

<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>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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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: <div>☐ a multiemployer plan</div> <div>☒ a single-employer 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>☐ a DFE (specify) _____</div>
B	This return/report is: <div>☐ the first return/report</div> <div>☒ an amended return/report</div> <div>☐ the final return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description)</div>
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 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/21/1963
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 S 47TH ST PHOENIX, AZ 85034-6403
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.	10/31/2023	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

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 11279
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> <div style="text-align: right; color: blue;">2609</div> <div style="text-align: right; color: blue;">2483</div> <div style="text-align: right; color: blue;">2959</div> <div style="text-align: right; color: blue;">4708</div> <div style="text-align: right; color: blue;">10150</div> <div style="text-align: right; color: blue;">623</div> <div style="text-align: right; color: blue;">10773</div> <div style="text-align: right; color: blue;">33</div>
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 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 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 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

▶ **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>2022</u>	
2 Assets:	
a Market value.....	2a <u>807637114</u>
b Actuarial value	2b <u>768367277</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>3545</u> <u>225794884</u> <u>225794884</u>
b For terminated vested participants.....	<u>5125</u> <u>174118821</u> <u>174118821</u>
c For active participants.....	<u>2661</u> <u>188120876</u> <u>189127285</u>
d Total	<u>11331</u> <u>588034581</u> <u>589040990</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>5.35 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>12660982</u>
b Expected plan-related expenses	6b <u>3466000</u>
c Total (line 6a + line 6b)	6c <u>16126982</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		<u>10/12/2023</u>
Signature of actuary		Date
<u>MARIO BLANCHET, FSA, EA, CFA</u>		<u>23-04867</u>
Type or print name of actuary		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>		<u>602-787-6000</u>
Firm name		Telephone number (including area code)
<u>1620 NORTH SCOTTSDALE ROAD</u> <u>SUITE 600</u> <u>SCOTTSDALE, CA 85254</u>		
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) 2022
v. 220413

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	105919409
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	105919409
10 Interest on line 9 using prior year's actual return of <u>8.87</u> %	0	9395052
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		9296493
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>5.53</u> %.....		514096
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.....		9810589
d Portion of (c) to be added to prefunding balance.....		9810589
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).....	0	125125050

Part III Funding Percentages		
14 Funding target attainment percentage	14	109.20 %
15 Adjusted funding target attainment percentage	15	130.44 %
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	103.09 %
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
02/28/2023	2000000	0			
04/14/2023	2000000	0			
07/14/2023	2000000	0			
09/13/2023	2000000	0			
			Totals ►	18(b)	8000000
				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 7428916
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	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ 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** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? 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 6c).....**31a**

16126982

b Excess assets, if applicable, but not greater than line 31a**31b**

16126982

32 Amortization installments:**a** Net shortfall amortization installment

0

0

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**

0

35 Balances elected for use to offset funding requirement.....

0

0

0

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**

7428916

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

7428916

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

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 the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

<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
		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 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)
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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
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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)

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	1182678	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 28 50	NONE	452993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	233408	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)

BLACKROCK

30-0587659

(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?
28 50 51	NONE	103788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAYER HOFFMAN MCCANN PC

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	23320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

13-3142135

(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?
28 50 51	NONE	10450	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	7183	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> 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 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AVNET, INC.	D Employer Identification Number (EIN) 11-1890605	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: 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) 19438284
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY U.S. 10 YEAR KEY		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 47-4226866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25148916
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY U.S. 15 YEAR KEY		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 45-3856099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21059494
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY U.S. 20 YEAR KEY		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 45-3856189-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15795819
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY U.S. 25+ YEAR KEY		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23314808
a Name of MTIA, CCT, PSA, or 103-12 IE: GT DIVERSIFIED CREDIT FUND		
b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES INC.		
c EIN-PN 82-6695738-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 91575177
a Name of MTIA, CCT, PSA, or 103-12 IE: GT DIVERSIFIED EQUITY FUND		
b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES INC.		
c EIN-PN 82-6695738-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 162409935

a Name of MTIA, CCT, PSA, or 103-12 IE: **GT LONG CREDIT FUND**

b Name of sponsor of entity listed in (a): **TOWERS WATSON INVESTMENT SERVICES INC.**

