UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐
Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material under §240.14a-12

AVNET, INC.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.

AVNET

NOTICE OF 2022 ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

DELIVERING WHAT'S NEXT IN
DESIGN, SUPPLY CHAIN AND LOGISTICS

NOTICE OF 2022 ANNUAL MEETING OF SHAREHOLDERS

DATE
Thursday, November 17, 2022

TIME
8:00 am local time

PLACE
Avnet's Corporate Headquarters
2211 South 47th Street
Phoenix, Arizona 85034

AND

Via Webcast at
www.virtualshareholdermeeting.com/AVT2022

RECORD DATE
September 19, 2022

YOUR VOTE IS IMPORTANT

YOU CAN VOTE IN ONE OF FOUR WAYS

INTERNET
Visit the website noted on your proxycard to vote online.

TELEPHONE
Use the toll-free telephone number on your proxy card to vote by telephone.

MAIL
Sign, date, and return your proxy card in the enclosed envelope to vote by mail.

IN PERSON
Cast your vote in person, including virtually via the webcast, at the annual meeting.

ITEMS OF BUSINESS

1. To elect the ten Director nominees named in the attached proxy statement to serve until the next annual meeting and until their successors have been elected and qualified.
2. To conduct an advisory vote on executive compensation.
3. To ratify the appointment of KPMG LLP as the independent registered public accounting firm to audit the consolidated financial statements of Avnet for the fiscal year ending July 1, 2023.
4. To take action with respect to such other matters as may properly come before the Annual Meeting (including postponements and adjournments).

The Board of Directors has fixed the close of business on September 19, 2022, as the record date for the Annual Meeting. Only holders of record of shares of Avnet's common stock at the close of business on such date shall be entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

By Order of the Board of Directors

Darrel S. Jackson
Corporate Secretary

October 3, 2022

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PROXY STATEMENT SUMMARY

This summary highlights selected information in this Proxy Statement. Please review the entire document before voting.

ANNUAL MEETING OF SHAREHOLDERS

DATE	TIME	PLACE	RECORD DATE
November 17, 2022	8:00 am local time	Avnet's Headquarters 2211 South 47th Street Phoenix, Arizona 85034 AND Via Webcast at www.virtualshareholder meeting.com/AVT2022	September 19, 2022

PROPOSALS AND BOARD RECOMMENDATIONS

	Proposals	Board Recommendation	Page Reference
1	Election of Directors	FOR	8
2	Advisory vote on executive compensation	FOR	35
3	Ratification of independent registered public accounting firm	FOR	64

HOW TO VOTE

INTERNET
Visit the website noted on your proxycard to vote online.

TELEPHONE
Use the toll-free telephone number on your proxy card to vote by telephone.

MAIL
Sign, date, and return your proxy card in the enclosed envelope to vote by mail.

IN PERSON
Cast your vote in person, including virtually via the webcast, at the annual meeting.

SNAPSHOT OF 2022 DIRECTOR NOMINEES

	Age	Director Since	Independent	Avnet Committees				
				A	C	CG	F	E
Rodney C. Adkins Chairman of the Board of Avnet, Inc, President, 3RAM Group LLC	64	2015	YES			•		◦
Carlo Bozotti Industrial Partner, FSI	69	2019	YES	◦			•	•
Brenda L. Freeman Chief Brand Officer, Wunderkind	58	2018	YES	•			•	
Philip R. Gallagher Chief Executive Officer, Avnet, Inc.	61	2020	NO					
Jo Ann Jenkins Chief Executive Officer, AARP	64	2018	YES		•	•		
Oleg Khaykin President and Chief Executive Officer, Viavi Solutions, Inc.	57	2018	YES	•			◦	•
James A. Lawrence Chairman, Lake Harriet Capital, LLC	69	2011	YES		◦		•	•
Ernest E. Maddock Former Chief Financial Officer, Micron Technology, Inc.	64	2021	YES	•			•	
Avid Modjtabai Former Senior Executive Vice President, Payments, Virtual Solutions and Innovation Group, Wells Fargo	60	2014	YES		•	◦		•
Adalio T. Sanchez President, S Group Advisory LLC	63	2019	YES		•	•		

◦ Chair
• Member

A: Audit
C: Compensation and Leadership Development
CG: Corporate Governance
E: Executive
F: Finance

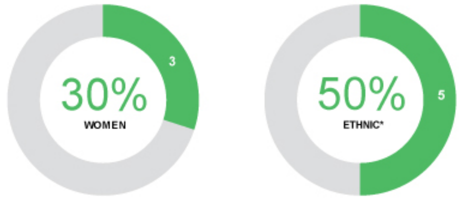
DIRECTOR NOMINEES' SKILLS, EXPERIENCE AND EXPERTISE

CEO Experience	7
International Experience	8
Technology/ Digital Media Experience	9
Risk Management Experience	9
Financial Experience	10
Marketing Experience	9
Legal & Regulatory Experience	5
Operational Experience	9
Industry Experience	9
Environmental, Social & Governance Experience	8

Includes both primary and secondary qualifications

DIRECTOR NOMINEES

Gender and Ethnic Diversity



* Includes Middle Eastern origin

Independence	Average Age	Average Tenure
90%	63	4.7 years

ABOUT AVNET

VISION: To be the preferred distributor partner at the center of the world's technology design and supply chains by delivering the best experience for both customers and suppliers every time.

MISSION: We deliver superior service by holding ourselves accountable to our stakeholders, enabling design and supply chain technology solutions that improve life experiences globally, while staying grounded in our Core Values.

The CORE VALUES that drive our business and our people forward each day are:

Integrity	Customer Focus	Ownership	Teamwork	Inclusiveness
We demonstrate honesty and trustworthiness in all we do with the highest standard of ethical behavior to guide all our actions.	We strive to exceed expectations in every interaction, focused on agile and innovative solutions that positively impact our global communities by creating sustainable operations today and for the future.	We are personally responsible and accept full accountability for delivering on our commitments.	We work together across boundaries to delight our customers, suppliers and employees to help the company with and promote a collaborative culture.	We value and respect our people by embracing diversity of backgrounds, learning, experience and thought, creating equal opportunities across our workplace culture.

FINANCIAL HIGHLIGHTS FOR FISCAL 2022

SALES

$24.3B ↗

An **increase of $4.8B, or 24.5%,** from fiscal 2021

OPERATING INCOME

$939.0M ↗

An **increase of $658M, or 234%,** from fiscal 2021

CASH RETURNED TO SHAREHOLDERS

$291M ↗

Via dividends of **$98M, an 18%** increase from fiscal 2021, and **share repurchases of $193M**

OPERATING INCOME MARGIN

3.9% ↗

An **increase of 242 bps** from fiscal 2021

CORPORATE GOVERNANCE HIGHLIGHTS

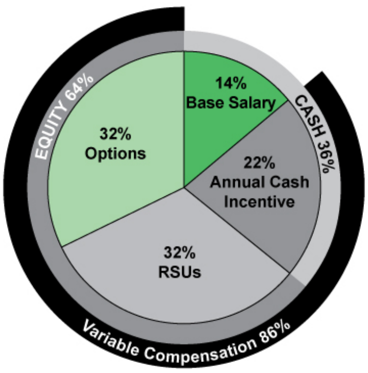
Our governance highlights include:

- Diverse Independent Board
- Annual Election of Directors
- Regular Executive Sessions of Independent Directors
- Independent Chair
- Regular Succession Planning for CEO and executive and Board levels
- Incentive Compensation Recoupment Policy
- Risk Oversight by Board and Committees
- Majority Voting for Directors
- No Supermajority Voting Provisions
- Stock Ownership Guidelines for Executives and Directors
- Prohibitions on Hedging and Pledging
- No Poison Pill

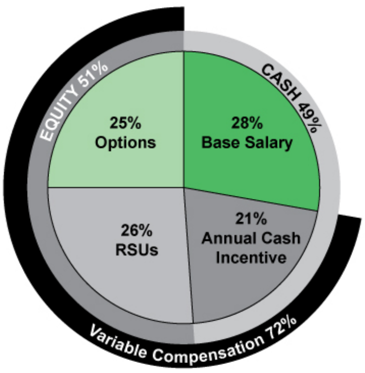
COMPENSATION PROGRAM FOR FISCAL 2022

Below are the primary components of the fiscal 2022 executive compensation program:

CEO Target FY 2022 Compensation Mix



Other NEOs (Average) Target FY 2022 Compensation Mix



PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS

DATE	TIME	PLACE	RECORD DATE
November 17, 2022	8:00 am local time	Avnet's Headquarters 2211 South 47th Street Phoenix, Arizona 85034 AND Via Webcast at www.virtualshareholder meeting.com/AVT2022	September 19, 2022

This Proxy Statement is being furnished in connection with the solicitation of proxies by the Board of Directors of Avnet, Inc. ("Avnet" or the "Company") to be voted at the annual meeting of shareholders to be held at the Company's Corporate Headquarters, 2211 South 47th Street, Phoenix, Arizona 85034, on November 17, 2022, and at any and all postponements or adjournments thereof (the "Annual Meeting"), with respect to the matters referred to in the accompanying notice. Shareholders may attend the Annual Meeting either in person or through a webcast via the internet at www.virtualshareholdermeeting.com/AVT2022.

The approximate date on which this Proxy Statement and the enclosed form of proxy are first being sent or given to shareholders is October 3, 2022. Only holders of record of outstanding shares of the Company's common stock, par value $1.00 per share (the "Common Stock"), at the close of business on September 19, 2022, the record date, are entitled to notice of and to vote at the Annual Meeting. Each shareholder is entitled to one vote per share held on the record date. The aggregate number of shares of Common Stock outstanding (net of treasury shares) at September 19, 2022, was 93,095,858, comprising all of the Company's capital stock outstanding as of that date.

At the Annual Meeting you will be asked to elect the ten Director nominees named in the Proxy Statement, conduct an advisory vote on executive compensation, and ratify the appointment of KPMG LLP as the independent registered public accounting firm to audit the consolidated financial statements of the Company for the fiscal year ending July 1, 2023.

The cost of soliciting proxies relating to the Annual Meeting will be borne by the Company. Directors, officers, and employees of the Company may, without additional compensation, solicit proxies by mail, telephone, email or personal interview. The Company has not engaged an independent proxy solicitor in regards to the Annual Meeting. An independent inspector of election will be engaged to tabulate shareholder votes.

The Company is furnishing proxy materials to its shareholders primarily via the Internet. On or about October 3, 2022, the Company mailed to its shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access the Company's proxy materials, including the 2022 Proxy Statement and the 2022 Annual Report, and how to vote. On or about October 3, 2022, certain shareholders, in accordance with their prior requests, were sent e-mail notifications of how to access proxy materials and vote, or have been mailed paper copies of the Company's proxy materials and a proxy card or voting form.

Internet distribution of the Company's proxy materials is designed to expedite receipt by shareholders, lower the cost of the Annual Meeting, and conserve natural resources. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability. If you have previously elected to receive the Company's proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

The Company will request banks, brokerage houses and other institutions, nominees, and fiduciaries to forward the proxy materials to the beneficial owners of Common Stock and to obtain authorization for the execution of proxies. The Company will, upon request, reimburse banks, brokerage houses and other institutions, nominees, and fiduciaries for their reasonable expenses in forwarding the proxy materials.

PROXY AND REVOCATION OF PROXY

Proxies may be submitted by completing and mailing the proxy card or by submitting your proxy voting instructions by telephone or through the Internet. Shareholders who hold their shares through a broker, bank, or other nominee should contact their nominee to determine whether they may submit their proxy by telephone or Internet. Common Stock represented by a proxy properly signed or submitted and received at or prior to the Annual Meeting will be voted in accordance with the shareholder's instructions. If a proxy card is signed, dated, and returned without indicating any voting instructions, the Common Stock represented by the proxy will be voted as the Board recommends. The Board of Directors is not currently aware of any business to be acted upon at the Annual Meeting other than as described in this Proxy Statement. If, however, other matters are properly brought before the Annual Meeting, the persons appointed as proxies will have discretion to vote according to their best judgment, unless otherwise indicated on any particular proxy. The persons appointed as proxies will have discretion to vote on adjournment of the Annual Meeting. Proxies will extend to, and be voted at, any adjournment or postponement of the Annual Meeting to the extent permitted under the Business Corporation Law of the State of New York and the Company's By-laws.

Any shareholder may revoke a completed proxy card or voting instructions by submitting a written notice of revocation or a new proxy that is received by the Company prior to the Annual Meeting or by voting in person at the Annual Meeting. However, a proxy will not be revoked by simply attending the Annual Meeting and not voting. All written notices of revocation and other communications with respect to revocation by shareholders should be addressed as follows: Corporate Secretary, Avnet, Inc., 2211 South 47th Street, Phoenix, Arizona 85034. To revoke a proxy previously submitted by telephone or Internet, a shareholder of record can simply vote again at a later date, using the same procedures, in which case the later submitted vote will be recorded and the earlier vote will thereby be revoked. Please note that any shareholder whose shares are held of record by a broker, bank, or other nominee, and who provides voting instructions on a form received from the nominee, may revoke or change his or her voting instructions only by contacting the nominee who holds his or her shares. Such shareholders may not vote in person at the Annual Meeting unless the shareholder obtains a legal proxy from the broker, bank, or other nominee.

BROKER VOTING

Brokers holding shares of record for a shareholder may vote on certain limited matters if they do not receive timely instructions from the shareholder regarding how the shareholder wants the shares voted. There are also some matters ("non-routine matters") on which brokers may not vote if they do not receive timely instructions from the shareholder. When a broker can not vote on a particular matter and the shareholder has not given timely instructions on how the broker should vote, then a "broker non-vote" results. Any broker non-vote would be counted as present at the meeting for purposes of determining a quorum, but would be treated as not entitled to vote with respect to non-routine matters. Therefore, a broker non-vote would not count as a vote in favor of or against such matters and, accordingly, would not affect the outcome of the vote.

The election of Directors (Proposal 1) and the advisory vote on executive compensation (Proposal 2) are classified as non-routine matters. Accordingly, brokers, banks, and other nominees will not be permitted to vote on any proposal other than the ratification of the appointment of the independent registered public accounting firm (Proposal 3) without instructions from the beneficial owners. **As a result, the Company encourages all beneficial owners to provide voting instructions to your nominees to ensure that your shares are voted at the Annual Meeting.**

MEETING ATTENDANCE

Admission to the Annual Meeting will be limited to shareholders. You are entitled to attend the Annual Meeting only if you are a shareholder of record as of the record date or hold a valid proxy for the meeting. To be admitted to the Annual Meeting, you must present proof of ownership of the Company's Common Stock on the record date, which can be a brokerage statement or letter from a bank or broker indicating ownership on the record date, the Notice of Internet Availability of Proxy Materials, a proxy card, or legal proxy or voting instruction card provided by your broker, bank, or nominee. Any holder of a proxy from a shareholder must present the proxy card, properly executed, and a copy of the proof of ownership. Shareholders and proxyholders may also be asked to present a form of photo identification such as a driver's license or passport. Backpacks, cameras, cell phones with cameras, recording equipment, and other electronic recording devices will not be permitted at the Annual Meeting. Failure to follow the meeting rules or permit inspection will be grounds for exclusion from the Annual Meeting.

If you choose to attend the Annual Meeting through the webcast, you will need to enter your 16-digit control number included with the Notice of Internet Availability or proxy card. Instructions on how to attend and participate in the Annual Meeting via the webcast are posted on www.virtualshareholdermeeting.com/AVT2022. You will be able to vote your Common Stock while attending the Annual Meeting by following the instructions on the website.

QUORUM

The presence at the Annual Meeting, in person or by proxy, of shareholders of record entitled to cast at least a majority of the votes that all shareholders are entitled to cast is necessary to constitute a quorum. Each vote represented at the Annual Meeting in person or by proxy will be counted toward a quorum. If a quorum should not be present, the Annual Meeting may be adjourned from time to time until a quorum is obtained.

REQUIRED VOTE AND BOARD RECOMMENDATIONS

Proposals		Voting Standard	Board Recommendation	Page Reference
1	Election of Directors	Majority of votes cast	FOR	8
2	Advisory vote on executive compensation	Majority of votes cast	FOR	35
3	Ratification of independent registered public accounting firm	Majority of votes cast	FOR	64

PROPOSAL 1: ELECTION OF DIRECTORS

RECOMMENDATION OF THE BOARD

The Board recommends that shareholders vote FOR all ten nominees listed below.

Description of Proposal

Rodney C. Adkins, Carlo Bozotti, Brenda L. Freeman, Philip R. Gallagher, Jo Ann Jenkins, Oleg Khaykin, James A. Lawrence, Ernest E. Maddock, Avid Modjtabai, and Adalio T. Sanchez have been nominated for election as Directors at the Annual Meeting, to serve until the next annual meeting of shareholders and until their successors have been elected and qualified. After serving on the Company's Board of Directors for 12 years, William H. Schumann, III reached the mandatory Board retirement age prior to the date of the Annual Meeting.

All the nominees are presently serving as Directors of the Board. The Corporate Governance Committee recommended to the Board all the nominees for re-election. Each nominee has consented to being named herein and to serving if elected.

If any nominee should become unavailable for election, either: (1) the persons named as proxies in the enclosed proxy card may vote for a substitute nominee or vote for the remaining nominees and leave a vacancy on the Board of Directors, whereby such vacancy may be filled by a majority vote of the Directors then in office or by the shareholders at a meeting, or (2) the Board may reduce the size of the Board and the number of nominees to eliminate the vacancy.

Required Vote

To be elected, provided a quorum is present, each nominee must receive the affirmative vote of a majority of the votes cast with respect to his or her election. A majority of the votes cast means that the number of shares voted "for" a Director nominee must exceed the number of shares voted "against" that Director nominee. Abstentions are not counted in determining the votes cast, and therefore will have no effect on the outcome.

Brokers who hold shares of Common Stock as nominees may not vote such shares for a Director nominee.

If an incumbent nominee is not elected by the requisite vote, he or she must tender his or her resignation, and the Board, excluding such individual, will, within 90 days of the election, decide whether to accept such resignation and will disclose and explain its decision.

Proxy

Unless otherwise directed by the shareholder, the persons named as proxies on the proxy card will vote each properly signed and returned proxy card FOR the election of all ten nominees listed below.

Nominees

The following table sets forth the names and biographical information of the nominees as of September 19, 2022, including their age, principal occupation, the year they each first became a Director and the experience, qualifications, attributes, and skills that have led the Board to conclude that these nominees should serve as Directors of the Company.

Director Since: 2015

Board Chair Since: 2018

Age: 64

Independent

Current Committee Memberships:

- Corporate Governance
- Executive (Chair)

RODNEY C. ADKINS

Recent Business Experience:

Mr. Adkins has served as the Company's Chair of the Board since November 2018. He serves as the President of 3RAM Group LLC, a privately held company specializing in capital investments, business consulting services and property management. Mr. Adkins formerly served as Senior Vice President of IBM from 2007 until 2014. In his 33-year career with IBM, Mr. Adkins held a number of development and management roles, including Senior Vice President of Corporate Strategy from 2013 to 2014 and Senior Vice President of Systems and Technology Group from 2009 to 2013.

Mr. Adkins currently serves on the board of directors of United Parcel Service, Inc. (NYSE: UPS); W.W. Grainger, Inc. (NYSE: GWW), and PayPal Holdings, Inc. (Nasdaq: PYPL). From 2007 to 2013, he served on the board of directors of Pitney Bowes Inc. (NYSE: PBI) and from 2014 to 2019, he served on board of directors of PPL Corporation (NYSE: PPL).

Primary Qualifications and Experience:

- Operations
- International Business
- Technology/Digital Media
- Industry
- Risk Management

The Board benefits from Mr. Adkins' global business experience in the technology industry, including emerging technologies and services, international and emerging markets, and supply chain management. In addition, the Board believes he provides additional experience in the areas of corporate governance, strategy development, and senior leadership.

Director Since: 2019

Age: 69

Independent

Current Committee Memberships:

- Audit (Chair)
- Finance
- Executive

CARLO BOZOTTI

Recent Business Experience:

Mr. Bozotti has been an Industrial Partner of FSI since June 2018. FSI is an independent private equity firm based in Milan, Italy that is currently managing the fund FSI I, one of the largest European country-focused private equity funds. He served as the President and Chief Executive Officer and Sole Member of the Management Board of STMicroelectronics NV (ENXTPA: STM), a global semiconductor company, from 2005 until his retirement in May 2018. Prior to that, he served in various roles with STMicroelectronics since 1977, including senior executive officer and global general management roles. From 2008 to 2010, Mr. Bozotti also served as Chairman of Numonyx, a memory products joint venture between Intel and STMicroelectronics. He had been a member of the European Round Table of Industrialists, an advocacy group in the European Union consisting of approximately 50 European industrial leaders, from 2005 to 2018. Currently, he serves as a member of the Supervisory Board of BE Semiconductor Industries NV, known as Besi (AMS: BESI), a leading supplier of assembly equipment for global semiconductor and electronics industries.

