AVNET

Reach Further™

AVNET PENSION PLAN
SUMMARY PLAN DESCRIPTION

July 1, 2017

Introduction to the Avnet Pension Plan

The Avnet Pension Plan (the “Plan” or the “Pension Plan”) is the principal employer-provided retirement benefit that Avnet provides to its employees. The Plan is a *tax-qualified retirement plan* under the Internal Revenue Code of 1986, as amended (the “Code”), which means that benefits under the Plan generally are not subject to income tax until you take a distribution.

This booklet is a Summary Plan Description (“SPD”) for the Pension Plan. Among other things, this booklet summarizes how you become eligible to participate in the Plan and how your benefits are calculated and paid. The provisions described in this booklet reflect the terms of the Plan as in effect on January 1, 2017. Please take some time to read this booklet, and save it as a resource for understanding your retirement benefits.

Throughout this booklet, you will notice that some terms are capitalized, such as Year of Service and Contribution Credit. These terms have specific meanings under the Plan; their definitions are included in the Glossary at the back of this booklet, beginning on page 26.

If you have any further questions, please contact the Avnet Retirement Services Department at 2211 S. 47th Street, Phoenix, Arizona 85034 or (800) 882-8638 (option #4), or contact your local HR Business Partner.

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.

Contents

I. Key Features of the Avnet Pension 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.

What Type of Plan is the Pension Plan?

The Plan is a defined benefit pension plan with a cash balance formula, commonly referred to as a “cash balance plan.” In general, your benefit is determined based on the balance of your Cash Balance Account.

A different formula applies to participants who stopped earning benefits under the Plan before January 1, 1994.

When Am I Eligible to Participate in the Plan?

See “Beginning to Participate,” beginning on page 6.

In general, you are eligible to participate in the Plan if you are age 21 or older, work in a covered position, and have been credited with at least one Year of Service.

Participation starts on the first January 1 or July 1 after you satisfy the eligibility requirements. Special rules apply if you terminate employment and are later rehired by Avnet. Special rules also may apply if you become an Eligible Employee in connection with an acquisition by Avnet.

When is My Benefit Under the Plan Vested?

See “Vesting in Your Benefit,” beginning on page 7.

“Vesting” refers to when your benefit becomes nonforfeitable. If you terminate employment with all Avnet Companies before your Plan benefit becomes “vested,” your benefit will be forfeited.

In general, if you are employed by an Avnet Company on or after January 1, 2007, your Plan benefits will become vested after you are credited with three Years of Service. Different vesting rules apply if you terminated employment with all Avnet Companies before January 1, 2007, and were not rehired.

There is no partial vesting under the Plan.

How is My Benefit Determined?

See “Calculating Your Retirement Benefit,” beginning on page 8.

If you worked in a covered position after December 31, 1993, your benefit is expressed as a Cash Balance Account. Your Cash Balance Account consists balances attributable to different periods of service as follows:

Balance	Service
Pre-2010 Balance	Service prior to 7/1/10
Post-2010 Balance	Service after 6/30/10 and on or before 12/31/16
Post-2016 Balance	Service on or after 1/1/17

A different formula applies for employees who stopped earning benefits under the Plan before January 1, 1994.

When Are Vested Benefits Paid?

See “When You Can Elect to Start Your Benefit,” beginning on page 11.

Effective as of January 1, 2017, you may start receiving your vested benefit at any time after you terminate employment with all Avnet Companies. Unless you are still employed by an Avnet Company, payments must start by April 1 of the first calendar year that starts after you reach age 70½.

In What Forms May I Receive My Vested Plan Benefits?

See "Forms of Benefit Payment," beginning on page 12.

Your Plan benefits may be paid in one of the following forms:

- **Lump Sum Payment**, if you meet certain additional requirements;
- **3-Year Term Certain Single-Life Annuity** (the default form if you are not married);
- **10-year Term Certain Single-Life Annuity**;
- **Joint and 50% Survivor Annuity**, if you are married (the default form if you are married);
- **Joint and 75% Survivor Annuity**, if you are married; or
- **Joint and 100% Survivor Annuity**, if you are married.

Once you begin to receive your benefit, you may not change the form of payment.

Are Death Benefits Payable to Survivors?

See "Death Benefits," beginning on page 15.

Death benefits are payable under the following circumstances:

- If you worked for Avnet after May 31, 2012, your Plan benefits are vested, and you die before your Retirement Payment Date, your beneficiary will receive a benefit based on 100% of your Cash Balance Account. If you have been married for at least 11 months at the time of your death, your surviving Spouse may receive the death benefit in an annuity.
- If you die after your Retirement Payment Date, your death benefit will be the amount, if any, payable after your death under the form of payment that you elected.
- If your Plan benefits are not vested, no death benefit will be payable on your behalf.
- Different rules apply if you did not work for Avnet after May 31, 2012.

Does the Plan Provide for Disability Benefits?

See "Disability Benefits," beginning on page 17.

If you become Disabled after your benefits in the Plan are vested, you may begin to receive your Plan benefit at any time after you terminate employment with all Avnet Companies. If your Plan benefits are not vested, there is no disability benefit.

Who Pays for the Pension Plan?

See "Funding the Pension Plan," beginning on page 18.

Avnet pays the full cost of the Plan.

B. Basic Pension Plan Administration Information

Name of Plan	Avnet Pension Plan
Plan Number	001
Type of Plan	Defined benefit pension plan with a cash balance formula
Normal Retirement Age	Age 65 or, if later, the fifth anniversary of when you started participating in the Plan
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 Pension Plan Committee c/o Avnet, Inc. 2211 S. 47th Street Phoenix, Arizona 85034 (800) 882-8638 (option #4) RetirementServices@avnet.com Responsibility for the day-to-day administration of the Plan has been delegated to certain Avnet employees.
Trustee	The Northern Trust Company 50 South LaSalle Street Chicago, IL 60675

II. Eligibility to Participate and Receive a Benefit

A. Beginning to Participate

In order to participate in the Plan, you must be age 21 or older, work in a covered position, and have been credited with at least one Year of Service. You are not eligible to participate in the Plan if:

- You are an active participant in any other tax-qualified retirement or profit sharing plan maintained by an Avnet Company, other than the Avnet 401(k) Plan; or
- 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, employees who live outside of the United States, 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 no longer eligible to participate in the Plan.

Special eligibility rules apply if you became an Avnet employee as a result of Avnet's acquiring another company. If you were an employee of a business when it was acquired by Avnet, you may be credited with Years of Service for the time you worked for the acquired business, but only if approved by Avnet's Board of Directors. You will be notified if these special eligibility rules apply to you.

In general, your participation in the Plan automatically begins on the first January 1 or July 1 on or after you complete the eligibility requirements described above. Special rules may apply if you become an employee as a result of Avnet's acquiring another company.

