

Kenneth Jacobson
Avnet, Inc.
March 15, 2024
Page 2

Form 10-Q for Fiscal Quarter Ended December 30, 2023

Notes to Consolidated Financial Statements

Note 2. Working Capital

Inventories, page 8

2. Please explain the nature of the transactions for electronic components held for supply chain service engagements and the basis for the accounting as inventory on your balance sheet. You disclose the company is acting as an agent on behalf of an OEM or the supplier in these engagements. During your second quarter earnings call on January 31, 2024 your CFO stated, "As a reminder, these service engagements are different from our traditional core EC business as the associated inventory is really the inventory of the OEM or the supplier that we hold on their behalf. The inventory is contractually restricted and the risk profile is different compared to inventories held for our core EC distribution business."

Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Executive Summary, page 18

3. Refer to the first paragraph in your executive summary. Please revise your discussion to explain how the softening demand for electronic components is expected to impact your sales and income from operations for the remainder of fiscal year 2024. Your guidance furnished in your earnings release for the quarter ended December 30, 2023 reflects an anticipated sequential decline of 6% to 11% in the third quarter of fiscal year 2024. Refer to Item 303(a) of Regulation S-K.

Sales, page 19

4. Please revise your discussion for Electronic Components (EC) sales to quantify the extent to which changes are attributable to changes in prices or to changes in the volume or amount of products or services being sold. Refer to Item 303(b)(2) of Regulation S-K.

Liquidity and Capital Resources

Cash Flow from Operating Activities, page 22

5. Please revise your discussion and analysis of cash flows to analyze the underlying reasons for material changes, as well as on their reasonably likely impact on future cash flows and cash management decisions. Where reported amounts of cash provided and used by operations, investing activities or financing have been consistent, if the underlying sources of those cash flows have materially varied, analysis of that variability should be provided. Please note that merely citing changes in results, working capital items, and noncash items reported in the statement of cash flows may not provide a sufficient basis to understand changes in operating cash between periods. Refer to section IV.B and B.1 of Release No. 33-8350 for guidance.

Kenneth Jacobson
Avnet, Inc.
March 15, 2024
Page 3

Form 8-K Furnished January 31, 2024

Investor Presentation for Second Quarter Earnings Call
Avnet Second Quarter Fiscal Year 2024 Financial Results
Q2 FY24 Highlights, page 3

6. Please present and reconcile the most directly comparable GAAP measure for the the non-GAAP measures Adjusted Operating Margin, Adjusted EPS, Adjusted Operating Expenses, Adjusted Operating Income, and Adjusted Diluted EPS in the investor presentation. Please reconcile and revise the labeling of the non-GAAP measures Adjusted EPS and Adjusted Diluted EPS. Refer to Item 100(a)(1) and Item 100(a)(2) of Regulation G.

Q2 Income Statement, page 5

7. Referencing the final measure, please revise your description of operating expenses to clearly reflect as Adjusted Operating Expenses consistent with the bar graph.

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Robert Shapiro at 202-551-3273 or Lyn Shenk at 202-551-3380 with any questions.

Sincerely,

Division of Corporation Finance
Office of Trade & Services