Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
AVNET 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.

2150 E.WARNER ROAD
TEMPE, AZ 85284

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.	10/13/2026	VIREN OHOL
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	7500
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	**6a(1)**	2465
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2403
b	Retired or separated participants receiving benefits	**6b**	854
c	Other retired or separated participants entitled to future benefits	**6c**	3737
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6994
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	226
f	Total. Add lines **6d** and **6e**.	**6f**	7220
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	60
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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	472247514
b Actuarial value	**2b**	479720648

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	858	127430188	127430188
b For terminated vested participants	4177	164948832	164948832
c For active participants	2584	185203170	186085981
d Total	7619	477582190	478465001

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	12114098
b Expected plan-related expenses	**6b**	2713000
c Target normal cost	**6c**	14827098

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

10/01/2026
Date

JUSTIN SOBOL,FSA,EA,CERA
Type or print name of actuary

26-08614
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

858-523-5500
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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 [ ]

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	96574289
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	19997066
9	Amount remaining (line 7 minus line 8)	0	76577223
10	Interest on line 9 using prior year's actual return of 1.96 %	0	1500914
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7461821
	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 5.05 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		146252
	c Total available at beginning of current plan year to add to prefunding balance		7608073
	d Portion of (c) to be added to prefunding balance		7608073
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	85686210

Part III Funding Percentages

14	Funding target attainment percentage	14	82.35 %
15	Adjusted funding target attainment percentage	15	100.21 %
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	92.42 %
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
02/23/2026	2000000	0			
04/20/2026	2000000	0			
07/20/2026	2000000	0			
09/04/2026	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	7431235

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	14827098
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	84430563	8259289
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**	23086387

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	19997068	19997068

36 Additional cash requirement (line 34 minus line 35)	**36**	3089319
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7431235

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	4341916
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4341916
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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AVNET PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AVNET, INC.

D Employer Identification Number (EIN)
11-1890605

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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	1049294	Yes [ ] No [X]	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	392026	Yes [ ] No [X]	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	CUSTODIAN	187671	Yes [ ] No [X]	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	58677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ CPAS 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	27526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IR + M

115 FEDERAL ST., 22ND FLOOR
BOSTON, MA 02110

(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	11683	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

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	LEGAL	11266	Yes [ ] No [X]	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	6050	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	11174601

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4226866-001	C	18968560

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856099-001	C	13595535

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856189-001	C	9277862

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856224-001	C	12882019

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG US GOVERNMENT BOND INDEX FUND

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

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)
04-0025081-142	C	22902154

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-002	C	101452966

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) 28515608

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CORP COLLECTIVE FUND

b Name of sponsor of entity listed in (a): IR+M

c EIN-PN 37-6567224-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11573726

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) 18453030

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) 19402246

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) 0

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) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW LIQUID DIVERSIFIERSFUND, LTD

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

c EIN-PN 98-1773982-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AVNET PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AVNET, INC.

D Employer Identification Number (EIN)
11-1890605

Part I Asset and Liability Statement

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)	8000000	8000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	25530	35523
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	412565030	268198306
(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)	51818853	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	215683517

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	472409413	491917346
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	0	100324
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	286526	1550000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	286526	1650324
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	472122887	490267022

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)	564298	
(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)		564298
(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)		52689944
(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		61254242
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40233590	
(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)		40233590
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27526	
(5) Investment advisory and investment management fees	2i(5)	468436	
(6) Bank or trust company trustee/custodial fees	2i(6)	168800	
(7) Actuarial fees	2i(7)	1049294	
(8) Legal fees	2i(8)	11266	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	18871	
(11) Other expenses	2i(11)	1132324	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2876517
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		43110107
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		18144135
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) [X] 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) [X] 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: CBIZ CPAS PC **(2)** EIN: 43-1947695

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587817.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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** 327

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 21.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.9 %
High-Yield Debt: 14.2 % Real Assets: 13.4 % Cash or Cash Equivalents: 5.3 % Other: 11.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

AVNET PENSION PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024

AVNET PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024

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CBIZ CPAs P.C.

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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, 2025 and 2024, 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, 2025 and 2024, 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) as of December 31, 2025, and Reportable Transactions for the year ended December 31, 2025, 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).

CBIZ CPAs P.C.

Phoenix, Arizona
October 8, 2026

AVNET PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
INVESTMENTS		
Common collective trusts	$ 268,198,306	$ 412,565,030
Alternative investment funds	215,683,517	51,818,853
Total investments	483,881,823	464,383,883
RECEIVABLES		
Employer contributions	8,000,000	8,000,000
Accrued income	35,523	25,530
Total receivables	8,035,523	8,025,530
Total assets	491,917,346	472,409,413
LIABILITIES		
Accrued expenses	100,324	286,526
Other payables	1,550,000	-
Total liabilities	1,650,324	286,526
NET ASSETS AVAILABLE FOR BENEFITS	$ 490,267,022	$ 472,122,887

See Notes to Financial Statements

AVNET PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS (REDUCTIONS)		
Employer contributions	$ 8,000,000	$ 8,000,000
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	52,689,944	9,183,289
Interest and dividends	564,298	881,036
Total investment income (loss)	53,254,242	10,064,325
Total additions (reductions)	61,254,242	18,064,325
DEDUCTIONS		
Benefits paid to participants	40,233,590	44,506,893
Administrative fees	2,876,517	2,602,381
Total deductions	43,110,107	47,109,274
NET CHANGE IN NET ASSETS	18,144,135	(29,044,949)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	472,122,887	501,167,836
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 490,267,022	$ 472,122,887

See Notes to Financial Statements

(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 2025 IRC 401(a)(17) earnings limit was $350,000. 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, 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.

Pre-retirement death benefits

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

(1) Description of the Plan (continued)

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.

Common collective trusts

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 future funding commitments as of December 31, 2025 and 2024 and can be redeemed daily with no redemption notice period or other redemption restrictions.

Alternative investment funds

WTW Diversified Credit Fund, L.P.
The fund seeks attractive risk-adjusted total returns over the medium and long term by investing primarily in alternative credit-oriented investment funds and separately managed accounts. Its investments may include below-investment-grade bonds and loans, securitized credit, emerging-market debt, and other alternative credit assets. As of December 31, 2025 and 2024, the fund had no unfunded commitments, respectively.

Limited-partner withdrawals are generally permitted quarterly upon at least 180 days' written notice. The general partner may modify or waive withdrawal terms with respect to a limited partner or capital account.

WTW Liquid Diversifiers Fund, Ltd.
The fund seeks capital preservation and steady asset growth through investments in private funds and other pooled vehicles across complementary strategies, including credit, long-short equity, discretionary macro, speculative futures, event-driven, relative-value, real-estate, commodity, and volatility-trading strategies. As of December 31, 2025 and 2024, the fund had no unfunded commitments, respectively.

(2) Summary of significant accounting policies (continued)

Shareholders may generally redeem up to 10% of the NAV of each sub-series monthly upon at least 45 calendar days' written notice or redeem all or a portion of their investment quarterly upon at least 75 calendar days' written notice. If aggregate redemption requests exceed 25% of the fund's NAV on a redemption date, the board may impose a fund-level gate and reduce redemption requests on a pro rata basis.

