AVNET 401(k) PLAN
SUMMARY PLAN DESCRIPTION

August 1, 2020

Introduction to the Avnet 401(k) Plan

The Avnet 401(k) Plan (the "Plan" or the "401(k) Plan") provides participants with the opportunity to accumulate tax-advantaged retirement savings. Ultimately, saving for retirement is your responsibility, but the Plan can provide significant tax advantages that help you save. The Plan is a *qualified retirement plan* under the Internal Revenue Code of 1986, as amended (the "Code"), which means that you can defer income taxes.

This booklet is a Summary Plan Description ("SPD") for the Plan. Among other things, this booklet summarizes how you become eligible to participate in the Plan, how the Plan operates, and how your benefits are calculated and paid. The provisions described in this booklet reflect the terms of the Plan in effect on August 1, 2020. Please take some time to read this booklet, and save it as a resource for understanding how this Plan can help you save and how the Plan operates.

Throughout this booklet, you will notice that some terms are capitalized, such as Year of Service and Highly Compensated Employee. These terms have specific meanings under the Plan; their definitions are included in the Glossary at the back of this booklet, beginning on page 34.

If you have any further questions, please contact the Avnet HR Service Center at 2211 S. 47th Street, Phoenix, Arizona 85034, email HRNow@avnet.com or call 888-994-7669.

This booklet includes only a brief summary of the most significant features of the Plan. The operation and administration of the Plan are governed by formal plan and trust documents. If there is any conflict between a formal plan or trust document and this booklet, the formal plan or trust document will govern. You may review the complete plan and trust documents at Avnet's offices during regular business hours and you may obtain copies of the documents.

Your participation in the Plan does not create a contract of employment between you and Avnet (or any of its subsidiaries). Unless provided otherwise in an employment contract, your employment with Avnet is "at will" and may be terminated at any time and for any reason. Avnet reserves the right to amend and/or terminate the Plan at any time and without prior notice.

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I. Key Features of the Avnet 401(k) Plan

A. A Quick Overview of the Plan

Short answers to some basic questions about the Plan are provided here. Each question is answered in more detail later in this booklet.

Who Can Participate in the Plan?

See "Beginning to Participate," beginning on page 8.

In general, you are eligible to participate in the Plan if you are a non-bargained, U.S.-based employee of Avnet or another participating employer and you have completed at least 30 consecutive days-of-service.

When Does Participation Start?

See "Beginning to Participate," beginning on page 8.

If you are hired or rehired on or after July 1, 2016, you will be automatically enrolled in the Plan as of your Automatic Enrollment Date, which is generally at least 30, but no more than 60 days after your most recent hire date or rehire date, unless you affirmatively elect to contribute a different amount (including 0%). If you were hired prior to July 1, 2016, you must enroll in the Plan to participate. If you were an ExitCertified employee who was employed by ExitCertified on July 1, 2016, you were not automatically enrolled in the Plan and you must enroll in the Plan to participate.

What If I Do Not Want to Participate?

See "Beginning to Participate," beginning on page 8.

If you do not want to participate in the Plan and you are hired on or after July 1, 2016, you must contact the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com and elect a deferral percentage of 0% prior to your Automatic Enrollment Date.

Who Contributes to the Plan?

See "Contributions to Your Account," beginning on page 10.

You contribute to the Plan by making pre-tax contributions, Roth contributions, after-tax contributions, and/or rollover contributions. In addition, before July 1, 2009, Avnet made discretionary matching contributions to the Plan; those contributions were discontinued as of June 30, 2009.

How Are Contributions Invested?

See "Investing Your Account," beginning on page 12.

You decide how you want to invest your Account. You may choose among a variety of investment options. If you do not make an investment election, your contributions will be initially invested in a target date fund selected by the Retirement Committee (currently the T. Rowe Price Retirement Trust). Before 2009, the Plan also provided for matching contributions that were initially invested in the Avnet Company Stock Fund. Only matching contributions may be invested in the Avnet Company Stock Fund. You can change your investments at any time.

Just as you benefit individually from any investment gains, you will also bear any investment losses to your Account. You are encouraged to consult with a financial advisor before making any investment decision.

How Long Does it Take to Be Fully Vested in the Avnet 401(k) Plan?

See "Vesting Ownership of Your Account," beginning on page 17.

“Vesting” refers to when your Account becomes nonforfeitable. If you terminate employment with all Avnet Companies before your Account becomes fully “vested,” the unvested portion of your Account will be forfeited.

The money you contribute and any investment gains from your contributions are always 100% vested. However, employer contributions are subject to a vesting schedule. For current employees, employer contributions generally become vested over five years, in increments of 20% per Year of Service. (Special rules may apply for certain matching contributions transferred from merged plans.) However, vesting may be accelerated upon death, Disability, or attainment of your Normal Retirement Date prior to terminating employment with the Avnet Companies.

When Are Benefits Payable?

See “In-Service Withdrawals,” beginning on page 19, and “Post-Termination Distributions,” beginning on page 20.

In general, you may request a distribution of your 401(k) Account after you terminate employment with all Avnet Companies.

Before you terminate employment (referred to as “in-service withdrawals”):

- You may request an in-service withdrawal from your pre-tax and Roth contributions account only if you have reached age 59½ or you have a financial hardship;
- You may request an in-service withdrawal from your after-tax contribution account; and
- You may request an in-service withdrawal of rollover contributions.

Any distribution or withdrawal will be subject to the tax consequences described under “Tax Treatment of Withdrawals and Distributions,” beginning on page 25.

Are Loans Available From the Plan?

See “Loans,” beginning on page 17.

Yes. If you are an active employee of Avnet you may request a loan from your Plan Account. There are limits on the number, amount, and length of Plan loans.

Are Death Benefits Payable to Survivors?

See “Death Benefits,” beginning on page 22.

Yes. If you die before your Account is fully distributed, your vested Account balance will be paid to your Spouse or other designated beneficiary.

What Are the Tax Benefits of Participating in the Plan?

See “Tax Treatment of Plan Benefits,” beginning on page 23.

You can defer federal income tax on a portion of your pay by making pre-tax contributions to the Plan. In addition:

- You are not required to pay taxes on any matching contribution balance until it is distributed;
- Investment earnings (if any) on all contributions (pre-tax, after-tax, matching, and rollover) are not subject to taxes until they are distributed; and
- Taxes are withheld on Roth contributions before they are contributed to the Plan, but generally both the contributions and earnings on them are tax free (if you are age 59½ or older and you have held the contributions in your account for at least five years) when you withdraw them.

The Plan does not enable you to defer employment taxes, such as Social Security or Medicare taxes.

B. Basic 401(k) Plan Administrative Information

Name of Plan	Avnet 401(k) Plan
Plan Number	102
Type of Plan	ERISA section 404(c) defined contribution profit- sharing plan with a section 401(k) deferral feature
Normal Retirement Age	Age 65 or, if later, the fifth anniversary of when you started participating in the Plan
Plan Contributions and Expenses	The Plan permits participants to make pre-tax contributions, Roth contributions, and after-tax contributions. Participants also may make rollover contributions to the Plan. In addition, before July 1, 2009, Avnet made matching contributions. Plan expenses are paid by the Plan, generally through a direct charge to participants or through expenses charged by investment funds, except to the extent paid by Avnet.
Employer/Plan Sponsor	Avnet, Inc. 2211 S. 47th Street Phoenix, Arizona 85034 (480) 643-2000
Employer Identification Number	11-1890605
Plan Year	January 1 through December 31
Plan Administrator	Avnet Retirement Committee c/o Avnet, Inc. HR Service Center 2211 S. 47th Street Phoenix, Arizona 85034 888-994-7669 HRNow@avnet.com Responsibility for the day-to-day administration of the Plan has been delegated to certain Avnet employees.
Trustee	Fidelity Management Trust Company 82 Devonshire Street Boston, Massachusetts 02109

C. Contact Information

For most features relating to the 401(k) Plan, you should contact Fidelity (800-835-5098 or 401k.com) and not the Avnet HR Service Center. Contact Fidelity to:

- Change contribution levels;
- Request a rollover contribution from another plan to the 401(k) Plan;
- Request information about Account balances and investments offered under the Plan;
- Set up beneficiary designations;

- Change investment options;
- Request a loan or in-service withdrawal;
- Request an eligible distribution;
- Stop automatic contributions from taking effect;
- If you are a former Avnet employee, report a change of address;
- Request a withdrawal of your automatic contributions within the first 90 days after automatic contributions are first taken from your pay.

You should contact the Avnet HR Service Center at 888-994-7669 to make inquiries concerning Qualified Domestic Relations Orders ("QDROs"). (For more information on QDROs, see "If You Divorce," beginning on page 22.) If you are a current Avnet employee, you should report any change in address in Avnet's Workday employee self-service tool. If you are unable to do this, contact HR Now at 888-994-7669 or HRNow@avnet.com.

II. Beginning to Participate

A. Eligibility

In general, you are eligible to participate in the Plan if you are a non-bargained, U.S.-based employee of Avnet or a participating employer and you have completed at least 30 consecutive days-of-service. However, you are not eligible if you belong to a group of employees to which Avnet has not extended the Plan. For example, Avnet has not extended the Plan to collectively bargained employees, non-resident aliens who do not receive U.S.-sourced income, or persons designated by Avnet as leased employees or independent contractors (without regard to whether they are determined by a court or administrative agency to be employees of Avnet). In addition, effective July 1, 2010, employees based in Puerto Rico are not eligible to participate in the Plan.

Participation may begin any time after your 30th day of consecutive service.

If you are hired or rehired by Avnet on or after July 1, 2016, into a group of employees to which Avnet has extended the Plan, unless you enroll in the Plan as described below, you will be automatically enrolled in the Plan as of your Automatic Enrollment Date. Employees of ExitCertified who were employed by ExitCertified on July 1, 2016 were not automatically enrolled in the Plan.