B. Vesting in Your Benefit

"Vesting" refers to when your benefit becomes nonforfeitable. If you terminate employment with all Avnet Companies before your Plan benefit becomes "vested," your benefit will be forfeited.

If you were employed by an Avnet Company on or after January 1, 2007, your benefit under the Plan becomes vested after you are credited with three Years of Service. Different vesting rules apply if you terminated employment with all Avnet Companies before January 1, 2007, and did not return. For more information, please contact the Avnet Retirement Services Department.

There is no partial vesting in a benefit under the Plan. In addition, the Plan does not provide for accelerated vesting due to death, disability, or any other event before completing the service requirement described above.

C. Calculating Years of Service

As described above, Years of Service are important under the Plan for determining (a) whether you are eligible to participate, and (b) whether your benefit is vested. In general, you are credited with a Year of Service for any year in which you were credited with at least 1,000 Hours of Service. However, the 12-month period that constitutes a "year" depends on the purpose for which service is credited.

Eligibility. For purposes of eligibility to participate in the Plan, the first 12-month period used is the 12-month period starting on your date of hire. However, if you are not credited with 1,000 Hours of Service for that 12-month period, the calculation period switches to the Plan Year—starting with the first Plan Year that starts after your date of hire.

Vesting. For purposes of the vesting rules under the Plan, the 12-month period is always the Plan Year. However, Years of Service before age 18 do not count for vesting service under the Plan.

> ***Example.*** Karen is age 32, was hired by Avnet as a full-time employee on November 1, 2015, and was credited with 1,850 Hours of Service for the 12-month period ending on October 31, 2016. Because she was credited with more than 1,000 Hours of Service during that one-year period, she was credited with one Year of Service for eligibility purposes, and she became a participant in the Plan as of January 1, 2017.
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> For vesting purposes, however, Years of Service are based on the Plan Year. Accordingly, Karen must have at least 1,000 Hours of Service during a Plan Year to be credited with one Year of Service for vesting. Given her date of hire, it is highly unlikely that Karen was credited with 1,000 Hours of Service during the 2015 Plan Year. Karen's first Year of Service for vesting purposes will therefore be the 2016 Plan Year (assuming she is credited with 1,000 Hours of Service for that Plan Year).
>
> ***Example.*** Jim, who was born on February 15, 1996, began working for Avnet on the same day as Karen (November 1, 2015) when he was age 19. Even if Jim is credited with 1,000 Hours of Service by October 31, 2016, he would not become a participant in the Plan until the first January 1 or July 1 after he reaches age 21 (*i.e.*, July 1, 2017), assuming he is still working for Avnet at that time.

III. Calculating Your Retirement Benefit

If you worked in a covered position after December 31, 1993, your benefit under the Plan is expressed as a Cash Balance Account. The balance of your Cash Balance Account equals the sum of—

- If you participated in the Plan before July 1, 2010, your Pre-2010 Balance, which is the portion of your Cash Balance Account attributable to service before July 1, 2010;
- Your Post-2010 Balance, which consists of annual Contribution Credits and Interest Credits for service after June 30, 2010 and on or before December 31, 2016; and
- Your Post-2016 Balance, which consists of annual Contribution Credits and Interest Credits for service on and after January 1, 2017.

If you did not work in a covered position after December 31, 1993, your benefit (if any) is calculated using a "career average pay" formula that was in effect when you terminated employment from your last covered position. The "career average pay" formula is not described in this booklet. For more information about how to calculate your benefit, please contact the Avnet Retirement Services Department.

This section of the booklet describes how to calculate the balance of your Cash Balance Account after January 1, 2017. As noted above, your balance will equal the sum of your Pre-2010 Balance (if any), your Post-2010 Balance (if any), and your Post-2016 Balance (if any), each of which is described below.

A. Your Pre-2010 Balance

As noted above, if you participated in the Plan before July 1, 2010, your Pre-2010 Balance is the portion of your Cash Balance Account attributable to service before July 1, 2010. Contribution Credits were suspended for the 12-month period from July 1, 2009, through June 30, 2010. In general, your Pre-2010 Balance consists of your balance as of January 1, 2010, plus annual Interest Credits added to that balance. The formula for calculating your balance as of January 1, 2010, is described in the Appendix beginning on page 29.

Your Pre-2010 Balance (if any) will continue to grow with annual Interest Credits until your Retirement Payment Date. For each Plan Year that ends before your Retirement Payment Date, your Interest Credit will be added to your Pre-2010 Balance as of December 31 of the Plan Year and will equal the interest crediting percentage described below times your Pre-2010 Balance as of January 1 of the Plan Year. For the Plan Year in which your Retirement Payment Date occurs, a pro-rated Interest Credit will be added to your Pre-2010 Balance as of the last day of the month before your Retirement Payment Date.

For 2010 and subsequent Plan Years, the interest crediting percentage for your Pre-2010 Balance is the greater of (a) 4% or (b) the yield on 10-year U.S. Treasury Notes as of the first business day of the Plan Year. For 2017, this "greater of" interest crediting rate is 4%.

B. Your Post-2010 Balance

As noted above, your Post-2010 Balance consists of annual Contribution Credits and Interest Credits for service after June 30, 2010 and on or before December 31, 2016.

Contribution Credits. For each Plan Year that ends after June 30, 2010 and on or before December 31, 2016, your Contribution Credit is a percentage of your Pension-Eligible Compensation paid during that Plan Year. The percentage for each Plan Year is based on your age in years, as follows:

Contribution Credits For Plan Years Ending After June 30, 2010 and Before January 1, 2017			
Age as of 12/31	Percentage	Age as of 12/31	Percentage
21-24	4.0%	50-52	10.0%
25-29	4.5%	53-55	11.0%
30-34	5.0%	56-57	12.0%
35-39	6.0%	58-59	13.0%
40-43	7.0%	60-61	14.0%
44-46	8.0%	62-63	15.0%
47-49	9.0%	64 and older	16.0%

Contribution Credits were suspended for the 12-month period from July 1, 2009, through June 30, 2010. Accordingly, your Contribution Credit (if any) for 2010 was the contribution crediting percentage based on your age on December 31, 2010, times your Pension-Eligible Compensation (if any) for the period July 1, 2010, through December 31, 2010. Compensation for periods before July 1, 2010, was not taken into account.

You will not receive a Contribution Credit for any period during which you are not eligible to participate in the Plan.

Your Contribution Credit (if any) for each Plan Year that ends before your Retirement Payment Date will be added to your Post-2010 Balance as of December 31 of the Plan Year. If you are entitled to receive a Contribution Credit for the year in which your Retirement Payment Date occurs, your final Contribution Credit will be added as of the last day of the month before your Retirement Payment Date.