WTW Real Assets Fund, L.P.
The fund seeks long-term real returns through current income and long-term capital appreciation with low correlation to broader public equity and debt markets. The fund invests in private funds, pooled investment vehicles, separately managed accounts, and public and private debt and equity investments across real-asset strategies, including real estate, infrastructure, timberland, and agriculture or farmland. As of December 31, 2025 and 2024, the fund had no unfunded commitments, respectively.

Limited-partner withdrawals are generally permitted quarterly upon at least 180 days' written notice. The general partner may modify or waive withdrawal terms with respect to a limited partner or capital account. The Plan's ability to redeem these investments may be limited by applicable notice requirements, redemption gates, fund-level liquidity constraints, and the discretion granted to the respective fund managers or governing bodies. Accordingly, the amounts ultimately received upon redemption could differ from the reported NAVs.

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.

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, 2025 and 2024 were:

- Discount rate – 7.5% in 2025 and 7% in 2024.
- Mortality rate – For non-U.K. healthy and disabled lives uses the benefit weighted Pri-2012 tables with a base year of 2012 without collar or amount adjustments, with separate rates for annuitants and non-annuitants and separate rates for retirees and contingent annuitants (both before and after the retiree's death) projected forward using Scale MP-2021 with generational projection for 2025

(2) Summary of significant accounting policies (continued)

and 2024. For healthy and disabled participants in the U.K. plan is 92% of the U.K. "S3" table for males and 104% of the U.K. "S3" table for females projected from 2013 using the 2023 Core Projection Model with long term rate of 1.25% in 2025 and 2024.

- Lump sum utilization – The lump sum utilization rates were 85% for all active participants with Avnet account balances under $50,000 and all terminated vested participants with Avnet account balances, 65% for active participants with Avnet account balances over $50,000, 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 2025 and 2024.
- Retirement age – U.S. participants are assumed to retire upon attaining various ages from 55 to 70 for 2025 and 2024. U.K. participants are assumed to retire upon attaining age 60 for 2025 and 2024.

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.

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

Subsequent events – Plan management has evaluated subsequent events through October 8, 2026, 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, 2025 and 2024 was as follows:

	2025	2024
Vested benefits:		
Participants currently receiving benefits	$ 109,974,517	$ 107,644,737
Other participants	296,765,307	313,691,874
Total vested benefits	406,739,824	421,336,611
Non-vested benefits	782,599	922,219
Actuarial present value of accumulated Plan benefits	$ 407,522,423	$ 422,258,830

(3) Actuarial present value of accumulated Plan benefits (continued)

The change in the actuarial present value of accumulated Plan benefits from the period January 1, 2024 to January 1, 2025 was as follows:

Actuarial present value of accumulated Plan benefits at January 1, 2024	$ 422,258,830
Increase (decrease) during the year attributable to:	
Actuarial (gains) losses	2,790,391
Change in actuarial assumptions	(13,953,059)
Benefits accumulated and actuarial experience changes	11,056,510
Increase for interest due to the decrease in the discount period	29,876,644
Benefits paid	(44,506,893)
Actuarial present value of accumulated Plan benefits at January 1, 2025	$ 407,522,423

(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, 2025 and 2024. The Company authorized and contributed $8,000,000 for the years ended December 31, 2025 and December 31, 2024, respectively, prior to the minimum funding due dates. The employer contributions of $8,000,000 were recorded as employer contribution receivables at December 31, 2025 and 2024, 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.

(5) Plan termination (continued)

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 2025, that ceiling was $7,432 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.

(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, 2025:

	Level 1	Level 2	Level 3	Total
Common collective trusts*	$ -	$ -	$ -	$ 268,198,306
Alternative investment funds*	-	-	-	215,683,517
Total	$ -	$ -	$ -	$ 483,881,823

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common collective trusts*	$ -	$ -	$ -	$ 412,565,030
Alternative investment funds*	-	-	-	51,818,853
Total	$ -	$ -	$ -	$ 464,383,883

(6) Fair value measurement (continued)

* 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.

(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
- Accrued income
- 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:

	2025	2024
Party-in-interest transactions:		
Investment management and custodial services	$ 656,107	$ 662,581
Actuarial services	1,049,294	1,096,653
Other professional services	38,792	34,945
Total party-in-interest transactions	1,744,193	1,794,179
Pension Benefit Guarantee Corporation premiums	1,132,324	808,202
Total administrative fees and expenses	$ 2,876,517	$ 2,602,381

(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.

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, 2025

(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 3,295,126 Units	$ 32,082,351	$ 18,968,559
	BlackRock	Common Collective Trust Treasury U.S. 15 Year Key 3,383,129 Units	27,852,497	13,595,535
	BlackRock	Common Collective Trust Treasury U.S. 20 Year Key 2,521,039 Units	21,898,763	9,277,862
	BlackRock	Common Collective Trust Treasury U.S. 25+ Year Key 3,418,659 Units	32,435,971	12,882,019
*	Willis Towers Watson	Common Collective Trust GT Diversified Equity Fund 4,764,370 Units	51,955,240	101,452,966
*	Willis Towers Watson	Common Collective Trust GT Long Credit Fund 2,354,113 Units	28,578,384	28,515,608
	SSGA	Long Government Bond Index 592,169 Units	21,695,342	22,902,154
	IR+M	Intermediate Corp Collective Fund, Class B 855,421 Units	10,284,989	11,573,726
	BlackRock	Common Collective Trust Treasury U.S. 5 Year Key 2,382,594 Units	20,058,224	19,402,246
	State Street Global Advisors	Common Collective Trust Intermed U.S. Government Bond Index NL CM1E 634,081 Units	17,425,453	18,453,030
*	The Northern Trust Company	Common Collective Trust Short-term Investment Fund	11,174,601	11,174,601
	Total common collective trusts		275,441,815	268,198,306
	Alternative Investment Funds:			
*	Willis Towers Watson	Liquid Diversifiers Fund Ltd.	46,300,000	57,567,871
*	Willis Towers Watson	Diversified Credit Fund, L.P.	57,278,414	80,892,383
*	Willis Towers Watson	Real Assets Fund, L.P.	74,678,236	77,223,263
	Total alternative investment funds		178,256,650	215,683,517
	TOTAL ASSETS (HELD AT END OF YEAR)		$ 453,698,465	$ 483,881,823

* 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, 2025

(a) Identity of party involvec	(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)
Single transactions in excess of 5%:						
Willis Towers Watson	Real Assets Fund, L.P.	$ 74,678,236	$ -	$ 74,678,236	$ 74,678,236	$ -
Willis Towers Watson	GT Real Asset Fund	$ -	$ 74,678,236	$ 51,064,485	$ 74,678,236	$ 23,613,751
Series of transactions by issue in excess of 5%:						
Willis Towers Watson	GT Real Asset Fund	-	97,795,194	67,293,099	97,795,194	30,502,095
The Northern Trust Company	Short-term Investment Fund	56,842,508	-	56,842,508	56,842,508	-
		-	52,018,105	52,018,105	52,018,105	-

