

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[COMPENSATION DISCUSSION AND ANALYSIS](#)

[Table of Contents](#)

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)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies: _____
 - (2) Aggregate number of securities to which transaction applies: _____
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
 - (4) Proposed maximum aggregate value of transaction: _____
 - (5) Total fee paid: _____
 - Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid: _____
 - (2) Form, Schedule or Registration Statement No.: _____
 - (3) Filing Party: _____
 - (4) Date Filed: _____
-

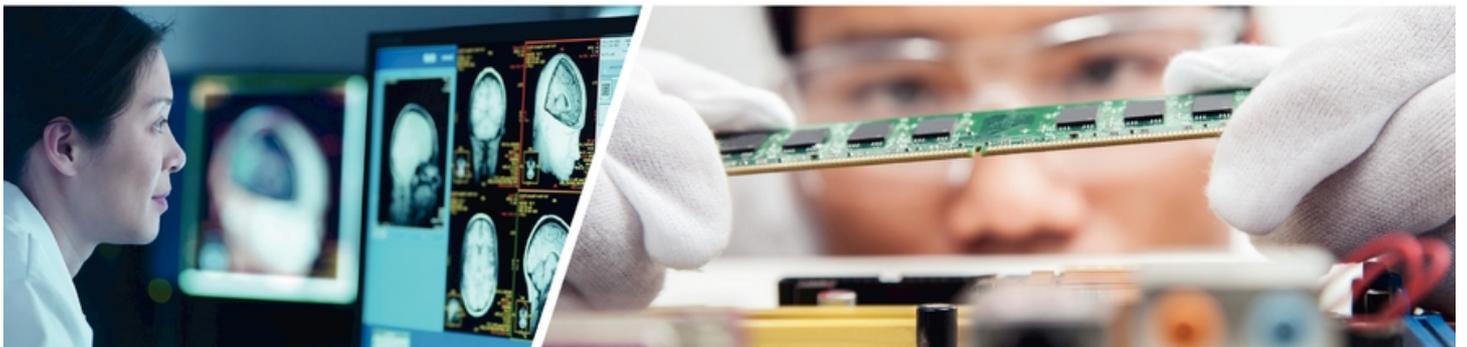
Notice of 2020 Annual Meeting of Shareholders and Proxy Statement



Focusing on customer journey excellence at every stage of the product lifecycle,



with seamless online and offline experiences, best-in-class products and our commitment to service.



NOTICE OF 2020 ANNUAL MEETING OF SHAREHOLDERS

DATE
Tuesday, November 17, 2020

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/AVT2020

RECORD DATE
September 18, 2020

YOUR VOTE IS IMPORTANT

YOU CAN VOTE IN ONE OF FOUR WAYS

INTERNET

Visit the website noted on your proxy card 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 3, 2021.
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 18, 2020, 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 2, 2020

TABLE OF CONTENTS

<u>Proxy Statement Summary</u>	<u>1</u>
<u>Proxy Statement</u>	<u>4</u>
<u>Proxy and Revocation of Proxy</u>	<u>5</u>
<u>Broker Voting</u>	<u>5</u>
<u>Meeting Attendance</u>	<u>6</u>
<u>Quorum</u>	<u>6</u>
<u>Required Vote and Board Recommendations</u>	<u>6</u>
<u>Proposal 1 — Election of Directors</u>	<u>7</u>
<u>Nominees</u>	<u>8</u>
<u>Corporate Governance</u>	<u>15</u>
<u>Corporate Governance Guidelines</u>	<u>15</u>
<u>Director Independence</u>	<u>15</u>
<u>Board Leadership Structure</u>	<u>16</u>
<u>Executive Sessions</u>	<u>16</u>
<u>Director Nominations</u>	<u>16</u>
<u>Management Succession</u>	<u>17</u>
<u>The Board's Role in Risk Oversight</u>	<u>17</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>18</u>
<u>Code of Conduct</u>	<u>18</u>
<u>Policy Against Pledging and Hedging Economic Risk of Owning the Company's Securities</u>	<u>18</u>
<u>Reporting of Ethical Concerns</u>	<u>18</u>
<u>Stock Ownership Guidelines</u>	<u>19</u>
<u>The Company's Website</u>	<u>19</u>
<u>Director Communications</u>	<u>20</u>
<u>Corporate Social Responsibility</u>	<u>20</u>
<u>The Board of Directors and its Committees</u>	<u>23</u>
<u>Audit Committee</u>	<u>24</u>
<u>Compensation Committee</u>	<u>24</u>
<u>Corporate Governance Committee</u>	<u>25</u>
<u>Finance Committee</u>	<u>26</u>
<u>Executive Committee</u>	<u>26</u>
<u>Director Compensation</u>	<u>27</u>
<u>Process for Reviewing Non-Employee Director Compensation</u>	<u>28</u>
<u>Deferred Compensation Plan</u>	<u>28</u>
<u>D&O Insurance</u>	<u>29</u>
<u>Executive Officers of the Company</u>	<u>30</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>32</u>

Section 16(a) Reports	34
Related Person Transactions	34
Proposal 2 — Advisory Vote on Named Executive Officer Compensation	35
Compensation Discussion and Analysis	36
Executive Summary	36
Compensation Governance and Process	39
Overview of Pay Programs	42
Elements of Executive Compensation	45
Additional Practices, Policies and Guidelines	53
Compensation Committee Report	55
Compensation of Executive Officers	56
Summary Compensation Table	56
Equity Compensation Plan Information	57
Grants of Plan-Based Awards	58
Outstanding Equity Awards at Fiscal Year-End	59
Option Exercises and Stock Vested	60
Pension Benefits	61
Nonqualified Deferred Compensation	62
Potential Payouts Upon Termination and Change of Control	63
CEO Pay Ratio	67
Proposal 3 — Ratification of Appointment of Independent Registered Public Accounting Firm	68
Principal Accounting Firm Fees	69
Audit Committee Report	70
Shareholder Proposals and Nominations	71
Delivery of Documents to Shareholders with Same Last Name and Address	72
General	72
Appendix A — Reconciliation of Non-GAAP Measures	73

PROXY STATEMENT SUMMARY

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

ANNUAL MEETING OF SHAREHOLDERS

 DATE November 17, 2020	 TIME 8:00 am local time	 PLACE Avnet's Headquarters 2211 South 47th Street Phoenix, Arizona 85034 AND Via Webcast at www.virtualshareholder meeting.com/AVT2020	 RECORD DATE September 18, 2020
---	--	--	---

PROPOSALS AND BOARD RECOMMENDATIONS

Proposals	Board Recommendation	Page Reference
1 Election of Directors	FOR	7
2 Advisory vote on executive compensation	FOR	35
3 Ratification of independent registered public accounting firm	FOR	68

HOW TO VOTE

INTERNET

Visit the website noted on your proxy card 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

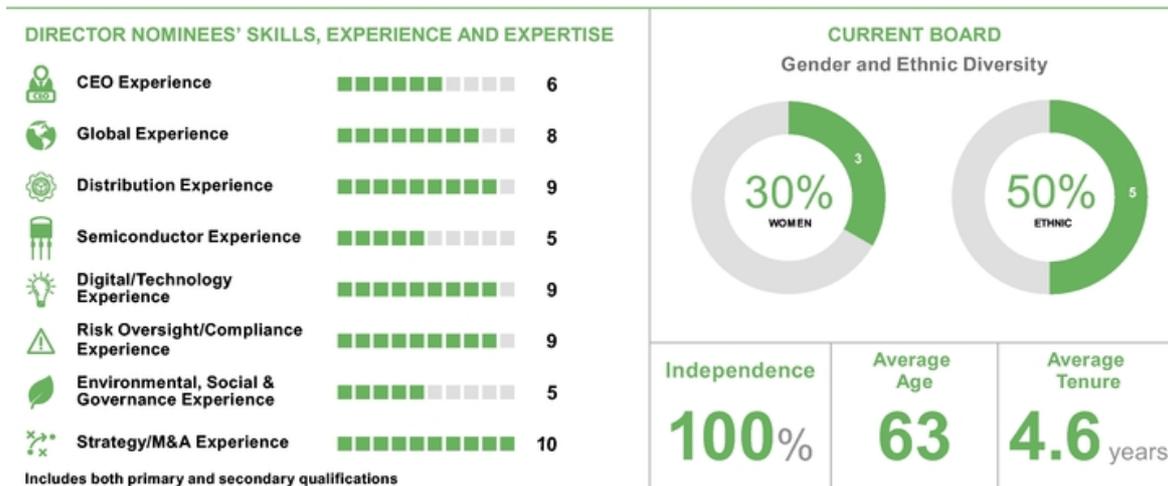
Cast your vote in person, including virtually via the webcast, at the annual meeting.



SNAPSHOT OF 2020 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	62	2015	YES		·	·		○
Carlo Bozotti Industrial Partner of FSI	67	2019	YES	·		·		
Michael A. Bradley Former Chief Executive Officer of Teradyne, Inc.	71	2012	YES	○			·	·
Brenda L. Freeman Chief Executive Officer of Arteza	56	2018	YES	·			·	
Jo Ann Jenkins Chief Executive Officer of AARP	62	2018	YES		·	·		
Oleg Khaykin President and Chief Executive Officer of Viavi Solutions, Inc.	55	2018	YES	·			·	
James A. Lawrence Chairman of Lake Harriet Capital, LLC	67	2011	YES		○		·	·
Avid Modjtabai Former Senior Executive Vice President, Payments, Virtual Solutions and Innovation Group, Wells Fargo	58	2014	YES		·	○		·
Adalio T. Sanchez President of S Group Advisory LLC	61	2019	YES	·		·		
William H. Schumann, III Former Executive Vice President and Chief Financial Officer, FMC Technologies, Inc.	70	2010	YES	·			○	·

○ Chair A: Audit C: Compensation
· Member CG: Corporate Governance
E: Executive F: Finance



CORPORATE GOVERNANCE HIGHLIGHTS

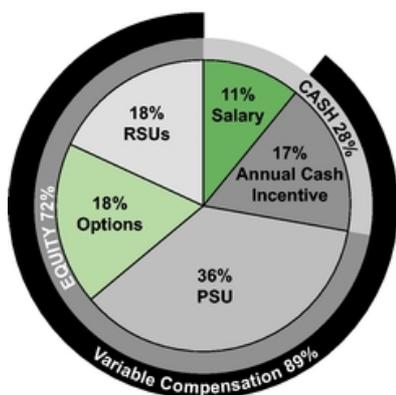
Our governance highlights include:

- Diverse Independent Board
- Annual Election of Directors
- Regular Executive Sessions of Independent Directors
- Separate Chair and CEO roles
- 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

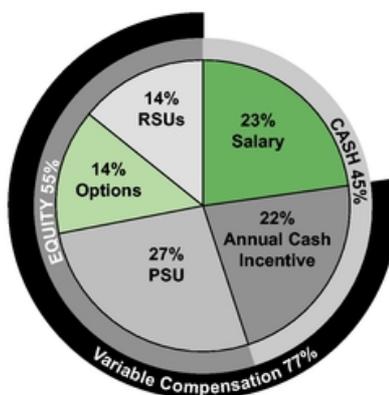
COMPENSATION PROGRAM FOR FISCAL 2020

Below are the primary components of the fiscal 2020 executive compensation program:

CEO Target FY 2020 Compensation Mix



Other NEO (Average) Target FY 2020 Compensation Mix



PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS


17

DATE

November 17, 2020



TIME

8:00 am local time



PLACE

Avnet's Headquarters
2211 South 47th Street
Phoenix, Arizona 85034
ANDVia Webcast at
www.virtualshareholdermeeting.com/AVT2020
18

RECORD DATE

September 18, 2020

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, 2020, and at any and all postponements or adjournments thereof (the "Annual Meeting"), with respect to the matters referred to in the accompanying notice. For convenience, shareholders may attend the Annual Meeting either in person or through a webcast via the internet at www.virtualshareholdermeeting.com/AVT2020.

The approximate date on which this Proxy Statement and the enclosed form of proxy are first being sent or given to shareholders is October 2, 2020. 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 18, 2020, 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 18, 2020, was 98,836,102, 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 3, 2021.

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 2, 2020, 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 2020 Proxy Statement and the 2020 Annual Report, and how to vote through the Internet, by phone, by mail or in person. On or about October 2, 2020, certain shareholders, in accordance with their prior requests, were sent e-mail notifications of how to access the proxy materials and to 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 to the beneficial owners.

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 who signs and returns the enclosed proxy, or properly votes by telephone or Internet, may revoke it by submitting a written notice of revocation or a later dated 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: Darrel Jackson, 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 have the discretionary authority to 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") with respect to which brokers do not have discretionary authority to vote if they do not receive timely instructions from the shareholder. When a broker does not have discretion to vote on a particular matter and the shareholder has not given timely instructions on how the broker should vote, then what is referred to as 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. In order to be admitted to the Annual Meeting, you must present proof of ownership of the Company's Common Stock on the record date. This 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/AVT2020. 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 the 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	7
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	68

PROPOSAL 1: ELECTION OF DIRECTORS

RECOMMENDATION OF THE BOARD



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

DESCRIPTION OF PROPOSAL

As permitted by the Company's By-Laws, on August 4, 2020, the Board fixed the size of the Board at ten directors. Rodney C. Adkins, Carlo Bozotti, Michael A. Bradley, Brenda L. Freeman, Jo Ann Jenkins, Oleg Khaykin, James A. Lawrence, Avid Modjtabai, Adalio T. Sanchez and William H. Schumann, III 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.

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

In the unanticipated event that any nominee should become unavailable for election, either: (1) the persons named as proxies in the enclosed proxy card will have discretionary authority to 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

In order 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 will not have discretionary authority to 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, it is the intention of the persons named as proxies in the enclosed proxy card to 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 of and biographical information regarding each of the nominees, including their age as of September 1, 2020, 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.