Special eligibility rules might apply if you became an Avnet employee due to the acquisition of another company by Avnet. You will be notified if you are affected by these special rules.

B. Enrollment

To participate in the Plan, you may enroll using either of the following methods:

- The Fidelity Retirement Benefits line (an interactive telephone voice response system), 800-835-5098.
- Fidelity's website, 401k.com.

It generally takes one or two payroll cycles for your enrollment to be processed. If you wish to start participating in the Plan as soon as you satisfy the eligibility requirements, you should contact Fidelity to initiate your enrollment as soon as possible after you start working in an eligible position.

If you do not enroll in the Plan as of your Automatic Enrollment Date, you will be deemed to have made an election to defer 3% of your Eligible Compensation into the Plan on a pre-tax basis. If you are automatically enrolled in the Plan, you may elect to withdraw the automatic contributions no later than 90 days after your first automatic contribution. To withdraw the automatic contributions, you should contact Fidelity at 800-835-5098 or 401k.com. If you withdraw your automatic contributions, your withdrawal will be subject to income tax in the year you receive the distribution (but not the extra 10% penalty that normally applies to early distributions). The distribution also may be subject to state income tax.

If you withdraw your automatic contributions during this 90-day window, Avnet will treat you as having chosen to make no further contributions to the Plan. However, you can always choose to restart your contributions at any time by contacting Fidelity as described above. You will not receive a withdrawal of your automatic contributions merely because you elect to stop making automatic contributions during this period. You must specifically request to withdraw your automatic contributions during this first 90-day period.

If you do not want to participate in the Plan, you must contact Fidelity as described above and elect a deferral percentage of 0%.

III. Your Account

When you enroll in the Plan, an Account will be established in your name. Your Account may include several types of contribution accounts, as follows:

- A *pre-tax contribution account*, which consists of your pre-tax contributions, adjusted for earnings, losses, fees, and expenses.
- A *Roth contribution account*, which consists of your Roth contributions, adjusted for earnings, losses, fees, and expenses.
- An *after-tax contribution account*, which consists of your after-tax contributions, adjusted for earnings, losses, fees, and expenses.
- A *rollover contribution account*, which consists of your rollover contributions, adjusted for earnings, losses, fees, and expenses.
- A *matching contribution account*, which consists of any matching contributions (applicable only if you participated in the Plan before July 1, 2009), adjusted for earnings, losses, fees, and expenses.
- A *discretionary account*, which consists of any discretionary contributions (applicable only if you participated in the Plan before July 1, 2009), adjusted for earnings, losses, fees, and expenses.

In addition, when plans are merged into the Avnet 401(k) Plan, certain transferred amounts are generally credited to special accounts. Each of those accounts consists of a principal amount, adjusted for earnings, losses, fees, and expenses. The following is a list of plans that have been merged into the Plan as of August 1, 2020:

- Hall-Mark Electronics Corporation Employee Retirement Plan and Trust;
- Penstock 401(k) Plan;
- Marshall Industries Tax Deferred Profit Sharing Plan (previously the Sterling Electronics Corporation 401(k) Plan was merged into that plan);
- Savoir Technology Group Savings & Retirement Plan;
- Kent Electronics Corporation Tax-Deferred Savings & Retirement Plan;
- Memec LLC 401(k) Savings Plan;
- Avnet (formerly GE) Access Savings Plan;
- Source 401(k) Retirement Savings Plan;
- Alphastaff Retirement Savings Plan;
- Bell Microproducts 401(k) Plan;
- Broadband Integrated Resources 401(k) Profit Sharing Plan and Trust;
- Calypso Holding Co. LLC 401(k) Plan;
- Avnet Integrated-Pinnacle Operating Group 401(k) Profit Sharing Plan;

- Ascendant Technology 401(k) Plan;
- Avnet Integrated-Nexicore Operating Group 401(k) Plan;
- Genilogix LLC 401(k) Plan;
- Round2, Inc. 401(k) Plan;
- Pepperweed Consulting 401(k) Plan;
- TSSLink, Inc. Plan;
- Bright Star Partners Inc. 401(k) Profit Sharing Plan and Trust;
- ExitCertified Corp. 401(k) Plan; and
- Premier Farnell Corporation 401(k) Retirement Savings Plan.

The Plan's recordkeeper may also maintain specialty sub-accounts for certain participants, in order to track balances for which special rules apply.

Together, the accounts described above make up your Account.

IV. Contributions to Your Account

A. Your Contributions

There are four types of contributions that you can make to the Plan: (1) pre-tax contributions, (2) Roth contributions, (3) after-tax contributions, and (4) rollover contributions. Each type of contribution is described below.

1. Pre-Tax Contributions

If you elect to make pre-tax contributions to the Plan, your employer will contribute the elected percentage of your Eligible Compensation directly to the Plan before federal and, in most cases, state and local income taxes are withheld. (However, employment taxes (*e.g.*, Social Security, Medicare, and unemployment insurance taxes) will be withheld from pre-tax contributions.) Your pre-tax contributions will be credited to your pre-tax contribution account. By making pre-tax contributions, you defer income tax on the amount contributed until it is distributed from the Plan.

2. Roth Contributions

Beginning July 1, 2016, if you elect to make Roth contributions to the Plan, your employer will contribute the elected percentage of your Eligible Compensation directly to the Plan after income and employment taxes have been withheld. Your Roth contributions will be credited to your Roth contribution account. When you make a Roth contribution, you do not receive an immediate tax benefit, but generally both the contributions and any earnings on them are tax free (if you are age 59½ or older and you have held the contributions in your account for at least five years) when you withdraw them.

3. After-Tax Contributions

If you elect to make after-tax contributions to the Plan, your employer will contribute the elected percentage of your Eligible Compensation directly to the Plan after income and employment taxes have been withheld. Your after-tax contributions will be credited to your after-tax contribution account. When you make an after-tax contribution, you do not receive an immediate tax benefit, but you do not have to pay income taxes on any earnings until the time of distribution.

4. Rollover Contributions

Subject to the approval of the Retirement Committee, you may roll over a distribution from another employer's qualified retirement plan to the Plan. The amount that you roll over to the Plan will be credited to your rollover contribution account.

If you want to make a rollover contribution, please contact the Fidelity Retirement Benefits Line at 800-835-5098 or 401k.com. The rollover contribution should be reflected in the first quarterly statement that is prepared after the contribution is made.

5. Annual Increase Program

Effective as of July 1, 2016, you may elect to have your pre-tax contributions, Roth contributions or after-tax contributions automatically increased annually by 1% until you reach the greater of (1) 100% of available Eligible Compensation or (2) the maximum amount of contributions permitted by Code or the Plan. If you elect to participate in the annual increase program, your first 1% increase will occur the first January following the date on which you enroll. You may elect to change the month of the increase by contacting the Fidelity Retirement Benefits Line at 800-835-5098 or 401k.com. For example, you may elect to have your automatic increase occur each June instead of each January.

The 1% automatic increase program is available for pre-tax, Roth and after-tax contributions. However, the 1% automatic increase can apply to only one type of contribution. If you are making more than one type of contribution, the 1% automatic increase will apply to your contributions based on the following hierarchy: (1) pre-tax contributions, (2) Roth contributions, (3) after-tax contributions. For example, if you are making both pre-tax and Roth contributions, the 1% annual automatic increase will only apply to your pre-tax contributions. On the other hand, if you are making only Roth contributions, the 1% annual increase will only apply to your Roth contributions.

B. Employer Contributions

Before July 1, 2009, Avnet made discretionary matching contributions from time to time. In general, Avnet made matching contributions for a quarter if it reported a profit during that quarter. Those contributions were credited to your matching contribution account. No matching contributions were permitted after June 30, 2009.

C. Changing Your Contribution Amount

As your circumstances and retirement savings goals change, you may want to adjust the amount that you defer or contribute to the Plan. To do so, call the Fidelity Retirement Benefits Line at 800-835-5098 or visit Fidelity's website (401k.com). Any change will usually become effective within one or two payroll cycles.

D. Contribution Limits

The amount you may contribute to the Plan is limited by the federal tax laws and the terms of the Plan:

- Effective as of July 1, 2016, on a pre-tax basis, through Roth contributions, or combination of both, you may contribute up to (a) 50% of your Eligible Compensation if you are not a Highly Compensated Employee, and (b) an amount determined by the Retirement Committee that is no greater than the maximum for non-Highly Compensated Employees, if you are a Highly Compensated Employee. For 2020, this amount is 9% of your Eligible Compensation. The limit for Highly Compensated Employees is established by the Retirement Committee and is subject to change at any time. The total amount of pre-tax and Roth contributions that you may make in any calendar year is also limited by the federal tax laws. For 2020, the limit is $19,500; the limit is adjusted periodically for inflation.
- You may also save up to 6% of Eligible Compensation on an after-tax basis. However, if you are not a Highly Compensated Employee, the sum of your pre-tax/Roth and after-tax contributions may not exceed 50% of your Eligible Compensation.
- In some cases, your maximum contributions may be further limited to meet certain limits under the federal tax laws. For example, if the amounts that Highly Compensated Employees contribute or defer under the

Plan are significantly greater than the amounts that non-highly compensated employees contribute or defer, the contributions or deferrals of some Highly Compensated Employees might have to be reduced or refunded. If you are affected, you will be notified and appropriate adjustments will be made.

- If you have reached age 50 (or will reach age 50 during the Plan Year), you may make additional pre-tax contributions or Roth contributions called "catch-up contributions" if your regular pre-tax and Roth contribution elections reach certain limits. These catch-up contributions are not subject to the limits described above. However, your catch-up contributions may not exceed the maximum dollar amount allowed under the federal tax laws. For 2020, the limit is $6,500; this limit is adjusted periodically for inflation. Additionally, your total contributions under the Plan may not exceed 75% of your Eligible Compensation.