Primary Qualifications and Experience:

- Industry
- Finance

The Board benefits from Mr. Bozotti's extensive experience in the semiconductor industry as well as his strong experience in technology and innovation, finance, global business, corporate leadership and management, sales and marketing, and risk oversight.

Director Since: 2018

Age: 58

Independent

Current Committee Memberships:

- Audit
- Finance

BRENDA L. FREEMAN

Recent Business Experience:

Ms. Freeman has served as the Chief Brand Officer for Wunderkind, a digital performance marketing company, since January 2022. She has been a Venture Partner of Debut Capital since May 2021. She is also the founder of an advisory company, Joyeux Advisory Group, which was founded in 2018. Ms. Freeman formerly served as the Chief Executive Officer and a Director of Arteza, a direct-to-consumer arts and crafts supplies company, from February 2020 to April 2021. Previously she served as Chief Marketing Officer of Magic Leap, Inc., a private company focused on virtual retinal displays, from 2016 to 2019. Prior to that, she served as Chief Marketing Officer at the National Geographic Channel from 2015 to 2016; Vice President, Television Marketing at DreamWorks Animation SKG Inc. from 2014 to 2015; Chief Marketing Officer, Turner Animation, Young Adults and Kids Media at Turner Broadcasting Systems, Inc. from 2008 to 2014; and Senior Vice President, Integrated Marketing and Partnerships, Nickelodeon at MTV Networks Company from 2005 to 2008. She has also served in other leadership roles for MTV Networks Company, VH1, ABC Radio Networks, and PepsiCo, Inc. (Nasdaq: PEP). Ms. Freeman has served on the board of directors at WM Technology, Inc. (Nasdaq: MAPS) since June 2021, Blue Apron Holdings, Inc. (NYSE: APRN) since October 2020 and Caleres, Inc. (NYSE: CAL) since April 2017. Previously, she had served on the board of directors of Herman Miller, Inc. (Nasdaq: MLHR) from 2016 to 2019 and Under Armour, Inc. (NYSE: UA) from 2012 to 2013.

Primary Qualifications and Experience:

- CEO
- Technology/ Digital Media
- ESG
- Finance
- Marketing

The Board benefits from Ms. Freeman's experience in corporate leadership, serving on other boards, and her strong background in marketing, technology, digital commerce, and digital transformation.

Director Since: 2020

Age: 61

Not Independent

PHILIP R. GALLAGHER

Recent Business Experience:

Mr. Gallagher has served as the Company's Chief Executive Officer and a Director since November 2020, and as the President, Electronic Components since August 2018. He previously served as the Interim Chief Executive Officer from July 2020 until November 2020 and as the Global President, Core Distribution Business from May 2017 to August 2018. He began his career with the Company in 1982 and held executive leadership positions in sales, marketing and operations during his 38 years at the Company, with his last role as Global President of Technology Solutions from 2009 to 2014. He left the Company in 2014, and served as President, Americas Sales and Marketing at TTI, a leading authorized distributor of interconnect, passive, electromechanical and discrete components, from 2016 to 2017. He rejoined the Company in May 2017. Mr. Gallagher currently serves on the advisory council for Women in Electronics and is also a member of Greater Phoenix Leadership (GPL), an organization of leading CEOs focused on creating action on priority issues.

Primary Qualifications and Experience:

- Industry
- International Business
- Technology/Digital Media

The Board benefits from Mr. Gallagher's extensive experience in business operations and corporate leadership and management. The Board also benefits from his broad knowledge of the technology industry.

Director Since: 2018

Age: 64

Independent

Current Committee Memberships:

- Compensation and Leadership Development
- Corporate Governance

JO ANN JENKINS

Recent Business Experience:

Ms. Jenkins has served as the Chief Executive Officer of AARP, the nation's largest nonprofit, nonpartisan organization dedicated to empowering people 50 and older to choose how they live and age, since 2014. Previously, she served as the Executive Vice President and Chief Operating Officer of AARP from 2013 to 2014 and President of the AARP Foundation from 2010 to 2013. Prior to that, Ms. Jenkins held various positions at the Library of Congress from 1994 to 2010, including Chief Operating Officer from 2007 to 2010. Ms. Jenkins has served on the board of directors of General Mills, Inc. (NYSE: GIS) since January 2020.

Primary Qualifications and Experience:

- CEO
- Operations

The Board benefits from Ms. Jenkins' deep understanding of strategic management and innovative marketing, which she developed through her CEO and operational roles. She contributes valuable insights regarding corporate leadership and management, government affairs and community relations, and innovation and strategic transformation, including developing and implementing diversity strategies.

OLEG KHAYKIN

Director Since: 2018

Age: 57

Independent

Current Committee Memberships:

- Audit
- Executive
- Finance (Chair)

Recent Business Experience:

Mr. Khaykin has served as the President and Chief Executive Officer and member of the board of directors of Viavi Solutions Inc. (Nasdaq: VIAV), a provider of network and service enablement solutions, since February 2016. From 2015 to 2016, he served as a Senior Advisor at Silver Lake Partners. Prior to that, Mr. Khaykin served as President and Chief Executive Officer and a member of the board of directors of International Rectifier, a maker of power semiconductors, from 2008 until its acquisition by Infineon AG in 2015. From 2003 to 2008, he served as Executive Vice President and Chief Operating Officer of Amkor Technology, Inc. (Nasdaq: AMKR), and from 1999 to 2003 as Vice President of Strategy & Business Development at Conexant Systems, Inc. (Nasdaq: CNXT) and Mindspeed Technologies, Inc. (Nasdaq: MSPD).

Mr. Khaykin had previously served on the boards of directors of Marvell Technology Group (Nasdaq: MRVL) from 2016 to July 2020 and Newport Corporation from 2010 until its acquisition by MKS Instruments in 2016.

Primary Qualifications and Experience:

- CEO
- International Business
- Finance
- Operations
- Technology/ Digital Media
- Risk Management
- Marketing
- Industry

The Board benefits from Mr. Khaykin's significant corporate leadership and management experience and extensive experience in the semiconductor industry. His experience with technology companies, and as both a prior customer and supplier to the Company, brings valuable insights to the Board.

JAMES A. LAWRENCE

Director Since: 2011

Age: 69

Independent

Current Committee Memberships:

- Compensation and Leadership Development (Chair)
- Executive
- Finance

Recent Business Experience:

Mr. Lawrence serves as the Chairman of Lake Harriet Capital, LLC. He previously served as Chairman of Great North Star LLC from 2015 to 2017, Chairman of Rothschild North America from 2012 to 2015, and Chief Executive Officer of Rothschild North America and as co-head of global investment banking from 2010 to 2012. Prior to that, he served as Chief Financial Officer of Unilever PLC (LON: ULVR) from 2007 to 2009, Vice Chairman and Chief Financial Officer of General Mills, Inc. (NYSE: GIS) from 1998 to 2007, Executive Vice President and Chief Financial Officer of Northwest Airlines (Nasdaq: NWAC) from 1996 to 1998, and Chief Executive Officer of Pepsi-Cola Asia Middle East Africa Group from 1992 to 1996. Mr. Lawrence has served on the board of directors of Smurfit Kappa, Dublin (LON: SKG) since 2015 and AerCap Holdings, N.V. (NYSE: AER) since 2017. Previously he had served on the board of directors of International Airlines Group (LON: IAG) from 2010 to 2018.

Primary Qualifications and Experience:

- CEO
- International Business
- Legal & Regulatory Oversight
- Operations
- Finance
- Marketing
- Risk Management

The Board benefits from Mr. Lawrence's breadth of global business experience, including strategy development and compliance. Additionally, as a former Chief Financial Officer for multiple public companies, Mr. Lawrence has extensive experience in finance and accounting, particularly as it applies to public companies.

ERNEST E. MADDOCK

Director Since: August 25, 2021

Age: 64

Independent

Current Committee Memberships:

- Audit
- Finance

Recent Business Experience:

Mr. Maddock served as Chief Financial Officer and Senior Vice President of Micron Technology, Inc. (Nasdaq: MU) from 2015 until his retirement in 2018. Prior to that, he served as Chief Financial Officer of Riverbed Technology, Inc. from 2013 to 2015. From 1997 to 2013, Mr. Maddock served in various roles at Lam Research Corporation (Nasdaq: LRCX), last as Chief Financial Officer from 2008 to 2013. He has served on the board of directors of Ultra Clean Holdings Inc. (Nasdaq: UCTT) since June 2018 and of Velodyne Lidar (NASDAQ: VLDR) since January 2022. Mr. Maddock previously served on the board of Intersil Corporation (Nasdaq: ISIL) from 2015 to 2017.

Primary Qualifications and Experience:

- International Business
- Finance
- Risk Management
- Operations

The Board benefits from Mr. Maddock's breadth of global business experience, including risk management and operations, and experience in the semiconductor industry. Additionally, as a former Chief Financial Officer for multiple public companies, Mr. Maddock has extensive experience in finance and accounting, particularly as it applies to public companies.

AVID MODJTABAI

Director Since: 2014

Age: 60

Independent

Current Committee Memberships:

- Compensation and Leadership Development
- Corporate Governance (Chair)
- Executive

Recent Business Experience:

Ms. Modjtabai served as the Senior Executive Vice President and head of the Payments, Virtual Solutions and Innovation Group at Wells Fargo (NYSE: WFC) until March 2020, when she retired from Wells Fargo after 27 years. Prior to that, she served in various leadership roles at Wells Fargo, including Group head for Wells Fargo Consumer Lending from 2011 to 2016, Chief Information Officer and head of Technology and Operations Group from 2008 to 2011, Chief Information Officer and head of technology from 2007 to 2008, and Director of Human Resources from 2005 to 2007. Ms. Modjtabai has served on the board of directors of Prologis, Inc. (NYSE: PLD) since February 2020.

Primary Qualifications and Experience:

- Finance
- Marketing
- Technology/ Digital Media
- Operations

The Board benefits from Ms. Modjtabai's extensive experience in operations and strategy development. The Board also benefits from her experience in the areas of financial services and change management.

ADALIO T. SANCHEZ

Director Since: 2019

Age: 63

Independent

Current Committee Memberships:

- Compensation and Leadership Development
- Corporate Governance

Recent Business Experience:

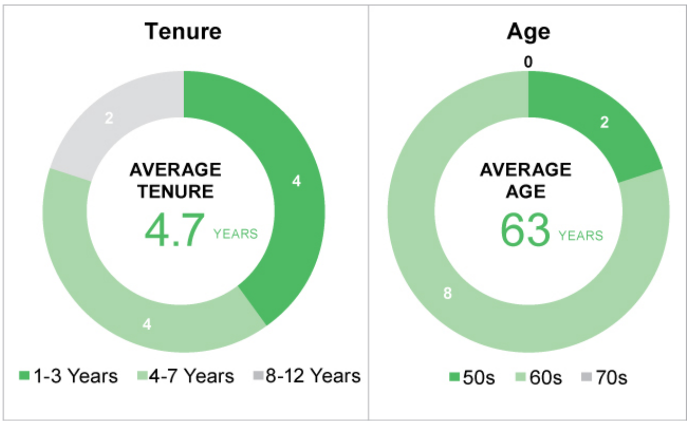
Mr. Sanchez is President of S Group Advisory LLC, a management consulting firm providing advisory services on business strategy, technology, and operational excellence. He also serves on the board of directors of ACI Worldwide Inc. (NASDAQ: ACIW), a software company serving the electronics payments market, since 2015; on the board of directors of Snap One Holdings Corp (Nasdaq: SNPO), a smart home technology solutions and distribution company, since 2021; and on the supervisory board of ASM International NV (OTCMKTS: ASMIY), a Netherlands-based semiconductor wafer fabrication equipment company, since September 2021. Mr. Sanchez also serves on the Board of Trustees of the MITRE Corporation, a not-for-profit firm that manages federally funded research and development centers supporting several U.S. government agencies, since 2018. Mr. Sanchez previously served on the board of Quantum Corporation (Nasdaq: QMCO), a computer storage solutions company, from May 2017 to April 2019, and served as interim CEO from November 2017 to January 2018. From 2014 to 2015, Mr. Sanchez served as Senior Vice President of the Lenovo Group Limited (HK: 0992), an international technology company. Prior to that, he spent 32 years at IBM Corporation (NYSE: IBM), a global technology and innovation company, from 1982 to 2014, where he served in various capacities including sixteen years in senior executive and global general management roles.

Primary Qualifications and Experience:

- Industry
- Operations
- International Business
- Technology/ Digital Media

The Board benefits from Mr. Sanchez's significant experience in corporate leadership and management, global business, technology and innovation, and his extensive semiconductor expertise.

As of September 19, 2022, the Company's Director nominees had the following attributes:



CORPORATE GOVERNANCE

The Board of Directors believes that good corporate governance practices provide an important framework that promotes long-term value, strength, and stability for shareholders. The Company's governance highlights include:

Our governance highlights include:

- Diverse Independent Board
- Annual Election of Directors
- Regular Executive Sessions of Independent Directors
- Independent Chair
- Regular Succession Planning for CEO and executive and Board levels
- Incentive Compensation Recoupment Policy
- Risk Oversight by Board and Committees
- Majority Voting for Directors
- No Supermajority Voting Provisions
- Stock Ownership Guidelines for Executives and Directors
- Prohibitions on Hedging and Pledging
- No Poison Pill

CORPORATE GOVERNANCE GUIDELINES

The Corporate Governance Guidelines (the "Guidelines") collect in one document many of the corporate governance practices and procedures that have evolved at the Company over the years. Among other things, the Guidelines address the duties of the Board of Directors, director qualifications and selection process, director compensation, Board operations, management succession, Board committee matters, and director orientation and continuing education. The Guidelines also provide for annual self-evaluations by the Board and its committees. The Board reviews the Guidelines on an annual basis. The Guidelines are available on the Company's website at www.ir.avnet.com/documents-charters.

As a general policy, as set forth in the Guidelines, the Board recommends the following limits as to the service of Directors on other boards of public companies: (1) Directors who are actively employed on a full-time basis may serve on up to two additional public boards; (2) an independent Chair of the Board, if not actively employed on a full-time basis, may serve on up to three additional public boards; and (3) Directors who are retired from active full-time employment may serve on up to four additional public boards.

DIRECTOR INDEPENDENCE

The Board of Directors believes that a substantial majority of its members should be independent directors. The Board has determined that ten out of the eleven current Directors are independent under the independence standards adopted by the Board (provided in Appendix A to the Guidelines), and under the independence requirements of the Nasdaq listing standards: Rodney C. Adkins, Carlo Bozotti, Brenda L. Freeman, Jo Ann Jenkins, Oleg Khaykin, James A. Lawrence, Ernest E. Maddock, Avid Modjtabai, Adalio T. Sanchez and William H. Schumann, III (collectively, the "Independent Directors").

BOARD DIVERSITY MATRIX

The matrix below provides certain demographic information regarding the Company's Board of Directors as of September 19, 2022, including Mr. Schumann who will retire from the Board following the Annual Meeting. The information is based on voluntary self-identification and the definitions provided under Nasdaq Rule 5605(f).

Board Diversity Matrix (As of September 19, 2022)		
Board Size:		
Total Number of Directors	11	
Gender Identity:	**Female**	**Male**
Directors	3	8
Demographic Background		
African American or Black	2	1
Hispanic or Latinx	0	1
White	1	6
LGBTQ+	1	

Directors who identify as Middle Eastern: 1

BOARD LEADERSHIP STRUCTURE

Pursuant to the Guidelines, the Board has the flexibility to decide whether it is best for the Company at a given point in time for the roles of the Chief Executive Officer ("CEO") and Chair of the Board (the "Chair") to be separated or combined and, if separated, whether the Chair should be selected from the Independent Directors or be an employee of the Company. The Board believes that the Company and its shareholders are best served by maintaining this flexibility rather than mandating a particular leadership structure, and the Board has experience functioning effectively either way. The Board also believes its programs for overseeing risk would be effective under a variety of leadership frameworks and therefore do not materially affect how it structures its leadership. If the Chair is an employee of the Company, the Guidelines provide that the independent Directors will elect an active lead independent director.

Currently the roles are separated, whereby Mr. Adkins, an Independent Director of the Company, currently serves as the Chair and Philip R. Gallagher currently serves as the Chief Executive Officer. The Board has concluded that the current leadership structure is the appropriate framework at this time because it allows Directors to provide independent, objective, and effective oversight of management. Under this structure, the independent Chair is able to focus on Board performance and facilitating information flow between the Board and CEO. The independent Chair works closely with the CEO and Chief Legal Officer to set Board meeting agendas and meeting schedules, and chairs executive sessions at Board meetings. In addition, the Board believes that Mr. Adkin's global business experience in the technology industry, international markets, and supply chain management, as well as his strong public board experience with outside companies, enables him to provide effective leadership to the Board.

EXECUTIVE SESSIONS

To promote free and open discussion and communication, Independent Directors meet in executive session at regularly scheduled Board meetings with neither non-Independent Directors nor management present.

DIRECTOR NOMINATIONS

The Corporate Governance Committee is responsible for identifying, screening, and recommending candidates for election to the Company's Board of Directors. Pursuant to the Guidelines, the committee reviews a potential candidate's business experience; education; skill set; personal character and judgment; and diversity in factors such as age, gender, race, nationality, and culture. In addition, the Committee's charter provides that the committee will consider criteria including the possession of such knowledge, experience, skills, expertise, and diversity so as to enhance the Board's ability to manage and direct the affairs and business of the Company. Although the Corporate Governance Committee does not have a formal policy concerning diversity, the Company believes that valuing diversity makes good business sense. The Corporate Governance Committee includes women and minority candidates in the pool from which it seeks future Directors.

These above factors, and others considered useful by the Board, are reviewed in the context of an assessment of the perceived needs of the Board at a particular point in time. Directors must also possess the highest personal and professional ethics, integrity, and values, and be committed to representing the long-term interests of all shareholders. Board members are expected to diligently prepare for, attend, and participate in, all Board and applicable Committee meetings. Each Board member is expected to ensure that other existing and future commitments do not materially interfere with the member's attendance at meetings and service as a Director.

The Corporate Governance Committee also reviews whether a potential candidate will meet the Board's independence standards and any other Director or committee membership requirements imposed by law, regulation, or stock exchange rules.

Director candidates recommended by the Corporate Governance Committee are subject to full Board approval and subsequent annual election by the shareholders. The Board of Directors is also responsible for electing Directors to fill vacancies on the Board that occur due to retirement, resignation, expansion of the Board, or other events occurring between the shareholders' annual meetings. The committee may retain a search firm, from time to time, to assist in identifying and evaluating Director candidates. When a search firm is used, the committee provides specified criteria for Director candidates, tailored to the needs of the Board at that time, and pays the firm a fee for these services.

Recommendations for Director candidates are also received from Board members and management, and may be solicited from professional associations as well.

The Corporate Governance Committee will consider recommendations of Director candidates received from shareholders on the same basis as recommendations of Director candidates received from other sources. The director selection criteria discussed above is used to evaluate all recommended Director candidates. Shareholders who wish to suggest an individual for consideration for election to the Company's Board of Directors may submit a written recommendation to the Corporate Governance Committee by sending it to: Corporate Secretary, Avnet, Inc., 2211 South 47th Street, Phoenix, Arizona 85034. Shareholder recommendations must contain the following information:

- The shareholder's name, address, number of shares of the Company's Common Stock beneficially owned, and, if the shareholder is not a record shareholder, evidence of beneficial ownership;
- A statement in support of the candidate's recommendation;
- The candidate's detailed biographical information describing experience and qualifications, including current employment and a list of any other boards of directors on which the candidate serves;
- A description of all agreements, arrangements, or understandings between the shareholder and the Director candidate;
- The candidate's consent to be contacted by a representative of the Corporate Governance Committee for interviews and his or her agreement to provide further information if needed;
- The candidate's consent for a background check; and
- The candidate's consent to serve as a Director, if nominated and elected.