 <p>Director Since: 2015</p> <p>Board Chair Since: 2018</p> <p>Age: 62</p> <p>Independent</p> <p>Current Committee Memberships:</p> <ul style="list-style-type: none"> • Compensation Committee • Corporate Governance Committee • Executive Committee (Chair) 	<p>RODNEY C. ADKINS</p>
	<p>Recent Business Experience:</p> <p>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).</p>
	<p>Primary Qualifications and Experience:</p> <ul style="list-style-type: none"> • Senior Leadership • Global Business • Distribution • Semiconductor • Innovation/Digital/Tech • Sales/Marketing • Risk Oversight/Compliance <p>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 and strategy development.</p>



Director Since: 2019

Age: 67

Independent

Current Committee Memberships:

- Audit Committee
- Corporate Governance Committee

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 had 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:

- CEO
- Semiconductor
- 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: 2012

Age: 71

Independent

Current Committee Memberships:

- Audit Committee (Chair)
- Finance Committee
- Executive Committee

MICHAEL A. BRADLEY

Recent Business Experience:

Mr. Bradley served as Chief Executive Officer of Teradyne, Inc. (NYSE: TER) from 2004 until 2014 and has served as a director since 2004. Previously, he served in various positions at Teradyne: President from 2003 to 2013, President of the Semiconductor Test Division from 2001 to 2003 and Chief Financial Officer from 1999 to 2001. Mr. Bradley has served as a director of Entegris, Inc. (Nasdaq: ENTG) and its predecessor company, Mykrolis Corporation, since 2001.

Primary Qualifications and Experience:

- CEO
- Senior Leadership
- Global Business
- Semiconductor
- Sales/Marketing
- Risk Oversight/Compliance
- Finance

The Board benefits from Mr. Bradley's extensive experience in the semiconductor industry and from his experience in running a global technology operation. The Board believes he provides additional perspective in the areas of corporate governance and financial reporting.



Director Since: 2018

Age: 56

Independent

Current Committee Memberships:

- Audit Committee
- Finance Committee

BRENDA L. FREEMAN

Recent Business Experience:

Ms. Freeman has served as the Chief Executive Officer and a Director of Arteza, a direct-to-consumer arts and crafts supplies company, since February 2020. In 2019, she founded the marketing consulting company Joyeux Marketing Group. She is a veteran marketing executive and digital disruptor advising early-stage start-ups and Fortune 500 companies. She served as Chief Marketing Officer of Magic Leap, Inc., a private company focused on virtual retinal displays, from 2016 to 2018. 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 Caleres, Inc. (NYSE: CAL) since April 2017 and Herman Miller, Inc. (Nasdaq: MLHR) since 2016. From 2012 to 2013, she had served on the board of directors of Under Armour, Inc. (NYSE: UA).

Primary Qualifications and Experience:

- CEO
- Senior Leadership
- Innovation/Digital/Tech
- Sales/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: 2018

Age: 62

Independent

Current Committee Memberships:

- Compensation Committee
- Corporate Governance Committee

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
- Senior Leadership
- Environmental Social & Governance

The Board benefits from Ms. Jenkins's experience in corporate leadership and management, government affairs and community relations, and innovation and strategic transformation, including development and implementation of diversity strategies.



Director Since: 2018

Age: 55

Independent

Current Committee Memberships:

- Audit Committee
- Finance Committee

OLEG KHAYKIN

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 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
- Senior Leadership
- Global Business
- Semiconductor
- Finance

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, including in regards to the Company's transformation.



Director Since: 2011

Age: 67

Independent

Current Committee Memberships:

- Compensation Committee (Chair)
- Finance Committee
- Executive Committee

JAMES A. LAWRENCE

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 International Airlines Group (LON: IAG) since 2010, Smurfit Kappa, Dublin (LON: SKG) since 2015 and AerCap Holdings, N.V. (NYSE: AER) since 2017.

Primary Qualifications and Experience:

- CEO
- Senior Leadership
- Global Business
- Sales/Marketing
- Legal & Regulatory Oversight
- Risk Oversight/Compliance

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 such as the Company.



Director Since: 2014

Age: 58

Independent

Current Committee Memberships:

- Compensation Committee
- Corporate Governance Committee (Chair)
- Executive Committee

AVID MODJTABAI

Recent Business Experience:

Ms. Modjtabei 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. 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. Modjtabei has served on the board of directors of Prologis, Inc. (NYSE: PLD) since February 2020.

Primary Qualifications and Experience:

- Senior Leadership
- Innovation/Digital/Tech
- Sales/Marketing

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



Director Since: 2019

Age: 61

Independent

Current Committee Memberships:

- Audit Committee
- Corporate Governance Committee

ADALIO T. SANCHEZ

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. Since 2015, he also serves on the board of directors of ACI Worldwide Inc. (NASDAQ: ACIW), a software company serving the electronics payments market; and since 2018, serves on the board of the MITRE Corporation, a not-for-profit firm that manages federally funded research and development centers supporting several U.S. government agencies. 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, where he served in various capacities including sixteen years in senior executive and global general management roles.

Primary Qualifications and Experience:

- Senior Leadership
- Global Business
- Semiconductor
- Innovation/Digital/Tech

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



Director Since: 2010

Age: 70

Independent

Current Committee Memberships:

- Audit Committee
- Finance Committee (Chair)
- Executive Committee

WILLIAM H. SCHUMANN, III

Recent Business Experience:

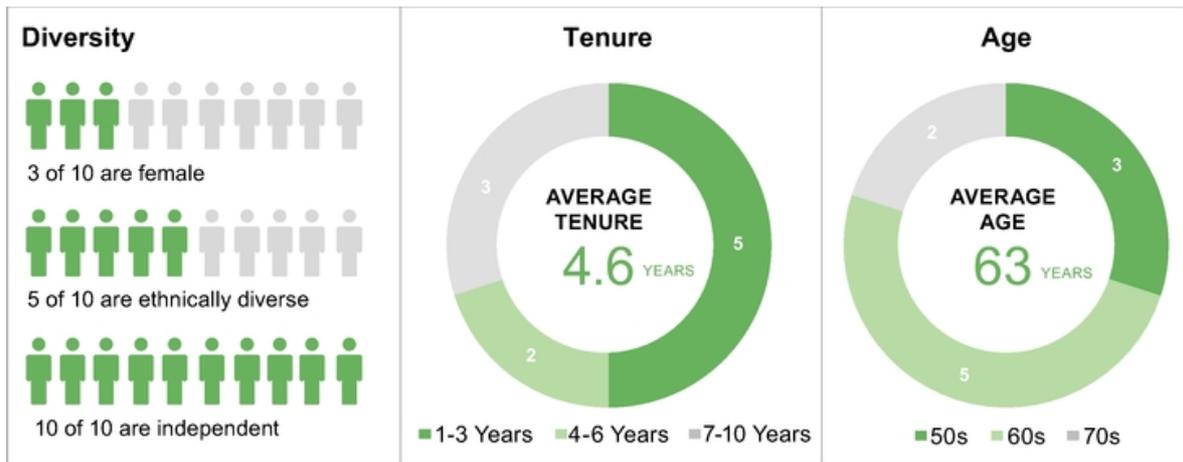
Mr. Schumann has served on the Company's Board since February 2010 and served as Chair of the Board from November 2012 to November 2018. He served as Executive Vice President of FMC Technologies from 2007 until he retired in 2012, and as Chief Financial Officer from 2001 to 2011. He previously served on the boards of McDermott International Inc. (NYSE: MDR) from 2012 to June 2020, Great Lakes Advisors, Inc. from 1993 to 2011, AMCOL International from 2012 to 2014, URS Corporation from 2014 through its acquisition by AECOM in 2014 and Andeavor Corporation (previously Tesoro) from 2016 through its acquisition by Marathon in 2018. Mr. Schumann also serves on the board of the History Center of Lake Forest Lake Bluff.

Primary Qualifications and Experience:

- Senior Leadership
- Global Business
- Finance

The Board benefits from Mr. Schumann's experience on other boards and his financial and management expertise, including his extensive expertise in financial and strategic planning, financial reporting, compliance and risk management.

As of September 1, 2020, the Company's current Directors 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 |  Incentive Compensation Recoupment Policy |
|  Annual Election of Directors |  Risk Oversight by Board and Committees |
|  Regular Executive Sessions of Independent Directors |  Majority Voting for Directors |
|  Separate Chair and CEO roles |  No Supermajority Voting Provisions |
|  Independent Chair |  Stock Ownership Guidelines for Executives and Directors |
|  Regular Succession Planning for CEO and executive and Board levels |  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 certain limits as to the service of Directors on other boards of public companies. These limits are as follows: (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 all of the 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, Michael A. Bradley, Brenda L. Freeman, Jo Ann Jenkins, Oleg Khaykin, James A. Lawrence, Avid Modjtabei, Adalio T. Sanchez and William H. Schumann, III (collectively, the "Independent Directors").

BOARD LEADERSHIP STRUCTURE

Pursuant to the Guidelines, the Board of Directors 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 separate or combined and, if separate, 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. 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. In the event that the Chair is an employee of the Company, the Guidelines provide for an active lead independent director.

Mr. Adkins, an Independent Director of the Company, currently serves as the Chair and Philip R. Gallagher currently serves as the Interim CEO. The Board of Directors has concluded that the current leadership structure provides an appropriate framework for the Directors to provide independent, objective and effective oversight of management at this point in time.

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 the business experience, education and skills of candidates; their character and judgment; and diversity in factors such as age, gender, race, nationality and culture. In addition, the charter of the Corporate Governance Committee 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 Corporate Governance 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 will be 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: Darrel Jackson, 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."

MANAGEMENT SUCCESSION

The Board of Directors is actively engaged and involved in talent management, under the leadership of the Corporate Governance Committee. The Corporate Governance Committee regularly reviews and discusses a management succession plan designed 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

The Board is responsible for the oversight of the Company's risk management, while the Company's management is responsible for the day-to-day risk management process. 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 a specific committee to examine a particular risk in detail if the committee is in the best position to review and assess the risk. For example, the Audit Committee reviews programs and practices related to accounting and financial reporting matters and the Compensation Committee provides oversight of risks related to compensation programs.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the Compensation Committee is a present or former officer or employee of the Company. In addition, during fiscal year 2020, 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 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. A copy of 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 from the Compliance Officer. 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 from the Compliance Officer. 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 by the Compliance Officer during the last fiscal year.

For other employees, the Company does not maintain a practice or policy which expressly prohibits such employees 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).

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 OF 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 confidentiality and may be made on an anonymous basis where permitted by law.

STOCK OWNERSHIP GUIDELINES

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

Under the guidelines for Directors, 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 1, 2020, each Director was in compliance with these guidelines.

Under the guidelines for executive officers, 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, Chief Operating Officer, General Counsel & Group Presidents; 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 1, 2020, 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: Darrel Jackson, 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.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to guiding a better tomorrow through its Corporate Social Responsibility (CSR) governance and initiatives, including operating with integrity, promoting diversity and inclusion in the workforce, creating corporate targets to reduce waste and improve environmental performance, contributing to local and global communities and nurturing the capabilities of our employees, customers and communities. The Company's CSR reports are available on its website.

The Company leverages the Sustainability Accounting Standards Board (SASB) standards to form the basis for its CSR program:

- Ethics and Compliance
- Data Security
- Workforce Diversity and Inclusion
- Labor Practices
- Environmental Regulations
- Product Sourcing, Packaging and Marketing

CSR Highlights	
Business Conduct and Ethics	<ul style="list-style-type: none"> • Recognized as one of the World's Most Ethical Companies for the 7th year in a row by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. • Maintains a Global Code of Conduct, Global Anti-Corruption Policy and Global Conflict of Interest Policy to guide employee and Director conduct to foster integrity and compliance with various laws and regulations, including anti-corruption laws such as the US Foreign Corrupt Practices Act and the UK Bribery Act. • Provides annual ethics and compliance training for employees across all levels. • Maintains Ethics Alertline for confidential reporting of suspected violations.
Privacy and Data Security	<ul style="list-style-type: none"> • Maintains a Global Data Privacy Policy and Global Information Security Policy as part of its information security strategy, which contains best practices, policies and procedures designed to keep confidential company, employee and customer information secure in all its business activities. • Provides annual compliance training for employees across all levels.

Workforce Diversity and Labor Practices	<ul style="list-style-type: none">• Employs equal employment opportunity hiring practices, policies and management of employees. Regularly monitors hiring processes to ensure that candidates and employees are treated with fairness and equality.• Committed to create a diverse workforce that provides equal opportunity regardless of race, gender, religion, national origin, sexual orientation or disability among other categories, and fosters respect, appreciation and acceptance of all people.• Expanded diversity initiatives to ensure females and minorities are considered for new or replacement leadership roles.• Maintains anti-harassment policy that prohibits hostility or aversion towards individuals in protected categories, and prohibits sexual harassment in any form.• Signatory of the United Nations Global Compact, and committed through policies and practices that avert human trafficking, eliminate modern slavery and other human rights violations and promote responsible minerals acquisitions.• Upholds the Responsible Business Alliance Code of Conduct and participates in the Social Responsibility Alliance's Slavery and Trafficking Risk Template (STRT).• Maintains Conflict Minerals Policy Statement, whereby the Company will not directly purchase any conflict minerals and endeavors not to purchase products that contain conflict minerals sourced from mines in the Democratic Republic of the Congo (DRC) or adjoining countries that finance or benefit armed groups in the DRC or adjoining countries. The Company further encourages its suppliers to only source minerals from responsible sources and fosters transparency in the supply chain.• Provides training for employees across all levels.
Environmental Governance	<ul style="list-style-type: none">• Maintains Global Environmental Policy, whereby the Company sets internal sustainability targets to prevent pollution and improve the Company's environmental performance with regards to energy consumption, water conservation and material usage in the electronics supply chain.• Participates in the Carbon Disclosure Project and has posted Carbon Footprint Reports on the Company's website since 2009.• Many of the Company's global facilities are ISO 9000 and 1401 certified, among other certifications.• Compliance with the EU's Battery Directive, which protects the environment by minimizing the negative impact of batteries and accumulators.• Compliance with the EU's Directive on Waste of Electrical and Electronic Equipment (WEEE) and Directive on Restriction of Hazardous Substances (RoHS).• In connection with RoHS and REACH, encourages its manufacturers to make environmental information available on their websites and assists suppliers with providing their customers with relevant information and declarations available from manufacturers.