Interest Credits for Post-2010 Balance. Each Plan Year, an Interest Credit will be added to your Post-2010 Balance. For each Plan Year that ends before your Retirement Payment Date, your Interest Credit will be added to your Post-2010 Balance as of December 31 of the Plan Year and will equal the interest crediting percentage described below times your Post-2010 Balance as of January 1 of the Plan Year. For the Plan Year in which your Retirement Payment Date occurs, a pro-rated Interest Credit will be added to your Post-2010 Balance as of the last day of the month before your Retirement Payment Date.

The interest crediting percentage for your Post-2010 Balance is 4%.

Example. As of December 31, 2015, Maria is age 41. Her Post-2010 Balance as of January 1, 2016, is $6,000. Suppose that Maria's Pension-Eligible Compensation for 2016 is $60,000. As of December 31, 2016, an Interest Credit of $240 and a Contribution Credit of $4,200 will be added to Maria's Post-2010 Balance. The Interest Credit and Contribution Credit will be calculated as follows:

- Interest Credit is 4% of $6,000 (Maria's Post-2010 Balance as of 1/1/2016), which is $240.
- Contribution Credit for age 42 (Maria's age as of 12/31/2016) is 7% of $60,000, which is $4,200.

As of January 1, 2017, Maria's Post-2010 Balance will be $10,440 ($6,000 + $240 + $4,200).

C. Your Post-2016 Balance

As noted above, your Post-2016 Balance consists of annual Contribution Credits and Interest Credits for service on and after January 1, 2017.

Contribution Credits for Post-2016 Balance. For each Plan Year that begins on or after January 1, 2017, your Contribution Credit is a percentage of your Pension-Eligible Compensation paid during that Plan Year. The percentage for each Plan Year is based on your age in years, as follows:

Contribution Credits For Plan Years after 2016	
Age as of 12/31	**Percentage**
Under 47	4.0%
47-49	4.5%
50-52	5.0%
53-55	5.5%
56-57	6.0%
58-59	6.5%
60-61	7.0%
62-63	7.5%
64 and older	8.0%

Your Contribution Credit (if any) for each Plan Year that ends before your Retirement Payment Date will be added to your Post-2016 Balance as of December 31 of the Plan Year. If you are entitled to receive a Contribution Credit for the year in which your Retirement Payment Date occurs, your final Contribution Credit will be added as of the last day of the month before your Retirement Payment Date.

Interest Credits for Post-2016 Balance. Each Plan Year, an Interest Credit will be added to your Post-2016 Balance. For each Plan Year that ends before your Retirement Payment Date, your Interest Credit will be added to your Post-2016 Balance as of December 31 of the Plan Year. The annual Interest Credit will equal 4% of your Post-2016 Balance as of the first day of the Plan Year. For the Plan Year in which your Retirement Payment Date occurs, a pro-rated Interest Credit will be added to your Post-2016 Balance as of the last day of the month before your Retirement Payment Date.

Example. As of December 31, 2016, John is age 63. John's Pension-Eligible Compensation from January 1, 2016 through December 31, 2016 is $150,000. John's 2016 Contribution Credit will equal $22,500. The 2016 Contribution Credit will be calculated as follows:

$150,000 x 15% = $22,500

As of December 31, 2017, John will be age 64. Suppose that his Pension-Eligible Compensation from January 1, 2017 through December 31, 2017 remains $150,000. If John remains employed by the Company, his 2017 contribution Credit will equal $12,000. The 2017 Contribution Credit will be calculated as follows:

$150,000 x 8% = $12,000

D. Example of Plan Participation

Example. Renee has participated in the Plan since 1997. As of December 31, 2015, she is 43 years old. Suppose that Renee's cash balance as of January 1, 2015, was $31,500; this balance consisted of a Pre-2010 Balance of $22,500 and a Post-2010 Balance of $9,000. Her Pension-Eligible compensation for 2015, 2016 and 2017 is $52,000. Assume that the annual yield on 10-year U.S. Treasury Notes on the first business day of each year was less than 4%. For each year, the Plan's interest crediting rate will be 4% (because 4% is more than the 10-year U.S. Treasury rate). The following is a summary of the Interest Credits and Contribution Credits that will be added to Renee's Pre-2010 Balance, Post-2010 Balance and Post-2016 Balance for 2015, 2016 and 2017:

	Pre-2010 Balance	**Post-2010 Balance**	**Post-2016 Balance**	**Total Cash Balance**
Balance as of January 1, 2015	**$ 22,500**	**$ 9,000**	$ -	**$ 31,500**
2015 Interest Credit (4% on 12/31/15)	$ 900	$ 360	$ -	$ 1,260
2015 Contribution Credit (12/31/15) (for age 43: 7% of $52,000)	$ -	$ 3,640	$ -	$ 3,640
Balance as of January 1, 2016	**$ 23,400**	**$ 13,000**	$ -	**$ 36,400**
2016 Interest Credit (4% on 12/31/16)	$ 936	$ 520	$ -	$ 1,456
2016 Contribution Credit (12/31/2016) (for age 44: 8% of $52,000)	$ -	$ 4,160	$ -	$ 4,160
Balance as of January 1, 2017	**$ 24,336**	**$ 17,680**	$ -	**$ 42,016**
2017 Interest Credit (4% on 12/31/17)	$ 973	$ 707	$ -	$ 1,681
2017 Contribution Credit (12/31/17) (for age 45: 4% of $52,000)	$ -	$ -	$ 2,080	$ 2,080
Balance as of January 1, 2018	**$ 25,309**	**$ 18,387**	**$ 2,080**	**$ 45,777**

The Interest Credits added to your Cash Balance Account are based on rates prescribed by the Plan and not on actual investment returns. These Interest Credits will be added to your Cash Balance Account without regard to the investment performance of the Plan's underlying assets.

IV. When You Leave Avnet

A. When You Can Elect to Start Your Benefit

As of January 1, 2017, you may select a Retirement Payment Date that is any date after your termination of employment from all Avnet Companies, regardless of whether you have a Cash Balance Account or you have a Pre-1994 Pension Benefit. Your Retirement Payment Date must be no later than April 1 of the calendar year next following the later of (a) the year in which you terminated employment with all Avnet Companies or (b) the year in which you reached age 70½.

B. Forms of Benefit Payment

Subject to the spousal consent requirements and the small benefit exception described below, you may elect to receive your benefit under the Plan (if vested) in one of the following forms.

Lump Sum Payment. Effective as of January 1, 2017, you may elect to receive either your Cash Balance Account or your Pre-1994 Pension Benefit in the form of a single lump sum cash payment. After you receive a lump sum payment, no further benefits will be payable on your behalf.

In addition, lump sum payments may be restricted if necessary to comply with certain nondiscrimination requirements under the federal tax laws and/or the funding-based restrictions described under "Funding the Pension Plan," beginning on page 18. If you are affected by these restrictions, you will be notified.