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

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	31	50,243	21	52,582																
25-29	57	73,537	80	72,548	9															
30-34	29	80,636	91	81,823	56	81,170	6													
35-39	17		70	88,727	60	102,034	19		11											
40-44	27	109,595	55	108,246	55	95,461	33	103,371	47	86,037	13									
45-49	22	110,765	41	101,433	61	125,858	25	135,443	47	102,822	44	109,630	10							
50-54	24	104,310	59	114,415	75	128,915	34	139,394	69	113,649	52	116,119	72	105,809	12					
55-59	18		60	123,669	73	125,057	58	115,531	56	114,255	68	128,792	72	115,134	57	113,910	10			
60-64	6		52	127,160	69	112,765	42	134,572	63	128,391	43	119,948	81	117,249	50	121,256	46	136,066	3	
65-69	2		20	131,869	40	110,817	22	127,566	19		18		21	123,396	16		19		12	
70 & over			1		11		5		8		0		1		3		1		4	
Total	233		550		509		244		320		238		257		138		76		19	

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September 2024
• Interest rate basis	Segment Rates from 4 Months Preceding Valuation Date

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.34%	5.31%

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	4.25%
• Premier Farnell Balances	4.50%
U.K. Benefits Conversion Factor	£1 = $1.30
Annual Cost-of-Living Adjustment for U.K. participants	3.50%
Annual rates of increase in compensation	3.50%
Plan-related expenses	$2,713,000; administrative expenses are paid out of the trust

SCHEDULE SB ATTACHMENTS

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
Form of payment	The assumed form of payment assumptions: • Active participants with Avnet account balances under $50,000 and all terminated vested participants with Avnet account balances: 85% assumed to take lump sum, 15% assumed to take 3-year certain and life • Active participants with Avnet account balances over $50,000: 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.

SCHEDULE SB ATTACHMENTS

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 and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• 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 2025 is used.

SCHEDULE SB ATTACHMENTS

Disability

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

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

Termination

The rates at which participants are assumed to terminate are shown below:

Percentage assumed to leave during the year	
Attained Age	Rates
21	32.11%
25	27.78%
30	22.36%
35	17.55%
40	15.49%
45	12.33%
50	9.97%
55	9.33%

Retirement

U.S. participants assumed rate of retirement is given below:

Percentage assumed to retire during the year	
Attained Age	Rates
Below 55	0%
55 - 62	10%
63 - 64	15%
65 - 66	20%
67 - 70	25%
Above 70	100%

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

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	January 1, 2025
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 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.

SCHEDULE SB ATTACHMENTS

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, 2025. 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.

AVNET PENSION PLAN

EIN: 11-1890605, PLAN #001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2025

(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)
Single transactions in excess of 5%:						
Willis Towers Watson	Real Assets Fund, L.P.	$ 74,678,236	$ -	$ 74,678,236	$ 74,678,236	$ -
Willis Towers Watson	GT Real Asset Fund	$ -	$ 74,678,236	$ 51,064,485	$ 74,678,236	$ 23,613,751
Series of transactions by issue in excess of 5%:						
Willis Towers Watson	GT Real Asset Fund	-	97,795,194	67,293,099	97,795,194	30,502,095
The Northern Trust Company	Short-term Investment Fund	56,842,508	-	56,842,508	56,842,508	-
		-	52,018,105	52,018,105	52,018,105	-

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	472,247,514
b Actuarial value	**2b**	479,720,648

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	858	127,430,188	127,430,188
b For terminated vested participants	4,177	164,948,832	164,948,832
c For active participants	2,584	185,203,170	186,085,981
d Total	7,619	477,582,190	478,465,001

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	12,114,098
b Expected plan-related expenses	**6b**	2,713,000
c Target normal cost	**6c**	14,827,098

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 Justin Sobol

Signature of actuary

10/1/2026
Date

Justin Sobol,FSA,EA,CERA
Type or print name of actuary

2608614
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

858-523-5500
Telephone number (including area code)

PO Box 674401

Houston TX 77267
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 [ ]

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	96,574,289
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	19,997,066
9	Amount remaining (line 7 minus line 8)	0	76,577,223
10	Interest on line 9 using prior year's actual return of 1.96 %	0	1,500,914
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7,461,821
	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 5.05 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		146,252
	c Total available at beginning of current plan year to add to prefunding balance		7,608,073
	d Portion of (c) to be added to prefunding balance		7,608,073
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	85,686,210

Part III Funding Percentages

14	Funding target attainment percentage	14	82.35 %
15	Adjusted funding target attainment percentage	15	100.21 %
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	92.42 %
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
02/23/2026	2,000,000	0			
04/20/2026	2,000,000	0			
07/20/2026	2,000,000	0			
09/04/2026	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	7,431,235

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	14,827,098
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	84,430,563	8,259,289
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**	23,086,387

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	19,997,068	19,997,068

36 Additional cash requirement (line 34 minus line 35)	**36**	3,089,319
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7,431,235

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	4,341,916
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4,341,916
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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.10	900	0.900000	0.090000	5.040000
57	0.10	810	0.810000	0.081000	4.617000
58	0.10	729	0.729000	0.072900	4.228200
59	0.10	656	0.656100	0.065610	3.870990
60	0.10	590	0.590490	0.059049	3.542940
61	0.10	531	0.531441	0.053144	3.241790
62	0.10	478	0.478297	0.047830	2.965441
63	0.15	430	0.430467	0.064570	4.067915
64	0.15	366	0.365897	0.054885	3.512612
65	0.20	311	0.311013	0.062203	4.043163
66	0.20	249	0.248810	0.049762	3.284293
67	0.25	199	0.199048	0.049762	3.334055
68	0.25	149	0.149286	0.037322	2.537862
69	0.25	112	0.111965	0.027991	1.931388
70	0.25	84	0.083973	0.020993	1.469534
71	1.00	63	0.062980	0.062980	4.471583
					61.658767

Average age at retirement 62

Rounded for Schedule SB items 22

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2025

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Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September 2024
• Interest rate basis	Segment Rates from 4 Months Preceding Valuation Date

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.34%	5.31%

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	4.25%
• Premier Farnell Balances	4.50%
U.K. Benefits Conversion Factor	£1 = $1.30
Annual Cost-of-Living Adjustment for U.K. participants	3.50%
Annual rates of increase in compensation	3.50%
Plan-related expenses	$2,713,000; administrative expenses are paid out of the trust

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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
Form of payment	The assumed form of payment assumptions: • Active participants with Avnet account balances under $50,000 and all terminated vested participants with Avnet account balances: 85% assumed to take lump sum, 15% assumed to take 3-year certain and life • Active participants with Avnet account balances over $50,000: 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.

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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 and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• 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 2025 is used.

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Disability

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

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

Termination

The rates at which participants are assumed to terminate are shown below:

Percentage assumed to leave during the year	
Attained Age	Rates
21	32.11%
25	27.78%
30	22.36%
35	17.55%
40	15.49%
45	12.33%
50	9.97%
55	9.33%

Retirement

U.S. participants assumed rate of retirement is given below:

Percentage assumed to retire during the year	
Attained Age	Rates
Below 55	0%
55 - 62	10%
63 - 64	15%
65 - 66	20%
67 - 70	25%
Above 70	100%

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

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Methods

Valuation date	January 1, 2025
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 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.

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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, 2025. 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.

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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	Granted for each hour the employee is entitled to payment for performance of duties for an employer or related company of Avnet, Inc. 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. 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.
Year of Service	A 12-month period during which an employee completes at least 1,000 Hours of Service.