In addition to the limits described above, the federal tax laws limit the total amount that can be allocated to your account in any year. For 2020, the limit is $57,000 (plus the additional $6,500 described above if you are age 50 or older); the IRS adjusts the limit periodically for inflation. If you are affected by this limit, you will be notified.

V. Investing Your Account

A. Investing Your Contributions

You determine how your Account will be invested. You may choose from among a list of mutual funds and other investment funds. In addition, if you became a participant in the Plan before July 1, 2009, and you have an Avnet matching contributions account balance, you may invest part or all of your Avnet matching contributions account balance in the Avnet Company Stock Fund. (The Avnet Company Stock Fund is not an option for employees who become Participants in the Plan on or after July 1, 2009. Matching contributions under plans that were transferred into the Plan may not be invested in the Avnet Company Stock Fund.) The Plan's fund line-up and information about each of the investment options is available from Fidelity by calling 800-835-5098 or visiting 401k.com.

Each fund has unique objectives and provides a different combination of risk and growth potential. Some funds tend to perform better over the long term, while others may perform better over the short term; and although past performance may be one indication of how a fund might perform in the future, it is not a guarantee. There is no "right" way to invest, but investment professionals generally recommend reducing risk by ***diversifying*** your account—choosing a mix of funds that combines income and growth potential—or choosing to invest in one or more of the target retirement funds, each of which contains a diversified mix of stocks and bonds. Neither diversification nor asset allocation ensures a profit or guarantees against loss.

Remember, it is your responsibility to decide how your Plan account is invested. Just as you will benefit from any investment gains, you bear the risk of investment losses to your Account that result from your investment elections or from your being defaulted into a Plan Investment Default as described below. By diversifying your investments, you can reduce the risk of large losses, but even diversification does not prevent losses. You are encouraged to consult with an investment advisor before making investment decisions, and to review your investments periodically. The Plan is intended to be participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Before making an investment election, you should review the fund's current prospectus (for mutual funds) or other offering or disclosure documents in order to understand the fund's investments, risks, fees, and expenses. To request a copy of any fund's prospectus or offering statement, call the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com.

<u>You are encouraged to consult with a qualified investment advisor before making any investment decision</u>.

B. Default Investment Funds for Your Contributions

If you do not make an investment election, your pre-tax, Roth and after-tax contributions will be invested in a T. Rowe Price Retirement Trust (Class F), based on your date of birth (the "Plan Default Investment"), as follows:

If You Were Born . . .*	Your Contributions Will Be Invested In . . .
Before January 1, 1942 (or missing/invalid date of birth)	T. Rowe Price Retirement 2005 Trust (Class F)
After December 31, 1942, but before January 1, 1948	T. Rowe Price Retirement 2010 Trust (Class F)
After December 31, 1947, but before January 1, 1953	T. Rowe Price Retirement 2015 Trust (Class F)
After December 31, 1952, but before January 1, 1958	T. Rowe Price Retirement 2020 Trust (Class F)
After December 31, 1957, but before January 1, 1963	T. Rowe Price Retirement 2025 Trust (Class F)
After December 31, 1962, but before January 1, 1968	T. Rowe Price Retirement 2030 Trust (Class F)
After December 31, 1967, but before January 1, 1973	T. Rowe Price Retirement 2035 Trust (Class F)
After December 31, 1972, but before January 1, 1978	T. Rowe Price Retirement 2040 Trust (Class F)
After December 31, 1977, but before January 1, 1983	T. Rowe Price Retirement 2045 Trust (Class F)
After December 31, 1982, but before January 1, 1988	T. Rowe Price Retirement 2050 Trust (Class F)
After December 31, 1987, but before January 1, 1993	T. Rowe Price Retirement 2055 Trust (Class F)
After December 31, 1992	T. Rowe Price Retirement 2060 Trust (Class F)

*If the Plan's recordkeeper does not have your date of birth, your default fund will be the T. Rowe Price Retirement 2005 Trust (Class F).

You can change the way your future contributions and existing balances are invested, and you can transfer amounts from the Plan Default Investment to another investment option, at any time by calling the Fidelity Retirement Benefits Line at 800-835-5098 or visiting 401k.com. Unless you provide a different direction, your contributions will continue to be invested in the Plan Default Investment.

In general, each T. Rowe Price Retirement Trust comprises a mix of stocks and bonds. In the years before the target retirement year, the trusts are initially weighted heavily toward stocks, to emphasize potential capital appreciation (but with higher risk) during the early phases of retirement asset accumulation. Over time, the trusts become more conservative, shifting the weighting from stocks toward bonds as the target retirement year approaches and after the target retirement year. Each Trust will reach its most conservative planned allocation approximately 30 years after its stated target retirement year. At that time, its allocation to stocks will remain fixed at approximately 30% of assets. The remainder will be invested approximately 70% in bonds.

For more information and a description of the underlying T. Rowe Price investments, please review the offering circular at 401k.com or call the Fidelity Retirement Benefits Line at 800-835-5098 to request a copy.

As with other investment options, when you invest in a T. Rowe Price Retirement Trust (whether by an affirmative election or by default), you assume a risk of losing money. The Plan's default investment option may not be the best option for your circumstances. You should take some time to review your options before contributing to the Plan or making an investment decision.

As you consider your options, keep in mind that being invested in the default investment funds does not reduce the importance of deciding for yourself which investment or investment options best fit your financial situation – taking into account your goals, other savings, diversification, fees, risk tolerance, and other personal factors. The default investment funds were not designed to address any individual's personal situation. Also, because your personal circumstances change over time, an investment that is appropriate for you today might not still be appropriate in the future. Therefore, you should review your investments periodically.

C. Default Investments for Avnet Matching Contributions

If you did not have an investment election on file when Avnet matching contributions were made, those contributions were invested initially in the Avnet Company Stock Fund. The Avnet Company Stock Fund is not diversified. Its value generally goes up or down with the price of Avnet common stock (although the fund includes a small amount of cash).

D. Default Investments for Amounts Transferred from Other Plans

Special "mapping" rules applied for certain amounts transferred to the Plan from plans that Avnet acquired. Under the mapping rules, when balances from another plan were transferred to the Avnet 401(k) Plan, amounts that were invested in funds that were not available under the Avnet 401(k) Plan were transferred to alternative investment funds in accordance with a pre-set schedule. In some cases, transferred amounts were invested in the Plan's default investment option described above (a target date fund based on your age). To review how your Account is invested, please call the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com.

E. Fees and Expenses

There are four categories of fees or expenses that may be charged to your account:

- *Plan administration expenses*. Like other 401(k) plans, the Avnet 401(k) Plan incurs expenses for necessary administrative services, like recordkeeping, accounting, consulting, and legal, and other services. Each Account is charged a fee (currently $59 each year, assessed quarterly) to cover certain administrative expenses. If you take a full distribution of your account before satisfying the full annual fee, the remaining fee for the year will be deducted from your Plan distribution.
- *Investment fees (expense ratios)*. Expenses and fees for investing in the funds are reflected as a fee charged against your Account. These fees are expressed as a percentage of total assets, often called the expense ratio. Fees and expenses reduce any investment gain and add to any investment loss.
- *Transaction fees*. Your Account may be charged a transaction fee for processing certain requests, such as a loan or a domestic relations or an overnight mailing fee.

Details on the fees and expenses described above, and updated information, is available in the Plan's most recent annual Required Disclosure Information notice, which is available at 401k.com or by calling the Fidelity Retirement Benefits Line at 800-835-5098. Before investing, you should review carefully the updated fees and expenses; be sure you understand the effect that fees and expenses will have on your savings.

F. Revenue Credits

The Plan's recordkeeper, Fidelity Investments, enters into arrangements with some investment funds, under which the investment fund pays for certain administrative costs for the Plan through payments and offsets sometimes referred to as revenue credits. Fidelity credits certain revenue that it receives to participants who are invested in the funds that pay the credits. The schedule below shows the funds that pay revenue credits and the rate that gets credited back to the participants' accounts as of July 1, 2020:

Fund Name	Ticker	Credit Rate*
Fidelity Diversified International Fund – Class K	FDIKX	0.20%
Fidelity Equity-Income Fund – Class K	FEIKX	0.20%

*Credit rates are stated as an annual percentage. One quarter of the credit rate percentage is credited each quarter.

Allocations of revenue credits will be made pro-rata based on the ratio of your average daily balance in the fund that pays the revenue credits during the quarter to the total average daily balances for all Participants in such fund during the quarter.

Fees and credits are important factors in choosing investment options. But it is also important to take into account other considerations, such as time horizon, risk tolerance and financial situation. For more information regarding investment options and asset allocation, call the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com.

G. Changing Your Investments

You can make or change investment elections by calling the Fidelity Retirement Benefits Line at 800-835-5098 or visiting 401k.com. You can make two kinds of changes: (1) a change to how future contributions will be invested and (2) a change to how existing balances are invested (*i.e.*, a transfer of an existing balance from one investment option to another).

- Changes to how future contributions are invested will be made as soon as practicable. In general, if you submit your request by 4:00 p.m. Eastern Time, the change will be effective on the next business day.
- If you request to transfer an amount from one investment fund to another, your instruction will be processed as soon as practicable after you submit it. In general, if you submit your request by 4:00 p.m. Eastern Time on a day when the financial markets are open, your request will be processed based on that day's closing price. Otherwise, the investment instruction will generally be implemented on the next business day when the financial markets are open—based on the closing price on the day the request is implemented. Exchanges out of the Avnet Company Stock Fund may be delayed if the fund does not have sufficient liquidity to process your request.

Occasionally, it may be necessary to freeze investment fund elections under the Plan. This kind of freeze is often called a "blackout." A blackout may occur if investment funds under the Plan are being changed or if participants' accounts are being transferred from another plan into the Plan or vice versa. You will be notified of any blackout that is expected to last for more than three days.