Single-Life Annuity (3- or 10-Year Term Certain). Under this form of payment, you receive monthly payments during your life and payments generally end when you die. However, if you die before the end of a "term certain" period—either 3 years or 10 years, depending on your election—your beneficiary will receive monthly payments (in the same amount as the monthly payments you received during your life) until the end of the "term certain" period. For example, if your benefit is paid in the 3-year term certain form of payment and you die 12 months after your Retirement Payment Date, your beneficiary would receive 24 monthly payments (36 months minus the 12 months before your death); but if you die more than three years (36 months) after your Retirement Payment Date, your beneficiary will not receive any payments. You should specify a beneficiary to receive any monthly payments due after your death; if you do not specify a beneficiary, your beneficiary will be determined based on the rules described under "Your Beneficiary for Pre-Retirement Death Benefits," beginning on page 17.

If you elect the 10-year term certain form of payment, your monthly payment will be less than the monthly amount payable under the 3-year term certain; the reduction, which is based on actuarial factors, reflects the longer guaranteed payment period.

Joint and Survivor Annuity. This form of payment is available only if you are married as of your Retirement Payment Date. Under this form of payment, you receive monthly payments during your life *and*, if you die before your Spouse, payments will continue to your Spouse for the rest of his or her life. The monthly amount payable to your Spouse after your death (if your Spouse survives you) will be a percentage of the monthly amount payable during your life: you may elect the percentage to be 50% (a joint and 50% survivor annuity), 75% (a joint and 75% survivor annuity), or 100% (a joint and 100% survivor annuity). In general, the monthly amount payable under this form will be less than the amount payable under the single-life annuity described above, and the higher the percentage payable after your death, the smaller the amount payable during your life.

As explained under "To Start Receiving Your Benefit," beginning on page 13, you will receive a comparison of the optional forms available, including the amount payable under each form, in your benefit commencement packet.

C. Default Form of Payment

If you do not elect a different form of payment, your benefit under the Plan will be paid in the following form:

- ***If you are married***, the default form of payment is a joint and 50% survivor annuity. If you are married and wish to receive your benefit in a form other than a joint and survivor annuity (50%, 75%, or 100%), you must obtain your Spouse's consent on the required form and the form must be notarized.
- ***If you are not married***, the default form of payment of your benefit is a single-life annuity with the 3-year term certain feature.

D. Small Benefits

If, as of your Retirement Payment Date, your vested Cash Balance Account is $5,000 or less (or if you do not have a Cash Balance Account, the actuarial present value of your Plan benefit is $5,000 or less), your benefit must be paid in a lump sum. Payment of the lump sum will be subject to the restrictions on lump sum payments discussed under “Lump Sum Payment,” above.

> ***Example*.** John began participating in the Plan before 1994 and terminated employment with Avnet before 1994 at age 35. He was not reemployed by Avnet, and he does not have a Cash Balance Account. As of January 1, 2017, John can request to receive his Pre-1994 Retirement Benefit in the form of a lump sum, even though he has not yet reached retirement age.

E. Tax Treatment of Distributions

In general, all distributions you receive from the Plan are taxable income and are subject to income tax and withholding when you receive payment. In addition, any distribution you receive before age 59½ is subject to a 10% additional tax unless (a) you terminate employment with all Avnet Companies at age 55 or older or on account of death or disability (as defined by the federal tax laws), or (b) you receive your benefit in the form of an annuity.

You may be able to defer taxation, and avoid the 10% additional tax, if your benefit is paid in a lump sum and you choose to roll over the payment to an IRA or another employer’s tax-qualified retirement plan. If your benefit is paid as an annuity, you generally will not be allowed to roll it over. You will receive more information about rollovers and the withholding rules when you request to start your benefit.

The tax rules that apply to distributions are complicated. You are encouraged to consult a tax advisor before you request a distribution.

F. To Start Receiving Your Benefit

When you are ready to start receiving your benefit, contact the Avnet Retirement Services Department and request a benefit commencement packet. This packet will include information about the amount of your benefit and the optional forms of payment that you may elect, as well as election forms. You must complete the required forms, and return them to the address shown in the packet. You should carefully consider the form of payment in which you wish to receive your benefit; ***you may not change your form of payment after your Retirement Payment Date.***

You are encouraged to request an application for a benefit distribution at least 120 days, but not more than 180 days, before your proposed Retirement Payment Date to provide sufficient time to review all of the information necessary to evaluate your options. In addition, you should submit your completed application at least 60-90 days before your desired Retirement Payment Date.

In general, your Retirement Payment Date may not be earlier than 30 days after Avnet has provided the benefit commencement packet. However, you may waive this 30-day period in writing, if payments begin more than seven days after Avnet has provided the benefit commencement packet. In any event, your Retirement Payment Date must be ***after*** Avnet has received your completed application.

V. If You Are Rehired by Avnet

If you terminate employment with all Avnet Companies and later return to work for Avnet, the rules described in this section will apply for determining your eligibility to participate in the Plan, whether prior service will count for vesting purposes, and what happens to any annuity payments being made when you return to employment.

A. Eligibility to Participate

If you participate in the Plan, terminate employment, and later return to Avnet in a covered position, the following rules apply for re-entering the Plan:

- If you return before incurring a One-Year Break in Service, you will reenter the Plan immediately as if you never left Avnet. (If you were not in the Plan before you left, you will enter after you satisfy the eligibility requirements.)
- If you return after incurring a One-Year Break in Service but before incurring a Five-Year Break:
  - ➢ If your Plan benefit was already vested, you will reenter the Plan immediately.
  - ➢ If your Plan benefit was not vested, you will reenter the Plan after you are credited with a Year of Service following your rehire. If you are credited with at least 1,000 Hours of Service within 12 months after your rehire date, your participation will be effective as of your rehire date. If you are not credited with 1,000 Hours of Service during this 12-month period, your participation will be effective as of the first day of the first Plan Year after your rehire for which you are credited with at least 1,000 Hours of Service.
- If you return after incurring a Five-Year Break:
  - ➢ If your Plan benefit was already vested, you will reenter the Plan immediately.
  - ➢ If your Plan benefit was not vested, you will be treated like a new hire.

B. Counting Prior Service for Vesting Purposes

The following rules apply if you are rehired on or after July 1, 2010:

- If you are rehired before incurring a One-Year Break in Service, your Years of Service for vesting purposes will be determined based on your Hours of Service in each Plan Year (before and after your rehire) as if you never left employment.
- If you are rehired after incurring a One-Year Break in Service but before incurring a Five-Year Break, your Years of Service (for vesting purposes) from before your Break in Service will be added to any Years of Service (for vesting purposes) credited after you return.
- If you are rehired after incurring a Five-Year Break:
  - ➢ If your Plan benefit was already vested, your Plan benefit for service after your rehire will automatically be vested.
  - ➢ If your Plan benefit was not vested, your prior Years of Service will be disregarded and you will be treated like a new hire.