c EIN-PN 82-6695738-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30632898
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a Name of MTIA, CCT, PSA, or 103-12 IE: **GT REAL ASSETS FUND**

b Name of sponsor of entity listed in (a): **TOWERS WATSON INVESTMENT SERVICES INC.**

c EIN-PN 82-6695738-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 134214035
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a Name of MTIA, CCT, PSA, or 103-12 IE: **INTERMED US GOV BOND INDEX NL CM1E**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 04-0025081-144	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36197455
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TREASURY U.S. 5 YEAR KEY**

b Name of sponsor of entity listed in (a): **BLACKROCK**

c EIN-PN 47-4104495-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23511346
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 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 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 <u>AVNET, INC.</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	<u>10000000</u>	<u>8000000</u>
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	<u>23076</u>	<u>0</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	<u>0</u>	<u>0</u>
(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)	<u>0</u>	<u>0</u>
(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)	<u>797767859</u>	<u>583298167</u>
(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)	<u>0</u>	<u>0</u>
(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	807790935	591298167

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	162456	122291
k Total liabilities (add all amounts in lines 1g through 1j)	1k	162456	122291

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	807628479	591175876
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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)	8000000	
(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)		8000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	163800	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		163800
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-180725664
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-172561864
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40907196	
(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)		40907196
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)	1213181	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	777810	
(4) Other	2i(4)	992552	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2983543
j Total expenses. Add all expense amounts in column (b) and enter total	2j		43890739
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-216452603
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 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 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.)

	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.)			
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.)			
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?	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?			
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.)	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	
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 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 442165.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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.....		3 348
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
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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>28.8</u> % Investment-Grade Debt: <u>32.5</u> % High-Yield Debt: <u>7.4</u> % Real Estate: <u>23.0</u> % Other: <u>8.3</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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

AVNET PENSION PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2022 and 2021

AVNET PENSION PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Avnet Retirement Committee of

AVNET PENSION PLAN

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

We have performed the audits of the financial statements of **Avnet Pension 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 statements of changes in net assets available for benefits for the years then ended, 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 years then ended, stating that the certified investment information, as described in Note 7 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 audits. 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 audits.

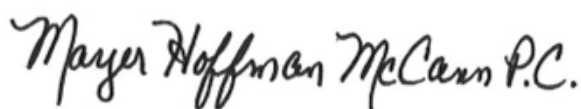
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) as of December 31, 2022 and Reportable Transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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 24, 2023

AVNET PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
INVESTMENTS		
Common collective trusts	\$ 583,298,167	\$ 797,767,859
RECEIVABLES		
Employer contributions	8,000,000	8,000,000
Investments sold receivable	<u>-</u>	<u>23,076</u>
Total assets	591,298,167	805,790,935
LIABILITIES		
Accrued expenses	<u>122,291</u>	<u>162,456</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 591,175,876</u>	<u>\$ 805,628,479</u>

See Notes to Financial Statements

AVNET PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS (REDUCTIONS)		
Employer contributions	\$ 10,000,000	\$ 8,000,000
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	(180,725,664)	67,972,140
Interest and dividends	163,800	23,929
Total investment income (loss)	<u>(180,561,864)</u>	<u>67,996,069</u>
Total additions (reductions)	<u>(170,561,864)</u>	<u>75,996,069</u>
DEDUCTIONS		
Benefits paid to participants	40,907,196	45,062,720
Administrative fees	<u>2,983,543</u>	<u>3,589,123</u>
Total deductions	<u>43,890,739</u>	<u>48,651,843</u>
NET CHANGE IN NET ASSETS	(214,452,603)	27,344,226
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>805,628,479</u>	<u>778,284,253</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 591,175,876</u>	<u>\$ 805,628,479</u>

See Notes to Financial Statements

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(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 Avnet Retirement Committee ("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.

- 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 Internal Revenue Code (IRC) 401(a)(17) earnings limit) and interest credits. The 2022 IRC 401(a)(17) earnings limit was \$305,000. 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, 2022 and 2021

(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 in conformity with accounting principles generally accepted in the United States of America (GAAP) on the accrual basis of accounting, except for benefit payments.

Management's use of estimates – The preparation of financial statements in conformity with GAAP 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 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, 2022 and 2021, 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, 2022 and 2021

(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.