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Pension-Eligible Compensation	For Plan Years after 2010, Pension-Eligible Compensation generally includes salary, commissions, overtime pay, and cash incentive compensation (excluding equity-based awards) paid to you by Avnet for service as an eligible employee. Pension-Eligible Compensation does not include year-end bonuses; deferred compensation (other than deferrals under the Avnet 401(k) Plan); expense reimbursements and allowances; fringe and welfare benefits; equity-based compensation; compensation for any period during which you were not an eligible employee; or compensation in excess of the limit prescribed by Section 401(a)(17) of the Internal Revenue Code.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65 with 5 Years of Service
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.

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Cash Balance Account

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

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

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

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

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.

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c.) Post-2016 Balance
- Cash balance account calculated with annual contribution credits and interest credits as outlined above. The initial account balance as of January 1, 2017 is $0.

Eligibility for Benefits

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

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	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. Unmarried participants may select a life annuity with 36 months of guaranteed payments, which is the actuarial equivalent of the Cash Balance Account.

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	Other forms of payment include a single lump sum distribution of the Cash Balance Account.
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.

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Benefits Accrued Under the Former Premier Farnell Corporation Master Pension Plan

Plan Provisions

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

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

Definitions

Eligibility service	One year is credited for each Plan Year in which at least 1,000 hours of service are completed.
Benefit service	One year is credited for each year (to the nearest month) of employment by a Participating Employer. Benefit Service was frozen as of July 31, 2009.
Years of credited service	For UK Participants only – one year is credited for each year after January 1, 1999 (rounded to completed months). Select UK participants receive additional years of Credited Service. Credited service was frozen as of July 31, 2009.
Normal retirement date (NRD)	The greater of age 65 or an employee's age on the fifth anniversary of the date the employee commenced participation in the Plan. A UK employee is eligible at age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with 10 years of Eligibility Service or if terminated prior to February 1, 1999 then age 60 with 15 years of Eligibility Service. A UK employee is eligible at age 50.
Deferred vested termination	3 years of Eligibility Service. All UK participants are vested.
Disability	On total and permanent disability after age 45 and 10 years of Eligibility Service. A UK participant is eligible at any age with any service on the grounds of permanent disability, subject to satisfying

certain medical requirements. Disability retirement for US employees was eliminated effective July 31, 2009.

Pre-retirement death benefit

After completing three or more years of Eligibility Service. A UK participant is eligible at any time.

Benefits Paid Upon the Following Events

Normal retirement

The monthly Standard Pension benefit, if paid on a straight-life basis, is equal to the greater of (i) or (ii) below:

(i) 1-2/3% of 5 year average monthly compensation times total Benefit Service (up to 33 years) minus 75% of the employee's monthly Social Security pension. For each person who was an employee on or after May 31, 1974, such amount is then multiplied by the ratio of future service (after June 1, 1973) to total Benefit Service; and

(ii) $13.00 ($14.00 for former Master Pension Plan A participants) times future service (after June 1, 1973) not in excess of 33 years.

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

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

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

Three year average compensation for a UK Participant is equal to the amount reported on the United Kingdom Inland Revenue Form P60 averaged over 3 consecutive compensation periods (April 6 – April 5) which will produce the highest amount. Effective for retirement and terminations on or after January 1, 2002, plan compensation is limited to a maximum of $200,000 per annum adjusting to $205,000 effective January 1, 2004, $210,000 effective January 1, 2005, $220,000 effective
January 1, 2006, $225,000 effective January 1, 2007, $230,000

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effective January 1, 2008, and $245,000 effective January 1, 2009. Compensation is not recognized for plan benefits after July 31, 2009.

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Early retirement	Equal to the accrued normal retirement pension payable immediately, reduced by 5/9 of 1% (Standard Pension only) for each month prior to age 65 the benefit commences. For UK Participants the early retirement pension is equal to the accrued normal retirement pension multiplied by the early retirement factor of .9500^N, where N is a fraction equal to the number of months prior to age 60 that the benefit commences divided by 12.
Deferred vested termination	Equal to the accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension (the Standard Pension benefit is reduced by 5/9 of 1% for each month prior to age 65 the benefit commences) payable as early as age 55 if the employee has at least 10 years of Eligibility Service. The accrued cash balance portion of the benefit can commence any time after termination. The termination benefit for a UK participant is equal to the normal retirement pension except it is based on final average compensation and Years of Credited Service as of date of termination. The pension is payable as early as age 50 and is reduced in the same way as the early retirement benefit.
Disablement	Equal to 1-2/3% of compensation times total Benefit Service (up to 33 years), minus 64% of the employee's disability benefit under the Social Security Act in effect at the time of his retirement. For each person who was an employee on or after May 31, 1974, such amount is then multiplied by the ratio of future service (after June 1, 1973) to total Benefit Service. The disability benefit is at least equal to $13.00 ($14.00 for former Master Pension Plan A participants) times future service (after June 1, 1973) not in excess of 33 years. For UK Participants the amount of disability retirement pension is equal to the normal retirement pension except it is based on final average compensation and Years of Credited Service as of the earlier of the disability date or freeze date of July 31, 2009.

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Pre-retirement death

• Standard benefit	If the participant dies prior to his retirement and was married for at least one year prior to death, the surviving spouse will receive the Standard Benefit she would have received if the participant had terminated employment on the earlier of his date of death or actual termination and had survived to and retired on his earliest retirement date and had elected a 50% Joint and Survivor option. For employees terminated prior to February 1, 1999, the benefit has been reduced for death benefit coverage.
• Cash balance benefit	If the participant dies prior to his retirement the surviving spouse (or designated beneficiary) will receive the Cash Benefit account as a lump sum. In lieu of the Cash Balance account payable in the form of a lump sum payment, a beneficiary who is a spouse may elect to have the Cash Balance account paid in the form of an actuarial equivalent single life annuity based on the spouse's life expectancy.
• UK benefit	If the decedent was married, the surviving spouse will receive an annual pension immediately payable equal to one-half of the pension the participant would have received at age 60 based on his final average compensation at the date of death (termination or freeze date of July 31, 2009 if earlier). If the surviving spouse is more than 10 years younger than the decedent, the spouse's pension will be reduced by 2% for each year by which such spouse is more than 10 years younger. If on the spouse's death, any of the children are under age 18, then the pension will continue to be paid, being shared equally amongst those children who remain under the age of 18, until the youngest attains age 18. Similarly, if the participant is a widow or widower or divorcee at the time of his/her death, any children under age 18 would receive the pension that would have been payable had the decedent left a widower or widow on the terms outlined above.

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

Other Plan Provisions

Forms of payment	A US employee may elect to receive his standard benefit on a straight-life basis or on an actuarially equivalent Joint and Survivor or ten-year certain. The cash balance benefit may also be taken as an annuity or taken as a lump sum. A UK participant may elect to receive his benefit on a 50% Joint and Survivor basis (paid as straight life if not married) or an equivalent 75% Joint and Survivor basis (only if married).
COLA Adjustments	After a UK Participant terminates or retires under any provision (or as of July 31, 2009 if earlier), his pension will be increased by 5.00% per annum compounded or by the annual increase in the UK Retail Price Index (RPI), if this is lower.

