

**AVNET, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**

equivalent) practical expedient and are not included in the three levels of the fair value hierarchy.

The following table sets forth the fair value of the Plan's investments as of June 29, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>(Thousands)</u>			
Cash and cash equivalents	\$ 2,441	\$ —	\$ —	\$ 2,441
Equities:				
U.S. common stocks	—	254,139	—	254,139
International common stocks	—	131,847	—	131,847
Fixed Income:				
U.S. government agencies	—	97,015	—	97,015
U.S. and international corporate bonds	—	153,891	—	153,891
Other	—	24,730	—	24,730
<b>Total</b>	<u>\$ 2,441</u>	<u>\$ 661,622</u>	<u>\$ —</u>	<u>\$ 664,063</u>

Each of these investments may be redeemed without restrictions in the normal course of business and there were no material unfunded commitments as of June 27, 2020.

## 11. Leases

The components of lease cost related to the Company's operating leases were as follows (in thousands):

	<u>Year Ended</u>
	<u>June 27, 2020</u>
Operating lease cost	\$ 75,748
Variable lease cost	20,804
<b>Total lease cost</b>	<u>\$ 96,552</u>

Future minimum operating lease payments as of June 27, 2020, are as follows (in thousands):

<u>Fiscal Year</u>	
2021	\$ 61,497
2022	52,951
2023	44,975
2024	34,665
2025	29,215
Thereafter	152,229
<b>Total future operating lease payments</b>	<u>375,532</u>
Total imputed interest on operating lease liabilities	(68,500)
<b>Total operating lease liabilities</b>	<u>\$ 307,032</u>