H. Your Account Balance

Your Account will be valued after each business day. You should receive a personal account statement four times a year. In addition, you may request a statement at 401k.com at any time. For each fund in which you invest, the statement will show the opening balance, your contributions, any related investment earnings or losses, and any other transactions affecting your account balance.

I. Voting and Shareholder Rights

1. Avnet Company Stock Fund

You may direct the trustee on voting the number of shares of Avnet stock attributable to your investment in the Avnet Company Stock Fund. As proxy voting arises from time to time, you will receive proxy disclosure materials and instructions on how to direct voting of these shares. Also, in the event of a tender or exchange offer, you will be able to decide whether or not to tender or exchange shares.

Confidentiality Protections. Procedures have been established to ensure the confidentiality of your decisions regarding the purchase, holding and sale of interests in the Avnet Company Stock Fund and the exercise of voting, tender and similar rights. Compliance with these procedures is currently monitored by the Retirement Committee.

Your investment allocation instructions for the Avnet Company Stock Fund are sent to Fidelity. These instructions are communicated only to those people who must know such information for purposes of properly administering the Plan.

Insider Trading Restrictions. It is against the law to buy or sell securities on the basis of material information that has not been disclosed to the general public.

Also, if you have been designated by the Board of Directors as an officer who is subject to the SEC reporting requirements under Section 16(a) of the Securities Exchange Act of 1934 (a "Section 16 Insider"), your Plan transactions involving the Avnet Company Stock Fund will be subject to the short-swing profit recovery provisions of Section 16(b) of the Securities Exchange Act of 1934 to the extent such transactions are not exempt from the application of Section 16(b). Under Section 16(b), a Section 16 Insider is required to forfeit to Avnet—

- Any profit realized as the result of a nonexempt purchase of Avnet common stock followed within less than six months by a nonexempt sale of Avnet common stock, and
- Any loss avoided as the result of a nonexempt sale of Avnet common stock followed within less than six months by a nonexempt purchase of Avnet common stock.

In either case, the corresponding purchase or sale need not be a transaction under the Plan.

Under SEC Rule 16b-3, a purchase or sale involving the Avnet Company Stock Fund will be an exempt transaction in either of the following circumstances:

a. The transaction is ***not*** a "discretionary transaction." In general, a "discretionary transaction" is any transaction made at your election that results in any of (i) a transfer from the Avnet Company Stock Fund to another investment fund under the Plan, (ii) a transfer to the Avnet Company Stock Fund from another investment fund under the Plan, or (iii) a cash distribution funded by a reduction in your Avnet Company Stock Fund balance, ***unless*** the transaction is made:

    - In connection with your death, disability, retirement or termination of employment;
    - Pursuant to Section 401(a)(28) of the Internal Revenue Code, which requires the Plan to provide certain diversification rights to participants age 55 and older; or
    - To facilitate a minimum required distribution under Section 401(a)(9) of the Internal Revenue Code.

    For purposes of this rule, contributions that are made directly to the Avnet Company Stock Fund (for example, matching contributions invested directly in the Avnet Company Stock Fund) are not discretionary transactions.

b. The transaction is a discretionary transaction, but one of the following conditions is satisfied:

    - If the discretionary transaction increases your Avnet Company Stock Fund balance, your election to effect the transaction occurs at least six months after the date of your most-recent prior election to effect a discretionary transaction that resulted in a decrease in your Avnet Company Stock Fund balance (or the stock fund balance of any other Avnet plan); or
    - If the discretionary transaction reduces your Avnet Company Stock Fund balance, your election to effect the transaction occurs at least six months after the date of your most-recent prior election to effect a discretionary transaction that resulted in an increase in your Avnet Company Stock Fund balance (or the stock fund balance of any other Avnet plan).

2. Mutual Funds

In general, you may have voting rights in certain matters relating to the management of mutual funds in which you invest through the Plan, based on the number of shares you hold. You may direct the trustee on voting the number of mutual fund shares credited to your Account.

VI. Vesting Ownership of Your Account

"Vesting" refers to when your Account becomes nonforfeitable. If you terminate employment with all Avnet Companies before your Account becomes fully "vested," the unvested portion of your Account will be forfeited.

A. Vesting Schedule

Your pre-tax, Roth, after-tax, and rollover contribution accounts are always 100% vested, but matching contribution accounts and certain employer contribution accounts transferred from other plans are subject to a vesting schedule.

If you completed at least one Hour of Service on or after January 1, 2000, your matching contribution account (if any) will generally become vested based on your Years of Service with Avnet, as follows:

Years of Service	***Percent Vested***
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Different vesting schedules apply if you terminated employment with all Avnet Companies before January 1, 2000, and special rules apply for certain accounts transferred from other plans. Please contact the Avnet HR Service Center for more information.

If you are still employed by Avnet on the later of (a) your 65th birthday or (b) the fifth anniversary of when you started participating in the Plan, you will automatically become fully vested under the Plan. In addition, if you die or become Disabled while employed by Avnet, you will become fully vested under the Plan. Effective January 1, 2007, you will also become fully vested under the Plan if you die while performing service during a period of qualified military leave (provided that your death occurs before your reemployment rights expire).

B. Calculating Years of Service

For purposes of the vesting rules, you are credited with a Year of Service for each Plan Year during which you are credited with 1,000 Hours of Service, and special rules apply for certain accounts transferred from other plans.

VII. Loans

Although the primary purpose of the Plan is to allow you to save for retirement, the Plan allows you to borrow funds from your Account to help with short-term financial issues. In general, the amount that you may borrow is limited and you may not have more than one loan outstanding at any time. (Loans transferred from plans that were merged into the Plan generally count toward this limit and count toward the maximum loan amounts described below.) In addition, you must wait 12 months from the time you have repaid the loan before you can take another loan.

A. Minimum and Maximum Loan Amounts

If you are an active Avnet employee, you generally may borrow a portion of your vested Account balance. The minimum loan amount is $1,000. In general, the maximum loan amount is the *lesser* of:

- 50% of your vested Account balance, or
- $50,000.

If you have an outstanding loan balance from a plan that was merged into the Plan, or have had a loan within the last 12 months, the maximum loan amount will be lower.

You must pledge part of your Account balance as security for the loan, up to the amount of the loan. These funds (*i.e.*, the amount you borrow) will not be available to be invested under the Plan, and may not be withdrawn or distributed, until you repay them.

B. Interest Rate

The interest rate for any loan will be established when the loan is made. Currently, the rate is 2% above a monthly prime rate reported by Reuters.

C. Loan Repayment

Each loan is designed to be repaid in equal installments of principal and interest withheld from your paychecks. When you take out a loan, you decide how long the repayment schedule will be; but loans generally must be repaid within five years or less. Once a repayment schedule is selected, it generally cannot be changed, except that you may accelerate payment of the outstanding balance without a penalty.

Each loan repayment will be invested in accordance with your investment election for new contributions. If you do not have an investment election on file, the default investment option described on page 13 will apply.

Special Loan Deferment Due to COVID-19. If you, your Spouse, or your dependents have been diagnosed with COVID-19, or if you have experienced certain adverse financial consequences due to COVID-19, you may be eligible to defer your loan repayments that are due between March 27, 2020 and December 31, 2020. To see if you qualify or to request a deferment of your Plan loan, you must contact the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com. Any such deferment will begin as soon as administratively feasible after you certify that you qualify for the deferment and will end on December 31, 2020. If you defer these loan repayments, interest on your loan will continue to accrue and your future loan repayments may increase.

D. Loan Fees

Your Account will be charged a processing fee for any loan that you initiate. As of August 1, 2020, the processing fee is $50 and is deducted from your Account when your loan is processed. A communication describing fees under the Plan is distributed annually. For more information, contact the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com.

E. Applying for a Loan

You can request a loan by calling the Fidelity Retirement Benefits Line at 800-835-5098 or visiting 401k.com. After you apply, you will receive a check in about seven to ten business days along with a promissory note, loan amortization schedule, and other related documents. Alternatively, you may request to receive your funds electronically through direct deposit by providing Fidelity with your bank account information. Generally direct deposit will allow you to receive funds faster than by mail.

F. Loans and Termination of Employment

If your employment terminates on or after January 1, 2018 and your loan is not yet repaid, you may continue to repay the loan in accordance with your loan repayment schedule. You will be responsible for contacting the Fidelity Retirement Benefits Line at 800-835-5098 or visiting 401k.com to request instructions on making loan repayments after such termination. If you do not continue making loan repayments after your termination of employment and your loan is not repaid by the end of the first calendar quarter that starts after your last payment, the outstanding loan balance will be treated as a distribution and will be included in your taxable income. If you are under age 55 when you terminate employment, the 10% additional tax for early distribution will also generally apply.

Special rules apply if you are called to active military duty. Loan payments may be suspended without causing a default on the loan, and a maximum interest rate cap on the loan during this period may also apply. For more information, contact the Avnet HR Service Center.

VIII. In-Service Withdrawals

An in-service withdrawal refers to a withdrawal you take from the Plan while you are actively employed with an Avnet Company. In general, withdrawals must be in cash. However, you may elect to receive any amount invested in the Avnet Company Stock Fund in the form of Avnet stock. For more information, contact the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com.

A. Non-Hardship Withdrawals

Pre-Tax and Roth Contributions. If you have reached age 59½ and are an active Avnet employee, you may withdraw all or part of your vested Account balance for any reason at any time. Your withdrawal will be subject to the taxes described under "Tax Treatment of Withdrawals and Distributions," beginning on page 25, but it will not be subject to the 10% additional tax. Withdrawal of pre-tax contributions and Roth contributions before age 59½ is allowed only in cases of financial hardship, as described below.

After-Tax Contributions. If you are an active Avnet employee, you may withdraw all or part of your after-tax contribution account for any reason at any time. A portion of each withdrawal from your after-tax contribution account must be attributed to earnings; that portion will be subject to the taxes described under "Tax Treatment of Withdrawals and Distributions," beginning on page 25.