Community Impact	<ul style="list-style-type: none">• Encourages employees to make a difference in their local and global communities by giving back. The Company supports their efforts through its Matching Grants and Dollars for Doers programs.• Encourages future innovators to solve the world's technology problems. The Company has partnered with the Ira A. Fulton School of Engineering at Arizona State University (ASU) to create two innovative programs: (1) the ASU Innovation Open and (2) the Avnet Innovation Lab. These two programs help bring today's ideas into tomorrow's technology as each program is designed to cultivate world changing ideas and bring them to life.
-------------------------	--

Response to the COVID-19 Pandemic:

The Company is doing its part to combat the coronavirus (COVID-19) pandemic, including by accelerating its customers' ability to provide lifesaving solutions by leveraging its product development ecosystem and its global reach:

- Created free, open-source block diagrams for those looking to develop ventilators and other health-related products.
- Activated its online communities to develop on-the-ground solutions for detection and support.
- The Company's Hackster.io community has partnered with the UN Development Programme to challenge designers to create affordable technology that supports those most in need.
- The Company's element14 community has launched the "Fighting Germs" design challenge aimed at engaging problem-solving designers and engineers to slow the spread of COVID-19.
- The Avnet Integrated business unit developed essential medical solutions in the areas of respiratory, imaging and monitoring directly supporting patients with COVID-19.

In addition, the Company made a substantial donation to the United Nations Foundation's COVID-19 Solidarity Response Fund in support of the World Health Organization, and encouraged its employees to donate as well. The Company also made donations in many regions and locations where there is a Company presence, including:

- The COVID-19 Relief funds in Phoenix, AZ and Chicago, IL
- The Salvation Army in Gaffney, South Carolina
- The Red Cross in Spain and Italy
- The All United Against the Virus fund in France
- Donations in Asia to support efforts of organizations that are directly serving those who are the most impacted by this pandemic.

The Company's employees have also engaged directly through volunteering, including creating 3D-printed face shields and field respirators for donation, sewing face masks for donation and donating food and other supplies to their communities.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors held 4 regular quarterly meetings and 3 special meetings during the fiscal year ended June 27, 2020 ("fiscal 2020"). 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 2020, each Director standing for reelection attended more than 75% of the combined number of meetings of the Board held during the period for which the Director served and of the committees on which such Director served.

All members of the Board of 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 2019 Annual Meeting of Shareholders held on November 19, 2019.

The Board currently has, and appoints the members of, a standing Audit Committee, Compensation Committee, Corporate Governance Committee and, as of May 20, 2020, a 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, on May 20, 2020, the Board 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 ⁽¹⁾						Independent
	A	C	CG	F	E		
Rodney C. Adkins (Board Chair)		.	.			Chair	☑
Carlo Bozotti	.		.				☑
Michael A. Bradley	Chair			.	.		☑
Brenda L. Freeman	.			.			☑
Jo Ann Jenkins		.	.				☑
Oleg Khaykin	.			.			☑
James A. Lawrence		Chair		.	.		☑
Avid Modjtabai		.	Chair		.		☑
Adalio T. Sanchez	.		.				☑
William H. Schumann, III	.			Chair	.		☑

A: Audit Committee C: Compensation Committee CG: Corporate Governance Committee
E: Executive Committee F: Finance Committee
· Member

- (1) The Board expects to consider the following changes: (i) Mr. Adkins to serve on the Audit Committee in lieu of the Compensation Committee; (ii) Mr. Sanchez to serve on the Compensation Committee in lieu of the Audit Committee; (iii) Mr. Bozotti to serve as the Chair of the Audit Committee in lieu of Mr. Bradley; and (iv) Mr. Bozotti to serve on the Finance Committee in lieu of the Corporate Governance Committee.

AUDIT COMMITTEE

AUDIT COMMITTEE	
<p>Members: Michael A. Bradley (Chair) Carlo Bozotti Brenda L. Freeman Oleg Khaykin Adalio T. Sanchez William H. Schumann, III</p> <p>Meetings in fiscal 2020: 8</p> <p>Audit Committee Financial Experts: Michael A. Bradley (Chair) Carlo Bozotti Oleg Khaykin William H. Schumann, III</p>	<p>Responsibilities</p> <p>The Audit Committee is charged with:</p> <ul style="list-style-type: none"> Assisting and representing the Board of Directors in fulfilling its oversight responsibilities with respect to: <ul style="list-style-type: none"> The integrity of the financial statements of the Company; 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 and enterprise risk management activities. Appointing, compensating, retaining and overseeing of 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. <p>Please see the Audit Committee Report set forth elsewhere in this Proxy Statement for more information about the Audit Committee and its operations.</p>

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 of Directors has further determined that the following four members of the Audit Committee qualify as "audit committee financial experts" as defined in rules adopted by the SEC and meet the audit committee financial sophistication requirement of Nasdaq: Mr. Bradley, the Chair of the Audit Committee, and Messrs. Bozotti, Khaykin and Schumann.

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

COMPENSATION COMMITTEE

COMPENSATION COMMITTEE	
<p>Members: James A. Lawrence (Chair) Rodney C. Adkins Jo Ann Jenkins Avid Modjtabai</p> <p>Meetings in fiscal 2020: 4</p>	<p>Responsibilities</p> <p>The Compensation Committee is charged with:</p> <ul style="list-style-type: none"> 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 of the Company. Evaluating the performance of and recommending to the Board the compensation for the CEO. Handling Director compensation oversight and recommending to the Board any changes to Director compensation. <p>The Compensation Committee's objective is to establish and administer a "total compensation program" that fairly and competitively rewards long-term performance and enhances shareholder value.</p>

The Compensation 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 the objectivity and appropriateness of the actions of the Compensation Committee. The Compensation 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 Compensation Committee retained Meridian Compensation Partners, LLC ("Meridian") as the Compensation Committee's independent compensation consultant for fiscal 2020. The Compensation 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 Compensation Committee.

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

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

CORPORATE GOVERNANCE COMMITTEE

CORPORATE GOVERNANCE COMMITTEE

Members:	Responsibilities
Avid Modjtabai (Chair) Rodney C. Adkins Carlo Bozotti Jo Ann Jenkins Adalio T. Sanchez	The Corporate Governance Committee is charged with: <ul style="list-style-type: none"> • Identifying, screening and recommending to the Board of Directors appropriate candidates to serve as directors of the Company. • Periodically reviewing the Company's succession plans, including CEO succession. • Overseeing the process for evaluating the Board of Directors, its committees and management. • Making recommendations with respect to corporate governance issues affecting the Board of Directors and the Company. • Overseeing director orientation and continuing education programs. • Overseeing corporate social responsibility matters affecting the Company. Please see "Corporate Governance — Director Nominations" for additional information on the Corporate Governance Committee.
Meetings in fiscal 2020: 4	

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

FINANCE COMMITTEE

FINANCE COMMITTEE	
<p>Members: William H. Schumann, III (Chair) Michael A. Bradley Brenda L. Freeman Oleg Khaykin James A. Lawrence</p> <p>Meetings in fiscal 2020: 1</p>	<p>Responsibilities</p> <p>The Finance Committee is charged with:</p> <ul style="list-style-type: none"> Assisting the Board with its oversight responsibilities with respect to 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 Finance Committee's delegated authority. Approving real estate transactions (i.e. leases, sales, purchases and similar transactions) for amounts exceeding management's delegated authority. Approving company guarantees and similar instruments for amounts exceeding management's delegated authority. <p>The Board established the Finance Committee as a standing committee on May 20, 2020.</p>

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

EXECUTIVE COMMITTEE

EXECUTIVE COMMITTEE	
<p>Members: Rodney C. Adkins (Chair) Michael A. Bradley James A. Lawrence Avid Modjtabai William H. Schumann, III</p> <p>Meetings in fiscal 2020: 0</p>	<p>Responsibilities</p> <p>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:</p> <ul style="list-style-type: none"> Submit to shareholders any action that needs shareholders' approval under applicable law, Fill vacancies in the Board or any Board Committee, Fix compensation for Directors serving on the Board or any Board 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. <p>The Board established the Executive Committee on May 20, 2020.</p>

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

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 Committee and approvals of the Board of Directors, non-employee Directors received compensation for their services on the Board for fiscal 2020 as set out below.

Annual Compensation Components	Effective 01-01-19
Cash Retainer ⁽¹⁾	\$100,000
Equity ⁽²⁾	\$160,000
Total:	\$260,000
% of Cash to Equity	38/62

Additional Annual Amounts:	Effective 01-01-19	Effective 05-20-20 ⁽³⁾
Independent Chair Retainer ⁽¹⁾⁽⁴⁾	\$175,000	
Audit Committee Chair Retainer ⁽¹⁾	\$25,000	
Audit Committee Retainer ⁽¹⁾	\$7,500	
Compensation Committee Chair Retainer ⁽¹⁾	\$20,000	
Corporate Governance Committee Chair Retainer ⁽¹⁾	\$20,000	
Finance Committee Chair Retainer ⁽¹⁾	—	\$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. If elected as a Director after January 1st, the amount is prorated based on the date of election.
- (2) Generally delivered each January, unless the Director elects to defer under the Avnet Deferred Compensation Plan for Outside Directors. If elected as a Director after January 1st, the amount is prorated based on the date of election and delivered at such time.
- (3) The Board established the Finance Committee as a standing committee on May 20, 2020.
- (4) Includes Audit Committee Retainer.

The following table shows the total dollar value of all fees earned by and paid in cash to all non-employee Directors in fiscal 2020 and the grant date fair value of stock awards to non-employee Directors made in fiscal 2020.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Total (\$)
(a)	(b)	(c)	(h)
Rodney C. Adkins	275,000	160,000	435,000
Carlo Bozotti ⁽¹⁾	66,019	178,411	244,430
Michael A. Bradley	125,000	160,000	285,000
R. Kerry Clark ⁽²⁾	50,000	—	50,000
Brenda L. Freeman	107,500	160,000	267,500
Jo Ann Jenkins	103,750	160,000	263,750
Oleg Khaykin	107,500	160,000	267,500
James A. Lawrence	120,000	160,000	280,000
Avid Modjtabai	120,000	160,000	280,000
Adalio T. Sanchez ⁽¹⁾	66,019	178,411	244,430
William H. Schumann, III	109,190	160,000	269,190

- (1) Messrs. Bozotti and Sanchez were elected to the Company's Board effective November 19, 2019, and as such the above retainers and stock awards have been accordingly prorated.
- (2) Mr. Clark served on the Board until the 2019 Annual Meeting on November 19, 2019, when he did not stand for re-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 Committee tasked with Director compensation oversight, and any changes are generally made effective as of January 1st of the following calendar year. At least every two years, the Committee tasked with Director compensation oversight performs a comprehensive benchmarking review of the program, including each element of the program as well as the compensation in total.

In August 2019, the Compensation Committee reviewed the results of a benchmarking study of non-employee Director compensation conducted by Meridian, the independent compensation consultant, which analyzed market practices among the same peer group used by the Compensation 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 2020 was slightly below the benchmark reference level between the medians of the peer group and the Fortune 250. The Compensation Committee recommended to the Board that no changes be made to non-employee Director compensation at such time.

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 his or her 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 upon the Director no longer serving 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 his or her 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 rate of interest on U.S. Treasury 10-year notes on the first day of the month. During fiscal 2020, there were no "above market" earnings. The cash account is payable to the Director upon the Director no longer serving 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 PSUs 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.

In the event of the death of a Director before receipt of all payments, all 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, 2020, for a one-year term. The total premium paid for both primary and excess insurance was \$987,285. No claims were made or sums paid out under such insurance policies during fiscal 2020.

EXECUTIVE OFFICERS OF THE COMPANY

Below are the names, ages and titles of each of the Company's current executive officers and a certain significant employee as of October 2, 2020, as well as a summary of their backgrounds and business experience.

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	59	Interim Chief Executive Officer and President, Electronic Components
Thomas Liguori	62	Chief Financial Officer
Ken E. Arnold	56	Senior Vice President and Chief People Officer
Michael R. McCoy	44	Senior Vice President, General Counsel and Chief Legal Officer
MaryAnn G. Miller	63	Senior Vice President and Chief Administrative Officer
Kenneth A. Jacobson	42	Principal Accounting Officer and Corporate Controller



PHILIP R. GALLAGHER

Philip R. Gallagher has served as the Company's Interim Chief Executive Officer since July 31, 2020, and President, Electronic Components since August 2018. Previously he had served as the Global President, Core Distribution Business from May 2017 to August 2018. He began his career with the Company in 1983 and held executive leadership positions in sales, marketing and operations during his 30 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 boards for Axxess Unlimited and AON (Access Digital Networks).



THOMAS LIGUORI

Thomas Liguori has served as the Company's Chief Financial Officer since January 2018. He previously served as the Executive Vice President and Chief Financial Officer of Advanced Energy Industries, Inc. (Nasdaq: AEIS), a product and services provider for semi and industrial power applications, from May 2015 to December 2017. Prior to that, Mr. Liguori served as the Executive Vice President and Chief Financial Officer of MFLEX (Nasdaq: MFLX), a global provider of flexible circuits and assemblies for smartphones and tablets, from February 2008 to May 2015. Mr. Liguori is a Certified Management Accountant and a Certified Financial Manager.