Under the Company's By-laws, shareholders may also nominate a candidate for election at an annual meeting of shareholders. Details regarding this nomination procedure and the required notice and information are set forth elsewhere in this Proxy Statement under the heading "Shareholder Proposals and Nominations."

BOARD AND COMMITTEE EVALUATION

The Board recognizes that a thorough, constructive evaluation process enhances the Board's effectiveness and is an important element of good corporate governance. The evaluations are conducted through individual interviews with each Director, assessing both the Board and each standing committee on which that Director serves, utilizing a prepared questionnaire as a guide. On alternating years, the interviews are conducted either by the Board Chair or outside counsel engaged by the Board. Interviews solicit feedback on a range of topics, including:

- Board and committee structure, effectiveness, composition, leadership, and skillsets;
- meeting structure, dynamics, and materials;
- execution of key responsibilities, including oversight of corporate strategy, CEO and senior leadership succession, enterprise risk management, cybersecurity, and environmental, social and governance matters;
- interaction with management;
- information and resources made available; and
- for newer Directors, onboarding practices.

2022 Evaluation Process

Evaluation Design	• Corporate Governance Committee determines the design, scope, content, and execution of the evaluation process
One-on-One Interviews	• Interviews conducted by the Board Chair to facilitate candid, one-on-one discussions with each Director
Report Results	• Chairs of the Board and Corporate Governance Committee prepare a confidential report on anonymized evaluation results for the Corporate Governance Committee
Action Plan	• Corporate Governance Committee conducts a closed session discussion of evaluation results and develops a proposed action plan
Board Report	• The Corporate Governance Committee Chair leads a closed session discussion with the whole Board of evaluation results and proposed action plan
→	• **Policies and practices** are updated as appropriate per evaluation results, discussions and action plan

THE BOARD'S ROLE IN MANAGEMENT SUCCESSION

The Board of Directors is actively engaged and involved in talent management, under the leadership of the Corporate Governance Committee. The committee regularly reviews and discusses a management succession plan to provide for continuity in and development of senior management, which includes emergency CEO succession, CEO succession in the ordinary course of business, and succession for other members of senior management. The Board receives updates on the succession plan from the Company's CEO and chief human resources officer at least semi-annually.

THE BOARD'S ROLE IN RISK OVERSIGHT

While the Company's management is responsible for the day-to-day risk management process, the Board is responsible for the oversight of the Company's risk management. With the oversight of the Board, the management of the Company has developed an enterprise risk management program, whereby management identifies the top individual risks they believe the Company faces with respect to its business, operations, strategy, and other factors based on input from key business and functional leaders in the Company. Management evaluates those key risks and identifies ways to mitigate and manage such risks. At least annually, management reports on and discusses the identified risks and risk mitigation efforts with the Board. The Board allocates responsibility to examine a particular risk in detail to the committee that is in the best position to review and assess the risk. For example, the Audit Committee provides oversight of risks related to accounting/financial reporting and cyber security and the Compensation and Leadership Development Committee provides oversight of risks related to compensation programs.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the Compensation and Leadership Development Committee is a present or former officer or employee of the Company. In addition, during fiscal year 2022, no executive officer of the Company had served on the compensation committee or any similar committee of any other entity or served as a director for any other entity whose executive officers served on the Company's Compensation and Leadership Development Committee.

CODE OF CONDUCT

The Company has a Code of Conduct that applies to Directors, officers, and employees, including the CEO and all financial and accounting personnel. The Code of Conduct can be reviewed at www.ir.avnet.com/documents-charters. Any future amendments to, or waivers for executive officers and Directors from certain provisions of, the Code of Conduct will be posted on the Company's website.

POLICY AGAINST PLEDGING AND HEDGING ECONOMIC RISK OF OWNING THE COMPANY'S SECURITIES

The Trading Procedures for Insiders, which is part of the Company's Insider Trading Policy, expressly prohibits Directors, executive officers, and other employees determined by the Company as "Insiders" (including their spouses, other persons living in their household and minor children, and entities over which they exercise control) from entering into hedging or monetization transactions to hedge the economic risk of owning the Company's securities (or any other financial transactions that are designed to hedge or offset any decrease in market value of the Company's equity securities) without advance approval. The policy similarly prohibits such individuals from holding the Company's securities in a margin account and pledging the Company's securities as collateral for loans without advance approval. The policy applies to all of the Company's securities held, including options and any other derivative securities, regardless if granted by the Company as compensation. There were no exceptions approved during the last fiscal year.

The Company has focused its anti-hedging and anti-pledging policy primarily on Directors and executive officers because, as stewards and leaders of the Company, their interests should remain aligned with shareholder interests. The Company believes that Directors and executive officers should bear the same economic risks associated with holding the Company's securities as do its shareholders and believes its anti-hedging policy will ensure this alignment.

REPORTING ETHICAL CONCERNS

The Audit Committee of the Board of Directors has established procedures for employees, shareholders, vendors, and others to communicate concerns about the Company's ethical conduct or business practices including accounting, internal controls, or financial reporting issues. Matters may be reported in the following ways:

> Employees of the Company are encouraged to contact their manager, a Human Resources representative, or a Code of Conduct Advisor to discuss matters of concern.

All persons, including employees, may contact:

- The Legal Department, by telephone at (480) 643-7267, or by mail at 2211 South 47th Street, Phoenix, Arizona 85034; or
- The Ethics Alertline at 1-800-861-2899 (within the United States and Canada) or via the Internet at www.avnet.alertline.com. Reports via the Ethics Alertline will be treated with appropriate confidentially and may be made on an anonymous basis where permitted by law.

STOCK OWNERSHIP GUIDELINES

The Board has adopted the following stock ownership guidelines for both the Directors and executive officers.

Directors should own, within five years of joining the Board, shares of the Company's Common Stock worth at least five times the Director's annual cash retainer. Shares that are awarded to Directors as part of director compensation, as well as phantom stock units acquired by Directors under a deferred compensation plan, count towards the guideline. The Board will evaluate whether exceptions should be made in the case of any Director who, due to his or her unique financial circumstances, would incur a hardship by complying with this requirement. As of July 2, 2022, each Director was in compliance with these guidelines.

Executive officers should own shares of the Company's Common Stock with a market value equal to a multiple of their base salary:

- **5x** for the Chief Executive Officer;
- **3x** for the Chief Financial Officer and General Counsel; and
- **1x** for other Executive Officers.

Shares underlying restricted stock units, vested performance share units, and shares acquired from the exercise of stock options count towards the guideline. Until the ownership level is met, executive officers must hold at least 50% of any net shares he or she receives upon the exercise of options or upon the delivery of any restricted stock units or performance share unit awards. As of July 2, 2022, executive officers subject to these guidelines satisfy these requirements.

THE COMPANY'S WEBSITE

In addition to the information about the Company and its subsidiaries contained in this Proxy Statement, extensive information about the Company can be found on its website located at www.avnet.com, including information about the Company's management team, products and services, and its corporate governance practices. The corporate governance information on the Company's website, located at www.ir.avnet.com/corporate-governance, includes the Guidelines, the Code of Conduct, the charters for each of the standing committees of the Board of Directors, and how a shareholder and other interested parties can communicate with the Board of Directors. In addition, amendments to the Code of Conduct and waivers granted to the Company's Directors and executive officers under the Code of Conduct, if any, will be posted in this area of the website. Printed versions of the Guidelines, the Code of Conduct and the charters for the Board committees can be obtained, free of charge, by writing to the Company, Attention: Corporate Secretary, Avnet, Inc., 2211 South 47th Street, Phoenix, AZ 85034.

In addition, the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements and other filings, including registration statements and Section 16 filings made by any of the Company's executive officers and Directors with respect to the Company's securities, with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the Securities Act of 1933, as amended, are available on the Company's website located at www.ir.avnet.com/financial-information/sec-filings as soon as reasonably practicable after the report or form is electronically filed with, or furnished to, the SEC.

This information about the Company's website and its content, together with other references to the website made in this Proxy Statement, is for information only. The content of the Company's website is not and should not be deemed to be incorporated by reference in this Proxy Statement or otherwise filed with the SEC.

DIRECTOR COMMUNICATIONS

Shareholders and other interested parties may contact the Company's Board of Directors by writing to the Board of Directors, Attention: Corporate Secretary, Avnet, Inc., 2211 South 47th Street, Phoenix, Arizona 85034. They may also submit an email to the Board by filling out the email form on the Company's website at www.ir.avnet.com/corporate-governance/contact-the-board.

Communications received are distributed to the Board, or to any individual Director or group of Directors as appropriate, depending on the facts and circumstances outlined in the communication. The Board of Directors has requested that items that are unrelated to the duties and responsibilities of the Board be excluded, including spam, junk mail and mass mailings, product and services inquiries, product and services complaints, resumes and other forms of job inquiries, surveys and business solicitations or advertisements. Any product and services inquiries or complaints will be forwarded to the proper department for handling. In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded. Any such communication will be made available to any non-employee Director upon request.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company is committed to sustainability through its Environmental, Social and Governance ("ESG") strategy, and to positively impact its global communities by creating sustainable operations and enabling technology solutions that improve lives. The Company strives to do the right thing and remain accountable to its key stakeholders by protecting the environment, embracing social responsibility and inclusiveness, and ensuring good corporate governance. Based on the Company's ESG Materiality study, the ESG strategy currently focuses on one ESG topic within each pillar:

Environment	Goals to reduce GHG emissions and waste to landfill
Social	Goals to support its Diversity, Equity and Inclusion (DEI) strategy, including strengthening its inclusive culture
Governance	Goals to support the strategic roadmap of its Ethics and Compliance Office and build awareness of the Ethics and Compliance program

The Company utilizes the Sustainability Accounting Standards Board (SASB) standards, the Global Reporting Initiative (GRI) standards, and the United Nation's Sustainable Development Goals to assist in forming the basis for its ESG reporting.

The Company's annual sustainability reports and additional information about the Company's ESG strategy and initiatives (including its commitment to Human Rights, Community Engagement, Talent Management, and Data Security and Privacy) and ESG-relevant policies, are located at: https://www.avnet.com/wps/portal/us/about-avnet/corporate-social-responsibility/. The content of the sustainability reports and the Company's website are not and should not be deemed to be incorporated by reference in this Proxy Statement or otherwise filed with the SEC.

ESG Governance

The Board's Corporate Governance Committee provides oversight of the Company's ESG strategy and initiatives. The ESG Governance Council is responsible for the implementation of ESG and sustainability strategies and policies. The council, which is made up of Avnet executive leaders, meets quarterly and oversees and supports the ESG Working Team. The ESG Working Team sets ESG and sustainability related strategy and goals that promote long-term shareholder value, integrates sustainability into the business strategy across the Company, and oversees the implementation of such strategy. The team is made up of global representatives from different levels of management, and meets monthly.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors held four regular quarterly meetings during the fiscal year ended July 2, 2022 ("fiscal 2022"). During each of these regular quarterly meetings, the Independent Directors met separately in executive session, presided over by the Chair of the Board.

During fiscal 2022, each Director standing for reelection attended more than 90% of the combined number of Board meetings and applicable committee meetings.

Directors are expected to attend the annual meeting of shareholders, unless unusual circumstances prevent such attendance. Board and committee meetings are scheduled in conjunction with the annual meeting of shareholders. All then Directors attended the 2021 Annual Meeting of Shareholders held on November 18, 2021.

The Board currently has, and appoints the members of, a standing Audit Committee, Compensation and Leadership Development Committee, Corporate Governance Committee and Finance Committee. Each of these committees is comprised solely of non-employee Directors, reports regularly to the full Board, and annually evaluates its performance. In addition, the Board has established the Executive Committee to exercise certain powers and authority of the Board between Board meetings. The Board appoints the members of the Executive Committee, which consist of the Chair of the Board and the Chairs of each committee.

The members of the committees as of the date of this Proxy Statement are identified in the following table.

	Committees					Independent
	A	C	CG	F	E	
Rodney C. Adkins (Board Chair)			•		Chair	✓
Carlo Bozotti	Chair			•	•	✓
Brenda L. Freeman	•			•		✓
Jo Ann Jenkins		•	•			✓
Oleg Khaykin	•			Chair	•	✓
James A. Lawrence		Chair		•	•	✓
Ernest E. Maddock	•			•		✓
Avid Modjtabai		•	Chair		•	✓
Adalio T. Sanchez		•	•			✓
William H. Schumann, III	•			•		✓

A: Audit Committee **C:** Compensation and Leadership Development Committee **CG:** Corporate Governance Committee
E: Executive Committee **F:** Finance Committee

• Member

AUDIT COMMITTEE

AUDIT COMMITTEE	

Members:
Carlo Bozotti (Chair)
Brenda L. Freeman
Oleg Khaykin
Ernest E. Maddock
William H. Schumann, III
 	
Meetings in fiscal 2022: 8
 	
Audit Committee Financial Experts:
Carlo Bozotti (Chair)
Oleg Khaykin
Ernest E. Maddock
William H. Schumann, III
	Responsibilities
	
	The Audit Committee is charged with:
	• Assisting and representing the Board in fulfilling its oversight responsibilities with respect to:
	  • The integrity of the Company's financial statements;
	  • The independence, qualifications, and performance of the Company's independent external auditors;
	  • The performance of the Company's internal audit function;
	  • Compliance with legal and regulatory requirements; and
	  • Internal ethics and compliance program, enterprise risk management, and cybersecurity.
	• Appointing, compensating, retaining and overseeing the independent registered public accounting firm.
	• Reviewing and approving transactions with any related person in which the Company is a participant and involves an amount that equals or exceeds $120,000 per year.
	
	Please see the Audit Committee Report set forth elsewhere in this Proxy Statement for more information about the Audit Committee and its operations.

All the members of the Audit Committee are independent under the independence requirements of the Nasdaq listing standards and the independence standards adopted by the Board, and also meet the additional independence requirements for audit committee members established by the SEC. The Board has further determined that the following four members of the committee qualify as "audit committee financial experts" as defined by the SEC and meet the audit committee financial sophistication requirement of Nasdaq: Messrs. Bozotti, (the Chair of the Audit Committee), Khaykin, Maddock and Schumann.

The committee operates under a written charter that outlines the committee's purpose, member qualifications, authority, and responsibilities. The committee reviews its charter and conducts an evaluation of its own effectiveness annually. The charter is available at www.ir.avnet.com/documents-charters.

COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE

COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE	
Members: James A. Lawrence (Chair) Jo Ann Jenkins Avid Modjtabai Adalio T. Sanchez **Meetings in fiscal 2022: 4**	**Responsibilities** The Compensation and Leadership Development Committee is charged with: • Overseeing the Company's overall compensation structure, policies, and programs. • Assisting the Board in fulfilling its responsibilities with respect to administering the Company's long-term incentive plan. • Reviewing and approving compensation arrangements with executive officers. • Evaluating CEO performance and recommending CEO compensation to the Board. • Overseeing the Company's policies and programs relating to talent, leadership, culture, diversity, equity and inclusion. • Overseeing Director compensation and recommending any changes to Director compensation to the Board. The Compensation and Leadership Development Committee's objective is to establish and administer a total compensation program that fairly and competitively rewards long-term performance and enhances shareholder value.

The Compensation and Leadership Development Committee has the authority to retain an independent executive compensation consultant to assist in the evaluation of compensation for the Company's executive officers and Directors, and to help ensure that the committee's actions are objective and appropriate. The committee has the sole authority to retain, at the Company's expense, and terminate any such consultant, including the sole authority to approve such consultant's fees and other terms of engagement. The committee retained Meridian Compensation Partners, LLC ("Meridian") as the committee's independent compensation consultant for fiscal 2022. The committee assessed the independence of Meridian pursuant to the SEC and Nasdaq rules and concluded that no conflict of interest existed that prevented, or will prevent, Meridian from being an independent consultant to the committee.

All members of the committee meet the independence requirements of Nasdaq listing standards and the independence standards adopted by the Board, and also meet Nasdaq's additional independence requirements for compensation committee members.

The committee operates under a written charter that outlines the purpose, member qualifications, authority, and responsibilities of the committee. The committee reviews its charter and conducts an evaluation of its own effectiveness annually. The charter is available at www.ir.avnet.com/documents-charters.

CORPORATE GOVERNANCE COMMITTEE

CORPORATE GOVERNANCE COMMITTEE	
Members: Avid Modjtabai (Chair) Rodney C. Adkins Jo Ann Jenkins Adalio T. Sanchez **Meetings in fiscal 2022: 4**	**Responsibilities** The Corporate Governance Committee is charged with: • Identifying, screening, and recommending appropriate candidates to serve as directors. • Periodically reviewing the Company's succession plans, including CEO succession. • Overseeing the process for evaluating the Board, its committees, and management. • Making recommendations with respect to corporate governance issues affecting the Board and the Company. • Overseeing director orientation and continuing education programs. • Overseeing the Company's ESG program and initiatives. Please see "Corporate Governance — Director Nominations" for additional information on the Corporate Governance Committee.

All the members of the Corporate Governance Committee meet the independence requirements of Nasdaq listing standards and the independence standards adopted by the Board of Directors.

The committee operates under a written charter that outlines the committee's purpose, member qualifications, authority, and responsibilities. The committee reviews its charter and conducts an evaluation of its own effectiveness annually. The charter is available at www.ir.avnet.com/documents-charters.

FINANCE COMMITTEE

FINANCE COMMITTEE	
Members: Oleg Khaykin (Chair) Carlo Bozotti Brenda L. Freeman James A. Lawrence Ernest E. Maddock William H. Schumann, III **Meetings in fiscal 2022: 6**	**Responsibilities** The Finance Committee is charged with: • Assisting the Board with overseeing financial matters. • Reviewing and providing guidance to the Board and management about capital allocation, capital structure, mergers and acquisitions, financial strategies, capital markets, and share buybacks. • Approving secured borrowings, loans, and credit facilities, for amounts exceeding management's delegated authority up to the committee's delegated authority. • Approving real estate transactions for amounts exceeding management's delegated authority. • Approving company guarantees and similar instruments for amounts exceeding management's delegated authority.

All the members of the Finance Committee meet the independence requirements of Nasdaq listing standards and the independence standards adopted by the Board of Directors.

The committee operates under a written charter that outlines the committee's purpose, member qualifications, authority, and responsibilities. The committee reviews its charter and conducts an evaluation of its own effectiveness annually. The charter is available at www.ir.avnet.com/documents-charters.

EXECUTIVE COMMITTEE

EXECUTIVE COMMITTEE	
Members: Rodney C. Adkins (Chair) Carlo Bozotti Oleg Khaykin James A. Lawrence Avid Modjtabai **Meetings in fiscal 2022: 0**	**Responsibilities** The Board established the Executive Committee to exercise the powers and authority of the Board during the intervals between Board meetings when the Chair of the Board determines that convening a special Board meeting is not warranted. The Executive Committee may exercise the powers and authority of the Board except those not permitted by law or the Company's Bylaws. Therefore, the Executive Committee does not have the authority to: • Submit to shareholders any action that needs shareholders' approval under applicable law; • Fill vacancies in the Board or any committee; • Fix compensation for Directors serving on the Board or any committee; • Amend or repeal the Bylaws or adopt new bylaws; or • Amend or repeal any Board resolutions which, by its terms, are not amendable or repealable.

All the members of the Executive Committee meet the independence requirements of Nasdaq listing standards and the independence standards adopted by the Board.

DIRECTOR COMPENSATION

Directors who are also officers or employees of the Company do not receive any special or additional remuneration for service on the Board. Upon the recommendations of the Compensation and Leadership Development Committee and approvals of the Board of Directors, non-employee Directors received compensation for their services on the Board for fiscal 2022 as set out below.

Annual Compensation Components:	
Cash Retainer[(1)]	$100,000
Equity[(2)]	$160,000
Total:	$260,000
% of Cash to Equity	38/62

Additional Annual Amounts:[(1)]	
Independent Chair Retainer	$175,000
Audit Committee Chair Retainer[(3)]	$ 25,000
Audit Committee Retainer	$ 7,500
Compensation and Leadership Development Committee Chair Retainer	$ 20,000
Corporate Governance Committee Chair Retainer	$ 15,000
Finance Committee Chair Retainer	$ 15,000

(1) Paid in equal quarterly installments, unless the Director elects to defer under the Avnet Deferred Compensation Plan for Outside Directors, which is described in more detail under the caption “Deferred Compensation Plan” below. The amount is prorated for Directors who begin service after January 1.

(2) Generally delivered each January, unless the Director elects to defer under the Avnet Deferred Compensation Plan for Outside Directors. The amount is prorated for Directors who begin service after January 1.