The significant assumptions used in the actuarial computations as of January 1, 2022 and 2021 were:

- Discount rate – 7.0% and 7.4% in 2022 and 2021, respectively.
- Mortality rate – Pri-2012 healthy annuitant and employee tables projected generationally from 2021 with Scale MP-2021 with the “S3” table projected from 2013 using the 2021 Core Projection Model with long term rate of 1.25% for U.K. participants in 2022. Pri-2012 healthy annuitant and employee tables (adjusted back to 2012 with Scale MP-2014 projections removed) projected generationally with the 2020 SSA Intermediate-Cost Projections scale for non-U.K. participants, and “S3” table projected from 2013 using the 2020 Core Projection Model with long term rate of 1.25% for U.K. participants in 2021.
- 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 2022 and 2021.
- Retirement age – fully vested, age 64 for U.S. participants and age 60 for U.K. participants for 2022 and 2021.

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, 2022 and 2021

(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 – Effective June 14, 2023, the Plan was amended to allow for the purchase of an annuity contract from an insurance carrier in order to fund benefit payments for each individual who was already receiving payments of \$1,000 or less per month from the Plan as of January 1, 2023. On June 21, 2023, the Plan purchased an annuity contract from Massachusetts Mutual Life Insurance Company for \$97,623,400. Effective September 1, 2023, all individuals for which an annuity contract was purchased are no longer considered participants under the Plan.

Plan management has evaluated subsequent events through October 24, 2023, which is the date the financial statements were available to be issued.

(3) Actuarial present value of accumulated Plan benefits

The actuarial present value of accumulated Plan benefits as of January 1, 2022 and 2021 was as follows:

	<u>2022</u>	<u>2021</u>
Vested benefits:		
Participants currently receiving benefits	\$ 198,469,547	\$ 185,234,471
Other participants	<u>313,073,596</u>	<u>305,255,628</u>
Total vested benefits	511,543,143	490,490,099
Non-vested benefits	<u>846,859</u>	<u>749,980</u>
Actuarial present value of accumulated Plan benefits	<u>\$ 512,390,002</u>	<u>\$ 491,240,079</u>

The change in the actuarial present value of accumulated Plan benefits from the period January 1, 2021 to January 1, 2022 was as follows:

Actuarial present value of accumulated Plan benefits at January 1, 2021	\$ <u>491,240,079</u>
Increase (decrease) during the year attributable to:	
Actuarial (gains) losses	4,594,041
Change in actuarial assumptions	16,406,631
Benefits accumulated and actuarial experience	9,750,177
Increase for interest due to the decrease in the discount period	35,461,794
Benefits paid	<u>(45,062,720)</u>
Actuarial present value of accumulated Plan benefits at January 1, 2022	<u>\$ 512,390,002</u>

The changes to the actuarial assumptions above pertain to updates in the discount rate and mortality tables.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(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, 2022 and 2021. The Company authorized and contributed \$10,000,000 for the year ended December 31, 2022 and \$8,000,000 for the year ended December 31, 2021, prior to the minimum funding due dates. The employer contributions of \$8,000,000 and \$8,000,000 were recorded as employer contributions receivable at December 31, 2022 and 2021, respectively.

(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 2022, that ceiling was \$6,205 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, 2022 and 2021

(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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common collective trusts*	\$ -	\$ -	\$ -	\$ 583,298,167

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>
Common collective trusts*	\$ -	\$ -	\$ -	\$ 797,767,859

* 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 statements of net assets available for benefits.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(7) 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 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>2022</u>	<u>2021</u>
Party-in-interest transactions:		
Investment management and custodial services	\$ 777,810	\$ 909,360
Actuarial services	1,182,678	1,185,354
Other professional services	<u>30,503</u>	<u>51,093</u>
Total party-in-interest transactions	1,990,991	2,145,807
Pension Benefit Guarantee Corporation premiums	<u>992,552</u>	<u>1,443,316</u>
Total administrative fees and expenses	<u>\$ 2,983,543</u>	<u>\$ 3,589,123</u>

(9) Income tax status

The Plan has received a favorable determination letter under IRC Section 401(a), dated January 22, 2021, 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.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(10) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits as reported in 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	\$ 591,175,876	\$ 805,628,479
Additional employer contribution receivable in 2021	<u>-</u>	<u>2,000,000</u>
Total net assets per Form 5500	<u>\$ 591,175,876</u>	<u>\$ 807,628,479</u>