**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.

**MARYANN G. MILLER**

MaryAnn G. Miller has served as Chief Administrative Officer since February 2019 and Senior Vice President since 2011. Previously, she had served as the Chief Human Resources Officer from 2009 to February 2019 and Head of Global Marketing & Communications from 2013 to February 2019. Ms. Miller has served in various other leadership roles, including as Vice President from 2009 to 2011, Senior Vice President, Global Human Resources from 2008 to 2009 and Vice President of Talent and Organizational Effectiveness from 2006 to 2008. Prior to joining the Company, she had served as Vice President, Human Resources Electronic Systems at Goodrich Corporation. Ms. Miller served on the board of directors of Certive Solutions, Inc. (CNSX: CBP) from 2015 to 2017.

**KENNETH A. JACOBSON**

Kenneth A. Jacobson has served as the Corporate Controller since 2013 and Principal Accounting Officer since February 2018. From August 2017 to January 2018, he also 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. Mr. Jacobson is a Certified Public Accountant.

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, 2020 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, 2020, 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 52 nd Street New York, NY 10055	10,598,933		10,598,933	10.73%
Pzena Investment Management LLC. ⁽²⁾ 320 Park Avenue, 8 th Floor New York, NY 10022	10,299,151		10,299,151	10.43%
The Vanguard Group ⁽³⁾ 100 Vanguard Blvd. Malvern, PA 19355	10,976,528		10,976,528	11.11%
Directors, Director Nominees and Named Executive Officers				
Rodney C. Adkins, Chair	20,314 ⁽⁴⁾	0	20,314	*
Carlo Bozotti, Director	4,211	0	4,211	*
Michael A. Bradley, Director	28,876 ⁽⁵⁾	0	28,876	*
Brenda L. Freeman, Director	8,908 ⁽⁶⁾	0	8,908	*
Jo Ann Jenkins, Director	9,269	0	9,269	*
Oleg Khaykin, Director	13,274 ⁽⁶⁾	0	13,274	*
James A. Lawrence, Director	214,193	0	214,193	*
Avid Modjtabai, Director	21,890	0	21,890	*
Adalio T. Sanchez, Director	4,211	0	4,211	*
William H. Schumann, III, Director	44,769	0	44,769	*
Philip R. Gallagher, Interim Chief Executive Officer and President, Electronic Components	65,272 ⁽⁷⁾	135,288	200,560	*
Thomas Liguori, Chief Financial Officer	77,221 ⁽⁸⁾	24,951	102,172	*
MaryAnn G. Miller, SVP, Chief Administrative Officer	54,193 ⁽⁹⁾	140,935	195,128	*
William J. Amelio, Former Director and Former Chief Executive Officer	93,826 ⁽¹⁰⁾	0 ⁽¹⁰⁾	93,826	*
Peter G. Bartolotta, Former President, Business Transformation ⁽¹¹⁾	20,766 ⁽¹¹⁾	43,131	63,897	*
Michael J. O'Neill, Former SVP, General Counsel	19,052 ⁽¹²⁾	41,625 ⁽¹²⁾	60,677	
All Directors and named executive officers as a group (16 persons)⁽¹³⁾	700,245	385,930	1,086,175	1.10%

- * 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 98,791,642 shares of Common Stock outstanding (net of treasury shares) at September 1, 2020.
- (1) This information is based solely on information provided in Amendment No. 12 to a Schedule 13G filed with the SEC on February 4, 2020 by BlackRock, Inc., which reports sole voting power with respect to 9,783,329 shares and sole dispositive power with respect to 10,598,933 shares.
- (2) This information is based solely on information provided in Amendment No. 3 to a Schedule 13G filed with the SEC on July 6, 2020 by Pzena Investment Management, LLC, which reports sole voting power with respect to 8,760,576 shares and sole dispositive power with respect to 10,299,151 shares.
- (3) This information is based solely on information provided in Amendment No. 9 to a Schedule 13G filed with the SEC on February 12, 2020, by The Vanguard Group, which reports sole voting power with respect to 54,595 shares, shared voting power with respect to 31,174 shares, sole dispositive power with respect to 10,906,064 shares and shared dispositive power with respect to 70,464 shares.
- (4) Mr. Adkins' ownership includes 4,648 Phantom Stock Units.
- (5) Mr. Bradley's information consists of Common Stock owned by the Michael A. Bradley 2009 Revocable Trust.
- (6) Ownership consists solely of Phantom Stock Units.
- (7) Mr. Gallagher's information consists of 53,562 Common Stock owned by the Gallagher Family Trust and 11,710 Restricted Stock Units allocated but not yet vested.
- (8) Mr. Liguori's information includes of 45,086 Restricted Stock Units allocated but not yet vested.
- (9) Ms. Miller's information includes 10,717 Restricted Stock Units allocated but not yet vested.
- (10) Mr. Amelio's information is as of July 31, 2020, when he ceased to be the Chief Executive Officer. Previously granted but unvested Restricted Stock Units and stock options have been cancelled as of July 31, 2020 and are reflected as such in this table.
- (11) Mr. Bartolotta's information includes 9,889 Restricted Stock Units allocated but not yet vested. Mr. Bartolotta ceased to be an officer on October 1, 2020.
- (12) Mr. O'Neill's information is as of March 31, 2020, when he ceased to be the General Counsel. Under the terms of his separation agreement, previously granted but unvested Restricted Stock Units and stock options will continue to vest in the normal course. The number of Common Stock includes 9,269 Restricted Stock Units allocated but not yet vested.
- (13) Based on representations by Directors and current Officers, none of the shares have been pledged as security.

SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act ("Section 16(a)") requires that the Directors and executive officers of the Company 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 the 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 2020 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 June 27, 2020, the Company believes that none of the Company's Directors and executive officers failed to file on a timely basis any report required by Section 16(a) during the fiscal year ended June 27, 2020.

RELATED PERSON TRANSACTIONS

The Company has a variety of policies and procedures for the identification and review of 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'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 disclosure committee reviews whether there are any related person transactions that should be disclosed in the Company's SEC filings. In addition, the 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 is requesting 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 section titled "Compensation Discussion and Analysis" section below 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 compensation of the NEOs 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 2020 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 Committee and the Board of Directors value the opinions of the shareholders. To the extent there is a significant number of votes against the compensation of the NEOs as disclosed in this Proxy Statement, the Board and Compensation 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 2021 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, it is the intention of the persons named as proxies in the proxy card to 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

Table of Contents	Page
Executive Summary	36
Named Executive Officers (NEOs)	36
Business Performance	37
Summary of Incentive Compensation	
Design and Payouts for Fiscal 2020	38
Philosophy and Objectives	38
2019 Advisory Vote on Executive Compensation	39
Shareholder Outreach Efforts	39
Compensation Governance and Process	39
Role of the Compensation Committee and Board	39
Role of Management	40
Role of the Independent Compensation Consultant	40
Benchmarking	41
Overview of Pay Programs	42
Pay Mix	43
Compensation Governance Practices	44
Compensation Risk Management	45
Elements of Executive Compensation	45
Base Salary	45
Annual Cash Incentives	46
Long-Term Incentives	48
Additional Compensation Elements	52
Additional Practices, Policies and Guidelines	53
Stock Ownership Guidelines	53
Hedging/Pledging Policy	54
Recoupment Policy	54
Equity Grant Practices	54
Deductibility of Executive Compensation	55

EXECUTIVE SUMMARY

The Company has designed its compensation programs and practices around a pay-for-performance philosophy that is geared towards the achievement and linkage of both short- and long-term financial and operational goals that the Company believes support the sustained growth of shareholder value. 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 Committee made its compensation decisions for fiscal 2020 for the NEOs. The compensation awarded to the NEOs for fiscal 2020 is set forth in the Summary Compensation Table in this Proxy Statement.

Named Executive Officers (NEOs)

The NEOs for fiscal 2020 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 during fiscal 2020.

NEOs	Position
William J. Amelio ⁽¹⁾	Former Chief Executive Officer ("CEO")
Thomas Liguori	Chief Financial Officer ("CFO")
Peter G. Bartolotta ⁽²⁾	Former President, Business Transformation
Philip R. Gallagher ⁽³⁾	Interim Chief Executive Office and President, Electronic Components
MaryAnn G. Miller	Senior Vice President, Chief Administrative Officer ("CAO")
Michael J. O'Neill ⁽⁴⁾	Former Senior Vice President, General Counsel and Chief Legal Officer

(1) Mr. Amelio ceased to be the CEO after the end of fiscal 2020, on July 31, 2020.

(2) Mr. Bartolotta ceased to be an officer after the end of fiscal 2020, on October 1, 2020.

- (3) Mr. Gallagher was appointed to serve as Interim Chief Executive Officer on July 31, 2020.
- (4) Mr. O'Neill ceased to be an officer during fiscal 2020, on March 31, 2020.

Business Performance

The Company's performance, including some of the financial performance metrics utilized in the Company's incentive awards payable for fiscal 2020, is detailed in the table below. For additional information regarding the fiscal 2020 performance of the Company, please refer to the Company's Annual Report on Form 10-K for the year ended June 27, 2020.

	Fiscal 2019	Fiscal 2020	% Change
	\$ in millions, except per share data		
Sales	\$19,518.6	\$17,634.3	-9.70%
Operating income (loss)	\$365.9	(\$4.6)	-101.30%
Adjusted operating income ⁽¹⁾	\$695.7	\$302.9	-56.50%
Operating income (loss) margin	1.9%	-0.03%	-190 bps
Adjusted operating income margin ⁽¹⁾⁽²⁾	3.6%	1.7%	-184 bps
Income (loss) from continuing operations	\$180.1	(\$29.5)	-116.4%
Diluted earnings (loss) per share from continuing operations	\$1.63	(\$0.29)	-117.8%
Adjusted diluted earnings per share from continuing operations ⁽¹⁾	4.11	2.04	-50.4%
Gross profit dollars ⁽³⁾	\$2,486.1	\$2,063.5	-17.0%
Net working capital days ⁽⁴⁾	86.16	84.62	-1.8%

- (1) 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 continuing operations and adjusted diluted earnings per share from continuing 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.
- (2) Adjusted operating income declined 56.5% from fiscal 2019, primarily due to the current macroeconomic environment in the Company's industry and challenges arising from the COVID-19 pandemic. Benefitting the Company's adjusted operating income was a \$29.8 million decline in adjusted operating expenses from fiscal 2019.
- (3) Gross profit dollars declined \$422.6 million, or 17.0%, from fiscal 2019, primarily due to a combination of product and customer mix, geographical market mix and the global industry-wide slowdown resulting from the COVID-19 pandemic. The Company was also impacted by Texas Instruments Incorporated's planned termination of its distribution agreement by the end of calendar year 2020 due to the evolution of its strategy.
- (4) The Company improved Net Working Capital days by approximately one day from fiscal 2019, which was accomplished by diligent management of working capital which declined \$406.2 million from fiscal 2019.



Summary of Incentive Compensation Design and Payouts for Fiscal 2020

- Annual Cash Incentive Awards:** The annual cash incentive plan for fiscal 2020 utilized a combination of three financial performance goals: (1) operating income dollars (OI\$) weighed 40% of an award, (2) gross profit dollars (GP\$) weighed 30% and (3) net working capital days (NWCD) weighed 30%. The design included a discretionary modifier, which permitted the Compensation Committee to adjust the amount of the final payout up to plus or minus 20% to recognize critical performance factors and industry conditions, either for all NEOs as a group or separately. The Compensation Committee believes that the design reflects the Company's business strategy, and effectively drives behaviors and decisions consistent with the Company's financial goals. The goals for fiscal 2020 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. Based on the impact of COVID-19, the difficult working environment and individual contributions by the NEOs relative to their peers, the Compensation Committee applied a discretionary modifier of +10% to Messrs. Gallagher and Liguori's payout, but did not modify the payouts for the other NEOs. **The resulting payout for the fiscal 2020 annual cash incentive awards was 59.89% of target for Messrs. Gallagher and Liguori and 49.89% of target for the other NEOs.**
- Long-term Performance Share Unit Awards:** The performance share unit awards granted in fiscal 2018, which had a performance period of fiscal 2018-2020 and vested at the end of fiscal 2020, was based on relative economic profit weighted 50% of an award and absolute Return on Capital Employed weighted 50% with relative total shareholder return ("TSR") as a modifier. **The actual payout for the fiscal 2018-2020 performance share unit awards was 24.1% of target.**

Philosophy and Objectives



The Compensation Committee's 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- and long-term incentive programs employ multiple performance measures to ensure focus is on the entire business. Further, the 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. In addition to the annual cash incentive awards, equity awards vest over periods ranging from three to four years depending on the award type.

2019 Advisory Vote on Executive Compensation

At the Company's annual shareholder meeting on November 19, 2019, 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 97.9% of the total votes cast at the annual meeting, an increase from the previous year's 94.2%.

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, prior to the 2019 annual meeting, the Company conducted a shareholder outreach program with a number of its largest registered shareholders to seek their feedback on the Company's corporate governance and executive compensation practices ("2019 Outreach"). There were no significant concerns expressed during the 2019 Outreach, but a few shareholders expressed a growing interest in the Company's Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) programs, practices and initiatives. In response, the Company added a new section in its proxy statements, starting with the 2019 Proxy Statement, to provide information on the Company's CSR/ESG practices, policies and initiatives. See "Corporate Governance — Corporate Social Responsibility."

Shortly after the 2019 annual meeting, the Company conducted another shareholder outreach program to seek further feedback on the Company's corporate governance, executive compensation and CSR/ESG practices. There were no significant concerns expressed during this outreach.