Different rules apply if you were rehired before July 1, 2010. For more information, please contact the Avnet Retirement Services Department.

C. Suspension of Annuity Payments

If you start receiving benefit payments from the Plan in one of the annuity forms and are later rehired by an Avnet Company, your annuity payments will generally be suspended after your rehire. When you again terminate employment with all Avnet Companies, your benefit will be recalculated based on your total service (before and after your rehire), and the amount of your benefit will be actuarially reduced to reflect the value of the payments you previously received.

VI. Death and Disability Benefits

The Plan has special rules that apply if you die or become disabled. However, death and disability benefits are payable only if your Plan benefit is vested. If you die or become Disabled before your Plan benefit becomes vested, no benefits will be payable on your behalf.

A. Death Benefits

1. Death Benefits if You are Vested and Die before Your Retirement Payment Date

If you are employed by Avnet on or after June 1, 2012, and you die after your Plan benefit has become vested but before your Retirement Payment Date, your beneficiary will receive a benefit based on 100% of your vested Cash Balance Account. The payment terms depend on whether you were married for at least 11 months at the time of your death.

Participants Who Are Married. If at the time of your death you were married to your surviving Spouse for at least 11 months, the Plan's pre-retirement death benefit will be paid to your surviving Spouse. You may not substitute a person other than your Spouse as the beneficiary.

If your vested Cash Balance Account is $5,000 or less, the benefit will be a lump sum equal to your vested account balance. If your vested Cash Balance Account is more than $5,000, the benefit may be paid in an annuity (the Plan's Pre-Retirement Survivor Annuity) or a lump sum.

- If the benefit is paid in an annuity, the amount of the annuity will equal the survivor benefit that would have been payable on your behalf if you had (a) terminated employment with all Avnet Companies on the earlier of your actual termination date or your death, (b) started to receive your vested Plan benefit in the form of a joint and 100% surviving spouse annuity (as described on page 12) on the date elected by your surviving Spouse, and (c) died on the next day.

- If the benefit is paid in a lump sum, the amount of the lump sum will be the vested balance of your Cash Balance Account.

As explained under "Funding the Pension Plan," beginning on page 18, and "Lump Sum Payment," beginning on page 12, the Plan includes certain restrictions on lump sum payments. If a restriction applies, your beneficiary will be notified.

Your surviving Spouse may elect to receive the Pre-Retirement Survivor Annuity as of the first day of any month following your death.

Participants Who Are Not Married. If at the time of your death you are not married, or you have not been married to your surviving Spouse for at least 11 months, the Plan's pre-retirement death benefit will be paid to your estate in a lump sum equal to the vested balance of your Cash Balance Account. Your estate may elect to receive the lump sum at any time after your death, provided that payment is made within five years after your death.

As explained under "Funding the Pension Plan," beginning on page 18, and "Lump Sum Payment," beginning on page 12, the Plan includes certain restrictions on lump sum payments. If a restriction applies, your beneficiary will be notified.

Your beneficiary will be as described below under "Your Beneficiary for Pre-Retirement Death Benefits" (see page 17).

> ***Example.*** Jessica began participating in the Plan in May 2007 and dies as an active employee on June 3, 2017. At the time of her death, Jessica's Cash Balance Account is vested with a balance of $25,000.
>
> - If, at the time of her death, Jessica is not married or has been married for fewer than 11 months, the death benefit payable to her estate is the balance of her account in a lump sum ($25,000 + Interest Credits until the time of payment).
>
> - If, at the time of her death, Jessica has been married for at least 11 months, her beneficiary is her surviving Spouse. Her surviving Spouse may elect to receive a death benefit in a lump sum ($25,000 + Interest Credits until the time of payment) or an actuarially equivalent annuity.

Participants with No Service after May 31, 2012. If you do not have any service with Avnet after May 31, 2012, your pre-retirement death benefit (if any) will be determined under the rules that were in effect before June 1, 2012. In general, this means:

- If at the time of your death you were married for at least 11 months, your Spouse will be eligible for the survivor portion of a joint and 50% surviving spouse annuity or a lump sum equal to 50% of your vested account balance.
  - If the lump sum payable is $5,000 or less, the benefit must be paid in a lump sum.
  - As explained under "Funding the Pension Plan," beginning on page 18, and "Lump Sum Payment," beginning on page 12, the Plan includes certain restrictions on lump sum payments. If a restriction applies, your beneficiary will be notified.
- If at the time of your death you were not married, or were married for less than 11 months, a pre-retirement death benefit will be payable ***only if*** your Plan benefit is vested ***and*** you die after reaching age 65.
  - In that case, the pre-retirement death benefit will be 36 monthly payments, each equal to the monthly amount that would have been payable to you if you had (a) terminated employment with all Avnet Companies on the earlier of your actual termination date or your death and (b) started to receive your vested Pension Benefit in the form of a 3-year term certain single-life annuity (as described on page 12) as of the first day of the month coincident with or next following your death.
  - As an alternative to installments, your beneficiary may elect to receive this death benefit in a lump sum equal to the actuarial present value of the monthly payments.
- If you die before you reach age 65 (and you are not married at the time of your death, or you have not been married to your surviving Spouse for 11 months), no death benefit will be payable on your behalf.

Your beneficiary will be as described below under "Your Beneficiary for Pre-Retirement Death Benefits."

2. Death Benefits if You Die after Your Retirement Payment Date

If you die after your Retirement Payment Date, your death benefit will be the amount, if any, that is payable after your death under the form of payment you elected. For example, if you elected a joint and 50% survivor annuity, your surviving Spouse will receive a monthly benefit for the remainder of his/her life equal to 50% of the monthly benefit that was payable to you before your death. If you elected a single-life annuity with a 3-year term certain and die after receiving only six monthly payments, the remainder of the term-certain payments (30 additional payments) will be paid to your beneficiary. By contrast, if you die after the term certain or you receive a lump sum, there will be no death benefit.

3. Your Beneficiary for Pre-Retirement Death Benefits

If you worked for Avnet after May 31, 2012, your beneficiary will be as follows:

- If you are married, your beneficiary will be your surviving Spouse.
- If you are not married, your beneficiary will be your estate.

If you have not worked for Avnet after May 31, 2012, your beneficiary will be as follows:

- If you are married, your beneficiary will be your surviving Spouse. (As explained above, if you terminated employment before June 1, 2012, the death benefit will be based on only 50% of your account balance.)
- If you are not married, your beneficiary will be (1) your surviving children (in equal shares); or if none (2) your surviving parents (in equal shares); or if none (3) your surviving siblings (in equal shares); or if none (4) your estate. (As explained above, if you are not married and terminated employment before June 1, 2012, a death benefit will be payable only if you die after reaching age 65, in which case the benefit would be based on only a fraction of your account balance.)