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

Plan Provisions

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

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

Definitions

Benefit service	One year was credited for each Plan Year in which at least 1,600 hours of service are completed with fractional service credited (to the nearest 1/10) for more than 1,000 hours but less than 1,600 hours.
Eligibility service	One year was credited for each Plan Year in which at least 1,000 hours of service are completed.
Normal retirement date (NRD)	Age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 60 with 15 years of Eligibility Service.
Deferred vested termination	5 years of Eligibility Service
Disability	On total and permanent disability prior to shut down after age 45 with 10 years of Eligibility Service.
Pre-retirement death benefit	After completing 5 or more years of Eligibility Service, a participant who is married may elect pre-retirement spouse's benefit coverage by choosing to receive a reduced benefit upon his subsequent retirement. Such coverage is automatic with no reduction in benefits

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

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit, if paid on a straight-life basis, was equal to years of Benefit Service after January 1, 1971 (maximum 25 years) times:

$10.00 as of January 1, 1989
$11.00 as of January 1, 1990
$12.00 as of January 1, 1991
$14.00 as of January 1, 1992
$16.00 as of April 1, 1995
$20.00 as of February 1, 1998

Early retirement

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

Deferred vested termination

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

Disablement

Equal to the accrued normal retirement pension.

Pre-retirement death

If such coverage is elected and the participant dies prior to his retirement, the surviving spouse will receive the benefit she would have received if the employee had retired on the first day of the month of his death (or, if later, age 60) and had elected a 50% Joint and Survivor option.

Other Plan Provisions

Forms of payment

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

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Former Pension Plan for Brooks Technology Employees

Plan Provisions

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

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

Definitions

Benefit service	One year was credited for each calendar year in which at least 1,500 hours of service are completed, with fractional service credited (to the nearest 1/10) for between 1,000 and 1,500 hours.
Eligibility service	One year was credited for each calendar year in which at least 1,000 hours of service are completed.
Normal retirement date (NRD)	Age 65

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with 20 years of Eligibility Service.
Deferred vested termination	5 years of Eligibility Service.
Disability	On total and permanent disability prior to sale after age 45 with 20 years of Eligibility Service.
Golden 85 retirement	When sum of age plus years of Benefit Service equals at least 85. Applicable only if participant has “85 points” as of date of termination.
Pre-retirement death benefit	After completion of 5 or more years of Eligibility Service, a participant who has been married to his current spouse for at least one year may elect pre-retirement spouse’s benefit coverage by choosing to receive a reduced benefit upon his subsequent retirement. Such coverage is automatic with no reduction in benefits

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

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit, if paid on a 120-month certain basis, was equal to years of Benefit Service (maximum 25) times:

$52.00 as of November 30, 1996
$56.00 as of November 30, 2000

Early retirement

Equal to the accrued normal retirement benefit, with such amount reduced by 4/10 of 1% for each month prior to age 65 the benefit commences.

Deferred vested termination

Equal to the accrued pension payable at age 65 or, alternatively, a pension payable as early as age 55 if the employee has at least 20 years of Eligibility Service, reduced by 4/10 of 1% for each month prior to age 65 the benefit commences.

Disablement

Equal to the accrued normal retirement pension.

Golden 85 retirement

Equal to the accrued normal retirement pension payable without reduction for early commencement.

Pre-retirement death

If such coverage is elected and the participant dies prior to his retirement, the surviving spouse will receive the benefit which would have been paid if the employee had retired on the day prior to his death (or, if later, on his early or normal retirement date) and had elected a 50% Joint and Survivor option, such benefit will commence at the later of the date of death or the early or normal retirement age.

Other Plan Provisions

Forms of payment

A participant may elect to receive his benefit on a 120-month certain basis (straight-life for disability and vested termination benefits) or on any actuarially equivalent 50% Joint and Survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid:

- on a 50% Joint and Survivor basis, if the employee has been married to his current spouse for at least one year.

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

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Former Pension Plan for Hourly Paid District No. 54 Employees

Plan Provisions

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

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

Definitions

Benefit service	One year was credited for each Plan Year in which at least 1,600 hours of service are completed with fractional service credited (to the nearest 1/10) for more than 1,000 hours but less than 1,600 hours.
Eligibility service	One year was credited for each Plan Year in which at least 1,000 hours of service are completed.
Normal retirement date (NRD)	Age 65

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with 10 years of Eligibility Service.
Deferred vested termination	5 years of Eligibility Service.
Disability	On total and permanent disability prior to sale after age 45 with 10 years of Eligibility Service.
Pre-retirement death benefit	After completing 5 or more years of Eligibility Service, a participant who is married is eligible for employer sponsored pre-retirement surviving spouse coverage.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

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

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

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

Early retirement

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

Deferred vested termination

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

Disablement

Equal to the accrued normal retirement pension.

Pre-retirement death

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

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

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

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

Future Plan Changes

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

Changes in Plan Provisions Since Last Actuarial Valuation

There have been no changes since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The Cash Balance interest crediting rate for Premier Farnell Balances was updated from 4.00% to 4.50%.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

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	31	50,243	21	52,582																
25-29	57	73,537	80	72,548	9															
30-34	29	80,636	91	81,823	56	81,170	6													
35-39	17		70	88,727	60	102,034	19		11											
40-44	27	109,595	55	108,246	55	95,461	33	103,371	47	86,037	13									
45-49	22	110,765	41	101,433	61	125,858	25	135,443	47	102,822	44	109,630	10							
50-54	24	104,310	59	114,415	75	128,915	34	139,394	69	113,649	52	116,119	72	105,809	12					
55-59	18		60	123,669	73	125,057	58	115,531	56	114,255	68	128,792	72	115,134	57	113,910	10			
60-64	6		52	127,160	69	112,765	42	134,572	63	128,391	43	119,948	81	117,249	50	121,256	46	136,066	3	
65-69	2		20	131,869	40	110,817	22	127,566	19		18		21	123,396	16		19		12	
70 & over			1		11		5		8		0		1		3		1		4	
Total	233		550		509		244		320		238		257		138		76		19	