(3) Includes Audit Committee Retainer.

The following table shows the total dollar value of all fees earned by and paid to all non-employee Directors in fiscal 2022 and the grant date fair value of stock awards to non-employee Directors made in fiscal 2022.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Total ($)
(a)	(b)	(c)	(h)
Rodney C. Adkins	276,875	160,000	436,875
Carlo Bozotti	125,000	160,000	285,000
Michael A. Bradley(1)	26,875	—	26,875
Brenda L. Freeman	107,500	160,000	267,500
Jo Ann Jenkins	100,000	160,000	260,000
Oleg Khaykin	118,750	160,000	278,750
James A. Lawrence	120,000	160,000	280,000
Ernest E. Maddock(2)	118,308	216,548	334,865
Avid Modjtabai	115,000	160,000	275,000
Adalio T. Sanchez	100,000	160,000	260,000
William H. Schumann, III	111,250	160,000	271,250

(1) Mr. Bradley received one quarterly cash retainer payment prior to his retirement from the Board on November 18, 2021.

(2) Mr. Maddock was elected to the Board on August 25, 2022, during fiscal 2022. As such, both his retainer and stock award include prorated amounts effective on his election.

PROCESS FOR REVIEWING NON-EMPLOYEE DIRECTOR COMPENSATION

The Board's practice is to review the Company's non-employee Director compensation program periodically based on recommendations from the Compensation and Leadership Development Committee, and any changes are generally made effective as of January 1 of the following calendar year. Historically, it has been the practice every two years for the committee to perform a comprehensive benchmarking review of the program, including each element of the program as well as the compensation in total.

In August 2022, the committee reviewed the results of a benchmarking study of non-employee Director compensation conducted by Meridian, the independent compensation consultant. The study analyzed market practices among the same peer group used by the committee for purposes of benchmarking executive compensation as well as a summary of practices from the Fortune 250. The Board's compensation philosophy is to benchmark total non-employee Director compensation at mid-way between the medians of the peer group and Fortune 250. The study showed that the Company's non-employee Director compensation program for fiscal 2022 was below the benchmark reference level. The committee recommended to the Board changes to non-employee Director compensation for fiscal 2023.

DEFERRED COMPENSATION PLAN

Under the Avnet Deferred Compensation Plan for Outside Directors, a non-employee Director may elect to defer all or a portion of annual equity compensation and receive phantom stock units instead. Each phantom stock unit is the economic equivalent of one share of Common Stock, and is settled in Common Stock on a one-for-one basis with fractional shares payable in cash. Phantom stock units will be settled when the Director no longer serves on the Board or upon a change of control of the Company, as provided under the plan.

The number of phantom stock units is determined by dividing the grant date fair value of the annual equity compensation by the average of the high and low price of the Common Stock on the national stock exchange constituting the primary market for the Common Stock on the first business day in January of each year then multiplying by the percentage of the equity compensation deferred.

In addition, under the plan, a non-employee Director may elect to defer all or a portion of cash compensation either as cash or phantom stock units. Cash compensation deferred as cash is credited to a cash account established under the plan for the Director at the beginning of each quarter and earns monthly interest at a rate corresponding to the interest rate on U.S. Treasury 10-year notes on the first day of the month. During fiscal 2022, there were no “above market” earnings. The cash account is payable to the Director when the Director no longer serves on the Board or upon a change of control of the Company, as provided under the plan.

Except in connection with a change of control, the settlement of phantom stock units with Common Stock and payment of the cash account in cash will be made in ten annual installments unless the Director elects to receive in a single lump sum or annual installments not exceeding ten, with such election made within the timeframes required by the plan. In connection with a change of control, the settlement and payment will be made in a single lump sum.

If a Director dies, any remaining payments shall be made to the Director’s designated beneficiary.

D&O INSURANCE

As permitted by Section 726 of the Business Corporation Law of New York, the Company has in force directors’ and officers’ liability insurance and corporate reimbursement insurance. The policy insures the Company against losses from claims against its Directors and officers when they are entitled to indemnification by the Company, and insures the Company’s Directors and officers against certain losses from claims against them in their official capacities. All duly elected Directors and officers of the Company and its subsidiaries are covered under this insurance. The primary insurer is Federal Insurance Company, a Chubb Group insurance company. Excess insurers include XL Specialty Insurance Company, Zurich American Insurance Company, National Union Fire Insurance Co. of Pittsburgh, PA, Travelers Casualty and Surety Company of America, Endurance American Insurance Company, and Lloyd’s of London. The coverage was renewed effective August 1, 2022, for a one-year term. The total premium paid for both primary and excess insurance was $979,794. No claims were made or sums paid out under such insurance policies during fiscal 2022.

EXECUTIVE OFFICERS OF THE COMPANY

Below are the names, ages and titles of the Company's current executive officers as of September 19, 2022, as well as a summary of their backgrounds and business experience (Mr. Gallagher's biography is listed earlier under "Proposal 1 Election of Directors — Nominees").

Executive officers are generally appointed each year by the Board at a meeting following the annual meeting of shareholders and hold office until the next annual meeting or until their earlier death, resignation, or removal.

Name	Age	Office
Philip R. Gallagher	61	Chief Executive Officer and President, Electronic Components
Kenneth A. Jacobson	44	Chief Financial Officer
Ken E. Arnold	58	Senior Vice President and Chief People Officer
Michael R. McCoy	46	Senior Vice President, General Counsel and Chief Legal Officer
Leng Jin (Max) Chan	50	Senior Vice President and Chief Information Officer
Elizabeth A. McMullen	61	Senior Vice President, Operations

KENNETH A. JACOBSON

Kenneth A. Jacobson has served as Chief Financial Officer since September 6, 2022. Prior to that he had served as the Corporate Controller since 2013 and Principal Accounting Officer since February 2018. From August 2017 to January 2018, Mr. Jacobson served as the Interim Chief Financial Officer. Prior to joining the Company, Mr. Jacobson served as the Director of External Reporting and Accounting Research for First Solar Inc. from 2011 to 2013, where he led external reporting and provided accounting support for acquisitions and sales of solar power projects.

KEN E. ARNOLD

Ken E. Arnold has served as Senior Vice President and Chief People Officer since February 2019. He previously served in various human resource leadership roles with the Company, including as Vice President, Human Resources from 2009 to February 2019 and Director, Human Resources — Talent Acquisition and HR Services from 2007 to 2009.

MICHAEL R. MCCOY

Michael R. McCoy has served as Senior Vice President, General Counsel and Chief Legal Officer since April 2020. He joined the Company in 2010 and previously served as General Counsel, International from May 2019 to April 2020; Vice President, Assistant General Counsel, EMEA General Counsel from 2017 to 2019; and Secretary from 2013 to 2017. Prior to joining the Company, Mr. McCoy worked at two international law firms and at the U.S. Securities and Exchange Commission's Division of Corporation Finance.

LENG JIN (MAX) CHAN

Max Chan has served as the Chief Information Officer since 2019 and as Senior Vice President since 2021. Since joining the Company in 2013, he has served in various roles including Vice President, Information Technology Global Supply Chain from 2016 to 2019 and Vice President of Information for Avnet Technology Solutions (a former business unit of the Company) in Asia from 2013 to 2016. Prior to joining the Company, Mr. Chan held several Information Technology leadership roles, including Chief Information Officer, Asia at VF Corporation (NYSE: VFC) from 2008 to 2010 and Vice President, IT Global Supply Chain, Building Efficiency at Johnson Controls International (NYSE: JCI) from 2001 to 2008 and 2010 to 2012.

ELIZABETH A. MCMULLEN

Elizabeth A. McMullen has served as the Senior Vice President, Operations since 2021. Since joining the Company in 2010, she has served in various leadership roles, including Global Vice President, Operations from 2020 to 2021; and Vice President, Global Business Operations from 2018 to 2020. Prior to joining the Company, Ms. McMullen held senior leadership positions at Deutsche Post DHL Group (OTCMKTS: DPSGY) and Arthur Andersen, LLP.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Unless otherwise stated, the following table sets forth information with respect to the Company's Common Stock beneficially owned as of September 1, 2022 or, in respect of any 5% Holder, the date of such holder's most recent Schedule 13D or Schedule 13G filed with the Securities and Exchange Commission ("SEC") as of September 1, 2022, by: (a) persons that, to the Company's knowledge, were the beneficial owners of more than 5% of the Company's outstanding Common Stock ("5% Holders"), (b) each current Director and director nominee of the Company, (c) each of the executive officers named in the Summary Compensation Table in this Proxy Statement ("NEO"), and (d) all Directors and NEOs of the Company as a group. Except where specifically noted in the table, all the shares listed for a person or the group are directly held by such person or group members, with sole voting and dispositive power.

Name of Beneficial Owner	Common Stock[a]	Stock Options Exercisable Within 60 Days	Total Common Stock Beneficially Owned	Percent of Class[b]
5% Holders				
BlackRock, Inc.[1] 55 East 52nd Street New York, NY 10055	9,551,529		**9,551,529**	**10.2%**
Pzena Investment Management LLC.[2] 320 Park Avenue, 8th Floor New York, NY 10022	12,185,337		**12,185,337**	**13.1%**
The Vanguard Group[3] 100 Vanguard Blvd. Malvern, PA 19355	10,763,264		**10,763,264**	**11.5%**
Directors, Director Nominees and Named Executive Officers				
Rodney C. Adkins, Chair	28,945[4]	0	**28,945**	*
Carlo Bozotti, Director	12,602	0	**12,602**	*
Brenda L. Freeman, Director	17,972[5]	0	**17,972**	*
Jo Ann Jenkins, Director	17,660	0	**17,660**	*
Oleg Khaykin, Director	36,647[6]	0	**36,647**	*
James A. Lawrence, Director	222,584[7]	0	**222,584**	*
Ernest E. Maddock, Director	5,265	0	**5,265**	
Avid Modjtabai, Director	30,281	0	**30,281**	*
Adalio T. Sanchez, Director	12,602	0	**12,602**	*
William H. Schumann, III, Director	47,081[5]	0	**47,081**	*
Philip R. Gallagher, Chief Executive Officer, President, Electronic Components and Director	252,001[8]	221,510	**473,511**	*
Ken E. Arnold, SVP, Chief People Officer	36,851[9]	31,405	**68,256**	*
Leng Jin (Max) Chan, SVP, Chief Information Officer	21,661[10]	4,613	**26,274**	*
Michael R. McCoy, SVP, General Counsel	40,761[11]	17,086	**57,847**	*
Thomas Liguori, Former Chief Financial Officer	36,552[12]	74,303	**110,855**	*
All Directors and named executive officers as a group (15 persons)[13]	**819,465**	**348,917**	**1,168,382**	**1.2%**

* Represents less than 1%.

(a) This column includes Restricted Stock Units allocated but not yet delivered to each executive officer and Phantom Stock Units owned by non-employee Directors.

(b) Based on 93,367,334 shares of Common Stock outstanding (net of treasury shares) at September 1, 2022.

(1) Based solely on information provided in Amendment No. 14 to a Schedule 13G filed with the SEC on February 1, 2022 by BlackRock, Inc., which reports sole voting power with respect to 9,080,246 shares and sole dispositive power with respect to 9,551,529 shares.

(2) Based solely on information provided in Amendment No. 5 to a Schedule 13G filed with the SEC on January 19, 2022 by Pzena Investment Management, LLC, which reports sole voting power with respect to 9,394,480 shares and sole dispositive power with respect to 12,185,337 shares.

(3) Based solely on information provided in Amendment No. 11 to a Schedule 13G filed with the SEC on February 9, 2022, by The Vanguard Group, which reports sole voting power with respect to 0 shares, shared voting power with respect to 54,022 shares, sole dispositive power with respect to 10,624,072 shares and shared dispositive power with respect to 139,192 shares.

(4) Mr. Adkins' ownership includes 4,888 Phantom Stock Units.

(5) Ownership consists solely of Phantom Stock Units.

(6) Mr. Khaykin's ownership includes 27,647 Phantom Stock Units.

(7) On September 2, 2022, Mr. Lawrence sold 138,967 shares.

(8) Mr. Gallagher's information includes 53,562 Common Stock owned by the Gallagher Family Trust and 153,095 Restricted Stock Units allocated but not yet vested.

(9) Mr. Arnold's ownership includes 24,994 Restricted Stock Units allocated but not yet vested.

(10) Mr. Chan's ownership includes 19,867 Restricted Stock Units allocated but not yet vested.

(11) Mr. McCoy's ownership includes 27,672 Restricted Stock Units allocated but not yet vested.

(12) Mr. Liguori's ownership Includes 30,066 Restricted Stock Units allocated but not yet vested.

(13) Based on representations by Directors and Officers, none of the shares have been pledged as security.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act ("Section 16(a)") requires that the Company's Directors and executive officers and holders of more than 10% of the Company's equity securities file with the SEC, within specified due dates, initial reports of beneficial ownership of the Company's equity securities on Form 3; reports of changes in ownership of the Company's equity securities on Form 4; and annual reports of changes in ownership of the Company's equity securities on Form 5. As a matter of practice, the Company's administrative staff assists Directors and executive officers with these reporting requirements. The Company is required to disclose whether it has knowledge that any person required to file such reports may have failed to do so in a timely manner.

Based solely on a review of the copies of the fiscal year 2022 Section 16(a) reports in the Company's possession and on written representations from the Company's Directors and executive officers that no other reports were required during the year ended July 2, 2022, the Company believes that during the fiscal year ended July 2, 2022, all Section 16(a) filings were timely filed.

RELATED PERSON TRANSACTIONS

The SEC rules generally define a related person transaction as any transaction, arrangement or relationship involving more than $120,000 in which the Company or any of its subsidiaries was, is or will be a party to and in which a Director, executive officer or their immediate family members has a material direct or indirect interest.

The Company has a variety of policies and procedures for identifying and reviewing related person transactions. The Company's Code of Conduct and the Conflicts of Interest Policy generally prohibit and require the disclosure of any potential conflict of interest, including when the person will have a direct or indirect financial interest in a business with which the Company may have dealings. Exceptions to the policy's prohibition are required to be pre-approved in writing.

As part of the process for its quarterly reporting obligations pursuant to Section 13(a) or 15(d) of the Exchange Act, the Company's disclosure committee reviews whether there are any related person transactions that should be disclosed in the Company's SEC filings. In addition, executive officers and Directors each complete a Director and Officers' Questionnaire annually and Director nominees complete a New Director Questionnaire before election, which requests information regarding related person transactions. The Audit Committee reviews and approves or recommends to the Board to approve, as appropriate, certain related party transactions.

The Company's Corporate Governance Guidelines also specify the standards for independence of Directors.

PROPOSAL 2: ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

RECOMMENDATION OF THE BOARD

The Board recommends that shareholders vote FOR the advisory vote on the compensation of the Named Executive Officers as disclosed in this Proxy Statement.

Description of Proposal

As part of the Company's commitment to high standards of governance and as required by Section 14A of the Exchange Act, the Board of Directors requests that the shareholders approve, on a non-binding advisory basis, the compensation of the Company's Named Executive Officers ("NEOs") as disclosed in this Proxy Statement. This proposal, commonly known as a "say on pay" proposal, gives shareholders the opportunity to express their views on the compensation of the NEOs. It is not intended to address any specific item of compensation, but rather the overall compensation of the NEOs and the philosophy, policies and practices described in this Proxy Statement.

Shareholders are urged to read the "Compensation Discussion and Analysis" along with the compensation tables and narrative discussion that follows, which discuss how the compensation program is implemented with respect to the NEOs.

The Board believes that the NEO's compensation as described in this Proxy Statement was appropriate and recommends a vote "FOR" the following resolution:

> RESOLVED, that the Company's shareholders hereby approve, on a non-binding advisory basis, the compensation paid to the Company's Named Executive Officers as disclosed in the Proxy Statement for the 2022 Annual Meeting of Shareholders, pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.

Although the vote is non-binding, the Compensation and Leadership Development Committee and the Board value shareholder opinions. If a significant number of votes are cast against the disclosed NEO compensation, the Board and Compensation and Leadership Development Committee will consider the shareholders' concerns, evaluate what actions are necessary to address those concerns, and take such concerns into account in future determinations concerning the executive compensation program.

The Company currently conducts an annual advisory vote on NEO compensation and expects to conduct the next advisory vote at the 2023 Annual Meeting of Shareholders.

Vote Required for Approval

For approval, this proposal requires the affirmative vote of a majority of the votes cast by the shareholders present in person or by proxy, provided a quorum is present, at the Annual Meeting. Abstentions are not counted in determining the votes cast. Brokers who hold shares of Common Stock as nominees will not have discretionary authority to vote such Common Stock on this proposal. Therefore, a shareholder who does not vote at the Annual Meeting (whether due to abstention or a broker non-vote) will not affect the outcome of the vote but will reduce the number of affirmative votes required to achieve a majority for this matter by reducing the total number of shares from which the majority is calculated.

Proxy

Unless otherwise directed by the shareholder, the persons named as proxies on the proxy card will vote each properly signed and returned proxy card FOR the approval of the compensation of the Named Executive Officers as disclosed in this Proxy Statement.

COMPENSATION DISCUSSION AND ANALYSIS

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EXECUTIVE SUMMARY

The Company designs its compensation programs and practices around a pay-for-performance philosophy geared toward the achievement of short- and long-term goals. Senior executives are encouraged to think and behave like owners of the business and to consider the impact of their decisions and performance on the aggregate success of the Company as reflected in its total shareholder return ("TSR"). This section explains how the Compensation and Leadership Development Committee ("Compensation Committee" or "Committee") made its compensation decisions for fiscal 2022 for the named executive officers ("NEOs"). The compensation awarded to the NEOs for fiscal 2022 is set forth in the Summary Compensation Table in this Proxy Statement.

Named Executive Officers (NEOs)

The NEOs for fiscal 2022 are listed below. The titles represent their current position with the Company. Please see "Executive Officers of the Company" for additional information on current officers' roles with the Company.

NEOs	Position
Philip R. Gallagher	Chief Executive Officer ("CEO") and President, Electronic Components
Thomas Liguori(1)	Former Chief Financial Officer ("CFO")
Ken E. Arnold	Senior Vice President, Chief People Officer
Leng Jin (Max) Chan	Senior Vice President, Chief Information Officer
Michael R. McCoy	Senior Vice President, General Counsel and Chief Legal Officer

(1) Mr. Liguori transitioned from CFO, effective September 6, 2022, to a senior advisor through March 31, 2023.

Business Performance

The Company's performance, including some of the financial performance metrics utilized in the Company's incentive plans payable for fiscal 2022, is detailed in the table below.

	Fiscal 2021	Fiscal 2022	% Change
	$ in millions, except per share data		
Sales	$19,534.7	$24,310.7	24.5%
Gross profit dollars	$ 2,240.6	$ 2,965.4	32.4%
Operating income	$ 281.4	$ 939.0	233.7%
Adjusted operating income	$ 407.0	$ 985.6	142.1%
Operating income margin	1.44%	3.86%	242 bps
Adjusted operating income margin	2.08%	4.05%	197 bps
Diluted earnings per share	$ 1.93	$ 6.94	259.6%
Adjusted diluted earnings per share	$ 2.71	$ 6.93	155.7%
Net working capital days	74.13	68.98	-6.9%
Return on Working Capital	10.01%	20.65%	1,064 bps

- In addition to presenting financial results that are determined in accordance with generally accepted accounting principles in the United States ("GAAP"), the Company also discloses certain non-GAAP financial information including adjusted operating income, adjusted operating income margin, adjusted income from operations, and adjusted diluted earnings per share from operations to exclude certain items in the table above. The Company believes that these metrics, adjusted for the impact of certain items, are useful measures to help shareholders better assess and understand the Company's performance, especially when comparing results with previous periods, primarily because management views the excluded items to be outside of the Company's normal operating results. See Appendix A to this Proxy Statement for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures. Non-GAAP measures should be viewed in addition to, and not as an alternative for, financial results prepared in accordance with GAAP.
- For more details on the Company's performance, please see the Company's Annual Report on Form 10-K for the fiscal year ending July 2, 2022, including the Management's Discussion and Analysis of Financial Condition and Results of Operations.

$291M CASH RETURNED TO SHAREHOLDERS IN FISCAL 2022

$98M
Via dividends.

$193M
Under share repurchase program.