The Compensation 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 Compensation 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 performance of the CEO and makes recommendations to the Independent Directors regarding the compensation of the CEO
- ✓ The Committee recommends the target opportunity and actual compensation for the CEO 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 for the CEO

When setting CEO compensation, the Compensation Committee utilizes a decision-making framework to make a recommendation to the Board. 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, strategic business plans execution, acquisition integration, digitization of the Company, and retention and succession planning.

When setting compensation for all executive officers, the Compensation 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 groups, which are further discussed 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 Compensation 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:

- ✓ CEO discusses the performance of each executive officer with the Compensation Committee
- ✓ CEO provides recommendations on the compensation levels for each executive officer (except the CEO) to the Compensation Committee
- ✓ When making compensation recommendations, 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 Compensation Committee on the Company's executive pay programs
- ✓ Apprises the Compensation Committee of compensation-related trends in the marketplace
- ✓ Informs the Compensation 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 Compensation Committee from time-to-time

The Compensation 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 Compensation Committee and will perform the compensation advisory services requested by the Compensation Committee.

Meridian did not provide any separate services to the Company during fiscal 2020 other than its services to the Compensation Committee. The Compensation Committee conducted its annual assessment of Meridian's independence pursuant to applicable SEC and Nasdaq rules and concluded that Meridian's work for the Compensation Committee during fiscal 2020 did not raise any conflicts of interest.

Benchmarking

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

2020 Considerations for Benchmarking Peer Group Development:	2020 Benchmarking Peer Group:
✓ Same GICS sub-industry classification as Company	Anixter International Inc.
✓ A distribution or related service company	Arrow Electronics, Inc.
✓ Revenues within a range of Company revenues	Celestica Inc.
✓ Market capitalization within a range of Company market capitalization	CDW Corporation
✓ Global footprint	Flex LTD
✓ Historical Company peer group	Genuine Parts Company
✓ Disclosed peer of a peer company	Jabil Circuit, Inc.
✓ Disclosed Company as a benchmarking peer	Sanmina Corporation
✓ In proxy advisors' peer groups	Seagate Technology plc
	SYNNEX Corporation
	TE Connectivity Ltd.
	Tech Data Corporation
	W.W. Grainger, Inc.
	Western Digital Corporation

The revenue and market capitalization for the benchmarking peer group median and the Company are shown below:

	Fiscal 2019 (\$ in billions)	
	Revenue	Market Capitalization
Peer Group Median	\$16.6	\$6.3
The Company	\$17.6	\$2.6

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, and 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 Compensation Committee reviews general industry survey data for similar roles at companies with comparable revenue and market capitalization. For fiscal 2020, the survey data came from the 2019 Towers Watson Data Services US Compensation Data Bank 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 Compensation Committee does not view benchmarking as a prescriptive determinant of individual compensation. Rather, the Compensation 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 takes into account 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 corporate and/or business unit 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 Incentive Award	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 performance goals, subject to a discretionary modifier of up to +/- 20% based on assessment of executive's performance.
Long-Term Equity Incentive Awards	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 shareholder alignment through the use of performance goals. Performance units vest, if at all, at the end of a three-year period depending on meeting performance goals.

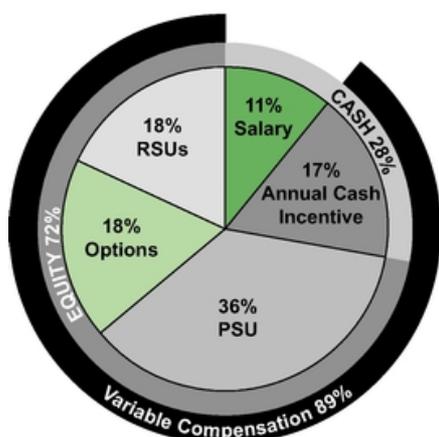
In addition, each NEO may be eligible to receive certain other benefits summarized below. See "Elements of Executive Compensation — Additional Compensation Elements" for more information.

Pay Component	Brief Description
Retirement Benefits	<ul style="list-style-type: none"> Qualified cash balance plan (Pension Plan) Qualified defined contribution plan (401(k) Plan) Nonqualified restoration pension plan (Restoration Plan) Nonqualified supplemental officers' retirement plan (SERP)
Deferred Compensation	Nonqualified plan allowing for the deferral of additional cash compensation beyond 401(k) limits. Effective for plan years beginning on or after March 1, 2020, the plan has been closed to new participants and for new contributions.
Executive Benefits	Limited perquisites to certain executives
Change of Control Agreements	Individual agreements providing enhanced severance in the case of 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 the purchase of Company stock at a 5% discount

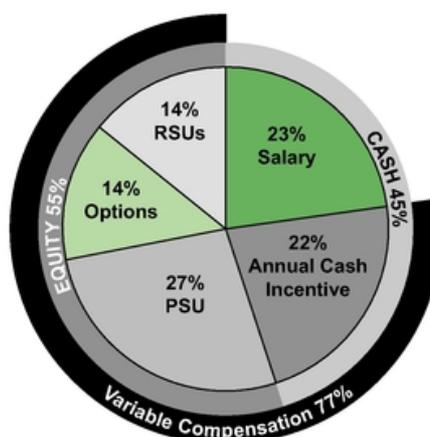
Pay Mix

For fiscal 2020, 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 in the below charts. The Company's long-term incentive compensation mix has traditionally been 50% performance share units ("PSU"), 25% stock options and 25% restricted stock units ("RSU").

CEO Target FY 2020 Compensation Mix



Other NEO (Average) Target FY 2020 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.** A significant portion of total compensation is dependent upon the achievement of short- and long-term financial and operational goals that are designed to increase shareholder value over time. As executives gain responsibility and seniority at the Company and exercise more direct influence over the Company's financial and operational performance, typically base salary as a percentage of total compensation will decrease and performance-based pay will increase.
-  **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 long-term incentive programs employ multiple performance measures to assure focus is on the entire business. Further, the 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.
-  **Uses Award Caps.** Annual cash incentive awards and PSU awards are capped at 200% of target to ensure such awards do not encourage excessive risk-taking.
-  **Maintains Clawback Policy.** The Company adopted an incentive compensation recoupment policy, otherwise 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 Compensation 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.
-  **Stock Ownership Guidelines.** The Company has stock ownership guidelines for its executive officers and, as of July 1, 2020, each of the executive officers was in compliance with these guidelines.
-  **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 Compensation Committee, and the Compensation 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 Unearned/Unvested 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 prior 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.

Compensation Risk Management

The Compensation Committee conducted its annual assessment of the Company's executive compensation programs and concluded that the Company's compensation policies and practices for fiscal 2020 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, and that the incentive compensation programs provide incentives that do not encourage risk-taking that is beyond the Company's ability to effectively identify and manage significant risks. Further, the Compensation 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 oversight and administration of the Compensation Committee with regard to executive compensation programs.

ELEMENTS OF EXECUTIVE COMPENSATION

Base Salary

The annualized salaries as of fiscal year end 2020 were as follows. As the market benchmarking data remained fairly consistent from fiscal 2019, the Compensation Committee decided to keep the NEOs' base salaries flat year-over-year.

NEO	2020 FY End Annualized Base Salary	% Change from 2019 FY End
Amelio	\$1,000,000	0%
Liguori	\$530,000	0%
Bartolotta	\$550,000	0%
Gallagher	\$565,000	0%
Miller	\$540,000	0%
O'Neill	\$540,000	0%

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 increases to base salaries, the Compensation Committee considers the benchmarking data, the NEO's experience in the position and the long-term performance of the individual NEO.

Annual Cash Incentives

For fiscal 2020, the Compensation Committee approved the NEOs participation in the Company's short-term incentive plan, whereby they were eligible to receive annual cash incentive compensation based on the financial performance of the Company against pre-established strategic goals as set forth in the following table. The design included a discretionary modifier, which permitted the Compensation Committee to adjust the amount of the final payout up to plus or minus 20% to recognize critical performance factors and industry conditions.

Metrics	Weighting	Financial Performance Metrics	Weighting	Target Performance Goal
Financial Performance	100%	Operating Income \$	40%	\$548.6
		Gross Profit \$	30%	\$2,354.4
		Net Working Capital Days	30%	85.19
		Discretionary Modifier	+/- 20%	Determined by Compensation Committee

Target Annual Cash Incentive. The Compensation Committee sets each NEO's target incentive opportunity based on market competitive data, internal equity and other factors. The target annual cash incentive compensation for fiscal 2019 and fiscal 2020 for the NEOs is set forth in the following table:

NEO	FY 2019	FY 2020	% Change
Amelio	\$1,500,000	\$1,500,000	0%
Liguori	\$530,000	\$530,000	0%
Bartolotta	\$550,000	\$550,000	0%
Gallagher	\$565,000	\$565,000	0%
Miller	\$410,000	\$410,000	0%
O'Neill ⁽¹⁾	\$410,000	\$315,385 ⁽¹⁾	0%

(1) Mr. O'Neill's fiscal 2020 target annual cash incentive was prorated to reflect his departure date of March 31, 2020.

Financial Performance Goals. For all NEOs, 100% of their target annual cash incentive compensation was tied to the achievement of financial performance goals and subject to the discretionary modifier. 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 2020 budget, the Board considered the Company's results in fiscal 2019, projected growth and the operating environment as projected by industry analysts. At its August 2019 meeting, the Compensation Committee or the Board, as appropriate, finalized the financial goals and the target cash incentive compensation relating to such financial goals.

Company-wide financial performance goals were based on the percentage achievement of the Company's fiscal 2020: (1) Operating Income Dollars ("OI\$"), (2) Gross Profit Dollars ("GP\$") and (3) Net Working Capital Days ("NWCD"). These measures were selected to drive profitable growth.

The financial performance goals were subject to a discretionary modifier, which permitted the Compensation Committee to adjust the amount of the final payout up to plus or minus 20% to recognize critical performance factors and industry conditions, either for all NEOs as a group or separately. The Compensation Committee believes it is important to retain an ability to exercise a certain level of discretion so that the Board and management will have flexibility to plan for and react to changing industry circumstances, such as supplier prices, cost structures and M&A activities, without creating conflicting incentives for management.

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 if actual performance was less than 80% of the financial targets.

Fiscal 2020 Goals. The fiscal 2020 financial performance metrics, weightings, goals and methods for calculation are presented in the tables below.

FY20 OI\$ Goals			
	% Attainment	OI\$	% Payout
Maximum	125.0%	\$685.8	200%
> Target	1% change = 1% change in attainment	\$548.7 - \$685.7	4% increase in payout per 1% increase in attainment
Target	100.0%	\$548.6	100.0%
< Target	1% change = 1% change in attainment	\$439.0 - \$548.5	3% decrease in payout per 1% decrease in attainment
Threshold	80.0%	\$438.9	40%

FY20 GP\$ Goals			
	% Attainment	GP\$	% Payout
Maximum	125.0%	\$2,943.0	200%
> Target	1% change = 1% change in attainment	\$2,354.5 - \$2,942.9	4% increase in payout per 1% increase in attainment
Target	100.0%	\$2,354.4	100.0%
< Target	1% change = 1% change in attainment	\$1,883.6 - \$2,354.3	3% decrease in payout per 1% decrease in attainment
Threshold	80.0%	\$1,883.5	40%

FY20 NWCD Goals			
	% Attainment	NWCD	% Payout
Maximum	120.0%	68.15	200%
> Target	1% change = 5% change in attainment	85.2 - 68.14	5.87% increase in payout per day above Target
Target	100.0%	85.19	100.0%
< Target	1% change = 2% change in attainment	102.22 - 85.18	2.35% decrease in payout per day below Target
Threshold	80.0%	102.23	60%

Results & Payout. For fiscal 2020, 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	Target	Actual	% of Target Achieved	Payout % of Target
OI\$ ⁽¹⁾	\$548.6	\$302.9	55.2%	0%
GP\$	\$ 2,354.4	\$ 2,063.5	62.9%	18.9%
NWCD	85.19	84.62	103.4%	31.0%

* 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 2020 performance of the Company, please refer to the Company's Annual Report on Form 10-K for the year ended June 27, 2020.

(1) As the OI\$ was less than 80% of the target goal, the threshold for payout was not met.

For fiscal 2020, achievement of the financial performance goals, application of the discretionary modifier by the Compensation Committee and the annual cash incentive payout for each of the NEOs were as follows:

FY20 Annual Cash Incentives Payouts							
NEO	Target \$	Financial Performance		Discretionary Modifier ⁽¹⁾		Total Incentive Payout	
		% of Target Earned	\$ Actual	% of Adjustment	\$ Actual	% of Target	\$ Actual
Amelio	\$1,500,000	49.89%	\$748,350	0%	\$0	49.89%	\$748,350
Liguori	\$530,000	49.89%	\$264,417	10%	\$53,000	59.89%	\$317,417
Bartolotta	\$550,000	49.89%	\$274,395	0%	\$0	49.89%	\$274,395
Gallagher	\$565,000	49.89%	\$281,879	10%	\$56,500	59.89%	\$338,379
Miller	\$410,000	49.89%	\$204,549	0%	\$0	49.89%	\$204,549
O'Neill ⁽²⁾	\$315,385	49.89%	\$157,345	0%	\$0	49.89%	\$157,345

(1) Based on the impact of COVID-19, the difficult working environment and individual contributions relative to their peers, the Compensation Committee decided to apply a +10% discretionary modifier to adjust the final payout levels for Messrs. Gallagher and Liguori but decided not to apply the modifier to the final payout levels for Messrs. Amelio, Bartolotta and O'Neill and Ms. Miller.

(2) Mr. O'Neill's fiscal 2020 target annual cash incentive was prorated to reflect his departure date of March 31, 2020.

Long-Term Incentives

For fiscal 2020, the Compensation Committee approved the NEOs participation in the Company's long-term incentive plan, whereby they were eligible to receive a mix of equity awards, to provide a strong incentive to increase shareholder value over time, align the NEOs' interests with that of the shareholders, encourage retention and ensure that a portion of long-term compensation is tied to performance relative to peer companies.