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2025

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
2025	17,337,177	32,001,754	12,103,155	61,442,087
2026	15,458,606	8,317,108	11,884,705	35,660,419
2027	14,944,913	10,501,221	11,642,276	37,088,410
2028	16,416,832	11,129,991	11,383,179	38,930,003
2029	15,409,786	10,337,325	11,074,655	36,821,766
2030	15,934,871	10,737,015	10,730,860	37,402,746
2031	15,088,353	12,589,087	10,398,568	38,076,008
2032	14,636,057	11,155,141	10,048,074	35,839,272
2033	13,999,675	10,070,150	9,662,609	33,732,434
2034	12,578,140	11,057,653	9,249,259	32,885,051
2035	13,119,814	11,855,860	8,832,260	33,807,934
2036	12,141,285	10,373,486	8,410,657	30,925,428
2037	11,055,459	10,562,719	7,975,531	29,593,709
2038	10,514,051	8,564,365	7,529,182	26,607,598
2039	9,451,244	8,541,365	7,074,271	25,066,880
2040	9,319,852	8,664,096	6,613,749	24,597,697
2041	8,670,395	8,080,364	6,150,832	22,901,591
2042	8,320,965	9,000,029	5,688,920	23,009,914
2043	7,644,019	7,235,501	5,231,494	20,111,014
2044	7,302,269	6,767,683	4,782,028	18,851,979
2045	6,752,759	7,331,776	4,343,871	18,428,406
2046	6,539,771	6,073,205	3,920,196	16,533,172
2047	6,277,127	6,430,142	3,513,943	16,221,212
2048	5,909,100	6,484,678	3,127,752	15,521,530
2049	5,606,926	5,078,096	2,763,996	13,449,018
2050	5,206,145	4,796,233	2,424,693	12,427,071
2051	5,013,835	4,304,575	2,111,388	11,429,798
2052	4,457,806	4,036,657	1,825,155	10,319,619
2053	4,326,243	3,684,541	1,566,494	9,577,278
2054	3,864,362	3,449,904	1,335,296	8,649,561
2055	3,661,029	3,258,212	1,130,912	8,050,154
2056	3,374,228	3,071,962	952,200	7,398,390
2057	3,058,034	2,793,449	797,597	6,649,080
2058	2,683,992	2,483,271	665,230	5,832,494
2059	2,470,322	2,247,509	553,022	5,270,853
2060	2,217,571	2,006,130	458,793	4,682,495
2061	1,926,352	1,679,880	380,332	3,986,564
2062	1,717,196	1,581,821	315,487	3,614,503
2063	1,528,155	1,354,125	262,185	3,144,466
2064	1,327,323	1,182,403	218,504	2,728,230
2065	1,150,295	1,044,753	182,736	2,377,784
2066	982,867	917,052	153,398	2,053,317
2067	843,066	799,665	129,249	1,771,980
2068	718,952	692,744	109,249	1,520,945
2069	611,031	596,236	92,557	1,299,824
2070	517,874	509,916	78,514	1,106,303
2071	436,702	433,406	66,601	936,710
2072	366,535	366,185	56,436	789,156
2073	306,275	307,624	47,717	661,615
2074	254,871	257,033	40,207	552,110

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	49,869,574	15.00000	49,869,574	4,649,861
Shortfall	01/01/2024	(12,027,541)	14.00000	(11,205,654)	(1,094,269)
Shortfall	01/01/2023	51,361,225	13.00000	45,766,643	4,703,697
Total				84,430,563	8,259,289

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.10	900	0.900000	0.090000	5.040000
57	0.10	810	0.810000	0.081000	4.617000
58	0.10	729	0.729000	0.072900	4.228200
59	0.10	656	0.656100	0.065610	3.870990
60	0.10	590	0.590490	0.059049	3.542940
61	0.10	531	0.531441	0.053144	3.241790
62	0.10	478	0.478297	0.047830	2.965441
63	0.15	430	0.430467	0.064570	4.067915
64	0.15	366	0.365897	0.054885	3.512612
65	0.20	311	0.311013	0.062203	4.043163
66	0.20	249	0.248810	0.049762	3.284293
67	0.25	199	0.199048	0.049762	3.334055
68	0.25	149	0.149286	0.037322	2.537862
69	0.25	112	0.111965	0.027991	1.931388
70	0.25	84	0.083973	0.020993	1.469534
71	1.00	63	0.062980	0.062980	4.471583
					61.658767

Average age at retirement 62

Rounded for Schedule SB items 22

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2025

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
2025	17,337,177	32,001,754	12,103,155	61,442,087
2026	15,458,606	8,317,108	11,884,705	35,660,419
2027	14,944,913	10,501,221	11,642,276	37,088,410
2028	16,416,832	11,129,991	11,383,179	38,930,003
2029	15,409,786	10,337,325	11,074,655	36,821,766
2030	15,934,871	10,737,015	10,730,860	37,402,746
2031	15,088,353	12,589,087	10,398,568	38,076,008
2032	14,636,057	11,155,141	10,048,074	35,839,272
2033	13,999,675	10,070,150	9,662,609	33,732,434
2034	12,578,140	11,057,653	9,249,259	32,885,051
2035	13,119,814	11,855,860	8,832,260	33,807,934
2036	12,141,285	10,373,486	8,410,657	30,925,428
2037	11,055,459	10,562,719	7,975,531	29,593,709
2038	10,514,051	8,564,365	7,529,182	26,607,598
2039	9,451,244	8,541,365	7,074,271	25,066,880
2040	9,319,852	8,664,096	6,613,749	24,597,697
2041	8,670,395	8,080,364	6,150,832	22,901,591
2042	8,320,965	9,000,029	5,688,920	23,009,914
2043	7,644,019	7,235,501	5,231,494	20,111,014
2044	7,302,269	6,767,683	4,782,028	18,851,979
2045	6,752,759	7,331,776	4,343,871	18,428,406
2046	6,539,771	6,073,205	3,920,196	16,533,172
2047	6,277,127	6,430,142	3,513,943	16,221,212
2048	5,909,100	6,484,678	3,127,752	15,521,530
2049	5,606,926	5,078,096	2,763,996	13,449,018
2050	5,206,145	4,796,233	2,424,693	12,427,071
2051	5,013,835	4,304,575	2,111,388	11,429,798
2052	4,457,806	4,036,657	1,825,155	10,319,619
2053	4,326,243	3,684,541	1,566,494	9,577,278
2054	3,864,362	3,449,904	1,335,296	8,649,561
2055	3,661,029	3,258,212	1,130,912	8,050,154
2056	3,374,228	3,071,962	952,200	7,398,390
2057	3,058,034	2,793,449	797,597	6,649,080
2058	2,683,992	2,483,271	665,230	5,832,494
2059	2,470,322	2,247,509	553,022	5,270,853
2060	2,217,571	2,006,130	458,793	4,682,495
2061	1,926,352	1,679,880	380,332	3,986,564
2062	1,717,196	1,581,821	315,487	3,614,503
2063	1,528,155	1,354,125	262,185	3,144,466
2064	1,327,323	1,182,403	218,504	2,728,230
2065	1,150,295	1,044,753	182,736	2,377,784
2066	982,867	917,052	153,398	2,053,317
2067	843,066	799,665	129,249	1,771,980
2068	718,952	692,744	109,249	1,520,945
2069	611,031	596,236	92,557	1,299,824
2070	517,874	509,916	78,514	1,106,303
2071	436,702	433,406	66,601	936,710
2072	366,535	366,185	56,436	789,156
2073	306,275	307,624	47,717	661,615
2074	254,871	257,033	40,207	552,110

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2025

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	Granted for each hour the employee is entitled to payment for performance of duties for an employer or related company of Avnet, Inc. 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. 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.
Year of Service	A 12-month period during which an employee completes at least 1,000 Hours of Service.

SCHEDULE SB ATTACHMENTS

Pension-Eligible Compensation	For Plan Years after 2010, Pension-Eligible Compensation generally includes salary, commissions, overtime pay, and cash incentive compensation (excluding equity-based awards) paid to you by Avnet for service as an eligible employee. Pension-Eligible Compensation does not include year-end bonuses; deferred compensation (other than deferrals under the Avnet 401(k) Plan); expense reimbursements and allowances; fringe and welfare benefits; equity-based compensation; compensation for any period during which you were not an eligible employee; or compensation in excess of the limit prescribed by Section 401(a)(17) of the Internal Revenue Code.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65 with 5 Years of Service
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.