Summary of Incentive Compensation Design and Payouts for Fiscal 2022

FY22 Annual Cash Incentive Design and Payout: The annual cash incentive plan for fiscal 2022 consists of two components — financial performance metrics and non-financial performance metrics, weighted 80% and 20%, respectively. The financial performance metrics had three performance goals: (1) adjusted operating income dollars (OI$), weighted 40%, (2) return on working capital (ROWC), weighted 40% and (3) relative market share, weighted 20%. The financial goals for fiscal 2022 reinforced the focus on profitable growth by rewarding growth in operating income while maintaining an appropriate amount of sensitivity to the developments in gross margin and efficiency in the use of working capital. Relative market share measures the Company's ability to increase market share against its competitors in its Core business. The non-financial performance metrics had two components: (1) environmental and social governance ("ESG") team goals, weighted 50%; and (2) individual goals, weighted 50%. The ESG component is a team goal, which measures the executives' collective efforts with respect to progress on various ESG metrics. The individual goals provides the opportunity to recognize each executive officer's individual contributions to the Company and its goals. The Committee believes the design reflects the Company's business strategy, and effectively drives behaviors and decisions consistent with the Company's goals. **The payout for the fiscal 2022 annual cash incentive awards was 167.84% for the CEO and other NEOs.**

FY22 Long-Term Incentive Design: As the Company entered fiscal 2022, there was significant uncertainty in the global economy due to the continued impact of the COVID-19 pandemic, including disrupted global supply chains, constrained work force participation, disrupted logistics and distribution systems, and disrupted and volatile financial markets. Therefore, the long-term incentive plan for fiscal 2022 consists of 50% time-based restricted stock units and 50% time-based options. After a review of the Company's strategic plan and current economic conditions, the Committee approved, for FY23, a mix of long-term incentive awards for the CEO and other NEOs of 50% performance share units ("PSUs") and 50% time-based restricted stock units. The PSUs will be based on a combination of relative earnings per share ("EPS"), return on invested capital greater than the weighted average cost of capital ("ROIC > WACC"), and relative total shareholder return ("TSR") as a modifier, measured over 3 years.

FY22 Long-term Performance Share Unit Payout: The PSUs granted in fiscal 2020, which had a performance period of fiscal 2020-2022 and vested at the end of fiscal 2022, were based on cumulative 3-year EPS with relative TSR as a modifier. **The payout for the fiscal 2020-2022 PSUs for the CEO and participating NEOs was 62% of target, based on the achievement levels.**

Philosophy and Objectives

PHILOSOPHY AND OBJECTIVES
Support Business Objectives
Aligns Shareholder and Executive Interests
Ensure Focus is Maintained on Entire Business
Long-Term Performance is Prioritized

The Committees objective is to establish and administer a compensation program that supports the achievement of the Company's business objectives and the alignment of executives' interests with those of the shareholders by fairly and competitively rewarding short- and long-term performance that enhances shareholder value over time. The Company's short-term incentive program employs multiple performance measures to ensure focus is on the entire business. The long-term incentive programs historically included, and beginning in FY23 will once again include, awards that vest over several different and overlapping periods to help ensure that performance during any one period was not maximized to the detriment of other periods. In addition to the annual cash incentive awards, equity awards vest over periods ranging from three to four years depending on the award type.

2021 Advisory Vote on Executive Compensation

At the Company's annual shareholder meeting on November 18, 2021, the Company submitted its executive compensation program to an advisory vote of its shareholders (also known as the "say on pay vote"). This advisory vote received support from approximately 95.5% of the total votes cast at the annual meeting.

Shareholder Outreach Efforts

The Company pays careful attention to any feedback received from its shareholders about the Company's executive compensation program, including the say on pay vote, and its governance practices and policies. As has been its practice for several years, in fiscal 2022, the Company contacted its largest registered shareholders to seek their feedback on the Company's corporate governance and executive compensation practices ("2022 Outreach").

There were no significant concerns expressed during the 2022 Outreach that led the Committee to make material changes to the Company's compensation programs. The Committee carefully considered and continues to consider the results of the say on pay vote and the feedback received from its shareholders in its subsequent executive compensation decision-making

COMPENSATION GOVERNANCE AND PROCESS

Role of the Committee and Board

In setting and implementing the Company's executive compensation program:

- ✓ The Committee oversees overall compensation structure, policies, and programs, and assesses the appropriateness of incentives for management and employees
- ✓ The Committee administers short-term and long-term incentive plans and all equity-based compensation plans
- ✓ The Committee oversees performance evaluations and reviews and approves compensation for all executive officers except the CEO
- ✓ The Committee reviews and evaluates the CEO's performance and makes recommendations to the Independent Directors regarding the CEO compensation
- ✓ The Committee recommends the CEO's target opportunity and actual compensation to the Independent Directors of the Board for their consideration and approval
- ✓ The Committee reviews the compensation arrangements for executive officers to ensure that they do not encourage excessive risk-taking
- ✓ The Independent Directors of the Board approve the compensation of the CEO

The Board utilizes a decision-making framework regarding CEO compensation. As part of this framework, the Board Chair leads the Board in conducting an annual evaluation of CEO performance relative to the performance goals and objectives previously established for the Company and the CEO for the fiscal year recently ended. The CEO's performance objectives include goals relating to enterprise performance, market share improvement, growth in high service and new market segments, and creating a high-performance culture with a focus on people, talent, and diversity and inclusion.

When setting compensation for all executive officers, the Committee determines or recommends, as applicable, target compensation and performance goals by: (1) evaluating factors such as value of the job in the market and within the Company, the executive officer's past performance, overall experience and time in the position, and expected future contributions; and (2) reviewing compensation summaries that tally the dollar value of the base salary, target annual cash incentive, target long-term incentives, and target total direct compensation. These summaries include benchmarking data comparing each of those elements to those of the peer group, which is further described below. For executive officers other than the CEO, the Committee also considers the CEO's recommendations on compensation for the other executive officers.

After the end of the fiscal year, the Committee reviews the prior year's performance by each executive officer and either approves or recommends, as applicable, incentive plan payouts for all executive officers.

Role of Management

To aid in determining the compensation for the Company's executive officers other than the CEO:

- ✓ The CEO discusses the performance of each executive officer with the Committee
- ✓ The CEO provides recommendations on the compensation levels for each executive officer (except the CEO) to the Committee
- ✓ When making compensation recommendations, the CEO considers various items including:
  - ➢ value of the job in the market and within the Company
  - ➢ the executive officer's performance
  - ➢ overall experience and time in the position
  - ➢ expected future contributions

Role of the Independent Compensation Consultant

- ✓ Provides independent and objective advice to the Committee on the Company's executive pay programs
- ✓ Apprises the Committee of compensation-related trends in the marketplace
- ✓ Informs the Committee on compensation-related regulatory developments
- ✓ Assists with benchmarking peer group development and related market data for the Company's officers
- ✓ Advises on the design of the Company's incentive compensation programs
- ✓ Provides such additional reports and analyses as requested by the Committee from time-to-time

The Committee has retained Meridian Compensation Partners, LLC ("Meridian") to serve as the independent compensation consultant. The terms of Meridian's engagement are set forth in an engagement agreement that provides, among other things, that Meridian is engaged by, and reports only to, the Committee and will perform the compensation advisory services requested by the Committee.

Meridian did not provide any separate services to the Company during fiscal 2022 other than its services to the Committee. The Committee conducted its annual assessment of Meridian's independence pursuant to applicable SEC and Nasdaq rules and concluded that Meridian's work for the Committee during fiscal 2022 did not raise any conflicts of interest.

Benchmarking

To ensure the Committee has the information necessary to set appropriate compensation levels, the Committee approves the overall approach for executive officer benchmarking, including selection of the benchmarking peer group.

FY22 Considerations for Benchmarking Peer Group Development:	FY22 Benchmarking Peer Group:
✓ A distribution or related service company	Arrow Electronics, Inc.
✓ Revenues within range of Company revenues	Celestica Inc.
✓ Market capitalization within range of Company market capitalization	CDW Corporation
✓ Global footprint	Flex Ltd.
✓ Historical Company peer group	Genuine Parts Company
✓ Disclosed peer of a peer company	Insight Enterprises, Inc.
✓ Disclosed Company as a benchmarking peer	Jabil, Inc.
✓ In proxy advisors' peer groups	Sanmina Corporation
	Seagate Technology Holdings plc
	TD SYNNEX Corporation
	TE Connectivity Ltd.
	W.W. Grainger, Inc.
	WESCO International, Inc.
	Western Digital Corporation

The revenue and market capitalization for the benchmarking peer group median and the Company are shown in the table below.

	Fiscal 2021 ($ in billions)	
	Revenue	Market Capitalization
Peer Group Median	$ 14.4	$ 8.8
The Company	$ 19.5	$ 4.3

For the CEO and CFO, the primary market data is sourced from the most recent proxy statements of the Company's benchmarking peer group, as may be updated by additional SEC filings. Secondary market data is sourced from general industry surveys covering executive positions. For the remaining executive officers, the primary market data is sourced from the peer group's proxy statement data, when available, or general industry surveys covering executive positions. The Committee reviews general industry survey data for similar roles at companies with comparable revenue and market capitalization. For fiscal 2022, the survey data came from the Willis Towers Watson 2020 U.S. General Industry Executive Survey.

As part of this benchmarking process, each executive officer's proposed individual target compensation is evaluated against the market data, as are individual compensation elements such as base salary, annual cash incentives, long-term incentives, and total direct compensation.

The Committee does not view benchmarking as a prescriptive determinant of individual compensation. Rather, the Committee uses the market median as a general guide in its decisions on the target amount and mix of each element of compensation. The Committee also considers other factors, such as experience in the position and long-term performance of the individual. An executive officer's actual compensation may be above or below target compensation and will vary from year to year based on financial results, future stock performance, as well as individual performance, reinforcing the Company's pay-for-performance culture.

OVERVIEW OF PAY PROGRAMS

The primary components of the Company's compensation program and the objectives of each component are set forth in the table below:

Pay Component	Objectives	Key Features
Base Salary	Attract and retain executive talent in a competitive marketplace.	Reflects skills, contributions, and success over time in role. Reviewed annually to ensure competitiveness and alignment with individual performance.
Annual Cash Incentives	Link variable compensation to corporate and/or business unit short-term performance as well as strategic goals.	Key financial measures used to assess performance and align executives with shareholders' interests. Payouts dependent on meeting financial and non-financial performance goals.
Long-Term Equity Incentives	Align executives with shareholders by rewarding long-term shareholder value creation. Reward stock price appreciation and tie executive wealth accumulation to long-term performance.	Encourages retention through multi-year vesting (three to four years) and reward share price appreciation.

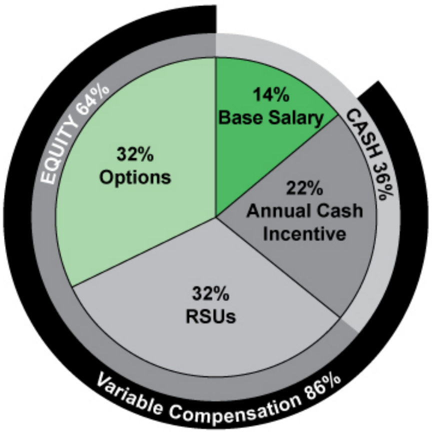
In addition, each NEO may be eligible to receive certain other benefits summarized below. See "Elements of Executive Compensation — Additional Compensation Elements" for more information.

Pay Component	Brief Description
Retirement Benefits	• Qualified cash balance plan (Pension Plan) • Qualified defined contribution plan (401(k) Plan) • Nonqualified retirement plans
Executive Benefits	Limited perquisites
Change of Control Agreements	Individual agreements providing enhanced severance for a qualifying termination following a change of control of the Company
Executive Severance Plan	Plan providing severance benefits for executives, except for those covered by their employment agreements.
Employee Stock Purchase Plan	Qualified plan permitting Company stock purchases at a 5% discount, subject to plan limits

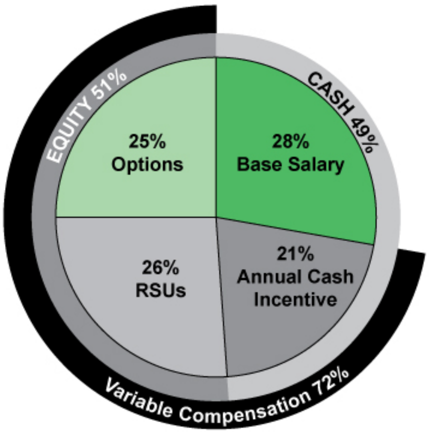
Pay Mix

For fiscal 2022, the compensation mix at target for the CEO and the other NEOs demonstrates that a significant portion of their pay is based on variable compensation, as shown below.

CEO Target FY 2022 Compensation Mix



Other NEOs (Average) Target FY 2022 Compensation Mix



Compensation Governance Practices

The Company's executive compensation programs incorporate the following compensation governance practices:

What the Company Does:

- **Aligns Pay-for-Performance.** Historically, a significant portion of total compensation depended on achieving short- and long-term financial and operational goals that were designed to increase shareholder value over time. As executives gain responsibility and seniority and exercise more direct influence over the Company's financial and operational performance, typically base salary as a percentage of total compensation decreases and performance-based pay increases. For FY 2022, due to the continued uncertain impact of the COVID-19 pandemic, the long-term incentive plan design did not include PSUs dependent upon the achievement of long-term financial goals, but rather consisted of time-based RSUs and options. As noted earlier, PSUs were reintroduced starting with FY 2023.
- **Focuses on Long-Term Incentive Compensation.** The long-term incentive compensation program is designed to provide a meaningful portion of compensation with the goal of having executive officers think and behave like owners over the long term. Long-term incentives, in the form of equity awards, vest over periods ranging from three to four years depending on the award type.
- **Uses Multiple Metrics in Incentive Plans.** The annual cash and historical long-term incentive programs employ multiple performance measures to assure focus is on the entire business. Further, historical long-term incentive programs include awards that vest over several different and overlapping periods to help ensure that performance during any one period is not maximized to the detriment of other periods. As noted, beginning in FY 2023 PSUs will once again be included in the long-term incentive program.
- **Uses Award Caps.** Annual cash incentives and PSUs are capped at 200% of target to discourage excessive risk-taking.
- **Maintains Clawback Policy.** The Company adopted an incentive compensation recoupment policy, also known as a clawback policy that allows the Company to recoup incentive compensation due to employee misconduct or a financial restatement.
- **Conducts Annual Compensation Risk Assessment.** The Committee annually assesses the Company's compensation programs and determines whether the Company's policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.
- **Maintains Stock Ownership Guidelines.** The Company has stock ownership guidelines for its executive officers and, as of July 2, 2022, each executive officer was in compliance.
- **Grants Stock Options at Fair Market Value.** The Company grants stock options with an exercise price at the fair market value of the Company's Common Stock on the date of the grant.
- **Maintains Compensation Committee Independence.** The Compensation Committee is made up entirely of Independent Directors.
- **Maintains Compensation Consultant Independence.** The Compensation Consultant does not provide any services to management other than its services to the Committee, and the Committee annually assesses the independence of the Compensation Consultant.

What the Company Doesn't Do:

- **Doesn't Provide for Excise Tax Gross-Ups.** The Company's change of control agreements do not provide for excise tax reimbursements to any of the Company's executive officers.
- **Doesn't Pay Dividends or Dividend Equivalents on Equity Awards.** Equity awards may provide for the accrual of dividends or dividends equivalents during the vesting period, which are paid solely to the extent the underlying equity awards vest.
- **Doesn't Permit Hedging or Pledging of Company Shares.** The Company's trading procedures for insiders prohibits Directors and executive officers from hedging or pledging the Company's securities without advance approval.
- **Doesn't Provide Above-Market Returns.** The Company does not offer preferential or above-market returns on deferred compensation.
- **Doesn't Reprice Awards.** Repricing of stock options and stock appreciation rights is prohibited without shareholder approval. The Company does not have a history of repricing equity awards.
- **Doesn't Provide Excessive Severance Benefits or Perquisites.** The Company provides only limited severance benefits and perquisites to executives.

Compensation Risk Management

The Committee reviewed the annual assessment of the Company's executive compensation programs prepared by its independent compensation consultant. It concluded that the Company's compensation policies and practices for fiscal 2022 did not create risks that are reasonably likely to have a material adverse effect on the Company or create inappropriate or unintended significant risk to the Company as a whole. It further concluded that the incentive compensation programs provide incentives that do not encourage excessive risk-taking that is beyond the Company's ability to effectively identify and manage significant risks. The Committee and management believe that the incentive compensation programs are compatible with effective internal controls and the Company's risk management practices, and are supported by the Committee's oversight and administration.

ELEMENTS OF EXECUTIVE COMPENSATION

Base Salary

The annualized base salaries as of fiscal year ends 2021 and 2022 were as follows.

NEO	2021 FY End Annualized Base Salary	2022 FY End Annualized Base Salary	% Change[1]
Gallagher	$1,000,000	$1,100,000	10.0%
Liguori	$ 530,000	$ 585,000	10.4%
Arnold	$ 390,000	$ 500,000	28.2%
Chan	$ 360,000	$ 450,000	25.0%
McCoy	$ 450,000	$ 500,000	11.1%

(1) The Company generally implements base salary increases for executive officers on a fiscal year basis, although it may consider mid-year increases in the event of a promotion. In determining the increases to base salaries for fiscal 2022, the Committee considered the NEO's experience in the position, the long-term performance of the individual NEO, and the benchmarking data, and aligned compensation for each NEO more closely to market.

Annual Cash Incentives

For fiscal 2022, the Committee approved the NEOs' participation in the Company's short-term incentive plan, making them eligible to receive annual cash incentive compensation based on pre-established strategic goals as set forth in the following table. The design included both financial and non-financial metrics.

Metrics	Weighting	Financial Performance Metrics	Weighting	Target Performance Goal
Financial Performance	80%	Adjusted Operating Income $ (OI$)	40%	$547.8 M
		Return on Working Capital % (ROWC)	40%	12.67%
		Relative Market Share	20%	+50 bps
Non-Financial Performance	20%	ESG (Team Goals)	50%	Meet ESG Team Goals
		Individual Goals	50%	Individual contribution to the Avnet Leadership Team goals

Target Annual Cash Incentive. The Committee sets each NEO's target incentive opportunity based on market competitive data, internal equity, and other factors. The annualized target annual cash incentive compensation for fiscal 2021 and fiscal 2022 for the NEOs is set forth in the following table:

NEO	FY 2021	FY 2022	% Change
Gallagher	$1,500,000	$1,650,000	10.0%
Liguori	$ 530,000	$ 585,000	10.4%
Arnold	$ 273,000	$ 350,000	28.2%
Chan	$ 155,000	$ 225,000	45.2%
McCoy	$ 292,500	$ 350,000	19.7%

Financial Performance Metrics. For NEOs, 80% of their target annual cash incentive compensation was tied to the achievement of financial performance goals. Such goals are reviewed in conjunction with the Company's budget for the upcoming fiscal year. When determining the budget, the Board seeks to ensure that it is fair, challenging, and forward-looking, without encouraging excessive risk-taking. Additionally, when determining the fiscal 2022 budget, the Board considered the Company's results in fiscal 2021, projected growth, and the operating environment as projected by industry analysts. At its August 23, 2021 meeting, the Committee or the Board, as appropriate, finalized the financial performance goals and the target cash incentive compensation relating to such financial performance goals.

Financial performance goals were based on the percentage achievement of the Company's fiscal 2022: (1) Adjusted Operating Income Dollars ("OI$)"), (2) Return on Working Capital ("ROWC") and (3) Relative Market Share. These measures were selected to drive profitable growth. For purposes of determining Relative Market Share:

- Relative Market Share is defined as the year-over-year percentage change in the Company's market share in fiscal 2022 vs. fiscal 2021, utilizing a supplier group representing the broader distribution total available market and based on supplier provided data. The Company has used this internal metric historically.
- Suppliers included represent the largest suppliers that also share lines with Arrow Electronics, but exclude Texas Instruments and both the Company's and Arrow Electronics' exclusive lines.

Maximum annual cash incentive compensation relating to the financial performance goals was capped at 200% of target and no cash incentive compensation would be earned for such measures if actual performance was less than 80% of the financial targets.

Non-Financial Performance Metrics. For NEOs, 20% of their target annual cash incentive compensation was tied to the achievement of two non-financial performance goals: (1) ESG team goals, weighted 50%, and (2) individual goals, weighted 50%.

ESG Team Goals

Each year, the CEO along with his leadership team create ESG commitments in the following three main focus areas:

- ESG leadership
- Community and social responsibility
- High employee engagement and morale

A variety of measures are viewed in determining the Company's progress towards its commitments. Based on these and other factors, the CEO will recommend whether this metric has been achieved to the Committee.