The following is a reconciliation of the net change in net assets as reported in the financial statements to the Form 5500 for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Net change in net assets per the financial statements	\$ (214,452,603)	\$ 27,344,226
Additional employer contribution receivable in 2021	<u>(2,000,000)</u>	<u>2,000,000</u>
Net change in net assets per Form 5500	<u>\$ (216,452,603)</u>	<u>\$ 29,344,226</u>

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, 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
Common Collective Trusts:				
	BlackRock	Common Collective Trust Treasury U.S. 10 Year Key 4,062,654 Units	\$ 45,450,623	\$ 25,148,916
	BlackRock	Common Collective Trust Treasury U.S. 15 Year Key 3,958,554 Units	44,694,660	21,059,494
	BlackRock	Common Collective Trust Treasury U.S. 20 Year Key 2,991,957 Units	33,533,004	15,795,819
	BlackRock	Common Collective Trust Treasury U.S. 25+ Year Key 3,755,653 Units	55,432,153	23,314,808
*	Willis Towers Watson	Common Collective Trust GT Diversified Credit Fund 8,238,586 Units	88,655,609	91,575,177
*	Willis Towers Watson	Common Collective Trust GT Diversified Equity Fund 13,261,418 Units	144,614,862	162,409,935
*	Willis Towers Watson	Common Collective Trust GT Long Credit Fund 2,973,692. Units	36,100,000	30,632,898
*	Willis Towers Watson	Common Collective Trust GT Real Asset Fund 8,808,545 Units	96,136,902	134,214,035
	BlackRock	Common Collective Trust Treasury U.S. 5 Year Key 3,091,653 Units	26,696,027	23,511,346
	State Street Global Advisors	Common Collective Trust Intermed U.S. Government Bond Index NL CM1E 1,417,007 Units	38,873,834	36,197,455
*	The Northern Trust Company	Common Collective Trust Short-term Investment Fund	19,316,561	19,438,284
	Total common collective trusts		<u>629,504,235</u>	<u>583,298,167</u>
	TOTAL ASSETS (HELD AT END OF YEAR)		<u>\$ 629,504,235</u>	<u>\$ 583,298,167</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, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Net Gain (Loss)
Series of transactions by issue in excess of 5%:						
Willis Towers Watson Group Trust	Diversified Equity Fund	\$ -	\$ 75,400,000	\$ 65,801,476	\$ 75,400,000	\$ 9,598,524
Northern Trust	Short Term Investment Fund	129,346,294	-	129,346,294	129,346,294	-
		-	116,269,011	116,269,011	116,269,011	-

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Number 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	10		10																	
25-29	18		78	63,770	7															
30-34	18		83	79,731	37	68,482	12		1											
35-39	14		85	94,421	42	80,855	50	72,713	19											
40-44	12		68	95,503	38	111,646	51	86,858	37	91,258	36	84,200								
45-49	17		94	117,315	59	142,262	49	110,228	47	108,239	69	93,222	20	99,205						
50-54	14		84	117,330	43	122,031	64	109,232	71	117,715	108	98,838	65	112,113	21	90,831				
55-59	16		93	116,831	60	107,888	58	102,066	57	122,576	135	97,097	83	106,331	56	114,185	16			
60-64	5		63	110,322	36	116,815	51	114,585	45	106,148	72	106,38	42	125,453	34	120,150	36	119,639	3	
65-69	1		29	116,304	17		21	97,719	7		19		13		4		6		7	
70 & over			8		3		2		5				2		1				4	
Total	125		695		342		358		289		439		225		116		58		14	

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2021
- Interest rate basis Segment Rates from 4 Months Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.35%	2.83%

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

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Annual Cost-of-Living Adjustment for U.K. participants	3.50%
Annual rates of increase in compensation	3.50%

Plan-related expenses \$3,466,000; administrative expenses are paid out of the trust

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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

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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-2020) and annuitants (based on RP-2014 "healthy Annuitants" tables without collar or amount adjustments, adjusted backward to 2006 with MP-

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2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

- 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 2022 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%

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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

Methods

Valuation date

January 1, 2022

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.

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including

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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.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2022. 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

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would be reasonable based on future expectations consistent with other economic assumptions used, other than the discount rate.

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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 3.50%, 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-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 7.00% (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 2022 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.

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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.