Special tax rules apply for any after-tax contributions made before January 1, 1987. Any portion of your after-tax contribution account that is attributable to pre-1987 contributions will be distributed before any after-tax contributions made after December 31, 1986.

Rollover Contributions. If you are an active Avnet employee, you may elect to withdraw all or part of your rollover account for any reason at any time. If this withdrawal is not rolled over to an IRA or another qualified retirement plan, it will be subject to the income taxes described under "Tax Treatment of Withdrawals and Distributions," beginning on page 25.

B. Hardship Withdrawals

If you are an active Avnet employee and experience a financial hardship, you may request a hardship withdrawal of your pre-tax contributions, Roth contributions, certain contributions made to a plan that was merged into the Plan, and earnings thereon. Other earnings and contributions made by Avnet (adjusted for earnings) are not available for a hardship withdrawal. The maximum amount you may withdraw is based on the amount of your financial need.

Hardship withdrawals are available for the following expenses:

- Payments directly related to the purchase of your primary residence (excluding mortgage payments);
- Post-secondary education tuition expenses, related educational fees and room and board expenses for up to the next 12 months for you or your Spouse or certain dependents;

- Unreimbursed medical expenses for you or your Spouse or certain dependents that meet certain requirements under the Internal Revenue Code;
- Payments needed to prevent foreclosure or eviction on your principal residence;
- Payments for burial or funeral expenses for your deceased parents, Spouse, or certain dependents;
- Payments for the repair or damage to your principal residence that meet certain requirements under the Internal Revenue Code; and
- Payments and losses from certain disasters declared by the Federal Emergency Management Agency ("FEMA") if your principal residence or principal place of employment was located in an area designated by FEMA for individual assistance.

Before you may take a hardship withdrawal, you must: (i) take out the maximum amount of permitted distributions under the Plan, excluding Plan loans (and under any other Avnet deferred compensation plans, if any); (ii) for distributions made on or after January 1, 2020, represent that you have insufficient funds to satisfy the financial need; and (iii) for Plan Years beginning before January 1, 2019, take out the maximum amount of loans under the Plan.

Special Hardship Distributions Due to COVID-19. If you, your Spouse, or your dependents have been diagnosed with COVID-19, or if you have experienced certain adverse financial consequences due to COVID-19, you may be eligible for a coronavirus-related distribution of up to $100,000. Coronavirus-related distributions are only available from January 1, 2020 through December 31, 2020. Taxable income from a coronavirus-related distribution may be spread out over three years following the distribution, and you have the option of recontributing such amounts to a qualified retirement plan or IRA within that three-year period. For more information about coronavirus-related distributions and to see if you qualify, call the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com.

C. How to Apply for a Withdrawal

To request an in-service withdrawal, call the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com and follow the instructions regarding withdrawal applications.

For non-hardship withdrawals, payment will usually be made within seven to ten business days after your request is made. However, if you are requesting a hardship withdrawal, you will need to fill out required forms and provide certain documentation to Fidelity. If your request is approved, payment will usually be made within seven to ten business days after the required documentation is received. Alternatively, you may request to receive your funds electronically through direct deposit by providing Fidelity with your bank account information. Generally direct deposit will allow you to receive funds faster than by mail.

IX. Post-Termination Distributions

You may receive a distribution of your vested Account balance as early as 30 days after you terminate employment with all Avnet Companies. If your Account balance is over $1,000, you may elect to defer distribution until a later date.

In general, distributions from the Plan are made in a lump-sum payment of your entire Account balance. However, minimum required distributions (for participants who do not receive distributions by April 1 of the first calendar year that starts after the later of reaching age 72 or termination of employment) may be paid in installments, as discussed below. Participants born prior to July 1, 1949 must begin receiving minimum required distributions by April 1 of the first calendar year that starts after the later of reaching age 70½ or termination of employment.

Distributions are generally paid in cash. However, you may elect to receive any amount invested in the Avnet Company Stock Fund in the form of Avnet stock. For more information, contact the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com.

A. Automatic Distribution of Accounts of $1,000 or Less

If your Account balance is $1,000 or less, it will be distributed to you as soon as practicable after you terminate employment with all Avnet Companies.

B. Required Distributions After Age 72

You must begin receiving legally-prescribed minimum distributions from the Plan by April 1 of the first calendar year that starts after you reach age 72 or you terminate employment with all Avnet Companies, whichever occurs later. If you were born prior to July 1, 1949, age 70½ is substituted for age 72 in the preceding sentence.

Failure to take minimum required distributions can result in an excise tax, as described under “Excise Tax on Late Distributions — After Age 72,” beginning on page 26.

C. How to Apply for a Distribution

About one month after you terminate employment with all Avnet Companies, you should receive a letter from Fidelity explaining how to request a distribution. To request a distribution, call the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com.

X. If You Are Rehired By Avnet

If you terminate employment with all Avnet Companies and later return to Avnet, the rules described in this section will apply for determining your eligibility to participate in the Plan, counting prior service for vesting purposes, and whether any prior balance that was not vested will be reinstated.

A. Eligibility to Participate

If you have previously satisfied the days-of-service requirement for participating in the Plan, you are eligible to participate in the Plan immediately upon rehire without regard to the length of your Break-in-Service. However, you must reenroll. If you are rehired on or after July 1, 2016, you will generally be eligible for automatic enrollment and you will be deemed to have made an election to defer 3% of your Eligible Compensation into the Plan on a pre-tax basis unless you affirmatively elect a different deferral level (including 0%) as described above.

If you did not previously satisfy the days-of-service requirement, you will be treated as a new hire. This means you will have to complete 30 consecutive days-of-service after your rehire in order to enroll. If you are rehired on or after July 1, 2016, you will generally be eligible for automatic enrollment and you will be deemed to have made an election to defer 3% of your Eligible Compensation into the Plan on a pre-tax basis unless you affirmatively elect a different deferral level (including 0%) as described above.

B. Counting Prior Service for Vesting Purposes

In general, your Years of Service before your Break-in-Service will be added to your Years of Service after your Break-in-Service. If your Account was fully vested when you terminated employment with Avnet, it will continue to be vested after you are rehired.

C. Unvested Prior Balances

If your Account is not fully vested when you incur a Break-in-Service, the unvested portion will be forfeited upon the earlier of the following:

- When you take a distribution (including a rollover distribution) of the vested portion of your Account; or
- When you incur a Five-Year Break.

If you are rehired before you incur a Five-Year Break, any amount that was previously forfeited will be restored. After a Five-Year Break, however, the forfeited balance will not be restored—even if your combined service before and after the Five-Year Break adds up to more than five years.

XI. Death Benefits

If you die before your Account is fully distributed, your vested Account balance will be paid to your Spouse or other designated beneficiary. If you die before your required distributions have begun, payments to your beneficiary must be made by the end of the following calendar year:

- If your beneficiary is not your surviving Spouse, the calendar year that includes the fifth anniversary of your death; or
- If your beneficiary is your surviving Spouse, the later of (a) the first calendar year that starts after your death or (b) the calendar year in which you would have reached age 72 (if you were born on or after July 1, 1949). If you were born prior to July 1, 1949, age 70½ is substituted for age 72 in the preceding sentence.

When you enroll in the Plan, you should designate a beneficiary. To designate a beneficiary, or change an existing designation, call the Fidelity Retirement Benefits Line at 800-835-5098 or visit 401k.com.

If you are married and want to designate someone other than your Spouse as beneficiary, your Spouse must consent to the designation. The consent must be in writing and witnessed by a notary public. If you designated a beneficiary and subsequently get married, your pre-marriage designation will become null and void. If you would like to designate a beneficiary other than your Spouse, you must submit a new beneficiary designation (and get your Spouse's written consent, as described above).

If you do not submit a valid beneficiary designation through Fidelity, your beneficiary will be determined in the following order:

- Your surviving Spouse;
- Your children (in equal shares);
- Your surviving parents (in equal shares);
- Your surviving siblings (in equal shares); or
- The legal representative of your estate.

A beneficiary designation used for another Avnet-provided benefit does not apply to the 401(k) Plan. Also, ***if you designated a beneficiary for a plan that was merged into this 401(k) Plan, it is not valid under this 401(k) Plan, and you should make a new beneficiary designation through Fidelity.***

You may not designate a beneficiary for the Plan through a will, trust, or similar instrument. Also, if you get divorced, unless otherwise required by a Qualified Domestic Relations Order, any beneficiary designation on file will generally remain in effect unless and until you change it—even if the designated beneficiary is your ex-spouse. In order to avoid disputes over beneficiary rights, you should submit a new beneficiary designation. For more information on how divorce might impact your benefits, see "If You Divorce," below.

If a designated beneficiary does not wish to receive the benefit that is payable, he or she may submit to the Retirement Committee a disclaimer that meets the requirements for a "qualified disclaimer" under Section 2518 of the Internal Revenue Code. In order to be qualified, a disclaimer must not direct a replacement beneficiary. Rather, the disclaimed benefit would be paid in accordance with the Plan's rules, as if the disclaiming beneficiary had died before the participant.

XII. If You Divorce

If you get divorced, your Account may become subject to a Qualified Domestic Relations Order, or "QDRO." A QDRO may require that part of your benefit be paid to another person called an Alternate Payee; the Alternate Payee may be your former Spouse or one or more of your children. (This is an exception to the anti-assignment rule described under "Accounts May Not Be Assigned," beginning on page 31.)

The terms of a QDRO (for example, the amount and timing of payments to the Alternate Payee) are generally decided by the parties to the divorce and the court that grants the divorce. But in order to be enforceable, the order must satisfy precise legal requirements. Subject to the terms of the QDRO, payments from the Plan to an Alternate Payee may begin at any time after the order is finalized.