The equity awards consisted of restricted stock units ("RSUs"), stock options, and performance share units ("PSUs"), as set forth in the following table.

Equity Vehicles	% of Target Value of LTIP Award	Metrics	
RSUs	25%	Time-based Vesting	
Options	25%	Time-based Vesting	
PSUs	50%	Performance Metrics:	Weight:
		Cumulative EPS	100%
		Relative TSR	Modifier

Target LTIP Awards. The Compensation Committee sets each NEO's target LTIP award 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 2020 target LTIP award values vary among the NEOs and can vary from year to year.

The fiscal 2020 LTIP awards are listed in the following table.

NEO	RSUs (#)	Stock Options (#)	PSUs (#)	Target Value of LTIP Awards (\$)	Total Value % Change from FY20
Amelio	40,912	153,592	81,822	\$6,500,000	0%
Liguori ⁽¹⁾	9,440	35,444	18,882	\$1,500,000	20%
Bartolotta	6,924	25,992	13,848	\$1,100,000	0%
Gallagher	8,496	31,900	16,995	\$1,350,000	0%
Miller	7,712	28,948	15,420	\$1,225,000	0%
O'Neill	6,608	24,812	13,218	\$1,050,000	0%

(1) The increase in Liguori's Target Value of LTIP Awards was to align more closely with benchmarking peer group data for chief financial officers.

Restricted Stock Units. RSUs provide the NEOs the opportunity to earn shares of the Company's common stock over a stated 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 2020 vest in four equal installments over three-and-a-half years.

Stock Options. Stock options provide the NEOs the opportunity 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 2020 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 provide the opportunity for compensation only if the stock price appreciates from the date of grant.

Performance Share Units. PSUs provide the NEOs the opportunity to earn shares of the Company's common stock based on the achievement of pre-approved performance metrics over a three-year performance period. Each PSU is the economic equivalent of one share of the Company's common stock. If earned and vested, the number of PSUs will be settled in a like number of shares of the Company's common stock. PSUs granted in fiscal 2020 vest at the end of the performance period ending July 2, 2022 based on the Company's achievement of cumulative earnings per share ("Cumulative EPS") performance goals, with payout subject to a relative TSR ("rTSR") modifier. Based upon the Company's achieved

Cumulative EPS and the effect of the rTSR modifier, the potential payout will range from 0% to 200% of the NEO's target number of PSUs.

The Compensation Committee selected Cumulative EPS as a measure of long-term performance because it is driven by effective profitability and balance sheet management, and is a key factor in creating shareholder value. In addition, the use of the rTSR modifier promotes a closer alignment between long-term incentive payments and shareholder returns delivered during the three-year performance period.

For purposes of the fiscal 2020 PSU awards:

- "Cumulative EPS" means the sum of the Company's adjusted diluted earnings per share for the fiscal years during the PSU's performance period as reported in the Company's financial reports filed with the US Securities & Exchange Commission.
- "rTSR" means the percentile rank (from zero percentile for the lowest to 100th percentile for the highest) of the Company's TSR compared to the individual TSR of each company in the S&P MidCap400 Information Technology Index over the three-year performance period.
- "Total Shareholder Return" (or "TSR") means the percent calculated using the following formula: "average stock price" at the end of period minus the average stock price at the start of period plus dividends, divided by the average stock price at the start of period. The term "average stock price" means the 30-trading day average immediately before and including the start day of the performance period and the 30-trading day average immediately before and including the end day of the performance period.

The Compensation Committee selected the S&P MidCap400 Information Technology Index as the comparator group because the group includes companies with whom the Company competes for investor dollars and the group's composition has shown relative stability over an extended period.

For fiscal 2020 PSUs, the financial performance metrics, goals and methods for calculation are presented in the table below:

Cumulative EPS					
Cumulative EPS	<\$10.30	\$10.30	\$12.87	\$14.48	³ \$16.09
Payout Percent of Target	0%	40%	100%	150%	200%
Relative TSR					
Percentile Rank	£30%ile	50%ile		³ 75%ile+	
Payout Percent of Target	-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.

PSU Earnouts for Fiscal 2020. PSUs granted in fiscal 2018 vested to the extent earned at the end of fiscal year 2020. The design of the fiscal 2018 PSUs, goals and number of PSUs earned by each NEO are

summarized in the following tables. For additional information regarding the fiscal 2018 PSUs, please refer to the Company's Proxy Statement for the Annual Shareholder Meeting on November 16, 2018.

FY18-20PSU Design		
50% of Target Value of LTIP Award	Performance Metrics:	Weight of PSU Award:
	Relative EP: Annual Relative Economic Profit over 3 years against peer group	50%
	Average ROCE: Absolute 3-year ROCE against Avnet Plan	50%
	Relative TSR Modifier: Cumulative relative 3-year TSR against peer group	+/- 20% modifier based on TSR performance applied to EP and ROCE payout factors

Relative EP					
Relative EP to Index	-10%	-5%	0%	+5%	+10%
Payout Percent of Target	0%	50%	100%	150%	200%
Average ROCE					
ROCE 3 yr average goal	<9.70%	9.70%	10.40%	10.75%	>11.10%
Payout Percent of Target	0%	40%	100%	150%	200%
Relative TSR					
Percentile Rank	<30%ile		50%ile		>75%ile
Payout Percent of Target	-20%		No Adjustment		+20%

Achievement of such financial performance goals and the percentages of fiscal 2018 PSUs earned with respect to the financial performance goals were as follows*:

Goal	Target	Actual	% of Target Achieved	Payout % of Target (Weighted)
Relative EP	0%	-4.0%	60.3%	30.2%
Average ROCE ⁽¹⁾	10.4%	7.7%	0%	0%
TSR Modifier	50%ile	27.7%ile	.8x	80%

* 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 2020 performance of the Company, please refer to the Company's Annual Report on Form 10-K for the year ended June 27, 2020.

(1) As the Average ROCE was less than 9.7%, the threshold for payment was not met.

For fiscal 2020, the number of fiscal 2018 PSUs earned for each of the NEOs were as follows:

NEO	PSUs (#) Earned
Amelio	16,377
Liguori	1,386
Bartolotta	3,602
Gallagher	3,602
Miller	3,438
O'Neill	3,112

The payout percentages for the PSU awards granted for the past five years are set forth in the following table:

Performance Period	Payout
Fiscal Years 2018 - 2020	24%
Fiscal Years 2017 - 2019	29%
Fiscal Years 2016 - 2018	38%
Fiscal Years 2015 - 2017	45%
Fiscal Years 2014 - 2016	89%

Additional Compensation Elements

Qualified Pension Plan. The Company provides a retirement benefit to certain employees under a tax-qualified retirement plan (the "Pension Plan"). It is a type of tax-qualified defined benefit plan commonly referred to as a cash balance plan. Cash balance plans are similar in nature to a defined contribution plan in that a participant's benefit is defined in terms of a stated account balance. As a cash balance plan, the Pension Plan provides the Company with the benefit of applying 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 of the 401(k) Plan 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 upon the satisfaction of certain age and service requirements. Additionally, as the benefits provided under the nonqualified retirement plans are based in part on a participant's yearly cash compensation, including a participant's annual cash incentive compensation, the plans include a performance-based element. 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.

Nonqualified Deferred Compensation Plan. The Company maintains a nonqualified deferred compensation plan for highly compensated U.S. employees, which includes each NEO ("Elective Deferral Plan"). Under the Elective Deferral Plan, a covered employee may elect to contribute a portion of their compensation to the Plan on a pre-tax basis, in addition to the amounts allowed under the Company's 401(k) Plan. Employee contributions and any deemed investment earnings on these contributions are held under the Avnet Deferred Compensation Rabbi Trust, but are subject to the claims of general creditors of the Company. The Company does not offer preferential or above market returns on the compensation deferred under the Plan. 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. The Elective Deferral Plan, including NEO participation, is more fully described in the "Nonqualified Deferred Compensation" section.

Executive Benefits. The Company provides NEOs with a limited number of perquisites that the Company and the Compensation Committee believe are reasonable and consistent with the Company's overall compensation program and necessary to remain competitive. Perquisites include Company-paid travel for executives residing outside of Arizona, 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 are intended to encourage retention in the face of the disruptive impact of an actual or attempted change of control of the Company. The agreements are also intended to align NEOs' interests with those of the shareholders by enabling the NEOs to consider corporate transactions that are in the best interests of the shareholders and other constituents of the Company without undue concern over whether the transactions may jeopardize the NEOs' 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. Currently, Mr. Liguori is covered by the Executive Severance Plan, while Messrs. Amelio, Bartolotta, Gallagher and O'Neill, and Ms. Miller are each covered by their employment agreements.

The employment agreements for Messrs. Amelio, Bartolotta, Gallagher and O'Neill 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.

The employment agreement for Ms. Miller is terminable by either the individual or the Company upon one-year advance written notice to the other. Per the terms of the Executive Severance plan, Ms. Miller is not eligible to participate in the Executive Severance Plan.

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 on the basis of 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 delivered in the form of equity-based incentives, NEOs have a substantial interest and incentive to ensure profitable growth of the Company and

to drive long-term shareholder value. To further reinforce this focus, the Compensation 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:

Chief Executive Officer	5x base salary
CFO, COO, Group Presidents & General Counsel	3x base salary
Other Officers	1x base salary

Shares that count towards the guidelines include shares actually owned, RSUs regardless if vested, shares issued to settle vested PSUs 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 options or upon the delivery of any RSU or PSU awards. As of July 1, 2020, 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

Pursuant to the Company's amended Incentive Compensation Recoupment Policy, otherwise known as a clawback policy, in the event of a mandatory restatement of the Company's financial results, or in the event of misconduct by an executive officer (or if an executive officer knew or should have known about the misconduct and failed to report it to the Company) or if required by law, the Independent Directors are authorized to take action to recoup all or part of any incentive compensation received by an executive officer. For purposes of this policy, incentive compensation includes any cash or stock-based award under the Company's annual cash incentive plan or LTIP, 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 an employee's duties and responsibilities. In determining whether to take action to recoup any incentive compensation received by an executive officer, the Independent Directors will take into consideration 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 award decisions are generally made at the Board or Compensation 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 awards may be granted in connection with a new hire or a promotion, in which case awards 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.

Deductibility of Executive Compensation

The Compensation Committee considers the accounting and tax impacts on the Company's financial statements when establishing the amount and design of the Company's compensation programs. Historically, the Committee has considered Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), which limits the tax deductibility of compensation paid by a public company to its CEO and certain other highly compensated executive officers to \$1 million.

As in effect prior to December 22, 2017, Section 162(m) provided an exception to the limit on deductibility for performance-based compensation that met certain requirements. The Tax Cuts and Jobs Act of 2017, enacted on December 22, 2017, eliminated this exception for awards issued after November 2, 2017 or awards materially modified after the same date, and expanded the number of executives to which the Section 162(m) limit may apply. As a result, compensation paid to the Company's CEO and other NEOs in fiscal 2019 and thereafter is presumed to be subject to the Section 162(m) deductibility limits. However, awards that were granted prior to November 2, 2017, which were not modified in any material respect on or after such date, and which qualify as "performance-based compensation" under Section 162(m), continue to be an exception to the \$1 million deduction limitation under Section 162(m), thus allowing the Company the federal tax deduction otherwise permitted for such compensation.

The Board and Compensation Committee reserve the right to award compensation to executive officers that is consistent with the Company's compensation philosophy and objectives even if it does not qualify for a tax deduction, including when necessary to comply with contractual commitments or to maintain the flexibility needed to attract talent, promote retention or recognize and reward desired performance.

COMPENSATION COMMITTEE REPORT

The Compensation 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 2020 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
Rodney C. Adkins
Jo Ann Jenkins
Avid Modjtabai

COMPENSATION OF EXECUTIVE OFFICERS

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

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)
William J. Amelio Former Chief Executive Officer(5)	2020	1,000,000		4,591,967	1,138,117	748,350	191,979	44,380	7,714,793
	2019	1,000,000		4,654,431	1,241,511	1,299,432	190,004	52,700	8,438,078
	2018	1,000,000		3,557,429	944,629	1,575,072	34,734	52,627	7,164,491
Thomas Liguori Chief Financial Officer	2020	530,000		1,059,638	262,640	317,417	74,018	19,122	2,262,835
	2019	530,000		895,097	238,755	459,133	—	19,122	2,142,107
	2018	211,538	350,000(6)	3,133,946	95,806	203,618	—	5,829	4,000,737
Peter G. Bartolotta President, Business Transformation	2020	550,000		777,163	192,601	274,395	82,538	46,769	1,923,466
	2019	550,000		787,683	210,081	476,458	82,776	61,173	2,168,171
	2018	550,000		782,611	207,814	643,526	17,698	58,373	2,260,022
Philip R. Gallagher Interim CEO, President, Electronic Components	2020	565,000		953,719	236,379	338,379	103,025	24,845	2,221,347
	2019	565,000		966,627	257,858	489,453	82,394	18,838	2,380,170
	2018	515,000		782,611	207,814	551,075	27,370	20,951	2,104,821
MaryAnn G. Miller SVP and Chief Administrative Officer	2020	540,000		865,461	214,505	204,549	354,628	22,135	2,201,278
	2019	540,000		877,180	233,969	355,178	300,524	18,004	2,324,855
	2018	540,000		746,968	198,363	479,720	236,380	19,912	2,221,343
Michael J. O'Neill (7) Former General Counsel	2020	419,538		741,768	183,857	157,345	63,733	968,600	2,534,841