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

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IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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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 include one additional year of projected mortality improvement, as required by IRC §430.
- The mortality used to convert lump sums to annuities was updated from PPA 2021 optional combined unisex mortality at January 1, 2021 to PPA 2022 optional combined unisex mortality at January 1, 2022.
- The annual cost of living adjustment for UK participants changed from 3.00% in 2021 to 3.50% in 2022.
- The interest rate for ASC960 changed from 7.40% in 2021 to 7.00% in 2022.

Change in methods since prior valuation

None.

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AVNET PENSION PLAN
EIN: 11-1890605, PLAN #001
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Net Gain (Loss)
Series of transactions by issue in excess of 5%:						
Willis Towers Watson Group Trust	Diversified Equity Fund	\$ -	\$ 75,400,000	\$ 65,801,476	\$ 75,400,000	\$ 9,598,524
Northern Trust	Short Term Investment Fund	129,346,294	-	129,346,294	129,346,294	-
		-	116,269,011	116,269,011	116,269,011	-

SCHEDULE SB (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>	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.	<small>OMB No. 1210-0110</small> 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

► **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>2022</u>		
2	Assets:		
	a Market value	2a	807,637,114
	b Actuarial value	2b	768,367,277
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	3,545	225,794,884
	b For terminated vested participants.....	5,125	174,118,821
	c For active participants	2,661	188,120,876
	d Total.....	11,331	588,034,581
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	5.35%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	12,660,982
	b Expected plan-related expenses	6b	3,466,000
	c Total (line 6a + line 6b)	6c	16,126,982

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 Mario Blanchet, FSA, EA, CFA Type or print name of actuary Willis Towers Watson US LLC Firm name 1620 North Scottsdale Road Suite 600 Scottsdale CA 85254 Address of the firm	October 12, 2023 Date 2304867 Most recent enrollment number 602-787-6000 Telephone number (including area code)
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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) 2022
v. 220413

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	105,919,409
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	105,919,409
10 Interest on line 9 using prior year's actual return of <u>8.87</u> %	0	9,395,052
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9,296,493
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>5.53</u> %		514,096
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		9,810,589
d Portion of (c) to be added to prefunding balance		9,810,589
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)	0	125,125,050

Part III Funding Percentages

14 Funding target attainment percentage	14	109.20 %
15 Adjusted funding target attainment percentage	15	130.44 %
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	103.09 %
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
02/28/2023	2,000,000	0			
04/14/2023	2,000,000	0			
07/14/2023	2,000,000	0			
09/13/2023	2,000,000	0			
Totals ▶			18(b)	8,000,000	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	7,428,916

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	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.18 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.92 %</div> </div>	☐ 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	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? 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 6c)	31a	16,126,982
b	Excess assets, if applicable, but not greater than line 31a	31b	16,126,982
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
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
			0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37
			7,428,916
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
			0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	28,388,277	20,104,479	26,416,729	74,909,485
2023	11,840,671	7,588,537	20,857,303	40,286,511
2024	13,353,882	9,319,493	20,367,556	43,040,931
2025	12,440,924	11,327,349	19,849,754	43,618,027
2026	13,678,589	9,856,618	19,288,350	42,823,557
2027	16,404,062	11,362,380	18,687,370	46,453,812
2028	13,796,741	11,314,967	18,064,234	43,175,942
2029	14,597,307	11,037,160	17,416,692	43,051,159
2030	14,029,163	11,550,523	16,737,992	42,317,678
2031	12,475,384	12,317,013	16,027,849	40,820,246
2032	12,298,618	12,027,701	15,303,028	39,629,347
2033	11,112,218	11,563,643	14,554,839	37,230,700
2034	13,046,956	12,269,264	13,781,242	39,097,462
2035	11,800,205	13,056,320	12,985,229	37,841,754
2036	11,001,329	11,873,598	12,170,776	35,045,703
2037	9,531,879	11,471,323	11,342,753	32,345,955
2038	8,433,220	11,259,908	10,506,884	30,200,012
2039	8,337,962	10,545,464	9,669,695	28,553,121
2040	7,795,076	10,860,273	8,838,313	27,493,662
2041	8,100,769	10,316,587	8,020,275	26,437,631
2042	7,046,365	10,614,037	7,223,228	24,883,630
2043	6,839,014	9,527,322	6,454,558	22,820,894
2044	6,188,808	9,144,601	5,721,107	21,054,516
2045	6,016,954	8,974,622	5,028,939	20,020,515
2046	5,854,812	8,228,891	4,383,114	18,466,817
2047	5,534,666	8,143,416	3,787,518	17,465,600
2048	5,128,214	7,860,718	3,244,711	16,233,643
2049	4,924,684	7,065,232	2,755,916	14,745,832
2050	4,539,237	6,417,036	2,321,083	13,277,356