Upon request, Avnet will provide parties with a copy of Avnet's QDRO procedures and sample QDRO documents; and the QDRO administrator will review proposed QDROs. However, it is the responsibility of the parties to ensure that any order meets the requirements to be a QDRO.

In preparing a QDRO, you should carefully review Avnet's QDRO procedures and sample QDRO documents. Keep in mind the following:

- Final approval of a QDRO will not be given until after a final executed order is submitted.
- An order will not be qualified as a QDRO if it requires the Plan to provide increased benefits or distribution options not permitted by the Plan, or if it seeks to assign benefits previously assigned to an Alternate Payee under another QDRO.
- In some cases, a QDRO may require that your former Spouse be treated as your surviving Spouse under the Plan. In those cases, the rights of your former Spouse will supersede the rights of any subsequent Spouse, subject to the terms and conditions of the QDRO.
- An Alternate Payee can designate a beneficiary under the Plan; that beneficiary would receive the Alternate Payee's Account in the event the Alternate Payee dies before his or her Account is distributed.

If you get divorced, be sure to update your beneficiary designation. Any designation that was on file before your divorce will remain in effect unless and until you change it—even if the designated beneficiary is your ex-spouse.

XIII. Tax Treatment of Plan Benefits

Below is a brief overview of the tax rules that apply to contributions, withdrawals, and distributions under the Plan. This overview is general in nature and does not get into certain details of the tax rules. This overview should not be used as a substitute for individual tax advice. ***You are encouraged to consult a tax advisor before you request a withdrawal or distribution.***

A. Taxes on Your Contributions

By making contributions to the Plan, you may defer many of the taxes on your income until retirement. You are encouraged to consult a tax advisor to consider tax planning issues before you decide how much to contribute to the Plan.

1. U.S. Income Tax

Amounts that you contribute to the Plan as pre-tax contributions are not included in your federal taxable income when made. In contrast, Roth contributions and after-tax contributions are included in your federal taxable income, and are subject to income tax withholding, before they are made. Your Roth contributions and after-tax contributions will be included in your wages that are subject to federal income tax on your year-end Form W-2.

If your adjusted gross income for federal income tax purposes is below a specified amount, you may be eligible to claim a tax credit for all or part of your pre-tax contributions and/or Roth contributions. This tax credit is in addition to the tax deferral described above and is subtracted from your federal income tax liability for the year. The income limit for claiming the tax credit changes every year. For 2020, the credit is as follows:

- If you are married and file a joint tax return, the limit is $65,000.
- If you file your tax return as a head of household, the limit is $48,750.
- If you are married and file separately or if you are single, the limit is $32,500.

2. Employment Taxes

Pre-tax, Roth and after-tax contributions are subject to Social Security, Medicare, unemployment insurance, and other employment tax withholding in the year in which the contributions are made.

3. State and Local Taxes

Most state and local tax laws exclude pre-tax contributions and matching contributions from your taxable income in the year when made. However, some states require pre-tax contributions to be included in taxable income. In addition, some states that exclude pre-tax contributions from your current taxable income do not allow for the exclusion of catch-up contributions.

4. Examples

Below are some examples showing the impact of making pre-tax contributions, after-tax contributions and Roth contributions to the Plan.

Example 1. Gwen earned $40,000 in 2020 and filed her tax return as a head of household with two exemptions. She wants to save 7% of her compensation ($2,800) during the year. The chart below illustrates the federal tax advantage of pre-tax savings versus after-tax savings:

	Pre-tax contributions	***After-tax savings***
Annual wages	$ 40,000	$ 40,000
Pre-tax contributions to the Plan (7% of $40,000)	– 2,800	– 0
Total (non-deferred) income	37,200	40,000
Estimated federal income tax[1]	– 1,988	– 2,324
Estimated Social Security and Medicare taxes (7.65% of wages)	– 3,060	– 3,060
Compensation after taxes	32,152	34,616
After-tax savings outside the Plan or after-tax contributions to the Plan (7% of $40,000)	– 0	– 2,800
Remainder after savings and taxes	$ 32,152	$ 31,816

By saving $2,800, or 7% of her compensation, on a pre-tax basis through the Plan, Gwen is left with $32,152, rather than $31,816 – *i.e.*, an additional $336 each year. As discussed above, Gwen might also be eligible for a tax credit on a portion of her pre-tax contributions. Keep in mind, however, that Gwen will still have to pay income taxes on her $2,800 contribution at the time of distribution. For more information on the taxation of distributions, see "Tax Treatment of Withdrawals and Distributions," below.

[1]This example is provided for illustrative purposes only. It does not necessarily reflect the factors that are relevant to your situation and does not account for all potential taxes, deductions or penalties. These calculations are estimates based on tax rates in effect for the 2020 tax year, which are subject to change each year.

Example 2. George earned $40,000 in 2020. He wants to save 7% of his compensation ($2,800) during the year. The chart below illustrates the difference between pre-tax contributions and Roth contributions:

	Pre-tax contributions	***Roth contributions***
Annual wages	$ 40,000	$ 40,000
Pre-tax contributions to the Plan (7% of $40,000)	– 2,800	– 0
Total (non-deferred) income	37,200	40,000
Estimated taxes[2]	– 7,440	– 8,000
Compensation after taxes	29,760	32,000
Roth contributions to the Plan (7% of $40,000)	– 0	– 2,800
Remainder after savings and taxes	29,760	29,200
Value of retirement savings after 20 years	7,429	7,429
Taxes due on distribution	– 1,486	– 0
Take home retirement savings	$ 5,943	$ 7,429

To see additional illustrations of pre-tax contributions, compared to Roth contributions, visit 401k.com and under the Tools option, select Roth Contribution Modeler or contact the Fidelity Retirement Benefits Line at 800-835-5098.

B. Tax Treatment of Withdrawals and Distributions

1. Ordinary Income Tax

In general, withdrawals and distributions that you receive from the Plan are subject to federal, state, and local income taxes, as follows:

- If the withdrawal or distribution is from a pre-tax account (including a pre-tax rollover or matching contribution account, or another employer contribution account), the full amount of the withdrawal will be subject to income tax.
- If the withdrawal or distribution is from a Roth account and the withdrawal or distribution is made five years after your first designated Roth contribution to the Plan, neither the contribution nor the earnings on the contribution will be subject to income tax.
- If the withdrawal or distribution is from an after-tax account, only the portion of the withdrawal that is attributable to investment earnings (if any) will be subject to income tax. In addition, any portion of a pre-tax contribution that was included in income for state tax purposes when it was made will be treated like an after-tax contribution for state tax purposes.

[2]This example is provided for illustrative purposes only. It does not necessarily reflect the factors that are relevant to your situation and does not account for all potential taxes, deductions or penalties. This example is provided for illustrative purposes only.

All cash distributions from the Plan will be taxed at ordinary income rates rather than capital gains rates. This means that although you can benefit from deferring income taxes, your tax rate at the time of distribution might be higher than if you had invested outside the Plan and qualified for long-term capital gains treatment.

Special rules apply to withdrawals and distributions in the form of Avnet common stock, as explained below under "Special Rules if You Are Paid in Avnet Stock." Additionally, special rules apply for any Roth contribution accounts that were transferred to the Plan. For more information, call Fidelity Retirement Benefits at 800-835-5098 or visit 401k.com.

2. Additional Income Tax on Withdrawals and Distributions Before Age 59½

In addition to ordinary income taxes, any withdrawal or distribution that you receive before reaching age 59½ is subject to a 10% additional tax unless an exception applies. Among other exceptions, the 10% additional tax does not apply to a distribution received after you terminate employment with all Avnet Companies if your termination occurs at age 55 or older or on account of death or disability (as defined by the federal tax laws).

3. Excise Tax on Late Distributions — After Age 72

If you do not take required minimum distributions (as described on page 21), a 50% excise tax will apply each year on the difference between the minimum required distribution for the year and the amount (if any) actually distributed for that year.

4. Withholding of Taxes on Withdrawals or Distributions

Withdrawals and distributions are generally subject to income tax withholding. In most cases, the amount withheld will be 20% of the withdrawal or distribution. But if the withdrawal or distribution is not rollover-eligible (for example, a hardship withdrawal or a required minimum distribution (generally after age 72)), the withholding percentage will be 10% or such other percentage as you elect. As explained below, you may avoid the 20% withholding requirement by rolling over your distribution to another tax-advantaged savings vehicle.

5. Deferring Taxation Through Rollovers

You may be able to defer taxation, and to avoid withholding and the 10% additional tax, if you choose to roll over the payment to an IRA or another employer's tax-qualified plan. However, minimum required distributions (starting after you reach age 72), hardship withdrawals, and certain other distributions are not eligible for a rollover. You will receive more information about rollovers and the withholding rules when you request to receive a distribution.

6. Special Rules if You Are Paid in Avnet Stock

As explained above in "Post-Termination Distributions," you may elect to receive any amount invested in the Avnet Company Stock Fund in the form of Avnet stock. If you make this election, special tax rules will apply.

For tax purposes, withdrawals and distributions in the form of Avnet stock have two parts: (1) the value of the stock at the time it was purchased; and (2) gain (if any) since the time of purchase. Different tax rules apply for each part:

- The value of the stock at the time of purchase will be subject to ordinary income tax (applying the same rules as for distributions in cash). This portion of the distribution is referred to in the tax laws as the "basis."
- Any gain after the stock is purchased will not be recognized until you sell the stock. At that time, your gain (*i.e.*, the sale price minus the basis) will be treated as a "capital gain." If you hold the stock for a minimum period (generally one year from the time of purchase to the time of sale), long-term capital gains rates—which are often lower than the rate for ordinary income tax—will apply.

  If you sell the stock for less than the basis, the loss (*i.e.*, your basis minus the sale price) will be treated as a capital loss.

If you receive shares of Avnet stock, you should receive written notice of your tax basis for the shares you receive.