- (1) Amounts shown reflect the grant date fair value of awards of RSUs and PSUs, computed in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures and dividends expected to be paid during the vesting period. The grant date fair value of RSUs awarded to each NEO in fiscal 2020 is as follows: Mr. Amelio — \$1,554,473; Mr. Liguori — \$358,678; Mr. Bartolotta — \$263,081; Mr. Gallagher — \$322,810; Ms. Miller — \$293,021; and Mr. O'Neill — \$251,074. With respect to PSUs, the grant date fair value was computed based upon the target outcome of the performance conditions as of the grant date, which was consistent with the estimates used by the Company to measure compensation cost determined as of the grant date. Assuming the target performance is achieved for PSUs awarded in fiscal 2020, the grant date fair value of the PSUs awarded to each NEO is as follows: Mr. Amelio — \$3,037,494; Mr. Liguori — \$700,960; Mr. Bartolotta — \$514,082; Mr. Gallagher — \$630,909; Ms. Miller — \$572,440 and Mr. O'Neill — \$490,694. Assuming the maximum payout of PSUs granted in fiscal 2020 is achieved, the grant date fair value of such awards would be for each NEO as follows: Mr. Amelio — \$6,074,987; Mr. Liguori — \$1,401,920; Mr. Bartolotta — \$1,028,164; Mr. Gallagher — \$1,261,817; Ms. Miller — \$1,144,879; and Mr. O'Neill — \$981,389. Such amounts may not correspond to the actual amounts that will be realized by the NEOs. Please see "Compensation Discussion and Analysis — Long-Term Incentives — PSU Earnouts for Fiscal 2020" for information on the earning of the PSUs granted for fiscal 2018.
- (2) Amounts shown 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 June 27, 2020. 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 shown include the net changes in the actuarial present value of accumulated benefits under the Company's qualified and nonqualified retirement plans. For fiscal 2020, the increase in the actuarial present value of accumulated benefits under the Company's qualified plan was as follows: Mr. Amelio — \$23,850; Mr. Liguori — \$41,226; Mr. Bartolotta — \$22,646; Mr. Gallagher — \$25,201; Ms. Miller — \$38,764; and Mr. O'Neill — \$14,161. For fiscal 2020, the increase in the actuarial present value of accumulated benefits under the Company's nonqualified retirement plans was as follows: Mr. Amelio — \$168,129; Mr. Liguori — \$32,792; Mr. Bartolotta — \$59,892; Mr. Gallagher — \$77,824; Ms. Miller — \$315,864; and Mr. O'Neill — \$49,572. Only Ms. Miller and Mr. Gallagher are participants in the SERP.
- (4) The amounts include (a) for Messrs. Amelio and Bartolotta, whose primary residences are not in Arizona, expenses associated with Company-paid travel; (b) expenses associated with the Company's automobile program for each of the NEOs; and (c) the cost of annual physical exams. Regarding the above referenced Company-paid travel, expenses were \$21,476 for Mr. Amelio and \$22,996 for Mr. Bartolotta. For the other NEOs, none of their perquisites and personal benefits exceeded the greater of \$25,000 or 10% of the total amount of their benefits. For Mr. O'Neill, the amount includes a severance payment in the amount of \$950,000, paid upon his separation effective March 31, 2020, in accordance with the terms of his employment agreement.
- (5) Mr. Amelio ceased to be the Chief Executive Officer effective July 31, 2020. His separation constituted a termination without "cause" as that term is defined in his employment agreement dated September 1, 2016.
- (6) Amount shown reflects a one-time signing bonus paid to Mr. Liguori at the time he was hired pursuant to the terms of his employment agreement dated December 25, 2017. The terms of the employment agreement called for the repayment of such bonus had Mr. Liguori voluntarily terminated his employment or if the Company terminated his employment for "cause" within two years of his date of hire, which was January 29, 2018.
- (7) Mr. O'Neill ceased to be the General Counsel effective March 31, 2020. His separation entitled him to a severance payment under the terms of his employment agreement dated September 27, 2016, and he received a severance payment in accordance with the terms of such agreement. In addition, under the terms of his separation agreement, all his outstanding but unvested stock options, PSUs and RSUs continue to vest in accordance with the terms of the awards as if he remained employed by the Company. The amounts reported above for his salary and non-equity incentive plan compensation have been prorated through his termination date of March 31, 2020.

EQUITY COMPENSATION PLAN INFORMATION

The table below sets forth certain equity compensation plan information as of June 27, 2020:

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	3,078,902 ⁽¹⁾	\$ 40.94 ⁽²⁾	4,663,571 ⁽³⁾

- (1) Consists of 1,537,669 shares underlying outstanding options, 1,015,822 RSUs and 525,411 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 498,729 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 2020 relating to: (1) annual cash incentive awards; (2) PSUs; (3) RSUs; and (4) stock options. The actual payouts earned in fiscal 2020 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 Equity Incentive Plan, All Other Stock Awards and All Other Option Awards in the table below.

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)(3)			All Other Stock Awards: Number of Stock or Units (#)(3) (i)	All Other Option Awards: Number of Securities Underlying Options (#)(3) (j)	Exercise or Base Price of Option Awards (\$/Sh) (k)	Grant Date Fair Value of Stock and Options Awards (l)
		Threshold (\$) (c)	Target (\$) (d)	Maximum (\$) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)				
William J. Amelio	8/14/2019	690,000	1,500,000	3,000,000	—	—	—	—	153,592	39.72	1,138,117
	8/14/2019	—	—	—	26,183	81,822	163,644	—	—	—	3,037,494
	8/14/2019	—	—	—	—	—	—	40,912	—	—	1,554,473
Thomas Liguori	8/14/2019	243,800	530,000	1,060,000	—	—	—	—	35,444	39.72	262,640
	8/14/2019	—	—	—	6,042	18,882	37,764	—	—	—	700,960
	8/14/2019	—	—	—	—	—	—	9,440	—	—	358,678
Peter G. Bartolotta	8/14/2019	253,000	550,000	1,100,000	—	—	—	—	25,992	39.72	192,601
	8/14/2019	—	—	—	4,431	13,848	27,696	—	—	—	514,082
	8/14/2019	—	—	—	—	—	—	6,924	—	—	263,081
Philip R. Gallagher	8/14/2019	259,900	565,000	1,130,000	—	—	—	—	31,900	39.72	236,379
	8/14/2019	—	—	—	5,438	16,995	33,990	—	—	—	630,909
	8/14/2019	—	—	—	—	—	—	8,496	—	—	322,810
MaryAnn G. Miller	8/14/2019	188,600	410,000	820,000	—	—	—	—	28,948	39.72	214,505
	8/14/2019	—	—	—	4,934	15,420	30,840	—	—	—	572,440
	8/14/2019	—	—	—	—	—	—	7,712	—	—	293,021
Michael J. O'Neill	8/14/2019	145,077	315,385	630,769	—	—	—	—	24,812	39.72	183,857
	8/14/2019	—	—	—	4,230	13,218	26,436	—	—	—	490,694
	8/14/2019	—	—	—	—	—	—	6,608	—	—	251,074

- (1) For all the NEOs, the threshold column assumes payout of 46% of the target amount and the maximum payout is 200% of the target. Achievement below the threshold would yield a payout of \$0. For Mr. O'Neill, the target, threshold and maximum amounts are prorated through his termination date of March 31, 2020.
- (2) This column represents grants of PSUs, the payout for which is based upon the Company's actual three year cumulative adjusted diluted earnings per share versus the target, as modified by the Relative TSR during the three-year performance period. The executive is eligible to receive a percentage of the target number of shares ranging from 32% to 200% of his or her targeted number of shares.
- (3) The vesting schedules for the PSUs, RSUs and the stock option grants made in fiscal 2020 are as follows:

Type of Awards Made in Fiscal 2020	Vesting Schedule
Performance Share Units (PSUs)	vest, if at all, at the end of fiscal 2022 (July 2, 2022)
Restricted Stock Units (RSUs)	25% each on the first business day in January of 2020 through 2023
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, stock options and PSUs made in fiscal 2020, 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 June 27, 2020.

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 June 27, 2020. 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 June 27, 2020, which was \$26.04. The PSUs are subject to specified performance objectives over the performance period. The market values as of June 27, 2020 shown in columns (h) and (j) below, assume 100% achievement of these performance objectives. 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 June 27, 2020.

Name (a)	Option Grant Date	Option Awards					Stock Awards				
		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: of Unearned Shares, Units or Rights That Have Not Vested (PSUs) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$) (j)	
William J. Amelio	7/11/2016	98,619	—	38.80	7/10/2026	—	—	—	—	—	
	1/01/2017	68,931	22,977	47.61	12/31/2026	—	—	—	—	—	
	8/10/2017	56,974	56,974	36.80	8/09/2027	8/10/2017	8,492	221,132	—	—	
	8/28/2018	28,792	86,376	48.62	8/27/2028	8/28/2018	16,712	435,180	66,846	1,740,670	
	8/14/2019	—	153,592	39.72	8/13/2029	8/14/2019	30,684	799,011	81,822	2,130,645	
Thomas Liguori	1/29/2018	5,016	5,016	43.47	1/28/2028	1/29/2018	34,792	905,984	—	—	
	8/28/2018	5,537	16,611	48.62	8/27/2028	8/28/2018	3,214	83,693	12,855	334,744	
	8/14/2019	—	35,444	39.72	8/13/2029	8/14/2019	7,080	184,363	18,882	491,687	
Peter G. Bartolotta	10/24/2016	8,088	2,696	42.59	10/23/2026	—	—	—	—	—	
	1/01/2017	12,534	12,534	36.80	8/09/2027	8/10/2017	1,868	48,643	—	—	
	8/28/2018	4,872	14,616	48.62	8/27/2028	8/28/2018	2,828	73,641	11,313	294,591	
	8/14/2019	—	25,992	39.72	8/13/2029	8/14/2019	5,193	135,226	13,848	360,602	
Philip R. Gallagher	8/11/2011	21,152	—	27.94	8/10/2021	—	—	—	—	—	
	8/09/2012	23,128	—	32.43	8/08/2022	—	—	—	—	—	
	8/08/2013	32,740	—	39.04	8/07/2023	—	—	—	—	—	
	8/07/2014	19,532	—	40.88	8/06/2024	—	—	—	—	—	
	8/10/2017	12,534	12,534	36.80	8/09/2027	8/10/2017	1,868	48,643	—	—	
	8/28/2018	5,980	17,940	48.62	8/27/2028	8/28/2018	3,470	90,359	13,884	361,539	
	8/14/2019	—	31,900	39.72	8/13/2029	8/14/2019	6,372	165,927	16,995	442,550	
MaryAnn G. Miller	8/11/2011	14,104	—	27.94	8/10/2021	—	—	—	—	—	
	8/09/2012	17,620	—	32.43	8/08/2022	—	—	—	—	—	
	8/08/2013	15,124	—	39.04	8/07/2023	—	—	—	—	—	
	8/07/2014	16,136	—	40.88	8/06/2024	—	—	—	—	—	
	8/13/2015	22,004	—	42.67	8/12/2025	—	—	—	—	—	
	8/11/2016	14,934	4,978	41.30	8/10/2026	—	—	—	—	—	
	8/10/2017	11,964	11,964	36.80	8/09/2027	8/10/2017	1,783	46,429	—	—	
	8/28/2018	5,426	16,278	48.62	8/27/2028	8/28/2018	3,150	82,026	12,597	328,026	
	8/14/2019	—	28,948	39.72	8/13/2029	8/14/2019	5,784	150,615	15,420	401,537	
Michael J. O'Neill	9/27/2016	7,413	2,471	40.48	3/31/2025	—	—	—	—	—	
	8/10/2017	10,824	10,824	36.80	3/31/2025	8/10/2017	1,613	42,003	—	—	
	8/28/2018	4,651	13,953	48.62	3/31/2025	8/28/2018	2,700	70,308	10,797	281,154	
	8/14/2019	—	24,812	39.72	3/31/2025	8/14/2019	4,956	129,054	13,218	344,197	

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. The stock option dated July 11, 2016 for Mr. Amelio vested 100% after 6 months. The stock options for Mr. O'Neill expire on the fifth anniversary of his termination date of March 31, 2020.
- 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.
- PSUs vest, if at all, depending on whether vesting conditions are met, on the last day of the fiscal year coincident with the end of the three-year performance period.
- The outstanding equity awards for Mr. Amelio have been cancelled as of July 31, 2020, when he ceased to be the Chief Executive Officer.
- The outstanding equity awards for Mr. Bartolotta have been cancelled as of October 1, 2020, when he ceased to be an officer of the Company.

OPTION EXERCISES AND STOCK VESTED

The following table provides information as to each of the NEOs: (1) stock option exercises during fiscal 2020, 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.

Name (a)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise (\$) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting (\$) (e)
William J. Amelio	—	—	53,079	2,029,966
Thomas Liguori	—	—	22,749	948,992
Peter G. Bartolotta	—	—	9,422	350,595
Philip R. Gallagher	24,184	472,234	9,329	346,636
MaryAnn G. Miller	11,456	52,583	10,202	386,098
Michael J. O'Neill	—	—	8,460	316,513

The value realized on vesting of stock awards includes (i) RSUs that vested on January 2, 2020 and (ii) the PSUs that vested on June 27, 2020, which covered the fiscal 2018 — fiscal 2020 performance period. The shares and value realized with respect to the RSUs is as follows: Mr. Amelio — 36,702 shares and \$1,562,403; Mr. Liguori — 21,363 shares and \$909,422; Mr. Bartolotta — 5,820 shares and \$247,758; Mr. Gallagher — 5,727 shares and \$243,799; Ms. Miller — 6,764 shares and \$287,943; and Mr. O'Neill — 5,348 shares and \$227,665. The shares and value realized with respect to the PSUs issued is as follows: Mr. Amelio — 16,377 shares and \$467,563; Mr. Liguori — 1,386 shares and \$39,570; Mr. Bartolotta — 3,602 shares and \$102,837; Mr. Gallagher — 3,602 shares and \$102,837; Ms. Miller — 3,438 shares and \$98,155; and Mr. O'Neill — 3,112 shares and \$88,848.