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	4,045,490	6,144,113	1,938,960	12,128,563
2052	3,976,519	5,661,561	1,607,229	11,245,309
2053	3,574,353	4,917,814	1,322,742	9,814,909
2054	3,306,528	4,665,098	1,081,685	9,053,311
2055	2,948,910	4,353,386	879,789	8,182,085
2056	2,775,717	4,177,970	712,555	7,666,242
2057	2,436,646	3,597,818	575,448	6,609,912
2058	2,189,928	3,189,846	464,058	5,843,832
2059	1,939,057	2,853,224	374,269	5,166,550
2060	1,695,546	2,555,084	302,345	4,552,975
2061	1,483,384	2,277,759	244,980	4,006,123
2062	1,289,004	2,016,186	199,327	3,504,517
2063	1,112,297	1,785,928	162,989	3,061,214
2064	952,469	1,573,131	133,996	2,659,596
2065	811,442	1,377,858	110,751	2,300,051
2066	685,943	1,199,930	91,984	1,977,857
2067	575,278	1,038,937	76,705	1,690,920
2068	478,674	894,304	64,154	1,437,132
2069	395,188	765,312	53,758	1,214,258
2070	323,752	651,093	45,081	1,019,926
2071	263,218	550,668	37,801	851,687

Plan Name: Avnet Pension Plan
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 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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

Plan Name: Avnet Pension Plan
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Plan Sponsor: Avnet, Inc.
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Avnet, Inc.
EIN/PN	11-1890605
Plan Name	Avnet Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Mario Blanchet, FSA, EA, CFA
Enrollment Number	23-04867

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, 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.

Plan Name:	Avnet Pension Plan
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Plan Sponsor:	Avnet, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Normal Retirement Date (NRD) First of month coinciding with or next following the attainment of age 65 with 5 Years of Service

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%.

Plan Name: Avnet Pension Plan
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Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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

Plan Name: Avnet Pension Plan
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Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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
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Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2022

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
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2022

AVNET PENSION PLAN
EIN: 11-1890605, PLAN #001
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
Common Collective Trusts:				
	BlackRock	Common Collective Trust Treasury U.S. 10 Year Key 4,062,654 Units	\$ 45,450,623	\$ 25,148,916
	BlackRock	Common Collective Trust Treasury U.S. 15 Year Key 3,958,554 Units	44,694,660	21,059,494
	BlackRock	Common Collective Trust Treasury U.S. 20 Year Key 2,991,957 Units	33,533,004	15,795,819
	BlackRock	Common Collective Trust Treasury U.S. 25+ Year Key 3,755,653 Units	55,432,153	23,314,808
*	Willis Towers Watson	Common Collective Trust GT Diversified Credit Fund 8,238,586 Units	88,655,609	91,575,177
*	Willis Towers Watson	Common Collective Trust GT Diversified Equity Fund 13,261,418 Units	144,614,862	162,409,935
*	Willis Towers Watson	Common Collective Trust GT Long Credit Fund 2,973,692. Units	36,100,000	30,632,898
*	Willis Towers Watson	Common Collective Trust GT Real Asset Fund 8,808,545 Units	96,136,902	134,214,035
	BlackRock	Common Collective Trust Treasury U.S. 5 Year Key 3,091,653 Units	26,696,027	23,511,346
	State Street Global Advisors	Common Collective Trust Intermed U.S. Government Bond Index NL CM1E 1,417,007 Units	38,873,834	36,197,455
*	The Northern Trust Company	Common Collective Trust Short-term Investment Fund	19,316,561	19,438,284
	Total common collective trusts		<u>629,504,235</u>	<u>583,298,167</u>
	TOTAL ASSETS (HELD AT END OF YEAR)		<u>\$ 629,504,235</u>	<u>\$ 583,298,167</u>

* Indicates a party-in-interest