Individual Goals

The Company needs a high performing executive team to support the CEO. To foster and align this performance, the CEO identified the following key characteristics for Executive Leaders:

- Strategy
- Roles & responsibilities
- Developing trust through open and transparent communication
- Responsiveness
- Effective leadership

The CEO has communicated the behaviors and activities expected in each of these characteristics to his Executive Leadership Team. At the end of the year, the CEO reviews each Executive Leader, other than himself, against these categories and the desired behaviors associated with them. The CEO reviews and discusses these results with each Executive Leader (other than himself) prior to making the recommendations to the Committee. Based on these and other factors, the CEO will recommend whether this metric has been achieved by each NEO to the Committee.

Fiscal 2022 Goals. The fiscal 2022 financial performance metrics, weightings, goals, and methods for calculation are presented in the tables below.

Fiscal 2022 Adjusted OI$ Goals 40% Weighting			
	% Attainment	Adjusted OI$	% Payout
Maximum	133%	$730.5	200%
> Target	1% change = 1% change in attainment	$547.9 — $730.4	3% increase in payout per 1% increase in attainment
Target	**100.0%**	**$547.8**	**100.0%**
< Target	1% change = 1% change in attainment	$438.3 — $547.7	3% decrease in payout per 1% decrease in attainment
Threshold	80.0%	$438.2	40%

Fiscal 2022 ROWC Goals 40% Weighting			
	% Attainment	ROWC %	% Payout
Maximum	133%	16.89%	200%
> Target	1% change = 1% change in attainment	12.68% — 16.88%	3% increase in payout per 1% increase in attainment
Target	**100.0%**	**12.67%**	**100.0%**
< Target	1% change = 1% change in attainment	10.15% — 12.66%	3% decrease in payout per 1% decrease in attainment
Threshold	80.0%	10.14%	40%

Fiscal 2022 Relative Market Share Goals 20% Weighting		
	Market Share Improvement/ (Decline)	% Payout
Maximum	300 bps	200%
> Target	51-299 bps	0.40% increase in payout per increase in bps from target
Target	**50 basis points**	**100.0%**
< Target	(269)-49 bps	0.19% decrease in payout per decrease in bps from target
Threshold	(270) bps	40%

Results and Payout. For fiscal 2022, achievement of the financial performance goals and the percentages of target annual cash incentive earned with respect to the financial performance goals were as follows*:

Goal	Weighting	Target	Actual	% of Target Achieved	Payout % of Target
Adjusted OI$(1)	40%	$547.8	$985.6	179.9%	200%
ROWC	40%	12.67%	20.65%	163.0%	200%
Relative Market Share	20%	50 bps	110 bps	NA	124%

* See Appendix A to this Proxy Statement for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures. For additional information regarding the fiscal 2022 performance of the Company, please refer to the Company's Annual Report on Form 10-K for the year ended July 2, 2022.

The combination of the Adjusted OI$, ROWC, and Relative Market Share performance resulted in a total financial performance of 184.80% of target. The financial incentive payout delivered to participants was 147.84% of their total short-term incentive target, after applying the 80% weighting referenced above. The Audit Committee reviewed and approved the FY22 short-term incentive calculations at their August 30, 2022 meeting.

For fiscal 2022, achievement of the non-financial performance goals (weighted 20%) and the percentages of target annual cash incentive earned and approved by the Committee, or Board with respect to the CEO, with respect to the non-financial goals were as follows:

Non-Financial Goal	Weighting	Achievement	Payout % of Target
ESG Team Goals	50%	Achieved	100%
Individual Goals	50%	Achieved (1)	100%

(1) Each applicable NEO achieved this non-financial performance goal.

Based on achieving both the financial and the non-financial performance goals, the total incentive payout was 167.84% of target. The below table reflects the achievement of the goals and the total annual cash incentive payout for each NEO.

FY22 Annual Cash Incentives Payouts							
		Financial (80% Weight)		Non-Financial (20% Weight)		Total Incentive Payout	
NEO	Target $	% of Target Earned	$ Actual	% of Target Achieved	$ Actual	% of Target	$ Actual
Gallagher	$1,650,000	147.84%	$2,439,360	100%	$330,000	167.84%	$2,769,360
Liguori	$ 585,000	147.84%	$ 864,864	100%	$117,000	167.84%	$ 981,864
Arnold	$ 350,000	147.84%	$ 517,440	100%	$ 70,000	167.84%	$ 587,440
Chan	$ 225,000	147.84%	$ 332,640	100%	$ 45,000	167.84%	$ 377,640
McCoy	$ 350,000	147.84%	$ 517,440	100%	$ 70,000	167.84%	$ 587,440

Long-Term Incentives

For fiscal 2022, the Committee approved the NEOs' participation in the Company's long-term incentive plan, making them eligible to receive a mix of equity incentive compensation, to provide a strong incentive to increase shareholder value over time, align the NEOs' interests with shareholders, and encourage retention. The fiscal 2022 equity incentive compensation consisted of restricted stock units ("RSUs") and stock options as set forth in the following table.

Equity Vehicles	% of Target Value of LTIP Award	Metrics
RSUs	50%	Time-based Vesting
Options	50%	Time-based Vesting

Target Long-Term Incentives. The Committee sets each NEO's target LTIP incentive value based on a number of factors, including benchmark data, NEO's responsibilities and duties, NEO's prior-year performance, and Company performance. As a result, fiscal 2022 target LTIP incentive values vary among the NEOs and can vary from year to year.

The fiscal 2022 LTIP equity incentive compensation is listed in the following table.

NEO	RSUs (#)	Stock Options (#)	Target Value of LTIP Incentive ($)	Total Value % Change from FY21
Gallagher	63,100	194,252	$5,000,000	42.9%
Liguori	20,192	62,160	$1,600,000	6.7%
Arnold	10,096	31,080	$ 800,000	28.0%
Chan	5,996	18,452	$ 475,000	11.8%
McCoy	10,412	32,052	$ 825,000	22.2%

Restricted Stock Units. RSUs allow the NEOs to earn shares of the Company's common stock over a vesting period. Each RSU is the economic equivalent of one share of the Company's common stock. When vested, the number of RSUs will be settled in a like number of shares of the Company's common stock. RSUs granted in fiscal 2022 vest in four equal installments over three-and-a-half years.

Stock Options. Stock options allow the NEOs to purchase a fixed number of shares of the Company's common stock at a fixed exercise price over a fixed period of time. Stock options granted in fiscal 2022 vest in four equal annual installments over a four-year period, and the vested portion can generally be exercised during a ten-year term. The exercise price is equal to the closing share price of the Company's common stock on the date of grant. Stock options can provide compensation only if the stock price appreciates from the date of grant.

PSU Payouts for Fiscal 2020-2022 Grants. Performance Share Units ("PSUs") previously granted in fiscal 2020 vested to the extent earned at the end of fiscal 2022. The design of the fiscal 2020 PSUs, goals, and number of PSUs earned by each NEO are summarized in the following tables. For additional information regarding the fiscal 2020 PSUs, please refer to the Company's Proxy Statement for the Annual Shareholder Meeting on November 17, 2020.

Performance Metrics:	Weight of PSU Award:
Cumulative Three-Year Adjusted EPS	100%
Relative TSR Modifier: Cumulative relative three-year TSR against peer group(1)	+/- 20% modifier based on TSR performance applied to EPS payout factor

(1) TSR Peer Group consists of 46 companies in the S&P 400 that are in the Information Technology GICS Sector as of July 1, 2019, and excludes companies acquired during the performance period.

Cumulative Adjusted EPS	<$10.30	$10.30	$12.87	$14.48	≥$16.09
Payout Percent of Target	0%	40%	100%	150%	200%
Relative TSR Modifier					
Percentile Rank	≤30%ile		50%ile	≥75%ile	
Adjustment to Initial Payout	−20%		No Adjustment	+20%	

If the Company's actual Cumulative EPS or Relative TSR is between two achievement levels set forth in the table above, the percentage vesting shall be determined by linear interpolation.

Achievement of such financial performance goals and the percentages of fiscal 2020 PSUs earned with respect to the financial performance goals were as follows*:

Goal	Target	Actual	% of Target Achieved	Payout % of Target
Cumulative three-year EPS	$12.87	$11.68	90.75%	72.33%
Relative TSR Modifier	50th Percentile	35th Percentile	71.0%	0.86%
Total Payout				61.84%

* See Appendix A to this Proxy Statement for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures. For additional information regarding the fiscal 2022 performance of the Company, please refer to the Company's Annual Report on Form 10-K for the year ended July 2, 2022.

For fiscal 2022-2022 PSUs, the number of PSUs earned for each of the NEOs were as follows:

NEO	Target PSUS	PSUs (#) Earned
Gallagher	16,995	10,510
Liguori	18,882	11,677
Arnold	6,609	4,087
Chan(1)	—	—
McCoy(1)	—	—

(1) Messrs. Chan and McCoy did not participate in the Fiscal 2020 PSU plan.

The payout percentages for the PSUs covering the last five completed performance periods are set forth in the following table:

Performance Period	Payout
Fiscal Years 2020 - 2022	62%
Fiscal Years 2019 - 2021	0%
Fiscal Years 2018 - 2020	24%
Fiscal Years 2017 - 2019	29%
Fiscal Years 2016 - 2018	38%

Additional Compensation Elements

Qualified Pension Plan. The Company provides a retirement benefit to certain employees under a tax-qualified retirement plan (a type of tax-qualified defined-benefit plan commonly referred to as a cash balance plan). Cash balance plans are similar to a defined-contribution plan in that a participant's benefit is a stated account balance. As a cash balance plan, the Pension Plan allows the Company to apply any earnings on the Plan's investments beyond the fixed return provided to participants toward the Company's future cash funding obligations. The Pension Plan, including NEO participation, is more fully described in the "Pension Benefits" section.

401(k) Plan. The Company provides a tax-qualified defined-contribution 401(k) Plan for employees after a 30-day waiting period. The plan allows eligible employees to make contributions on a pre- and post-tax basis through payroll deductions (up to IRS limits) and invest their contributions in one or more investment options. New employees are automatically enrolled for a 3% pre-tax contribution, but have the ability to opt out before the effective date. The plan does not provide a Company match. Instead, the Company provides retirement contributions to eligible employees through the Pension Plan.

Nonqualified Retirement Plans. The Company provides a retirement benefit to certain employees under the following nonqualified retirement plans: (1) the restoration pension plan (the "Restoration Plan") and (2) the supplemental executive officers' retirement plan (the "SERP"). The SERP was closed to new participants effective December 31, 2011, and the Restoration Plan was adopted effective January 1, 2012. Pursuant to the terms of the Restoration Plan and the SERP, any benefit payable under the Restoration Plan reduces the benefit payable under the SERP. A retirement plan is an important retention tool in the Company's compensation program because the receipt of benefits is contingent on certain age and service requirements. Additionally, the nonqualified retirement plans include a performance-based element, because they are based in part on a participant's yearly cash compensation. The Company balances the effectiveness of these plans as a compensation and retention tool with the cost of these plans. The SERP and Restoration Plan, including NEO participation, are more fully described in the "Pension Benefits" section.

Executive Benefits. The Company provides NEOs with a limited number of perquisites that the Company and the Committee believe are reasonable and consistent with the Company's overall compensation program and necessary to remain competitive. Perquisites include automobile program and cost of annual physical exams. Costs associated with the perquisites provided by the Company are included in the "All Other Compensation" column in the Summary Compensation Table.

Change of Control Agreements. The Company has entered into a change of control agreement with each of the NEOs. The change of control agreements encourage retention in the face of the disruptive impact of an actual or attempted change of control of the Company. The agreements also align NEO and shareholder interests by enabling the NEOs to consider corporate transactions that are in the best interests of the shareholders and other Company constituents without undue concern about their own employment. The change of control agreements do not provide for excise tax reimbursements to any of the NEOs. For more information, see "Potential Payouts Upon Termination and Change of Control" section.

Executive Severance Plan. The Company approved an Executive Severance Plan on August 10, 2017 ("Executive Severance Plan"), whereby executive officers may be eligible to receive severance benefits if they are not entitled to severance payments under any other employment agreement. Under the Executive Severance Plan, if the Company terminates an executive's employment without cause, the executive will receive: (1) one times their annual base salary, or in the case of the CEO two times their annual base salary; (2) health care benefit continuation for the duration of the severance period; and (3) the incentive payment based on the relevant performance factors in the year of termination. For purposes of the above, "cause" generally includes gross misconduct, breach of any material term of the agreement, willful breach, habitual neglect or wanton disregard of the executive's duties, or conviction of certain criminal acts. Mr. Liguori was covered by the Executive Severance Plan, while Messrs. Gallagher, Arnold, Chan and McCoy are each covered by their employment agreements.

The employment agreements for Messrs. Gallagher, Arnold, Chan and McCoy provide that if the Company terminates their employment without cause, they will receive a lump sum equal to: (1) base annual salary and (2) target bonus for the year in which the termination occurs. For purposes of the above, "cause" generally includes gross misconduct, breach of any material term of the agreement, willful breach, habitual neglect or wanton disregard of the executive's duties, or conviction of any criminal act.

For more information, see "Potential Payouts Upon Termination and Change of Control" section.

Employee Stock Purchase Plan (ESPP). The Company maintains the ESPP, which is a tax-qualified plan available to all employees of the Company and designated U.S. and Canadian subsidiaries who have been employed for at least three continuous months for at least 20 hours per week. The ESPP provides an opportunity to acquire an ownership interest in the Company through the purchase of the Company's Common Stock at a 5% discount through payroll deductions.

ADDITIONAL PRACTICES, POLICIES AND GUIDELINES

Stock Ownership Guidelines

With a significant portion of each NEO's total compensation in equity-based incentives, NEOs have a substantial interest to ensure profitable growth of the Company and to drive long-term shareholder value. To further reinforce this focus, the Committee has established stock ownership guidelines for all NEOs. The guidelines provide that the NEOs are required to hold shares of the Company's Common Stock with a market value equal to a multiple of each NEO's base salary, as set forth below:

CEO	5x base salary
CFO and General Counsel	3x base salary
Other Officers	1x base salary

Shares that count towards the guidelines include shares actually owned, RSUs regardless if vested, and shares acquired from the exercise of stock options.

The guidelines do not provide a time frame by which ownership must be achieved. However, until the ownership level under the guidelines is met, the NEO must hold at least 50% of any net shares he or she receives upon the exercise of stock options or upon the delivery of any RSU or PSU awards. As of July 2, 2022, all NEOs who are subject to these guidelines satisfy these requirements.

Hedging/Pledging Policy

The Trading Procedures for Insiders, which is part of the Company's Insider Trading Policy, expressly prohibits executive officers, including their spouses, other persons living in their household and minor children and entities over which they exercise control, from entering into hedging or monetization transactions to hedge the economic risk associated with owning the Company's securities and from holding the Company's securities in a margin account or pledging the Company's securities as collateral for loans without advance approval from the Compliance Officer.

Recoupment Policy

The Company's amended Incentive Compensation Recoupment Policy, (or clawback policy), authorizes Independent Directors to recoup all or part of executive officer incentive compensation in the event of (i) a mandatory restatement of the Company's financial results, (ii) misconduct, (iii) failure to report misconduct about which an executive officer knew or should have known, or (iv) if required by law. For purposes of this policy, incentive compensation includes any cash or stock-based award under the Company's annual cash incentive plan or long-term incentive plan, the amount of which is determined in whole or in part upon the application of objective performance criteria or the achievement of specific financial performance targets. The policy defines misconduct as the willful commission of an illegal act, fraud, intentional misconduct, or gross recklessness in the performance of duties and responsibilities. In determining whether to take action to recoup any incentive compensation received by an executive officer, the Independent Directors will consider whether the executive officer engaged in the misconduct or was in a position, including in a supervisory role, to have been able to have reasonably prevented the misconduct that caused the restatement.

Equity Grant Practices

Equity incentive compensation decisions are generally made at the Board or Committee's regularly scheduled meetings in August, which are generally scheduled at least one year in advance. Pursuant to the Company's equity incentive plans, the exercise price of each stock option awarded to the executive officers is the closing price of the Company's Common Stock on the date of grant. Options and other equity-based compensation may be granted in connection with a new hire or a promotion, in which case equity compensation may be granted at the Compensation Committee meeting at or about the time of hiring or promotion. Grants are made without regard to anticipated earnings or major announcements by the Company.

COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE REPORT

The Compensation and Leadership Development Committee has reviewed the Compensation Discussion and Analysis ("CD&A") and discussed it with management. Based on its review and discussion with management, the Committee recommended to the Board of Directors that the CD&A be included in the Company's 2022 Proxy Statement and incorporated by reference into the Company's annual report on Form 10-K. This Report is provided by the following Independent Directors, who comprise the Committee:

James A. Lawrence, Chair
Jo Ann Jenkins
Avid Modjtabai
Adalio T. Sanchez

COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth information concerning the compensation provided to NEOs by the Company for the years indicated.

SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($)(1) (e)	Option Awards ($)(2) (f)	Non-Equity Incentive Plan Compensation ($) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(3) (h)	All Other Compensation ($)(4) (i)	Total ($) (j)
Philip R. Gallagher	2022	1,100,000		2,380,763	1,835,681	2,769,360	17,711	26,385	8,129,900
Chief Executive Officer	2021	958,962		1,654,457	1,203,602	2,287,811	23,145	24,010	6,151,987
	2020	565,000		953,719	236,379	338,379	103,025	24,845	2,221,347
Thomas Liguori(5)	2022	585,000		761,844	587,412	981,864	111,328	22,141	3,049,589
Former Chief Financial Officer	2021	530,000		709,655	519,347	858,865	67,297	24,608	2,709,772
	2020	530,000		1,059,638	262,640	317,417	74,018	19,122	2,262,835
Ken E. Arnold	2022	500,000		380,922	293,706	587,440	34,433	18,053	1,814,554
Chief People Officer	2021	389,246		295,680	216,410	440,470	42.850	17,725	1,402,381
Max Chan	2022	450,000		226,229	174,371	377,640	7,292	20,280	1,255,812
Chief Information Officer	2021	360,000		400,915	—	310,000	27,361	3,557	1,101,833
Michael R. McCoy	2022	500,000		392,845	302,891	587,440	19,483	202,270	2,004,929
General Counsel and Chief Legal Officer	2021	437,736		319,407	233,720	437,230	27,585	106,153	1,561,831

(1) Amounts reflect the grant date fair value of RSU awards computed in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures and dividends expected to be paid during the vesting period.

(2) Amounts reflect the grant date fair values for stock option awards calculated using the Black-Scholes option pricing model. For information on the assumptions used to calculate the value of the awards, refer to Note 12 to the Company's Consolidated Financial Statements in its Annual Report on Form 10-K for the year ended July 2, 2022. The amounts included in these columns relate to awards made in the fiscal year and reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 and do not correspond to the actual amounts that will be realized by the NEOs.

(3) Amounts include the net changes in the actuarial present value of accumulated benefits under the Company's qualified and nonqualified retirement plans. For fiscal 2022, the increase in the actuarial present value of accumulated benefits under the Company's qualified plan was as follows: Mr. Gallagher — $17,711; and Mr. Liguori — $25,598. The actuarial present value under the Company's qualified plan have decreased from the prior year for Messrs. Arnold, Chan and McCoy due to higher interest rates, and such amounts are therefore not included in the table above. For fiscal 2022, the increase in the actuarial present value of accumulated benefits under the Company's nonqualified retirement plans was as follows: Mr. Liguori — $85,730; Mr. Arnold — $34,433; Mr. Chan — $7,292; and Mr. McCoy — $19,483. Only Mr. Gallagher participates in the SERP. The actuarial present value of Mr. Gallagher's benefits under the SERP have decreased from the prior year due to both higher interest rates and benefit payments made in the current fiscal year, and such decline is therefore not included in the table above.

(4) Amounts include (a) expenses associated with the Company's automobile program for each of the NEOs, (b) the cost of annual physical exams and (c) for Mr. McCoy, in connection with his temporary assignment in Belgium, the amount of $182,821 for tax equalization relating to his 2020 tax return. Except for Mr. McCoy, none of the perquisites and personal benefits for the other NEOs exceeded the greater of $25,000 or 10% of the total amount of their benefits.

(5) Mr. Liguori transitioned from CFO, effective September 6, 2022, to a senior advisor through March 31, 2023.