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Cash Balance Account

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

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

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

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

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.

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c.) Post-2016 Balance
- Cash balance account calculated with annual contribution credits and interest credits as outlined above. The initial account balance as of January 1, 2017 is $0.

Eligibility for Benefits

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

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	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. Unmarried participants may select a life annuity with 36 months of guaranteed payments, which is the actuarial equivalent of the Cash Balance Account.

SCHEDULE SB ATTACHMENTS

	Other forms of payment include a single lump sum distribution of the Cash Balance Account.
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.

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Benefits Accrued Under the Former Premier Farnell Corporation Master Pension Plan

Plan Provisions

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

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

Definitions

Eligibility service	One year is credited for each Plan Year in which at least 1,000 hours of service are completed.
Benefit service	One year is credited for each year (to the nearest month) of employment by a Participating Employer. Benefit Service was frozen as of July 31, 2009.
Years of credited service	For UK Participants only – one year is credited for each year after January 1, 1999 (rounded to completed months). Select UK participants receive additional years of Credited Service. Credited service was frozen as of July 31, 2009.
Normal retirement date (NRD)	The greater of age 65 or an employee's age on the fifth anniversary of the date the employee commenced participation in the Plan. A UK employee is eligible at age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with 10 years of Eligibility Service or if terminated prior to February 1, 1999 then age 60 with 15 years of Eligibility Service. A UK employee is eligible at age 50.
Deferred vested termination	3 years of Eligibility Service. All UK participants are vested.
Disability	On total and permanent disability after age 45 and 10 years of Eligibility Service. A UK participant is eligible at any age with any service on the grounds of permanent disability, subject to satisfying

certain medical requirements. Disability retirement for US employees was eliminated effective July 31, 2009.

Pre-retirement death benefit

After completing three or more years of Eligibility Service. A UK participant is eligible at any time.

Benefits Paid Upon the Following Events

Normal retirement

The monthly Standard Pension benefit, if paid on a straight-life basis, is equal to the greater of (i) or (ii) below:

(i) 1-2/3% of 5 year average monthly compensation times total Benefit Service (up to 33 years) minus 75% of the employee's monthly Social Security pension. For each person who was an employee on or after May 31, 1974, such amount is then multiplied by the ratio of future service (after June 1, 1973) to total Benefit Service; and

(ii) $13.00 ($14.00 for former Master Pension Plan A participants) times future service (after June 1, 1973) not in excess of 33 years.

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

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

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

Three year average compensation for a UK Participant is equal to the amount reported on the United Kingdom Inland Revenue Form P60 averaged over 3 consecutive compensation periods (April 6 – April 5) which will produce the highest amount. Effective for retirement and terminations on or after January 1, 2002, plan compensation is limited to a maximum of $200,000 per annum adjusting to $205,000 effective January 1, 2004, $210,000 effective January 1, 2005, $220,000 effective
January 1, 2006, $225,000 effective January 1, 2007, $230,000

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effective January 1, 2008, and $245,000 effective January 1, 2009. Compensation is not recognized for plan benefits after July 31, 2009.

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Early retirement	Equal to the accrued normal retirement pension payable immediately, reduced by 5/9 of 1% (Standard Pension only) for each month prior to age 65 the benefit commences. For UK Participants the early retirement pension is equal to the accrued normal retirement pension multiplied by the early retirement factor of .9500^N, where N is a fraction equal to the number of months prior to age 60 that the benefit commences divided by 12.
Deferred vested termination	Equal to the accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension (the Standard Pension benefit is reduced by 5/9 of 1% for each month prior to age 65 the benefit commences) payable as early as age 55 if the employee has at least 10 years of Eligibility Service. The accrued cash balance portion of the benefit can commence any time after termination. The termination benefit for a UK participant is equal to the normal retirement pension except it is based on final average compensation and Years of Credited Service as of date of termination. The pension is payable as early as age 50 and is reduced in the same way as the early retirement benefit.
Disablement	Equal to 1-2/3% of compensation times total Benefit Service (up to 33 years), minus 64% of the employee's disability benefit under the Social Security Act in effect at the time of his retirement. For each person who was an employee on or after May 31, 1974, such amount is then multiplied by the ratio of future service (after June 1, 1973) to total Benefit Service. The disability benefit is at least equal to $13.00 ($14.00 for former Master Pension Plan A participants) times future service (after June 1, 1973) not in excess of 33 years. For UK Participants the amount of disability retirement pension is equal to the normal retirement pension except it is based on final average compensation and Years of Credited Service as of the earlier of the disability date or freeze date of July 31, 2009.

SCHEDULE SB ATTACHMENTS

Pre-retirement death

• Standard benefit	If the participant dies prior to his retirement and was married for at least one year prior to death, the surviving spouse will receive the Standard Benefit she would have received if the participant had terminated employment on the earlier of his date of death or actual termination and had survived to and retired on his earliest retirement date and had elected a 50% Joint and Survivor option. For employees terminated prior to February 1, 1999, the benefit has been reduced for death benefit coverage.
• Cash balance benefit	If the participant dies prior to his retirement the surviving spouse (or designated beneficiary) will receive the Cash Benefit account as a lump sum. In lieu of the Cash Balance account payable in the form of a lump sum payment, a beneficiary who is a spouse may elect to have the Cash Balance account paid in the form of an actuarial equivalent single life annuity based on the spouse's life expectancy.
• UK benefit	If the decedent was married, the surviving spouse will receive an annual pension immediately payable equal to one-half of the pension the participant would have received at age 60 based on his final average compensation at the date of death (termination or freeze date of July 31, 2009 if earlier). If the surviving spouse is more than 10 years younger than the decedent, the spouse's pension will be reduced by 2% for each year by which such spouse is more than 10 years younger. If on the spouse's death, any of the children are under age 18, then the pension will continue to be paid, being shared equally amongst those children who remain under the age of 18, until the youngest attains age 18. Similarly, if the participant is a widow or widower or divorcee at the time of his/her death, any children under age 18 would receive the pension that would have been payable had the decedent left a widower or widow on the terms outlined above.

SCHEDULE SB ATTACHMENTS

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

Other Plan Provisions

Forms of payment	A US employee may elect to receive his standard benefit on a straight-life basis or on an actuarially equivalent Joint and Survivor or ten-year certain. The cash balance benefit may also be taken as an annuity or taken as a lump sum. A UK participant may elect to receive his benefit on a 50% Joint and Survivor basis (paid as straight life if not married) or an equivalent 75% Joint and Survivor basis (only if married).
COLA Adjustments	After a UK Participant terminates or retires under any provision (or as of July 31, 2009 if earlier), his pension will be increased by 5.00% per annum compounded or by the annual increase in the UK Retail Price Index (RPI), if this is lower.

