended December 31, 2022.

(8) Reconciliation of financial statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 540,347,190	\$ 680,698,623
Adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>(2,600,163)</u>	<u>256,357</u>
Total net assets per Form 5500	<u>\$ 537,747,027</u>	<u>\$ 680,954,980</u>

The following is a reconciliation of the change in net assets available for benefits as reported in the financial statements for the year ended December 31, 2022 to net loss reported in the Form 5500:

Change in net assets reported in the financial statements	\$ (140,351,433)
Change in adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>(2,856,520)</u>
Net loss reported in the Form 5500	<u>\$ (143,207,953)</u>

SUPPLEMENTAL SCHEDULE

AVNET 401(k) PLAN

EIN: 11-1890605

Plan #102

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

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Mutual funds				
	Dimensional Fund Advisors LP	DFA U.S. Targeted Value Portfolio Institutional Fund	**	\$ 16,079,059
	Franklin Templeton	Franklin Small-Mid Cap Growth Fund R6	**	21,991,866
	American Funds	American Funds Growth Fund of America R6	**	32,754,202
*	Fidelity Management Trust Company	Fidelity Diversified International K6 Fund	**	18,328,615
*	Fidelity Management Trust Company	Fidelity Equity-Income K6 Fund	**	18,109,191
*	Fidelity Management Trust Company	Fidelity US Bond Index	**	2,225,427
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	**	105,236,268
*	Fidelity Management Trust Company	Fidelity Global ex U.S. Index Fund	**	706,420
*	Fidelity Management Trust Company	Fidelity Extended Market Index Fund	**	1,827,801
	Total Mutual funds			<u>217,258,849</u>
Common collective trusts				
	Fiam	Fiam Core Plus Class F	**	19,642,077
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio II	**	37,491,459
*	Fidelity Management Trust Company	Fidelity Low-Priced Stock Fund K	**	38,335,108
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund	**	4,032,781
	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	**	5,335,390
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	**	1,732,770
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	**	34,821,281
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	**	27,816,427
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	**	76,613,576
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	**	17,539,203
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	**	32,254,720
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	**	7,558,128
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	**	10,265,857
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	**	2,469,663
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	**	2,372,709
	T. Rowe Price	T. Rowe Price Retirement 2065 Fund	**	253,714
	Total common collective trusts			<u>318,534,863</u>
*	Avnet, Inc. Common Stock	Employer Securities	**	1,546,069
*	Fidelity Management Trust Company	Money Market Fund	**	31,259
	Participant loans	Notes receivable with interest rates of 4.25 to 10.25% maturing through December 2027	-0-	<u>2,976,047</u>
	TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 540,347,087</u>

* Denotes a party-in-interest

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

AVNET 401(k) PLAN

EIN: 11-1890605

Plan #102

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

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Mutual funds			
	Dimensional Fund Advisors LP	DFA U.S. Targeted Value Portfolio Institutional Fund	**	\$ 18,079,059
	Franklin Templeton	Franklin Small-Mid Cap Growth Fund R6	**	21,991,866
	American Funds	American Funds Growth Fund of America R6	**	32,754,202
*	Fidelity Management Trust Company	Fidelity Diversified International K6 Fund	**	18,328,615
*	Fidelity Management Trust Company	Fidelity Equity-Income K6 Fund	**	18,109,191
*	Fidelity Management Trust Company	Fidelity US Bond Index	**	2,225,427
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	**	105,236,268
*	Fidelity Management Trust Company	Fidelity Global ex U.S. Index Fund	**	708,420
*	Fidelity Management Trust Company	Fidelity Extended Market Index Fund	**	1,827,801
	Total Mutual funds			<u>217,258,849</u>
	Common collective trusts			
	Fiam	Fiam Core Plus Class F	**	19,642,077
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio II	**	37,491,459
*	Fidelity Management Trust Company	Fidelity Low-Priced Stock Fund K	**	38,335,108
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund	**	4,032,781
	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	**	5,335,390
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	**	1,732,770
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	**	34,821,281
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	**	27,818,427
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	**	76,613,576
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	**	17,539,203
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	**	32,254,720
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	**	7,558,128
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	**	10,265,857
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	**	2,489,663
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	T. Rowe Price	T. Rowe Price Retirement 2065 Fund	**	253,714
	Total common collective trusts			<u>318,534,863</u>
*	Avnet, Inc. Common Stock	Employer Securities	**	1,548,089
*	Fidelity Management Trust Company	Money Market Fund	**	31,259
		Notes receivable with interest rates of 4.25 to 10.25% maturing through December 2027	-0-	<u>2,976,047</u>
	Participant loans			
	TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 540,347,087</u>

* Denotes a party-in-interest

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