EQUITY COMPENSATION PLAN INFORMATION

The table below sets forth certain equity compensation plan information as of July 2, 2022:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by shareholders	2,711,468(1)	$37.38(2)	5,513,559(3)

(1) Consists of 1,305,136 shares underlying outstanding options, 1,313,182 RSUs, and 93,150 PSUs awarded but not yet vested as of the end of the fiscal year.

(2) The average exercise price is applicable only to the outstanding options referenced above. The RSUs and PSUs do not require consideration to be paid upon vesting.

(3) Includes 388,464 shares available for future issuance under the Amended and Restated Avnet Employee Stock Purchase Plan.

GRANTS OF PLAN-BASED AWARDS

The following table provides information about equity and non-equity plan-based awards to the NEOs in fiscal 2022 relating to: (1) annual cash incentive awards, (2) RSUs, and (3) stock options. The actual payouts earned in fiscal 2022 under the Non-Equity Incentive Plan Awards are included in the Summary Compensation Table as are the grant date fair values associated with the awards under the All Other Stock Awards and All Other Option Awards in the table below.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(#)(2)			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Options Awards
Name (a)	Grant Date (b)	Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)	(#)(2)(i)	(#)(2)(j)	($/Sh) (k)	(l)
Philip R. Gallagher	8/23/2021	528,000	1,650,000	3,300,000	—	—	—	—	—	—	—
	8/23/2021	—	—	—				—	194,252	39.62	1,835,681
	8/23/2021	—	—	—	—	—	—	63,100	—	—	2,380,763
Thomas Liguori	8/23/2021	187,200	585,000	1,170,000	—	—	—	—	—	—	—
	8/23/2021	—	—	—				—	62,160	39.62	587,412
	8/23/2021	—	—	—	—	—	—	20,192	—		761,844
Ken E. Arnold	8/23/2021	112,000	350,000	700,000	—	—	—	—	—	—	—
	8/23/2021	—	—	—	—	—	—	—	31,080	39.62	293,706
	8/23/2021	—	—	—	—	—	—	10,096	—	—	380,922
Max Chan	8/23/2021	72,000	225,000	450,000	—	—	—	—	—	—	—
	8/23/2021	—	—	—	—	—	—	—	18,452	39.62	174,371
	8/23/2021	—	—	—	—	—	—	5,996	—	—	226,229
Michael R. McCoy	8/23/2021	112,000	350,000	700,000	—	—	—	—	—	—	—
	8/23/2021	—	—	—				—	32,052	39.62	302,891
	8/23/2021	—	—	—	—	—	—	10,412	—	—	392,845

(1) For all the NEOs, the threshold column assumes payout of 32% of the target amount and the maximum payout is 200% of the target. Achievement below the threshold would yield a payout of $0.

(2) The vesting schedules for the RSUs and the stock option grants made in fiscal 2022 are as follows:

Type of Awards Made in Fiscal 2021	Vesting Schedule
Restricted Stock Units (RSUs)	25% each on the first business day in January of 2022 through 2025
Stock Options	25% on each of the first through fourth anniversaries of the grant date

For additional description of the terms and awards of RSUs and stock options made in fiscal 2022, see the description of long-term incentives in the CD&A and Note 12 to the Company's Consolidated Financial Statements included in its Form 10-K for the fiscal year ended July 2, 2022.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table provides information on the current holdings of stock options and stock awards by the NEOs as of July 2, 2022. This table includes unexercised and unearned option grants, as well as unvested RSUs and PSUs with vesting conditions that have not yet been satisfied. Each equity grant is shown separately for each NEO. The vesting schedule for each grant is shown following this table, based on the option grant date or stock award date. The market value of the stock awards is based on the closing market price of the Company's Common Stock as of July 2, 2022, which was $42.27. As of July 2, 2022, there were no unvested PSUs. For additional information about the option grants and stock awards, see the description of long-term incentives in the CD&A and Note 12 to the Company's Consolidated Financial Statements included in its Form 10-K for the fiscal year ended July 2, 2022.

	Option Awards					Stock Awards				
Name (a)	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (RSUs) (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (PSUs) (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (j)
Philip R. Gallagher	8/08/2013	32,740	—	39.04	8/07/2023	—	—	—	—	—
	8/07/2014	19,532	—	40.88	8/06/2024	—	—	—	—	—
	8/10/2017	25,068	—	36.80	8/09/2027	—	—	—	—	—
	8/28/2018	17,940	5,980	48.62	8/27/2028	—	—	—	—	—
	8/14/2019	15,950	15,950	39.72	8/13/2029	8/14/2019	2,124	89,781	—	—
	11/17/2020	47,762	143,286	29.38	11/16/2030	11/17/2020	29,782	1,258,885	—	—
	8/23/2021	—	194,252	39.62	8/22/2031	8/23/2021	47,325	2,000,428	—	—
Thomas Liguori	1/29/2018	10,032	—	43.47	1/28/2028	—	—	—	—	—
	8/28/2018	16,611	5,537	48.62	8/27/2028	—	—	—	—	—
	8/14/2019	17,722	17,722	39.72	8/13/2029	8/14/2019	2,360	99,757	—	—
	11/16/2020	20,161	60,483	29.85	11/15/2030	11/16/2020	12,562	530,996	—	—
	8/23/2021	—	62,160	39.62	8/22/2031	8/23/2021	15,144	640,137	—	—
Ken E. Arnold	2/18/2019	5,931	1,977	44.12	2/17/2029	2/18/2019	566	23,925	—	—
	8/14/2019	6,202	6,202	39.72	8/13/2029	8/14/2019	826	34,915	—	—
	11/16/2020	8,401	25,203	29.85	11/15/2030	11/16/2020	5,234	221,241	—	—
	8/23/2021	—	31,080	39.62	8/22/2031	08/23/2021	7,572	320,068	—	—
Max Chan	—	—	—	—	—	8/14/2019	1,888	79,806	—	—
	—	—	—	—	—	8/19/2020	6,368	269,175	—	—
	—	—	—	—	—	1/25/2021	1,434	60,615	—	—
	8/23/2021	—	18,452	39.62	8/22/2031	08/23/2021	4,497	190,088	—	—
Michael R. McCoy	—	—	—	—	—	8/14/2019	1,385	58,544	—	—
	—	—	—	—	—	4/01/2020	2,028	85,724	—	—
	11/16/2020	9,073	27,219	29.85	11/15/2030	11/16/2020	5,654	238,995	—	—
	8/23/2021	—	32,052	39.62	8/22/2031	08/23/2021	7,809	330,086	—	—

Vesting schedules:

- Stock options vest in 25% annual increments on the first through fourth anniversaries of the grant date. Stock options typically expire the day before the tenth anniversary of the grant date.
- RSUs vest in 25% increments commencing on the first business day in January following the grant date ("commencement date") and on the 1st, 2nd, and 3rd annual anniversary of the commencement date.

OPTION EXERCISES AND STOCK VESTED

The following table provides information as to each of the NEOs: (1) stock options exercised during fiscal 2022, including the number of shares acquired upon exercise and the value realized, and (2) the number of shares acquired upon the vesting of stock awards in the form of RSUs and PSUs, and the value realized, each before payment of any applicable withholding tax.

	Option Awards		Stock Awards	
Name (a)	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise ($) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting ($) (e)
Philip R. Gallagher	—	—	45,035	1,896,354
Thomas Liguori	—	—	44,369	1,871,814
Ken E. Arnold	—	—	11,263	478,132
Max Chan	—	—	8,527	353,785
Michael R. McCoy	—	—	8,729	362,166

The value realized on vesting of stock awards includes (i) RSUs that vested on January 3, 2022 and (ii) for Messrs. Gallagher, Liguori and Arnold, the PSUs that vested on July 2, 2022, which covered the fiscal 2020 to fiscal 2022 performance period. The shares and value realized with respect to the RSUs is as follows: Mr. Gallagher — 34,525 shares and $1,432,443; Mr. Liguori — 32,692 shares and $1,356,391; Mr. Arnold — 7,176 shares and $297,732; Mr. Chan — 8,527 and $353,785; and Mr. McCoy — 8,729 shares and $362,166. The shares and value realized with respect to the PSUs issued is as follows: Mr. Gallagher — 10,510 shares and $463,911; Mr. Liguori — 11,677 shares and $515,423; and Mr. Arnold — 4,087 shares and $180,400.

PENSION BENEFITS

Further to the discussion of the retirement benefits in the CD&A, the Company provides a retirement benefit under a tax-qualified retirement plan, or the Pension Plan, and a retirement benefit under nonqualified retirement plans.

The Pension Plan is a type of tax-qualified defined benefit plan commonly referred to as a cash balance plan. A participant's benefit under the Pension Plan is based on the value of the participant's cash balance account, which is used for record keeping purposes and does not represent any assets of the Pension Plan segregated on behalf of a participant. In general, the Pension Plan defines annual earnings as a participant's base salary, commissions, royalties, annual cash incentive compensation, and amounts deferred pursuant to plans described in Sections 125 or 401(k) (i.e., the 401(k) Plan) of the Code. Currently, the maximum amount of earnings on which benefits can be accrued is $305,000, which is the 2022 annual maximum established by the IRS. The Pension Plan offers participants distributions in the form of various monthly annuity payments and, in most cases, a lump sum distribution option is also available to participants who have terminated employment with the Company.

The nonqualified retirement plans consist of the Restoration Plan and the SERP. The Restoration Plan is an excess benefit plan that provides retirement income to eligible U.S. employees whose Pension Plan benefit is limited by Code limits on compensation. The Restoration Plan uses the same eligibility, vesting, formula and distribution criteria (except in cases where Code section 409A applies) found in the Pension Plan, but without considering the Code-imposed limits on the Pension Plan. The excess benefit over the Code-imposed limits in the Pension Plan is paid from the Restoration Plan.

The SERP provides for: (1) payment of a death benefit to the designated beneficiary of each participating officer who dies while he or she is an employee of the Company in an amount equal to twice the officer's yearly earnings (including salary and cash incentive compensation); (2) a supplemental retirement benefit payable at age 65 (if the officer has satisfied certain age and service requirements) payable monthly for two years and in a lump sum thereafter to such officer or his or her beneficiary, with the total benefit equaling the present value of ten years of payments in an amount not to exceed 36% of the officer's eligible compensation, which is defined as the average of the highest two of the last five years' cash compensation prior to termination; or (3) a supplemental early retirement benefit equal to the benefit described in (2) above, except that such amount is reduced for each month prior to age 65 that the participant begins to receive the benefit.

As discussed in the CD&A, the SERP was closed to new participants effective December 31, 2011, and the Restoration Plan was adopted effective January 1, 2012. Pursuant to the terms of both plans, any benefit payable under the Restoration Plan will reduce the benefit payable under the SERP. Thus, the maximum benefit payable to vested participants in both nonqualified plans will equal the benefit payable under the SERP.

The table below shows the number of years of service credited to each such NEO, the actuarial present value of accumulated benefits payable to each of the NEOs as of the end of the fiscal year, and the payments made to each of the NEOs during the last fiscal year, if any. The present value of the accumulated benefit was determined using interest rate assumptions consistent with those used in the Company's financial statements.

Name (a)	Plan Name (b)	Number of Years Credited Service (#)(1) (c)	Present Value of Accumulated Benefit ($)(d)	Payments During Last Fiscal Year ($) (e)
Philip R. Gallagher	Pension Plan	37.6	121,242	—
	Nonqualified Retirement Plans(2)	38.6	2,428,259	343,716
Thomas Liguori	Pension Plan	3.0	89,349	—
	Restoration Plan	3.0	163,294	—
Ken E. Arnold	Pension Plan	23.5	352,617	—
	Restoration Plan	5.5	60,250	—
Max Chan	Pension Plan	5.9	77,433	—
	Restoration Plan	5.9	44,085	—
Michael R. McCoy	Pension Plan	10.5	149,860	—
	Restoration Plan	7.5	49,307	—

(1) Pursuant to the terms of the Pension Plan and Restoration Plan, an employee must wait until the next open period after his or her start date before being credited with any years of service. No participant is credited with any additional years of service under the Pension Plan, Restoration Plan or the SERP beyond their actual years of service.

(2) Only Mr. Gallagher is a participant in the SERP.

NONQUALIFIED DEFERRED COMPENSATION

Previously the Company offered the Avnet Deferred Compensation Plan ("Elective Deferral Plan") for highly compensated U.S. based employees, defined as those earning $305,000 or more in target income, including all the NEOs. The Elective Deferral Plan allowed these employees to contribute a portion of their income for retirement on a pre-tax basis, in addition to the amounts allowed under the Avnet 401(k) Plan. An Elective Deferral Plan participant could defer up to 50% of his or her salary and up to 100% of his or her incentive and bonus compensation earned during the plan year (regardless of when paid). Participants could choose from a selection of mutual funds and other investment vehicles in which the deferred amount is then deemed to be invested. Earnings on the amounts deferred are determined by the returns actually obtained through the "deemed investment" options and added to the account. As such, there are no "above-market" earnings. The deferred compensation and the amount earned are held under the Avnet Deferred Compensation Rabbi Trust, but are subject to the claims of general creditors of the Company.

The obligation to distribute the amounts according to the participants' designation is a general obligation of the Company. On February 6, 2020, the Elective Deferral Plan was amended to freeze future participation in the plan by not permitting new participants to enter the plan and not permitting existing participants to make new contributions to the plan effective for plan years beginning on or after March 1, 2020. Then effective as of November 17, 2020, the Elective Deferral Plan was terminated. In January 2022 the Company paid out all the participants their deferred account balances. Mr. Gallagher is the only NEO who had elected to participate in prior fiscal years, whereby the table below provides information on his deferred compensation, which was paid to him in January 2022.

Name (a)	Executive Contributions in Last FY ($) (b)	Registrant Contributions in Last FY ($) (c)	Aggregate Earnings/ (Loss) in Last FY ($) (d)	Aggregate Withdrawals/ Distributions ($) (e)	Aggregate Balance at Last FYE ($) (f)
Philip R. Gallagher	—	—	12,844	629,339	—

POTENTIAL PAYOUTS UPON TERMINATION AND CHANGE OF CONTROL

Employment Agreements, Severance Plan and Change of Control Agreements

Employment Agreements. Each of the NEOs have entered into an employment agreement with the Company.

Under the Executive Severance Plan, adopted on August 10, 2017, executive officers may be eligible to receive severance benefits if they are not entitled to severance payments under any other employment agreement. The employment agreement for Mr. Liguori, which was dated after the adoption of the Executive Severance Plan, provides that he is eligible to participate in the Executive Severance Plan.

The employment agreements for Messrs. Gallagher, Arnold, Chan and McCoy provide, that if the Company terminates their employment without cause, they will receive a lump sum equal to: (1) base annual salary and (2) target bonus for the year in which the termination occurs. For purposes of the above, “cause” generally includes gross misconduct, breach of any material term of the agreement, willful breach, habitual neglect or wanton disregard of the executive’s duties, or conviction of any criminal act.

Executive Severance Plan. Under the Executive Severance Plan, if the Company terminates an executive’s employment without cause, the executive will receive: (1) one times their annual base salary, or in the case of the CEO two times their annual base salary; (2) health care benefit continuation for the duration of the severance period; and (3) the incentive payment based on the relevant performance factors in the year of termination. For purposes of the above, “cause” generally includes gross misconduct, breach of any material term of the agreement, willful breach, habitual neglect or wanton disregard of the executive’s duties, or conviction of certain criminal acts. Mr. Liguori is the sole NEO covered by the Executive Severance Plan. Messrs. Gallagher, Arnold, Chan and McCoy are not covered under the Executive Severance Plan but instead are covered by their employment agreements.

Change of Control Agreements. Each of the NEOs entered into a change of control agreement with the Company, which provides that in the event of actual or constructive termination within 24 months of a change of control, the Company must pay the NEO all accrued base salary and pro-rata incentive payments, plus 2.99 times the sum of (i) the NEO’s then-current annual base salary and (ii) the NEO’s target incentive compensation for the year in which such termination occurred. Further, unvested stock options shall accelerate and vest in accordance with the early vesting provisions under the applicable stock compensation plans, and all equity incentive awards granted, but not yet delivered, will be accelerated and delivered. No NEO is entitled to a tax gross-up for excise taxes related to payments made upon a change of control. The change of control agreements between the Company and the NEOs have provisions to ensure compliance with Section 409A of the Code, by deferring any payment due upon termination of employment for up to six months to the extent required by Section 409A.

Pursuant to these agreements, a constructive termination includes a material diminution in the NEO’s responsibilities, a material change in the geographic location at which the NEO is primarily required to perform services, a material reduction in the NEO’s base compensation, or any other action or inaction that constitutes a material breach by the Company under its employment agreement with the NEO. A change of control includes the acquisition of voting or dispositive power with respect to 50% or more of the outstanding shares of the Company’s Common Stock, a change in the individuals serving on the Board of Directors so that those serving on the effective date of the applicable agreement and those persons appointed by such individuals to the Board no longer constitute a majority of the Board, or shareholder approval of a liquidation, dissolution or sale of substantially all of the assets of the Company.

Potential Payouts upon Termination Table. The following table sets forth the estimated payments and value of benefits that each of the NEOs would be entitled to receive under their employment agreements, the Executive Severance Plan and change of control agreements, as applicable, in the event of the termination of their employment under various scenarios. The table assumes that the termination occurred on July 2, 2022, which is the Company's fiscal year end. The market value of the stock awards is based on the closing market price of the Company's Common Stock as of July 2, 2022, which was $42.27.

As used in this section:

- **"Death"** refers to an NEO's death;
- **"Disability"** refers to an NEO's permanent and total disability during the term of the NEO's employment;
- **"Company Termination Without Cause"** means that the NEO is fired without cause (as defined in the employment agreement);
- **"Change of Control Termination"** means the occurrence of both a change of control and the constructive termination of the NEO within 24 months of the change; and
- **"Retirement"** for the purpose of determining benefit under the stock plans, means all the following: (a) age 55, (b) five years of service, (c) age plus years of service is equal to at least 65, and (d) the NEO must have signed a non-compete agreement.

	Death ($)	Disability ($)	Company Termination w/o Cause ($)	Change of Control ($)	Retirement ($)
Philip R. Gallagher					
Severance(1)	—	—	2,750,000	8,222,500	—
Settlement of previously vested stock options	926,346	926,346	926,346	926,346	926,346
Settlement of unvested stock options	—	2,402,398	1,887,629	2,402,398	1,887,629
Settlement of RSUs(2)(4)	3,349,094	1,348,666	1,348,666	3,349,094	1,348,666
Settlement of PSUs(3)(4)	444,258	444,258	444,258	444,258	444,258
Welfare benefits	—	—	—	76,350	—
Life insurance benefit	500,000	—	—	—	—
Pension	124,663	124,663	124,663	124,663	124,663
Nonqualified retirement plans(5)	7,738,720	2,428,259	2,428,259	2,428,259	2,428,259
Thomas Liguori					
Severance(1)	—	—	1,566,864	3,498,300	—
Settlement of previously vested stock options	295,591	295,591	295,591	295,591	295,591
Settlement of unvested stock options	—	—	—	961,114	—
Settlement of RSUs(2)	1,270,890	—	—	1,270,890	—
Settlement of PSUs(3)	493,587	493,587	—	493,587	—
Welfare benefits	—	—	14,604	68,272	—
Life insurance benefit	500,000	—	—	—	—
Pension	89,883	89,883	89,883	89,883	89,883
Restoration Plan	164,270	164,270	164,270	164,270	164,270
Ken E. Arnold					
Severance(1)	—	—	850,000	2,541,500	—
Settlement of previously vested stock options	120,155	120,155	120,155	120,155	120,155
Settlement of unvested stock options	—	411,198	328,837	411,198	328,837
Settlement of RSUs(2)(4)	600,149	280,081	280,081	600,149	280,081
Settlement of PSUs(3)(4)	172,757	172,757	172,757	172,757	172,757
Welfare benefits	—	—	—	73,579	—
Life insurance benefit	500,000	—	—	—	—
Pension	370,823	370,823	370,823	370,823	370,823
Restoration Plan	63,361	63,361	63,361	63,361	63,361

	Death ($)	Disability ($)	Company Termination w/o Cause ($)	Change of Control ($)	Retirement ($)
Max Chan					
Severance(1)	—	—	675,000	2,018,250	—
Settlement of previously vested stock options	—	—	—	—	—
Settlement of unvested stock options	—	—	—	48,898	—
Settlement of RSUs(2)	599,684	—	—	599,684	—
Settlement of PSUs	—	—	—	—	—
Welfare benefits	—	—	—	78,033	—
Life insurance benefit	500,000	—	—	—	—
Pension	86,950	86,950	86,950	86,950	86,950
Restoration Plan	49,504	49,504	49,504	49,504	49,504
Michael R. McCoy					
Severance(1)	—	—	850,000	2,541,500	—
Settlement of previously vested stock options	112,687	112,687	112,687	112,687	112,687
Settlement of unvested stock options	—	—	—	422,998	—
Settlement of RSUs(2)	713,349	—	—	713,349	—
Settlement of PSUs	—	—	—	—	—
Welfare benefits	—	—	—	68,308	—
Life insurance benefit	500,000	—	—	—	—
Pension	173,716	173,716	173,716	173,716	173,716
Restoration Plan	57,156	57,156	57,156	57,156	57,156

(1) For Mr. Liguori, as the table assumes termination as of July 2, 2022 and he is covered under the Executive Severance Plan, the severance amount includes the actual incentive earned in fiscal year 2022. For Messrs. Gallagher, Arnold, Chan and McCoy, as the table assumes termination as of July 2, 2022 and their severance payments are covered under their employment agreements, the severance amount includes their target incentive for fiscal year 2022.