A beneficiary form used for another Avnet-provided benefit (for example, a beneficiary designation form for the Avnet 401(k) Plan) will not apply for the Pension Plan.

B. Disability Benefits

If you become Disabled, you may begin to receive your vested Plan benefit (if any) at any time after you terminate employment with all Avnet Companies. Special rules apply for participants who became Disabled before January 1, 1994.

VII. If You Divorce

If you get divorced, your Plan benefit 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 "Ownership and Assignment of Benefits," beginning on page 23.)

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 earlier of (a) the date as of which the participant first becomes entitled to a distribution (this is generally the first day of the first month that starts after the participant's separation from service with all Avnet Companies), or (b) the participant's 50th birthday.

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 be aware of the following rules or procedures:

- 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.
- For retirees receiving annuity payments, a QDRO can assign only a portion of your monthly annuity payments. A QDRO cannot require that your annuity benefit be recalculated or change the survivor benefit (if any) that is payable under your annuity.

- 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.
- If an Alternate Payee dies before his or her Plan benefit is paid, his or her benefit will generally be forfeited. A QDRO may specify a contingent Alternate Payee or transfer the forfeited benefit back to the participant.

VIII. Funding the Pension Plan

Avnet is responsible for funding all benefits under the Plan. Avnet's policy is to make contributions to the Pension Plan in an amount that the Plan's actuaries determine is required to comply with the federal minimum contribution requirements.

In addition to the minimum required contributions, federal law imposes other restrictions in the event that the Plan's funding percentage (technically referred to as the "Adjusted Funding Target Attainment Percentage" or "AFTAP") falls below 80 percent. The following is an overview of these restrictions:

- If the Plan's AFTAP is less than 80%, any amendment that provides additional or enhanced benefits cannot take effect. For purposes of this rule, AFTAP must be measured after taking into account the effect of the amendment. For example, if the AFTAP is 82% but an amendment increasing benefits would result in the AFTAP falling below 80%, the amendment cannot take effect.
- If the Plan's AFTAP is less than 80%, but not less than 60%, the Plan will not be allowed to pay more than 50% of a lump sum distribution (or, if less, the amount that is guaranteed by the PBGC).
- If the Plan's AFTAP is less than 60%, or if Avnet is in bankruptcy, the Plan must be frozen and no lump sum payments will be permitted.

Except to the extent required by the minimum contribution rules, Avnet is not required to fund the Plan to a level sufficient to avoid these restrictions. This means that restrictions could apply even if Avnet makes minimum required contributions. If the restrictions apply, any benefits or rights that are lost as a result of the restrictions generally will not be restored.

IX. 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 Distributions" (beginning on page 13).
- 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 "To Start Receiving Your Benefit" (beginning on page 13).
- Benefits that are not vested when you terminate employment will be forfeited. For more information, see "Vesting in Your Benefit" (beginning on page 7).
- If you begin receiving your Plan benefit in an annuity and are rehired, payments from the Plan will be suspended until you terminate employment with all Avnet Companies. For more information, see "Suspension of Annuity Payments" (beginning on page 14).
- If you do not have any Avnet service after May 31, 2012, you are not married (or have been married less than 11 months), and die before age 65 and before you begin receiving your benefit under the Plan, no benefit will be payable on your behalf under the Plan. In addition, even if you have been married for at least 11 months or die after reaching age 65, the death benefit for individuals without service after May 31, 2012,

is a fraction of the benefit payable during your life. For more information, see "Death Benefits" (beginning on page 15).

- If the Plan's funding level falls below certain levels, your ability to receive certain forms of payment or accrue future benefits will be limited. For more information, see "Funding the Pension Plan" (beginning on page 18).
- Some benefits may be reduced to comply with limits under the federal tax laws on the amount of benefits that may be paid from the Plan.
- 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 or pays benefits at a time when payments should have been suspended, 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" (beginning on page 17).
- 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.

X. 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 Retirement Services Department or the Plan Committee 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 Retirement Services Department at the following address:

Avnet Retirement Services Department
c/o Avnet, Inc.
2211 S. 47th Street
Phoenix, Arizona 85034
(800) 882-8638 (option #4)

In general, the Retirement Services Department will notify you of its decision within 90 days after it receives your claim. However, under special circumstances, the Retirement Services Department may extend the initial 90-day period for up to an additional 90 days. If it needs an extension, the Retirement Services Department 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 Retirement Services Department expects to notify you of its decision.

The period for deciding any claim begins when the Retirement Services Department receives your claim, even if all of the information needed to resolve the claim is not submitted with that first filing. However, if the Retirement

Services Department needs more information to decide your claim, you and the Retirement Services Department may agree to extend the time period for making a decision, so that you can provide the additional information.

The Retirement Services Department 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 claim review 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 21).

If the Retirement Services Department does not resolve your claim within the time periods described above (including any extensions), you may contact the Retirement Services Department 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 Retirement Services Department is required to render its decision, you (or your representative) may request a review of the denial by filing a written appeal with the Plan Committee at the following address:

Avnet Pension Plan Committee
c/o Avnet, Inc.
2211 S. 47th Street
Phoenix, Arizona 85034
(800) 882-8638 (option #4)

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 Plan 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 Plan Committee may extend the initial 60-day period for up to an additional 60 days. If it needs an extension, the Plan 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 Plan Committee expects to notify you of its decision.

The period for deciding an appeal begins when the Plan Committee receives your appeal, even if all of the information needed to review the appeal is not included in that initial filing. However, if the Plan Committee cannot decide your appeal because you have not submitted necessary information, the period for the Plan Committee to decide the appeal will be automatically extended by the amount of time between when the Plan 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 Plan 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 page 21). 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 Plan Committee on review of the claim denial is binding on all parties. See "Your Rights Under ERISA," beginning on page 24.

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 Plan 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 Retirement Services Department and the Plan 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 Avnet, the Retirement Services Department, the Plan 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, a benefit statement, or a notice required by ERISA section 204(h).

- 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 Retirement Services Department or the Plan Committee, the time limit will be extended until 60 days after the Plan Committee makes its final decision on appeal.

This time limit applies regardless of whether the lawsuit or action is brought against the Plan, the Retirement Services Department, the Plan 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.

XI. Administration and Other Important Information

A. Administration

The Plan's administrator is the Plan Committee. The Plan Committee is authorized to adopt rules of procedure and regulations and actuarial assumptions as it deems necessary for the proper and efficient operation of the Plan; to give directions to trustees of the trust; 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 establish investment policies and objectives for the Plan; to compute and direct all payments of benefits under the Plan; to determine the size and type and issuer of any annuity contracts that may be purchased from any insurance company; 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 Plan Committee made in good faith are binding on all persons.

Avnet and the Plan Committee may engage attorneys, accountants, actuaries, consultants, and others to advise them on issues related to the Plan. When they do so, the advisor's client is the Avnet or the Plan 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 Plan 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 Plan 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 will be paid by the Plan, unless paid by Avnet.