XIV. Circumstances That Might Result in a Loss of Benefits

The following are circumstances that could result in your benefit under the Plan being reduced, forfeited, or delayed:

- Payments from the Plan are subject to federal, state, and local income taxes and any other taxes that might apply, as well as any additional withholding that you elect. For more information, see "Tax Treatment of Withdrawals and Distributions."
- In general, a distribution cannot be made until you (or your beneficiary) submit a written request for distribution and all information that is required to complete or verify your application. For more information, see "How to Apply for a Distribution."
- You bear the risk of any investment losses to your Account. This means your distribution from the Plan could be less than you anticipate, depending on the market value of your Account at the time you receive your distribution. For more information, see "Investing Your Account."
- Account balances that are not vested when you terminate employment will be forfeited. For more information, see "Vesting Ownership of Your Account" and "If You Are Rehired by Avnet."
- If you borrow from your Plan Account and do not repay the loan, your Account under the Plan will be reduced by the amount of the outstanding loan. For more information, see "Loan Repayment" and "Loans and Termination of Employment."
- Some benefits may be reduced to comply with limits under the federal tax laws on the amount of benefits that may be contributed to the Plan. For more information, see "Contribution Limits" and "Top Heavy Rules."
- If your benefit payment check or a letter about your benefits is returned because you (or your beneficiary or Alternate Payee) cannot be located, or if your check is not cashed within 180 days after it is issued, your benefit will be forfeited, subject to reinstatement if a proper claim is made before the Plan is terminated.
- If the Plan erroneously pays more benefits on your behalf than should have been paid, future payments under the Plan (if any) may be reduced. This remedy is not the only remedy available to recover an overpayment. For example, you may be required to repay any overpayment.
- If you divorce, all or part of your benefit might be assigned to your former Spouse or a dependent. For more information, see "If You Divorce."
- If you are ordered by a court or agree in a legal settlement to pay amounts to the Plan on account of a breach of fiduciary duty or other violation of ERISA, your benefits under the Plan may be reduced accordingly.
- All or part of your Plan benefit can be attached, garnished, or otherwise transferred involuntarily to satisfy an IRS tax levy or to satisfy any judgment under a federal law that equates a debt to taxes owed the United States, such as the Federal Debt Collection Procedures Act, if ordered by the IRS or a court.

XV. Resolving Disputes and Filing Claims

A. Filing a Claim

If you, your beneficiary, or an Alternate Payee believes that a mistake has been made concerning your benefit under the Plan, you have the right to file a claim in accordance with the procedures below. You may authorize someone else to represent you in pursuing your claim; references to "you" and "your" in this section should be read to include any person authorized to represent you. The HR Service Center may request reasonable proof of your representative's authority to act on your behalf.

Your claim for benefits must be in writing, identify the specific benefit that you seek, and be filed with the HR Service Center at the following address:

Avnet HR Service Center
c/o Avnet, Inc.
2211 S. 47th Street
Phoenix, Arizona 85034
(888) 994-7669

In general, the HR Service Center will notify you of its decision within 90 days after it receives your claim. However, under special circumstances, the HR Service Center may extend the initial 90-day period for up to an additional 90 days. If it needs an extension, the HR Service Center will notify you in writing before the end of the initial 90-day period. Any notice of an extension will explain the reason(s) for the extension and the date by which the HR Service Center expects to notify you of its decision.

The period for deciding any claim begins when the HR Service Center receives your claim, even if all of the information needed to resolve the claim is not submitted with that first filing. However, if the HR Service Center needs more information to decide your claim, you and the HR Service Center may agree to extend the time period for making a decision, so that you can provide the additional information.

The HR Service Center will notify you of its decision in writing or by electronic means. Unless your claim is completely granted, the notice will explain the specific reason(s) that your claim (or part of the claim) was denied and include:

- Citations to the plan provisions related to the denial;
- A description of any additional material or information that you should provide to complete the claim and the reasons this additional material or information is needed;
- An explanation of the Plan's appeal procedures, including the relevant time limits; and
- A statement that you have a right to bring a lawsuit under ERISA if the claim is denied after it is reviewed on appeal (subject to the restrictions described under "Additional Remedies," beginning on page 29).

If the HR Service Center does not resolve your claim within the time periods described above (including any extensions), you may contact the HR Service Center to check on the status of your claim, file an appeal in accordance with the procedures that apply if your claim is denied, or bring a lawsuit under ERISA.

B. Appealing a Denied Claim

Within 60 days after the earlier of (a) the receipt of written notice denying all or a portion of your claim, or (b) the expiration of the period within which the HR Service Center is required to render its decision, you (or your representative) may request a review of the denial by filing a written appeal with the Retirement Committee at the following address:

Avnet Retirement Committee
c/o Avnet, Inc.
2211 S. 47th Street
Phoenix, Arizona 85034
(888) 994-7669

You have the right to review relevant documents regarding the claim and the denial of the claim, and you may submit additional documents or written arguments in support of the claim.

In general, the Retirement Committee will notify you of its decision on your appeal within 60 days after it receives the request for review. However, under special circumstances, the Retirement Committee may extend the initial 60-day period for up to an additional 60 days. If it needs an extension, the Retirement Committee will notify you in writing before the end of the initial 60-day period. Any notice of an extension will explain the reason(s) for the extension and the date by which the Retirement Committee expects to notify you of its decision.

The period for deciding an appeal begins when the Retirement Committee receives your claim, even if all of the information needed to review the appeal is not included in that initial filing. However, if the Retirement Committee cannot decide your appeal because you have not submitted necessary information, the period for the Retirement Committee to decide the appeal will be automatically extended by the amount of time between when the Retirement Committee notifies you that it needs more information and the date when you provide the information (or, if you fail to respond, the date on which the information was due).

The Retirement Committee will notify you of its decision in writing or by electronic means. Unless your appeal is completely granted, the notice will explain the specific reason(s) that the claim (or part of the claim) was denied and include:

- Citations to the plan provisions related to the denial;
- A statement of your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and
- A statement that you have a right to bring a lawsuit under ERISA (subject to the restrictions described under "Time Limit for Filing a Lawsuit" and "Forum Selection" beginning on pages 29 and 30). You may not bring a lawsuit unless your appeal has been denied or your claim or appeal is not resolved in a timely fashion.

Except as otherwise required by law, the decision of the Retirement Committee on review of the claim denial is binding on all parties (see "Your Rights Under ERISA," beginning on page 32).

C. Additional Remedies

You may not file a lawsuit related to the Plan against any Avnet Company, the Plan, any employee of an Avnet Company, or any other person unless you first exhaust the claim and appeal procedures described above. If you are not satisfied after you have exhausted the claim and appeal procedures, you may file a lawsuit; but any lawsuit must be filed within the time limit and in a court described below.

For lawsuits arising under the Plan, service of legal process may be made on Avnet, Inc., the HR Service Center, the Retirement Committee, or the trustee of the Plan. Note, however, that Avnet and the trustees have no authority to decide claims for benefits under the Plan, as those matters are handled exclusively by the HR Service Center and the Retirement Committee.

1. Time Limit for Filing a Lawsuit

Any lawsuit or other action related to the Plan—such as an action to recover additional benefits or to enforce or clarify your rights under the Plan or applicable law—must be filed in a court with jurisdiction (see "Forum Selection," below) within two years after the following date:

- If you seek to recover benefits from the Plan or to clarify your right to benefits under the Plan, the two-year period starts on the earliest of (a) the date when the first benefit payment was actually made, (b) the date the first benefit payment was allegedly due, or (c) the date when an Avnet Company, the HR Service Center, the Retirement Committee, or the Plan first repudiated its alleged obligation to provide the benefit. For purposes of this rule, "repudiation" means a communication (which could be oral or in writing) indicating that you are not entitled to the particular benefit. A repudiation can be made in the form of a direct communication to you (such as a response to a claim or other inquiry, or an agreement or offer letter) or a more general communication about the benefits payable under the Plan—for example, this SPD, a summary of material modifications, or a benefit statement.
- In any other case, the two-year period starts on the earliest date as of which you knew or should have known of the material facts on which your lawsuit or other action is based (without regard to whether you understood the legal theory on which your claim is based). If this provision applies, you may not file a lawsuit or other action more than six years after (a) the last action on which the action is based, or (b) in the case of an

omission, the latest date when the omission could have been cured—even if this six-year period ends before you knew or should have known the facts on which the action is based.

If the two-year period ends while your claim or appeal is still pending with the HR Service Center or the Retirement Committee, the time limit will be extended until 60 days after the Retirement Committee makes its final decision on appeal.

This time limit applies regardless of whether the lawsuit or action is brought against the Plan, the HR Service Center, the Retirement Committee, an Avnet Company, or any other person or entity. The time limit described in this section overrides any statute of limitations under state or federal law. However, to the extent required by law, the Plan's time limit will not override the statutory time limits for actions that are governed by Section 413 of ERISA (generally, actions alleging a breach of fiduciary duty).

2. Forum Selection

If you file a lawsuit under the enforcement provisions of ERISA (which appear in Section 502 of ERISA), you must file the lawsuit in one of the following courts:

- The United States District Court for the district in which the Plan is principally administered (currently the District of Arizona);
- If the lawsuit has one plaintiff, the United States District Court for the district in which the plaintiff lives; or
- If the lawsuit has more than one plaintiff, the United States District Court for the district in which the largest number of plaintiffs (or, in the case of a class action, the largest number of alleged class members) lives or is reasonably believed to live.

XVI. Administration and Other Important Information

A. Administration and Plan Expenses

The Plan Administrator is the Retirement Committee. The Retirement Committee is authorized to adopt rules of procedure and regulations as it deems necessary for the proper and efficient operation of the Plan; to enforce the Plan in accordance with its terms and the rules and regulations that it adopts; to interpret and construe the provisions of the Plan, including the exclusive power to remedy ambiguities, inconsistencies, or omissions; to determine all questions relating to eligibility, benefits and other Plan rights of employees, participants, and beneficiaries; to direct all payments of benefits under the Plan; to perform acts necessary or appropriate to the administration of the Plan and the Committee's duties; and other powers granted to it under the Plan. To the extent permitted by law, any interpretation of the Plan and any decision by the Retirement Committee made in good faith are binding on all persons.