(2) The value of RSUs reflected in the table above under death and change of control equals the value of all RSUs allocated to the NEOs but not yet vested at July 2, 2022.

(3) The PSUs in the table above for Messrs. Gallagher, Liguori and Arnold are for the performance period covering FY 2020 to FY 2022, and represent the shares that vested.

(4) Because Mr. Gallagher and Mr. Arnold are retirement eligible under the applicable equity compensation plans, the amount of potential payouts regarding RSUs in the event of a disability or termination by the Company without cause is the same as that under Retirement because the amount received upon retirement is greater than would be received upon a disability or termination without cause. Similarly, the amount of potential payouts regarding PSUs under disability and termination by the Company without cause is the same as that under Retirement since that amount is greater.

(5) For Mr. Gallagher, the amounts included with respect to the SERP are calculated based on the present value of the benefit described above relating to Pension Benefits.

CEO PAY RATIO

In compliance with the pay ratio disclosure requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Company is providing the following information about the relationship of the annual total compensation paid to the individual identified as its median paid employee and the annual total compensation of the CEO, Mr. Gallagher. The company determined a new median employee for fiscal 2021 and since there were no significant changes in fiscal 2022, the company is using the same median employee identified in fiscal 2021. The fiscal 2022 total compensation of the individual identified as the median paid employee, other than the Company's CEO, was $40,474. Mr. Gallagher's fiscal 2022 total compensation was $8,129,900.

The ratio of CEO to median employee pay was 201 to 1.

The following summarizes the methodology, material assumptions, adjustments, and estimates the Company used in calculating the CEO pay ratio for fiscal 2022:

- **Compensation Time Period:** The Company measured compensation for the above employee using the 12-month fiscal period of June 28, 2021 through July 2, 2022.
- **Determining Median Paid Employee's Pay for CEO Ratio:** The individual identified as the median paid employee received actual earnings in the amount of for fiscal 2022, calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.
- **Determining CEO's Pay for CEO Ratio:** With respect to the annual total compensation of the CEO, the Company used the amount reported in the "Total" column of the 2022 Summary Compensation Table included in this Proxy Statement.

The SEC rules for identifying the median employee and calculating the pay ratio permit companies to use various methodologies and assumptions, to apply certain exclusions, and to make reasonable estimates that reflect their employee population and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio that the Company has reported.

PROPOSAL 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

RECOMMENDATION OF THE BOARD

The Board recommends that shareholders vote FOR the ratification of KPMG LLP as the Company's independent registered public accounting firm for Fiscal 2023.

Description of Proposal

The Audit Committee has approved the selection of KPMG LLP ("KPMG") to serve as the Company's independent registered public accounting firm for the fiscal year ending July 1, 2023.

In determining whether to reappoint the independent registered public accounting firm, the Audit Committee annually considers several factors including:

- the firm's independence and objectivity;
- the firm's capability and expertise in handling the breadth and complexity of the Company's global operations, including the expertise and capability of the lead audit partner;
- historical and recent performance, including the extent and quality of the firm's communications with the Audit Committee, and management's views of the firm's overall performance;
- data related to audit quality and performance, including recent Public Company Accounting Oversight Board inspection reports on the firm; and
- the appropriateness of the firm's fees, both on an absolute basis and as compared with its peers.

For a summary of the fees that were paid to KPMG in fiscal years 2021 and 2022, please see "Principal Accounting Firm Fees."

The Company expects that representatives of KPMG will be present at the Annual Meeting. The representatives will have an opportunity to make a statement as they may desire, and will be available to respond to appropriate questions from shareholders.

Vote Required For Approval

For approval, this proposal requires the affirmative vote of the majority of the votes cast by the shareholders present in person or by proxy, provided a quorum is present, at the Annual Meeting. Abstentions are not counted in determining the votes cast. Brokers who hold shares of Common Stock as nominees will have discretionary authority to vote such shares if they have not received timely voting instructions from the beneficial owners.

Proxy

Unless otherwise directed by the shareholder, the persons named as proxies on the proxy card will vote each properly signed and returned proxy card FOR the ratification of KPMG LLP as the Company's independent registered public accounting firm for Fiscal 2023.

PRINCIPAL ACCOUNTING FIRM FEES

The table below provides information relating to fees charged for services performed by KPMG, the Company's independent registered public accounting firm, in both fiscal 2022 and fiscal 2021. All the services described in the table were approved in conformity with the Audit Committee's pre-approval process for independent registered public accounting firm fees.

	Fiscal 2021	Fiscal 2022
Audit Fees	$ 5,892,000	$ 6,146,000
Audit-Related Fees	311,000	32,000
Tax Fees	61,000	231,000
TOTAL	$6,264,000	$6,409,000

Audit Fees. In both fiscal years, Audit Fees consisted of fees incurred in connection with work performed by KPMG associated with the audit of the Company's consolidated financial statements, including reviews performed on the Company's Form 10-Q filings, certain statutory audits required for the Company's subsidiaries, and fees in connection with the audit of internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002. Audit fees also included fees in connection with registration statements filed by the Company, including consents.

Audit-Related Fees. In both fiscal years, Audit-Related Fees included fees in connection with certain compliance-related services.

Tax Fees. In both fiscal years, Tax Fees consisted of fees primarily in connection with assistance with global tax compliance (federal, international, state, and local), tax audits, and tax advice. All services to be provided by the Company's independent registered public accounting firm are subject to pre-approval by the Audit Committee.

The Audit Committee has adopted an External Auditor Scope of Services Policy ("Scope Policy"), which requires the Audit Committee's pre-approval of all services to be performed by the Company's independent registered public accounting firm. In each case, pre-approval is required either by the Audit Committee or by the Chair of the Audit Committee, who is authorized to approve individual projects up to $250,000 with the total for such projects not to exceed $500,000, and must then report them to the full Audit Committee by the next Audit Committee meeting.

In fiscal 2021, as permitted by the SEC, the Audit Committee has also adopted a pre-approval policy ("Pre-Approval Policy"), whereby certain types of services up to specified cost levels have been pre-approved by the Audit Committee. Management monitors service requests to ensure they are consistent with the types of services approved by the Audit Committee and that the fee limits are not exceeded. Types of services not covered by the Pre-Approval Policy or services exceeding the pre-approved cost levels continue to be subject to pre-approval by the Audit Committee under the Scope Policy. Management provides quarterly reports to the Audit Committee regarding pre-approval requests related to the fees for projects requiring services by KPMG covered by the Scope Policy and regarding the nature and fee amounts for all pre-approved services under the Pre-Approval Policy. All services performed and related fees billed by KPMG during fiscal years 2021 and 2022 were pre-approved by the Audit Committee pursuant to regulations of the SEC.

AUDIT COMMITTEE REPORT

The Audit Committee represents and assists the Board in fulfilling its oversight responsibilities with respect to the integrity of the Company's financial statements, the independence, qualification and performance of the Company's corporate internal audit function and its independent registered public accounting firm, and compliance with legal and regulatory requirements. The Audit Committee operates under a written charter, which sets forth its purpose, member qualifications, authority and responsibilities. The Audit Committee evaluates and assesses the effectiveness of the Audit Committee and the adequacy of its charter on an annual basis. The charter is available on the Company's website at www.ir.avnet.com/documents-charters.

The Audit Committee monitors the activities and performance of the Company's internal audit function, including scope of reviews, department staffing levels, and reporting and follow-up procedures. The Audit Committee also oversees policies and results with respect to risk assessment and risk management, including risks related to data protection and cybersecurity. In addition, the Audit Committee oversees the Company's internal ethics and compliance program and receives quarterly reports from the General Counsel or Chief Ethics and Compliance Officer. The Audit Committee also meets regularly with KPMG LLP, the Company's independent registered public accounting firm ("KPMG"), in executive sessions. Management has responsibility for the preparation, presentation and integrity of the Company's financial statements and the reporting process, including the system of internal controls.

The Audit Committee meets with KPMG and management to review the Company's financial results before publication of the Company's quarterly earnings press releases and the filing of the Company's quarterly reports on Form 10-Q and annual report on Form 10-K. The Audit Committee also monitors the activities and performance of KPMG, including audit scope, audit fees, auditor independence and non-audit services performed by KPMG. All services to be performed by the Company's independent registered public accounting firm are subject to pre-approval by the Audit Committee. As permitted by the SEC, the Audit Committee has approved a pre-approval policy, whereby certain types of services up to specified cost levels have been pre-approved by the Committee and approval has been delegated to management. Types of services not covered by the policy or services exceeding the pre-approved cost levels continue to be subject to pre-approval by the Audit Committee. Management provides quarterly reports to the Audit Committee on the nature and fee amounts for all such pre-approved services.

The Audit Committee has reviewed and discussed the audited financial statements for fiscal 2022 with management and KPMG. This review included a discussion with KPMG and management of the Company's accounting principles, the reasonableness of significant estimates and judgments, including disclosure of critical accounting policies, and the conduct of the audit. The Audit Committee has discussed with KPMG the matters required to be discussed under the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee received the written disclosures and the letter from KPMG required by the applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence and the Audit Committee discussed with KPMG its independence. The Audit Committee has concluded that KPMG is independent from the Company and its management. KPMG also discussed with the Audit Committee its internal quality control procedures. In reliance on this review and these discussions, and the report of KPMG, the Audit Committee has recommended to the Board, and the Board has approved, the inclusion of the audited financial statements in the Company's Annual Report on Form 10-K for the year ended July 2, 2022, for filing with the Securities and Exchange Commission.

Carlo Bozotti, Chair
Oleg Khaykin
William H. Schumann, III

Brenda L. Freeman
Ernest E. Maddock

SHAREHOLDER PROPOSALS AND NOMINATIONS

In regards to the 2022 Annual Meeting, the Company did not receive a request from any shareholder that a matter be submitted to a vote at the Annual Meeting or that a Director nominee be included in the Company's 2022 proxy statement.

Under SEC rules, and pursuant to the Company's By-laws, shareholders may submit proposals that they believe should be voted on at the 2023 Annual Meeting or may recommend persons for nomination to the Board of Directors. There are several alternatives a shareholder may use and a summary of those alternatives follows.

Under Rule 14a-8 of the Exchange Act, certain shareholder proposals may be eligible to be included in the Company's 2023 proxy statement. Such shareholder proposals must be submitted, along with proof of ownership of the Company's Common Stock and other required materials, in accordance with Rule 14a-8(b) to the Company's Corporate Secretary at: Avnet, Inc., 2211 South 47th Street, Phoenix, Arizona 85034. All shareholder proposals submitted pursuant to Rule 14a-8 must be received by June 6, 2023.

For information regarding how to nominate a Director for consideration by the Corporate Governance Committee, please see "Corporate Governance — Director Nominations" in this Proxy Statement.

Alternatively, under the Company's By-laws, any shareholder wishing to appear at the 2023 Annual Meeting and submit a proposal or nominate a person as a Director candidate must submit the proposal or nomination to the Company's Corporate Secretary not earlier than May 5, 2023, and not later than June 6, 2023 and comply with the requirements of the Company's By-laws. Any such shareholder proposal or Director nomination will not appear in the Company's proxy statement.

The persons named as proxies in the proxy materials relating to the 2023 Annual Meeting will use their discretion in voting the proxies when these matters are raised at the meeting.

If notice is received by the Company after June 6, 2023, then such notice will be considered untimely. The Company reserves the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

DELIVERY OF DOCUMENTS TO SHAREHOLDERS WITH SAME LAST NAME AND ADDRESS

Pursuant to SEC rules, the Company is sending only a single copy of its proxy materials or Notice of Availability of Proxy Materials, as applicable, to shareholders who share the same last name and address, unless they have notified the Company that they want to continue receiving multiple copies. This practice, known as “householding,” is designed to reduce duplicate mailings and save significant printing and postage costs as well as natural resources.

Householding for bank and brokerage accounts is limited to accounts within the same bank or brokerage firm. For example, if you and your spouse share the same last name and address, and you and your spouse each have two accounts containing the Company’s Common Stock at two different brokerage firms, your household will receive two copies of the Company’s proxy materials, one from each brokerage firm.

If you received a householded mailing this year and you would like to have separate proxy materials mailed to you, or you would like to opt out of this practice for future mailings, please submit your request to Investor Relations by mail to Investor Relations, 2211 South 47th Street, Phoenix, Arizona 85034 or by email to investorrelations@avnet.com. Similarly, you may also contact the Company if you received multiple copies of the proxy materials and would prefer to receive a single copy in the future.

GENERAL

Upon written request of any shareholder entitled to receive this Proxy Statement, the Company will provide, without charge, a copy of its Annual Report on Form 10-K, including the consolidated financial statements, the notes thereto and financial statement schedules, as filed with the SEC. Any such request should be addressed to the Corporate Secretary, Avnet, Inc., 2211 South 47th Street, Phoenix, Arizona 85034. This request must include a representation by the shareholder that as of September 19, 2022, the shareholder is entitled to vote at the Annual Meeting.

**PLEASE SIGN, DATE AND MAIL YOUR PROXY NOW
OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET.**

THE COMPANY APPRECIATES YOUR PROMPT RESPONSE!

APPENDIX A

RECONCILIATION OF NON-GAAP MEASURES

The table below presents a reconciliation of each non-GAAP financial measure included in this Proxy Statement to the most comparable GAAP financial measure for the fiscal years 2022 through 2020.

	Fiscal Year 2022		
	Operating Income	Net Income	Diluted Earnings Per Share
	(thousands except per share data)		
GAAP results	**$ 939,011**	**$ 692,379**	**$ 6.94**
Restructuring, integration and other expenses	5,272	4,260	0.04
Amortization of intangible assets and other	15,038	11,958	0.12
Russia-Ukraine conflict related expenses	26,261	19,425	0.19
Other special charge expenses	—	3,843	0.04
Income tax adjustments	—	(40,376)	(0.40)
Total adjustments	46,571	(890)	(0.01)
Adjusted non-GAAP results	**$ 985,582**	**$ 691,489**	**$6.93**

	Fiscal Year 2021		
	Operating Income	Net Income	Diluted Earnings Per Share
	(thousands except per share data)		
GAAP results	**$ 281,408**	**$ 193,114**	**$ 1.93**
Restructuring, integration and other expenses	84,391	66,923	0.67
Amortization of intangible assets and other	41,245	32,146	0.32
Other expenses	—	20,323	0.20
Income tax adjustments	—	(41,275)	(0.41)
Total adjustments	125,636	78,117	0.78
Adjusted non-GAAP results	**$ 407,044**	**$ 271,231**	**$2.71**

	Fiscal Year 2020		
	Operating Loss	Net Income	Diluted Earnings Per Share
	(thousands except per share data)		
GAAP results	**$ (4,628)**	**$ (29,533)**	**$ (0.29)**
Restructuring, integration and other expenses	81,870	63,222	0.63
Amortization of intangible assets and other	81,555	65,436	0.65
Goodwill and intangible asset impairment expenses	144,092	137,659	1.37
Other special charge expenses	—	15,344	0.15
Income tax adjustments	—	(47,655)	(0.47)
Total adjustments	307,517	234,006	2.33
Adjusted non-GAAP results	**$302,889**	**$ 204,473**	**$2.04**

The Company believes that operating income adjusted for the impact of the items identified above is a useful measure to help shareholders better assess and understand the Company's operating performance, especially when comparing results with previous periods, primarily because management views the excluded items to be outside of the Company's normal operating results or non-cash in nature. The Company analyzes operating income without the impact of these items as an indicator of ongoing margin performance and underlying trends in the business.

The Company believes income from continuing operations and diluted earnings per share from continuing operations, as adjusted for the impact of the items identified above, is a useful measure to shareholders because it provides a measure of the Company's net profitability on a more comparable basis to historical periods. Additionally, because of management's focus on generating shareholder value, of which net profitability is a primary driver, management believes income from continuing operations and diluted earnings per share from continuing operations, excluding the impact of these items, provides an important measure of the Company's net results of operations.

For a detailed description of the items adjusting the GAAP results in the table above, refer to the respective fiscal year's Annual Report on Form 10-K filed with the Securities and Exchange Commission. Any analysis of results on a non-GAAP basis should be used as a complement to, and in conjunction with, data presented in accordance with GAAP.

AVNET®

AVNET, INC.
2211 SOUTH 47TH STREET
PHOENIX, AZ 85034

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on November 16, 2022 for shares held directly and by 11:59 p.m. Eastern Time on November 14, 2022 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/AVT2022**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on November 16, 2022 for shares held directly and by 11:59 p.m. Eastern Time on November 14, 2022 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D90525-P79680-Z83346

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

AVNET, INC.

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees:	**For**	**Against**	**Abstain**
1a. Rodney C. Adkins	☐	☐	☐
1b. Carlo Bozotti	☐	☐	☐
1c. Brenda L. Freeman	☐	☐	☐
1d. Philip R. Gallagher	☐	☐	☐
1e. Jo Ann Jenkins	☐	☐	☐
1f. Oleg Khaykin	☐	☐	☐
1g. James A. Lawrence	☐	☐	☐
1h. Ernest E. Maddock	☐	☐	☐
1i. Avid Modjtabai	☐	☐	☐
1j. Adalio T. Sanchez	☐	☐	☐

The Board of Directors recommends you vote FOR proposals 2 and 3.	**For**	**Against**	**Abstain**
2. Advisory vote on executive compensation.	☐	☐	☐
3. Ratification of appointment of KPMG LLP as the independent registered public accounting firm for the fiscal year ending July 1, 2023.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

AVNET

ANNUAL MEETING OF SHAREHOLDERS
Thursday, November 17, 2022
8:00 a.m. (local time)
Avnet, Inc.
2211 South 47th Street
Phoenix, AZ 85034
and via webcast at www.virtualshareholdermeeting.com/AVT2022

You may vote through the Internet, by telephone or by mail.
Please read the card carefully for instructions.
However you decide to vote, your presence, in person, virtually via webcast or by proxy, at the Annual Meeting of Shareholders is important.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

D90526-P79680-783346

AVNET, INC.
This Proxy is Solicited on Behalf of the Board of Directors for the Annual Meeting of Shareholders on November 17, 2022

The undersigned shareholder of AVNET, INC. (the "Company") hereby constitutes and appoints Michael R. McCoy, Darrel S. Jackson and Joy S. Newborg, or either of them, as proxy of the undersigned, with full power of substitution and revocation, to vote all shares of Common Stock of the Company standing in his or her name on the books of the Company at the Annual Meeting of Shareholders to be held at 8:00 a.m., local time, at Avnet, Inc., 2211 South 47th Street, Phoenix, AZ 85034 and via webcast at www.virtualshareholdermeeting.com/AVT2022, on November 17, 2022, or at any adjournment thereof, with all the powers which the undersigned would possess if personally present, as designated on the reverse side.

The undersigned hereby instructs the said proxies (i) to vote in accordance with the instructions indicated on the reverse side for each proposal, **but, if no instruction is given on the reverse side, to vote FOR the election of the ten persons named on the reverse side as directors, FOR the approval of the advisory vote on executive compensation and FOR the ratification of KPMG LLP as the independent registered public accounting firm for the fiscal year ending July 1, 2023** and (ii) to vote, in their discretion, with respect to other such matters (including matters incidental to the conduct of the meeting) as may properly come before the meeting or any postponements or adjournments thereof.

Continued and to be signed on reverse side