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 receive benefits under 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.

Also, effective January 1, 2007, if you die while performing qualified service with the U.S. armed forces, at a time when you have reemployment rights under the Uniformed Services Employment and Reemployment Rights Act (generally within five years after you left Avnet), your service with the U.S. armed forces will count as Years of Service for vesting purposes (but not for purposes of benefit accrual), as if you had returned to Avnet immediately before your death.

The applicable rules are technical and detailed. Please contact the Avnet Retirement Services Department for more information.

C. Ownership and Assignment of Benefits

The benefits under the Plan are exclusively for participants and their beneficiaries. Your benefits may not be assigned, transferred, or sold for any reason before they are 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. 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 18.

D. Impact of Plan Participation on Social Security Benefits

Social Security benefits provide you with another source of retirement income in addition to the benefits from the Plan. During your career, both you and Avnet contribute to Social Security. You can obtain a statement of your work and earnings history from the Social Security Administration, as well as an estimate of your Social Security benefit which could be paid at various retirement ages. The statement can help you check the accuracy of Social Security’s records and aid in your financial planning. To request a statement, call the Social Security Administration at 800-772-1213.

E. Top-Heavy Rules

The Plan will be considered “top-heavy” if more than 60% of the accrued benefits 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. However, benefits generally will not become vested if there are unfunded vested benefits (determined on a termination basis).
- 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. If the Plan is terminated and assets are insufficient to pay all accrued benefits under the Plan, the assets available will be allocated to participants’ benefits in accordance with applicable federal law. Additional amounts may be payable by the Pension Benefit Guaranty Corporation. See “Pension Benefit Guaranty Corporation,” beginning on page 23.

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. Special Rules for Former Carol Wire and Brownell Employees

If you were a participant in the Retirement Plan for Salaried Employees of Carol Wire and Cable Corp. or the Employee’s Retirement and Savings Plan of Brownell, Inc., special provisions may apply. For more information, please contact the Avnet Retirement Services Department.

XII. Pension Benefit Guaranty Corporation

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, paid time off, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Committee or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

XIII. 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 reports. The Plan 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 at normal retirement age (age 65 or, if later, the fifth anniversary of when you started participating in the Plan) and if so, what your benefits 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 Action 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension 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. See “Resolving Disputes and Filing Claims,” beginning on page 19.

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 Retirement Services Department. 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

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

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.

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

Cash Balance Account. A notional account that is used to express the amount of your benefit under the Plan. Your Cash Balance Account is the sum of your Pre-2010 Balance, your Post-2010 Balance, plus your Post-2016 Balance, as described under "Calculating Your Retirement Benefit," beginning on page 8. Your Cash Balance Account is not an individual account, and plan assets are not set aside to fund your Cash Balance Account.

Contribution Credit. A credit added to your Cash Balance Account at the end of each Plan Year for service as an eligible employee. For information about how Contribution Credits are calculated, see "Calculating Your Retirement Benefit," beginning on page 8.

Disabled. You are Disabled 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;
- 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; and
- The disability date established by the Social Security Administration is before the earlier of (a) your 65th birthday, or (b) if you have 10 Years of Service, your 55th birthday.

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.

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. 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 time off, 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.
- If you are a salaried employee who is not eligible for overtime, Hours of Service for periods when you are not working 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. Please refer to “Military Service,” beginning on page 22 for more information.

Interest Credit. An annual credit for interest that is added to your Cash Balance Account each Plan Year until your Retirement Payment Date. For information, see “Calculating Your Retirement Benefit,” beginning on page 8.

Pension-Eligible Compensation.

- ***For 2010 and subsequent Plan Years*****,** Pension-Eligible Compensation generally includes salary, commissions, overtime pay, and cash incentive compensation (excluding equity-based awards) paid to you by Avnet for service as an eligible employee after June 30, 2010. Pension-Eligible Compensation does not include year-end bonuses; deferred compensation (other than deferrals under the Avnet 401(k) Plan); expense reimbursements and allowances; fringe and welfare benefits; severance pay; equity-based compensation; compensation for any period during which you were not an eligible employee; or compensation in excess of the limit prescribed by Section 401(a)(17) of the Internal Revenue Code ($270,000 for 2017) for any Plan Year. In addition, because Contribution Credits were suspended until July 1, 2010, Pension-Eligible Compensation does not include any compensation paid before July 1, 2010, and the compensation limit for 2010 is pro-rated to $122,500.

- ***For Plan Years before 2010*****,** Pension-Eligible Compensation generally included salary, commissions, and cash incentive compensation (excluding equity-based awards) paid to you by Avnet for service as an eligible employee before July 1, 2009. For Plan Years before 2010, Pension-Eligible Compensation did not include year-end bonuses; overtime pay; deferred compensation (other than deferrals under the Avnet 401(k) Plan); expense reimbursements and allowances; fringe and welfare benefits; severance pay; equity-based compensation; compensation for any period during which you were not an eligible employee; or compensation in excess of $100,000 for any Plan Year. In addition, because Contribution Credits were suspended June 30, 2009, Pension-Eligible Compensation did not include compensation paid after June 30, 2009.

Pension-Eligible Compensation is calculated before reduction for deferrals under the Avnet 401(k) Plan and cafeteria plan benefits (*e.g.*, pre-tax health plan premiums and contributions to a flexible spending account or health savings account).

Plan or Pension Plan. The Avnet Pension Plan.

Plan Committee or Committee. The Avnet Pension Plan Committee.

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).

Post-2010 Balance. The portion of your Cash Balance Account consisting of annual Contribution Credits and Interest Credits for service after June 30, 2010 and before January 1, 2017.

Post-2016 Balance. The portion of your Cash Balance Account consisting of annual Contribution Credits and Interest Credits for service on and after January 1, 2017.

Pre-1994 Pension Benefit. If you participated in the Plan before 1994, your accrued benefit under the Plan as of December 31, 1993 (*i.e.*, before the adoption of the Cash Balance Account), expressed as a single-life annuity with a 3-year term certain starting at age 65.

Pre-Retirement Survivor Annuity. A monthly annuity payable to your surviving Spouse if you die before your Retirement Payment Date, as described under “Death Benefits if You are Vested and Die before Your Retirement Payment Date,” beginning on page 15.

Pre-2010 Balance. The portion of your Cash Balance Account attributable to service before July 1, 2010. In general, your Pre-2010 Balance consists of your Cash Balance Account as of January 1, 2010 (if any), plus annual Interest Credits added to that balance.

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 Payment Date. The date as of which payment of your Plan benefit starts.

Spouse. Your spouse, as recognized under federal law, determined as of (a) your Retirement Payment Date or (b) for purposes of determining eligibility for a Pre-Retirement Survivor Annuity, the date of your death. 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 7.