SCHEDULE SB ATTACHMENTS

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

Plan Provisions

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

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

Definitions

Benefit service	One year was credited for each Plan Year in which at least 1,600 hours of service are completed with fractional service credited (to the nearest 1/10) for more than 1,000 hours but less than 1,600 hours.
Eligibility service	One year was credited for each Plan Year in which at least 1,000 hours of service are completed.
Normal retirement date (NRD)	Age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 60 with 15 years of Eligibility Service.
Deferred vested termination	5 years of Eligibility Service
Disability	On total and permanent disability prior to shut down after age 45 with 10 years of Eligibility Service.
Pre-retirement death benefit	After completing 5 or more years of Eligibility Service, a participant who is married may elect pre-retirement spouse's benefit coverage by choosing to receive a reduced benefit upon his subsequent retirement. Such coverage is automatic with no reduction in benefits

SCHEDULE SB ATTACHMENTS

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

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit, if paid on a straight-life basis, was equal to years of Benefit Service after January 1, 1971 (maximum 25 years) times:

$10.00 as of January 1, 1989
$11.00 as of January 1, 1990
$12.00 as of January 1, 1991
$14.00 as of January 1, 1992
$16.00 as of April 1, 1995
$20.00 as of February 1, 1998

Early retirement

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

Deferred vested termination

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

Disablement

Equal to the accrued normal retirement pension.

Pre-retirement death

If such coverage is elected and the participant dies prior to his retirement, the surviving spouse will receive the benefit she would have received if the employee had retired on the first day of the month of his death (or, if later, age 60) and had elected a 50% Joint and Survivor option.

Other Plan Provisions

Forms of payment

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

SCHEDULE SB ATTACHMENTS

Former Pension Plan for Brooks Technology Employees

Plan Provisions

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

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

Definitions

Benefit service	One year was credited for each calendar year in which at least 1,500 hours of service are completed, with fractional service credited (to the nearest 1/10) for between 1,000 and 1,500 hours.
Eligibility service	One year was credited for each calendar year in which at least 1,000 hours of service are completed.
Normal retirement date (NRD)	Age 65

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with 20 years of Eligibility Service.
Deferred vested termination	5 years of Eligibility Service.
Disability	On total and permanent disability prior to sale after age 45 with 20 years of Eligibility Service.
Golden 85 retirement	When sum of age plus years of Benefit Service equals at least 85. Applicable only if participant has “85 points” as of date of termination.
Pre-retirement death benefit	After completion of 5 or more years of Eligibility Service, a participant who has been married to his current spouse for at least one year may elect pre-retirement spouse’s benefit coverage by choosing to receive a reduced benefit upon his subsequent retirement. Such coverage is automatic with no reduction in benefits

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

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit, if paid on a 120-month certain basis, was equal to years of Benefit Service (maximum 25) times:

$52.00 as of November 30, 1996
$56.00 as of November 30, 2000

Early retirement

Equal to the accrued normal retirement benefit, with such amount reduced by 4/10 of 1% for each month prior to age 65 the benefit commences.

Deferred vested termination

Equal to the accrued pension payable at age 65 or, alternatively, a pension payable as early as age 55 if the employee has at least 20 years of Eligibility Service, reduced by 4/10 of 1% for each month prior to age 65 the benefit commences.

Disablement

Equal to the accrued normal retirement pension.

Golden 85 retirement

Equal to the accrued normal retirement pension payable without reduction for early commencement.

Pre-retirement death

If such coverage is elected and the participant dies prior to his retirement, the surviving spouse will receive the benefit which would have been paid if the employee had retired on the day prior to his death (or, if later, on his early or normal retirement date) and had elected a 50% Joint and Survivor option, such benefit will commence at the later of the date of death or the early or normal retirement age.

Other Plan Provisions

Forms of payment

A participant may elect to receive his benefit on a 120-month certain basis (straight-life for disability and vested termination benefits) or on any actuarially equivalent 50% Joint and Survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid:

- on a 50% Joint and Survivor basis, if the employee has been married to his current spouse for at least one year.

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

SCHEDULE SB ATTACHMENTS

Former Pension Plan for Hourly Paid District No. 54 Employees

Plan Provisions

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

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

Definitions

Benefit service	One year was credited for each Plan Year in which at least 1,600 hours of service are completed with fractional service credited (to the nearest 1/10) for more than 1,000 hours but less than 1,600 hours.
Eligibility service	One year was credited for each Plan Year in which at least 1,000 hours of service are completed.
Normal retirement date (NRD)	Age 65

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with 10 years of Eligibility Service.
Deferred vested termination	5 years of Eligibility Service.
Disability	On total and permanent disability prior to sale after age 45 with 10 years of Eligibility Service.
Pre-retirement death benefit	After completing 5 or more years of Eligibility Service, a participant who is married is eligible for employer sponsored pre-retirement surviving spouse coverage.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

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

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

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

Early retirement

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

Deferred vested termination

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

Disablement

Equal to the accrued normal retirement pension.

Pre-retirement death

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

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

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

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

Future Plan Changes

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

Changes in Plan Provisions Since Last Actuarial Valuation

There have been no changes since the prior year.

AVNET PENSION PLAN

EIN: 11-1890605, PLAN #001

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

December 31, 2025

(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 3,295,126 Units	$ 32,082,351	$ 18,968,559
	BlackRock	Common Collective Trust Treasury U.S. 15 Year Key 3,383,129 Units	27,852,497	13,595,535
	BlackRock	Common Collective Trust Treasury U.S. 20 Year Key 2,521,039 Units	21,898,763	9,277,862
	BlackRock	Common Collective Trust Treasury U.S. 25+ Year Key 3,418,659 Units	32,435,971	12,882,019
*	Willis Towers Watson	Common Collective Trust GT Diversified Equity Fund 4,764,370 Units	51,955,240	101,452,966
*	Willis Towers Watson	Common Collective Trust GT Long Credit Fund 2,354,113 Units	28,578,384	28,515,608
	SSGA	Long Government Bond Index 592,169 Units	21,695,342	22,902,154
	IR+M	Intermediate Corp Collective Fund, Class B 855,421 Units	10,284,989	11,573,726
	BlackRock	Common Collective Trust Treasury U.S. 5 Year Key 2,382,594 Units	20,058,224	19,402,246
	State Street Global Advisors	Common Collective Trust Intermed U.S. Government Bond Index NL CM1E 634,081 Units	17,425,453	18,453,030
*	The Northern Trust Company	Common Collective Trust Short-term Investment Fund	11,174,601	11,174,601
	Total common collective trusts		275,441,815	268,198,306
	Alternative Investment Funds:			
*	Willis Towers Watson	Liquid Diversifiers Fund Ltd.	46,300,000	57,567,871
*	Willis Towers Watson	Diversified Credit Fund, L.P.	57,278,414	80,892,383
*	Willis Towers Watson	Real Assets Fund, L.P.	74,678,236	77,223,263
	Total alternative investment funds		178,256,650	215,683,517
	TOTAL ASSETS (HELD AT END OF YEAR)		$ 453,698,465	$ 483,881,823

* Indicates a party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	49,869,574	15.00000	49,869,574	4,649,861
Shortfall	01/01/2024	(12,027,541)	14.00000	(11,205,654)	(1,094,269)
Shortfall	01/01/2023	51,361,225	13.00000	45,766,643	4,703,697
Total				84,430,563	8,259,289

Plan Name: Avnet Pension Plan
EIN / PN: 11-1890605/001
Plan Sponsor: Avnet, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The Cash Balance interest crediting rate for Premier Farnell Balances was updated from 4.00% to 4.50%.

Plan Name:	Avnet Pension Plan
EIN / PN:	11-1890605/001
Plan Sponsor:	Avnet, Inc.
Valuation Date:	January 1, 2025