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 \$285,000, which is the 2020 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 yearly earnings (including salary and cash incentive compensation) of such officer; (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)
William J. Amelio	Pension Plan	2.5	65,105	—
	Restoration Plan	2.5	351,612	—
Thomas Liguori	Pension Plan	1.0	41,226	—
	Restoration Plan	1.0	32,792	—
Peter G. Bartolotta	Pension Plan	2.5	60,926	—
	Restoration Plan	2.5	122,086	—
Philip R. Gallagher	Pension Plan	35.6	80,386	—
	Nonqualified Retirement Plans(2)	36.6	3,075,281	—
MaryAnn G. Miller	Pension Plan	12.5	366,603	—
	Nonqualified Retirement Plans(2)	10.7	2,665,029	—
Michael J. O'Neill	Pension Plan	2.3	55,770	—
	Restoration Plan	2.3	99,735	—

- (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 and Ms. Miller are participants in the SERP.

NONQUALIFIED DEFERRED COMPENSATION

The Company offers the Avnet Deferred Compensation Plan ("Elective Deferral Plan") for highly compensated U.S. based employees, defined as those earning \$285,000 or more in target income, including all the NEOs. The Elective Deferral Plan allows 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 may 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 may 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. Also, the obligation to distribute the amounts according to the participants' designation is a general obligation of the Company. As discussed in the CD&A, 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. None of the NEOs have elected to participate in the Elective Deferral

Plan in fiscal 2020. However, 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.

Name	Executive Contributions in Last FY	Registrant Contributions in Last FY	Aggregate Earnings/(Loss) in Last FY	Aggregate Withdrawals/Distributions	Aggregate Balance at Last FYE
(a)	(\$)(b)	(\$)(c)	(\$)(d)	(\$)(e)	(\$)(f)
Philip R. Gallagher	—	—	14,711	151,310	568,124

POTENTIAL PAYOUTS UPON TERMINATION AND CHANGE OF CONTROL

Employment Agreements, Severance Plan and Change of Control Agreements

Employment Agreements. Each of the NEOs 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. Amelio, Bartolotta, Gallagher and Mr. O'Neill, which were dated prior to the adoption of the Executive Severance Plan, provide a severance benefit, whereby 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.

Ms. Miller's employment agreement is terminable by either the individual or the Company upon one-year advance written notice to the other. Per the terms of the Executive Severance Plan, Ms. Miller is not eligible to participate in the Executive Severance Plan.

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. Amelio, Bartolotta, Gallagher and O'Neill and Ms. Miller 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 for the Company, 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 is defined as including 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 the approval by shareholders 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 June 27, 2020, which is the Company's fiscal year end. Since the market value of the stock awards is based on the closing market price of the Company's Common Stock as of June 27, 2020, which was \$26.04, none of the stock options outstanding for the NEO's currently have any intrinsic value, as the exercise price for those options is greater than the market price.

As used in this section:

- **"Death"** refers to the death of a NEO;
- **"Disability"** refers to the NEO becoming permanently and totally disabled 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 (\$)
William J. Amelio					
Severance ⁽¹⁾	—	—	2,500,000	7,475,000	—
Settlement of previously vested stock options	—	—	—	—	—
Settlement of unvested stock options	—	—	—	—	—
Settlement of RSUs ⁽²⁾	1,455,323	—	—	1,455,323	—
Settlement of PSUs ⁽³⁾	2,297,119	2,297,119	—	4,297,772	—
Welfare benefits	—	—	—	75,311	—
Life insurance benefit	500,000	—	—	—	—
Pension	63,215	63,215	63,215	63,215	63,215
Restoration Plan	341,406	341,406	341,406	341,406	341,406
Thomas Liguori					
Severance ⁽¹⁾	—	—	847,417	3,169,400	—
Settlement of previously vested stock options	—	—	—	—	—
Settlement of unvested stock options	—	—	—	—	—
Settlement of RSUs ⁽²⁾	1,174,040	—	—	1,174,040	—
Settlement of PSUs ⁽³⁾	423,150	423,150	—	862,522	—
Welfare benefits	—	—	13,683	65,609	—
Life insurance benefit	500,000	—	—	—	—
Pension	39,867	39,867	39,867	39,867	39,867
Restoration Plan	31,711	31,711	31,711	31,711	31,711
Peter G. Bartolotta					
Severance ⁽¹⁾	—	—	1,100,000	3,289,000	—
Settlement of previously vested stock options	—	—	—	—	—
Settlement of unvested stock options	—	—	—	—	—
Settlement of RSUs ⁽²⁾	257,510	—	—	257,510	—
Settlement of PSUs ⁽³⁾	410,391	410,391	—	748,989	—
Welfare benefits	—	—	—	75,497	—
Life insurance benefit	500,000	—	—	—	—
Pension	58,204	58,204	58,204	58,204	58,204
Restoration Plan	116,631	116,631	116,631	116,631	116,631
Philip R. Gallagher					
Severance ⁽¹⁾	—	—	1,130,000	3,378,700	—
Settlement of previously vested stock options	—	—	—	—	—
Settlement of unvested stock options	—	—	—	—	—
Settlement of RSUs ⁽²⁾⁽⁵⁾	304,929	139,002	139,002	304,929	139,002
Settlement of PSUs ⁽³⁾⁽⁵⁾	482,339	455,335	455,335	897,885	455,335
Welfare benefits	—	—	—	72,748	—
Life insurance benefit	500,000	—	—	—	—
Pension	75,173	75,173	75,173	75,173	75,173
Nonqualified retirement plans ⁽⁶⁾	1,806,757	3,075,281	3,075,281	3,075,281	3,075,281
MaryAnn G. Miller					
Severance ⁽¹⁾	—	—	—	2,840,500	—
Settlement of previously vested stock options	—	—	—	—	—
Settlement of unvested stock options	—	—	—	—	—
Settlement of RSUs ⁽²⁾⁽⁵⁾	279,070	128,455	128,455	279,070	128,455
Settlement of PSUs ⁽³⁾⁽⁵⁾	442,056	417,552	417,552	819,089	417,552
Welfare benefits	—	—	—	63,668	—
Life insurance benefit	500,000	—	—	—	—
Pension	356,685	356,685	356,685	356,685	356,685
Nonqualified retirement plans ⁽⁶⁾	1,489,098	2,639,111	2,639,111	2,639,111	2,639,111
Michael J. O'Neill					
Severance ⁽¹⁾	—	—	950,000	—	—
Settlement of previously vested stock options	—	—	—	—	—
Settlement of unvested stock options	—	—	—	—	—
Settlement of RSUs ⁽⁴⁾	—	—	—	—	241,365
Settlement of PSUs ⁽⁴⁾	—	—	—	—	706,387
Welfare benefits	—	—	—	—	—
Life insurance benefit	—	—	—	—	—
Pension	55,262	55,262	55,262	55,262	55,262
Restoration Plan	98,827	98,827	98,827	98,827	98,827

- (1) For Ms. Miller, her employment agreement does not provide for a "severance payment" in the event of a termination by the Company without cause, and she is not eligible to participate in the Executive Severance Plan. For Mr. Liguori, as the table assumes termination as of June 27, 2020 and he is covered under the Executive Severance Plan, the severance amount includes the actual incentive earned in fiscal year 2020. For Messrs. Amelio, Bartolotta and Gallagher, as the table assumes termination as of June 27, 2020 and their severance payments are covered under their employment agreements, the severance amount includes their target incentive for fiscal year 2020. For Mr. O'Neill, as his employment ended on March 31, 2020, the severance amount was paid prior to the end of the fiscal year.
- (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 June 27, 2020.
- (3) NEOs awarded PSUs would be entitled to receive a pro-rata number of PSUs in the case of death or disability and all of the PSUs in the case of a change of control. The value shown for the settlement of PSUs in the table above is calculated with the assumption that the triggering event has occurred on June 27, 2020. Furthermore, the value of the PSU awards for the fiscal 2018—fiscal 2020 performance cycle is included in the table above because, while the actual PSU settlements were not issued until September 2020, the PSU awards were fully vested on June 27, 2020. Additionally, the value of the PSUs covering the fiscal 2019—fiscal 2021 and fiscal 2020—fiscal 2022 performance periods assumes that the target number of shares is awarded to the NEOs.
- (4) Per the terms of Mr. O'Neill's separation agreement, his outstanding stock options, RSUs and PSUs would continue to vest in accordance with the terms of such awards as if he remained employed by the Company.
- (5) Since Ms. Miller and Mr. Gallagher 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.
- (6) For Ms. Miller and 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, discounted to reflect the earliest age at which the executive can begin receiving such benefit.

CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, the Company is providing the following information about the relationship of the annual total compensation paid to its median employee and the annual total compensation of its former CEO, Mr. Amelio, who had served as CEO for the full fiscal year 2020. For fiscal 2020, the annual total compensation of the Company's median employee (not including the CEO) was \$53,540 and the annual total compensation for the CEO was \$7,714,793. Based on this information, the CEO's total compensation was 144 times that of the median employee.

As permitted, the Company used the 2019 median employee for purposes of calculating the 2020 pay ratio after it was determined that there had been no changes to the employee population or employee compensation arrangements in fiscal 2020 that the Company believes would significantly affect the pay ratio disclosure and thus require identification of a new median employee.

The 2019 median employee's total compensation for fiscal year 2020 was calculated based on the same methodology used to determine the NEO's compensation as disclosed in the Summary Compensation Table in the Proxy Statement. Further, the CEO's total compensation for fiscal year 2020 is the amount reported in the "Total" column of the same Summary Compensation Table.

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 2021.

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 3, 2021.

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 2019 and 2020, 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, it is the intention of the persons named as proxies in the proxy card to 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 2021.

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 2019 and fiscal 2020. 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 2019	Fiscal 2020
Audit Fees	\$ 5,400,000	\$ 6,147,300
Audit-Related Fees	89,000	44,570
Tax Fees	878,000	309,100
TOTAL	\$ 6,367,000	\$ 6,500,970

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 fiscal 2020, Tax Fees consisted of fees primarily in connection with assistance with respect to global tax compliance (federal, international, state and local) and tax audits. In fiscal 2019, Tax Fees consisted of fees primarily in connection with assistance with respect to global tax compliance (federal, international, state and local), tax audits and tax advice associated with organizational structure.

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 2020, 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 and approval has been delegated to management. 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 2019 and 2020 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 with respect to risk assessment and risk management. 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 2020 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 June 27, 2020, for filing with the Securities and Exchange Commission.

Michael A. Bradley, Chair
Brenda L. Freeman
Adalio T. Sanchez

Carlo Bozotti
Oleg Khaykin
William H. Schumann, III

SHAREHOLDER PROPOSALS AND NOMINATIONS

In regards to the 2020 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 2020 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 2021 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 2021 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 3, 2021.

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 2021 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 4, 2021, and not later than June 3, 2021 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 2021 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 3, 2021, 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 household 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 18, 2020, 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 2020 through 2018.

	Fiscal Year 2020		Diluted (Loss) Earnings Per Share from Continuing Operations
	Operating Loss (thousands except per share data)	Loss from Continuing Operations (net of tax)	
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

	Fiscal Year 2019		Diluted Earnings Per Share from Continuing Operations
	Operating Income (thousands except per share data)	Income from Continuing Operations (net of tax)	
GAAP results	\$ 365,911	\$ 180,111	\$ 1.63
Restructuring, integration and other expenses	108,144	81,398	0.74
Amortization of intangible assets and other	84,257	66,271	0.60
Goodwill impairment expense	137,396	118,830	1.07
Other special charge expenses	—	452	—
Income tax adjustments	—	8,143	0.07
Total adjustments	329,797	275,094	2.48
Adjusted non-GAAP results	\$ 695,708	\$ 455,205	\$ 4.11

	Fiscal Year 2018		
	Operating Income	Income from Continuing Operations (net of tax)	Diluted Earnings Per Share from Continuing Operations
	(thousands except per share data)		
GAAP results	\$ 209,218	\$ (142,889)	\$ (1.19)
Restructuring, integration and other expenses	145,125	103,665	0.86
Goodwill impairment expense	181,440	181,440	1.52
Amortization of intangible assets and other	91,923	73,367	0.61
Foreign currency (gain) loss and other expenses	—	(6,268)	(0.05)
Income tax adjustments	—	218,444	1.82
Total adjustments	418,488	570,648	4.76
Adjusted non-GAAP results	627,706	427,759	3.57

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

VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com

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, 2020 for shares held directly and by 11:59 p.m. Eastern Time on November 12, 2020 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/AVT2020

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, 2020 for shares held directly and by 11:59 p.m. Eastern Time on November 12, 2020 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:

D23795-P44131-Z78113

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 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1b. Carlo Bozotti | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1c. Michael A. Bradley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1d. Brenda L. Freeman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1e. Jo Ann Jenkins | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1f. Oleg Khaykin | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1g. James A. Lawrence | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1h. Avid Modjtabai | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1i. Adalio T. Sanchez | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1j. William H. Schumann III | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Board of Directors recommends you vote FOR proposals 2 and 3.

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 2. Advisory vote on executive compensation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Ratification of appointment of KPMG LLP as the independent registered public accounting firm for the fiscal year ending July 3, 2021. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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



Reach Further™

ANNUAL MEETING OF SHAREHOLDERS

Tuesday, November 17, 2020

8:00 a.m. (local time)

Avnet, Inc.

2211 South 47th Street

Phoenix, AZ 85034

and via webcast at www.virtualshareholdermeeting.com/AVT2020

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.

D23796-P44131-Z78113

AVNET, INC.

**This Proxy is Solicited on Behalf of the Board of Directors
for the Annual Meeting of Shareholders on
November 17, 2020**

The undersigned shareholder of AVNET, INC. (the "Company") hereby constitutes and appoints 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/AVT2020, on November 17, 2020, 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 3, 2021** 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