Appendix—Calculating Your Pre-2010 Balance

If you earned benefits under the Plan after December 31, 1993, and before July 1, 2010, you have a Pre-2010 Balance. Your Pre-2010 Balance is the portion of your Cash Balance Account attributable to service before July 1, 2010. In general, your Pre-2010 Balance is the sum of (a) your opening balance (if any) as of January 1, 1994, (b) annual Contribution Credits for service before July 1, 2009, and (c) annual Interest Credits. As explained under "Your Pre-2010 Balance," beginning on page 8, your Pre-2010 Balance continues to be credited with annual Interest Credits. In addition, if you received an additional Contribution Credit as part of the settlement of *Traylor v. Avnet, Inc.*, that Contribution Credit was added to your Pre-2010 Balance.

Opening Account Balance

If you participated in the Plan before January 1, 1994, your Pre-1994 Pension Benefit was converted to an opening balance of your Cash Balance Account. Your opening balance was equal to your Pre-1994 Pension Benefit (expressed as a single-life annuity with a 3-year term certain starting at age 65) times a factor based on your age, as set forth in the Plan document. If you did not participate in the Plan before January 1, 1994, your Cash Balance Account started at zero when you started participating in the Plan.

Pre-2010 Contribution Credits

Under the formula in effect from January 1, 1994, through June 30, 2009, your annual Contribution Credit was a percentage of your Pension-Eligible Compensation. As of June 30, 2009, the percentage was based on your age as of the last day of each Plan Year (December 31), as follows:

Contribution Credits for Plan Years Before 2010					
Age as of 12/31	Percentage	Age as of 12/31	Percentage	Age as of 12/31	Percentage
21	1.00%	36	2.26%	51	6.41%
22	1.00%	37	2.42%	52	6.89%
23	1.00%	38	2.59%	53	7.41%
24	1.00%	39	2.77%	54	7.97%
25	1.06%	40	2.97%	55	8.58%
26	1.14%	41	3.18%	56	9.23%
27	1.22%	42	3.41%	57	9.94%
28	1.30%	43	3.65%	58	10.72%
29	1.40%	44	3.92%	59	11.56%
30	1.50%	45	4.20%	60	12.48%
31	1.60%	46	4.50%	61	13.49%
32	1.71%	47	4.83%	62	14.59%
33	1.84%	48	5.18%	63	15.80%
34	1.97%	49	5.56%	64	17.13%
35	2.11%	50	5.97%	65 or older	18.60%[1]

[1] A different schedule applied for Plan Years before 2007. That schedule is not included in this document.

No Contribution Credits were added to Pre-2010 Balances for any period after June 30, 2009. Your Contribution Credit (if any) for 2009 was the contribution percentage set forth above for your age as of December 31, 2009, times your Pension-Eligible Compensation (if any) for the period January 1, 2009, through June 30, 2009.

You did not receive a Contribution Credit for any period during which you were not eligible to participate in the Plan.

Pre-2010 Interest Credits

For each Plan Year that ended before January 1, 2010, the annual Interest Credit added to your Pre-2010 Balance was a percentage of your Pre-2010 Balance as of the first day of the Plan Year. As of December 31, 2009, the percentage was based on your age as of the last day of each Plan Year (December 31), as follows:

Interest Credits for Plan Years Before 2010					
Age as of 12/31	**Percentage**	**Age as of 12/31**	**Percentage**	**Age as of 12/31**	Percentage
21	7.0000%	36	7.0968%	51	7.4135%
22	7.0000%	37	7.1039%	52	7.4564%
23	7.0000%	38	7.1117%	53	7.5024%
24	7.0000%	39	7.1204%	54	7.5517%
25	7.0000%	40	7.1299%	55	7.6043%
26	7.0527%	41	7.1405%	56	7.6607%
27	7.0556%	42	7.1533%	57	7.7212%
28	7.0586%	43	7.1695%	58	7.7868%
29	7.0620%	44	7.1891%	59	7.8603%
30	7.0656%	45	7.2119%	60	7.9488%
31	7.0697%	46	7.2379%	61	8.0511%
32	7.0742%	47	7.2670%	62	8.1655%
33	7.0791%	48	7.2991%	63	8.2905%
34	7.0844%	49	7.3341%	64	8.4276%
35	7.0903%	50	7.3723%	65 or older	8.5835%[2]

For 2010 and subsequent Plan Years, annual Interest Credits will continue to be added to your Pre-2010 Balance at the rate described under “Your Pre-2010 Balance,” beginning on page 8.

Guaranteed Minimum Cash Balance Account

In addition to the formulas described above, before January 1, 2010, the Plan provided for a Guaranteed Minimum Account for service after 1999. Your Guaranteed Minimum Account for service after 1999 was the sum of (a) guaranteed minimum Contribution Credits equal to 3% of your Pension-Eligible Compensation for each Plan Year after 1999 (but not for any period after June 30, 2009), plus (b) guaranteed minimum Interest Credits of 7% per year.

The Guaranteed Minimum Account was discontinued at the end of 2009, but the balance as of December 31, 2009 (taking into account guaranteed minimum Contribution Credits for service through June 30, 2009) was preserved. Accordingly, your Pre-2010 Balance as of January 1, 2010, was set at the greater of (i) the balance determined

[2] A different schedule applied for Plan Years before 2007. That schedule is not included in this document.

using the age-based Contribution Credits and Interest Credits described above, or (ii) the balance of your Guaranteed Minimum Account. For 2010 and subsequent Plan Years, Interest Credits will continue to be added to your Pre-2010 Balance at the rate described under "Your Pre-2010 Balance," beginning on page 8.

***Example*.** Jane turned 24 and began participating in the Plan on January 1, 2008. Her Pension-Eligible Compensation for 2008 was $40,000, and her Pension-Eligible Compensation for 2009 (counting only compensation paid before July 1, 2009), was $20,000. The table below summarizes Jane's Contribution Credits and Interest Credits for 2008 and 2009 under the standard formula then in place and the Guaranteed Minimum Account.

	Standard Balance (Pre-2010)	**Guaranteed Minimum**
2008 Contribution Credit (added 12/31/08)		
age 25: 1.06% of $40,000	$424.00	
3% of $40,000		$1,200.00
Balance as of 1/1/2009	***$424.00***	***$1,200.00***
2009 Interest Credit (added 12/31/09)		
age 26: 7.0527% of $424.00	$29.90	
7% of $1,200		$84.00
2009 Contribution Credit (added 12/31/09)		
(age 26: 1.14% of $20,000)	$228.00	
(3% of $20,000)		$600.00
Balance as of 1/1/2010	***$681.90***	***$1,884.00***

As of January 1, 2010, Jane's Pre-2010 Balance would be $1,884.00—the greater of her balance under the standard cash balance formula and the balance of her Guaranteed Minimum Account.