The Retirement Committee has designated Fidelity to perform certain administrative and recordkeeping duties. Fidelity maintains account information for the Plan and its participants, and is responsible for sending your account statements and certain other information about the Plan. Be sure to update any address changes in Avnet's Workday employees self-service tool or through the Avnet HR Service Center to ensure you receive important Plan information. If you terminate employment and maintain an account balance under the Plan, you are responsible to make Fidelity aware of any email or street address changes to ensure you receive important Plan information. You can contact the Fidelity Retirement Benefits Line at 800-835-5098 or visit Fidelity's website, 401k.com.

Avnet and the Retirement Committee may engage attorneys, accountants, actuaries, consultants, and others to advise them on issues related to the Plan. When they do so, the adviser's client is Avnet or the Retirement Committee, as applicable, and not any participant or beneficiary under the Plan. Communications between an attorney and a client are "privileged," which means that they may not be disclosed to third parties unless the client waives the privilege. Avnet and the Retirement Committee intend and expect to preserve this attorney-client privilege, and all other rights to maintain confidentiality, to the full extent permitted by law. No participant or beneficiary will be permitted to review any communication between Avnet or the Retirement Committee (including any of their representatives, agents or delegates) and any of their attorneys or other advisors with respect to whom a privilege applies, unless mandated by a court order.

All fees and expenses incurred in the administration of the Plan are paid by the Plan (and allocated to participants', beneficiaries', and Alternate Payees' accounts), unless paid by Avnet or a participating employer in its discretion. Fees and expenses related to an individual participant's Account (such as QDRO fees and loan, withdrawal, and distribution fees) may be charged to the affected individual Account.

B. Military Service

There are special laws that apply if you return to active employment with Avnet after qualified service with the U.S. armed forces. If you qualify, you will be eligible to make up contributions to the Plan for the period of your military service. To be eligible for these special rules, your service with the armed forces may not exceed five years, and you must promptly return to active employment with Avnet after your service with the armed forces ends. The applicable rules are technical and detailed. Please contact the Avnet HR Service Center for more information.

C. Accounts May Not Be Assigned

The benefits under the Plan are exclusively for participants and their beneficiaries. Your Account may not be assigned, transferred, or sold for any reason before it is distributed, except as provided by applicable law. For example, you may not use your Plan benefit to secure or pay a loan or other debt (excluding a loan under the Plan). However, your benefits may be delayed, reduced, or forfeited in certain circumstances as described under, "Circumstances That Might Result in a Loss of Benefits" beginning on page 27.

D. Coordination With Avnet Pension Plan

Although your pre-tax contributions reduce your pay for federal and most state income tax purposes, the amount that you contribute to the Plan will not reduce the amount of compensation taken into account for calculating benefits under the Avnet Pension Plan.

E. Top-Heavy Rules

The Plan will be considered "top-heavy" if more than 60% of the Account balances are allocated to key employees (as defined in the Internal Revenue Code). In the unlikely event that the Plan becomes top-heavy, non-key employees will be entitled to certain minimum benefits and special vesting rules apply.

F. Amendment and Termination of the Plan

Avnet reserves the right to amend or terminate the Plan at any time, retroactively or prospectively, without your consent and without prior notice.

- If the Plan is terminated or partially terminated (as determined by the Commissioner of the Internal Revenue Service under the federal tax laws), active employees will automatically become vested in their benefits to the extent funded and required by the federal tax laws.
- In the event of a Plan termination, Avnet will determine the timing for the disposition of assets to you or your beneficiaries, in a manner consistent with applicable law.

Current and future tax laws, as well as IRS rules and regulations, govern the Plan. The Plan must be administered in compliance with these laws, rules and regulations so that the participants can continue to receive the tax benefits associated with the Plan. Therefore, when any changes occur in the tax laws or in the IRS rules and regulations, the Plan will be administered and amended in a way that Avnet determines is appropriate to stay in compliance with the applicable requirements.

G. Pension Benefit Guaranty Corporation ("PBGC")

PBGC insures only the benefits promised under defined benefit plans. Because the 401(k) Plan is a defined contribution plan, it is not covered by PBGC insurance.

XVII. Your Rights Under ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan Benefits

- Examine, without charge, at Avnet's headquarters, all documents governing the Plan, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

- Obtain, upon written request to Avnet, copies of documents governing the operation of the Plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. You may be charged a reasonable charge for the copies;

- Receive a summary of the Plan's annual financial report. The Retirement Committee is required by law to furnish each participant with a copy of this summary annual report; and

- Obtain a statement telling you whether you have a right to receive a benefit under the Plan and if so, what your benefit would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. (For more information, see "Resolving Disputes and Filing Claims," beginning on page 27.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Avnet HR Service Center. If you have any questions about this statement or about your rights under ERISA or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Glossary

Account. Your account under the Plan, as described under "Your Account," beginning on page 9.

Alternate Payee. A former Spouse or dependent to whom a right or benefit under the terms of the Plan is assigned in a Qualified Domestic Relations Order.

Automatic Enrollment Date. The first payroll processing date that occurs on or after the default election deadline communicated to you in an automatic enrollment notice. The default election deadline shall be at least 30, but no more than 60 days after the later of (1) your most recent hire date, rehire date or date of transfer to an eligible position, as applicable or (2) the date the automatic enrollment notice is furnished to you.

Avnet. Avnet, Inc. and/or any Avnet Company that is designated by Avnet, Inc. as a participating employer under the Plan.

Avnet Company. Avnet, Inc. and each subsidiary or other affiliate of Avnet in which Avnet has a direct or indirect ownership interest of 80% or more.

Avnet Company Stock Fund. An investment fund under the Plan that invests primarily in the stock of Avnet, Inc.

Break-in-Service. Any Plan Year after you have been credited with a Year of Service during which you are credited with less than 501 Hours of Service.

Disabled or Disability. You are "Disabled" or have a "Disability" under the Plan if the Social Security Administration determines that you are eligible for Social Security disability benefits, and the following requirements are met:

- The disability date established by the Social Security Administration is before you terminated employment with all Avnet Companies; and
- The injury or illness did not result from engaging or participating in any criminal act or from serving in the armed forces of any country.

Eligible Compensation. The following wages paid to you by Avnet while you are a participant in the Plan: base compensation; bonuses; overtime; commissions; and incentive compensation. Eligible Compensation is calculated before reduction for deferrals under the Plan and cafeteria plan benefits (*e.g.*, pre-tax health plan premiums and contributions to a flexible spending account). However, Eligible Compensation does not include equity-based compensation; nonqualified deferred compensation (for example, amounts deferred under the Avnet Deferred Compensation Plan and amounts paid from the Avnet Deferred Compensation Plan); or imputed income from benefits provided by Avnet.

The federal tax laws limit the amount of compensation that may be taken into account under the Plan. For 2020, the limit is $285,000; the IRS adjusts the limit periodically for inflation.

ERISA. Employee Retirement Income Security Act of 1974, as amended.

Five-Year Break. Five consecutive Plan Years during which you are credited with less than 501 Hours of Service.

Highly Compensated Employee. You are a Highly Compensated Employee in a Plan Year if your compensation from all Avnet Companies in the immediately preceding Plan Year was more than a specified amount. For 2021, you are a Highly Compensated Employee if your compensation from all Avnet Companies in 2020 was over $130,000. For subsequent years, the specified amount will be adjusted by the IRS for inflation.

Hour of Service. If you are paid by the hour or you are otherwise eligible for overtime pay, an Hour of Service is each hour for which you are paid or entitled to payment. If you are a salaried employee who is not eligible for overtime pay, you will be credited with 45 Hours of Service for each week in which you work for an Avnet Company.

In some cases, you may be credited with Hours of Service for periods when you are not working for Avnet or an affiliate of Avnet. For purposes of eligibility and vesting, you may be credited with up to 501 Hours of Service for any single continuous period when you are not working due to paid vacation, holiday, illness, incapacity, layoff, jury duty, military duty, disability, or leave of absence for which you are directly or indirectly paid or entitled to be paid by Avnet. In addition, you may also be credited with up to 501 Hours of Service for a leave due to pregnancy, the birth or adoption of a child, or to care for a child immediately following birth or adoption; but service will be credited under these circumstances only to the extent necessary to avoid a Break-in-Service.

- If you are paid by the hour or are otherwise eligible for overtime, Hours of Service for periods when you are not working will be credited based on 8 hours per day (up to a maximum of 40 Hours of Service per week).

- If you are a salaried employee who is not eligible for overtime, Hours of Service for periods when you work at least one Hour of Service will be credited based on 45 hours per week.

If you take a leave for qualifying military service (including National Guard Service), and you return before your reemployment rights under federal law expire, you will be credited with Hours of Service for the period of your military leave as if you had not left Avnet. For more information, see "Military Service," beginning on page 31.

Plan or 401(k) Plan. The Avnet 401(k) Plan.

Plan Year. The 12-month period over which records for the Plan are kept. The Plan Year is the calendar year (January 1 through December 31).

Qualified Domestic Relations Order (QDRO). A domestic relations order that meets certain requirements and assigns rights to your benefit under the Plan to an Alternate Payee.

Retirement Committee or Committee. The Avnet Retirement Committee appointed to administer the Plan.

Spouse. Your spouse, as recognized under federal law. For periods before June 26, 2013, the Plan generally did not recognize same-sex marriages.

Year of Service. A Year of Service is a 12-month period during which an employee completes at least 1,000 Hours of Service. The 12-month period used for this calculation is described under "Calculating Years of Service," beginning on page 17.