PVH

# Your Associates Investment Plan is taking a bold new path

## Your account is moving to Empower Retirement

effective Monday, November 26, 2018



### Empower named Retirement Leader of the Year.*

Empower helps more than 8.5 million people save for retirement.†

This change to your PVH Associates Investment Plan (AIP) account is designed to improve your overall retirement planning experience, and empower you to make the journey to retirement as rewarding as every day after.

## As part of the move, you'll enjoy these great features:

- One-on-one investment advice via Empower Retirement consultants who will act in your best interest when providing recommendations to you.
- An enhanced online tool that estimates your monthly income in retirement, including healthcare expenses.
- Extended participant services hours. Speak with an Empower representative from 8 a.m. to 10 p.m. Eastern time Monday through Friday (excluding most financial market holidays) and 9 a.m. to 5:30 p.m. Eastern time on Saturdays.

* 23rd annual Mutual Fund Industry Awards, 2016.

† As of June 30, 2018. Information refers to all retirement businesses of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand.

# What you need to know

## Transition

Your account will automatically transfer effective Monday, November 26, 2018. No action is required from you for the transfer of your:

· Account balances.

· Contribution elections.

· Investment elections.

· Loan or distribution arrangements, if applicable.

· Beneficiary elections.

## Blackout period

You will have limited access to your account beginning at 4 p.m. Eastern time, Monday, November 19, 2018, until the week of Sunday, December 9, 2018. You temporarily will be unable to check your account balance, transfer or diversify your investments, obtain a loan, withdrawal or distribution. This blackout period will allow for the transfer of the plan's administrative records to Empower. During the blackout period, your funds will remain invested and any earnings, if applicable, will accrue. Please evaluate your financial circumstances and the appropriateness of your current investments in light of this temporary restriction.

## Other important news

· For more information regarding plan changes that might impact you directly, please visit the FAQ tab at **my401k.pvh.com**.

· For a list of all the available investment options in your plan, as well as access to fund fact sheets, investment returns and prospectuses, go to **my401k.pvh.com** and click on *Investment information*.

*A special note to associates not actively employed by PVH Corp.*

*You are receiving this announcement because you have a balance in the PVH Associates Investment Plan.*

# Important dates and contact information

Monday, November 19, 2018, at 4 p.m. Eastern time.

### Deadline for account changes

· This is your last day to contact Milliman to request account transactions, including contribution changes, investment election changes, loans (if applicable) or withdrawals.

Tuesday, Monday, November 19, after 4 p.m. Eastern time.

### Transition period begins

· Limited access to your account.

· Payroll deductions will continue during the blackout period.



Week of Sunday, December 9, 2018

### Transition period ends

· Enjoy full access to your retirement account online and by phone.

· Gain the ability to request changes to your account.

· Begin to take advantage of online tools and access to a team of specially trained consultants who can provide you with recommendations as you map out your retirement goals.

Contact Empower at:

**855-PVH-401K**

**my401k.pvh.com**

*Dates and times are subject to change. Please see your plan representative for more information.*

***¿Preguntas?***

*Si necesita ayuda sobre el contenido de este bolet o tiene preguntas, por favor llame a Empower.*

# How your account will transfer

As part of your move to Empower, your account will remain invested in the same funds you are currently invested in and directing contributions to. If you would like your account to transfer differently, simply change your investment elections by contacting Milliman by 4 p.m. Eastern time on Monday, November 19, 2018. You can also make changes through Empower after the plan is live.

| ASSET CLASS | FUND NAME | TICKER |
|---|---|---|
| Target Date Retirement | Vanguard Target Retirement Income Instl | VITRX |
| Target Date 2015 | Vanguard Target Retirement 2015 Instl | VITVX |
| Target Date 2020 | Vanguard Target Retirement 2020 Instl | VITWX |
| Target Date 2025 | Vanguard Target Retirement 2025 Instl | VRIVX |
| Target Date 2030 | Vanguard Target Retirement 2030 Instl | VTTWX |
| Target Date 2035 | Vanguard Target Retirement 2035 Instl | VITFX |
| Target Date 2040 | Vanguard Target Retirement 2040 Instl | VIRSX |
| Target Date 2045 | Vanguard Target Retirement 2045 Instl | VITLX |
| Target Date 2050 | Vanguard Target Retirement 2050 Instl | VTRLX |
| Target Date 2055 | Vanguard Target Retirement 2055 Instl | VIVLX |
| Target Date 2060 | Vanguard Target Retirement 2060 Instl | VILVX |
| Target Date 2065 | Vanguard Target Retirement 2065 Instl | VSXFX |
| Stable Value | Wells Fargo Stable Value Fund U | N/A |
| Bond | Vanguard Total Bond Market Index Instl | VBTIX |
| Bond | Metropolitan West Total Return Bond Fund Class M | MWTRX |
| Balanced | Fidelity® Balanced Fund | FBALX |
| Large Cap | American Beacon Large Cap Value Fund Investor | AAGPX |
| Large Cap | Vanguard Institutional Index Instl | VINIX |
| Large Cap | T. Rowe Price Blue Chip Growth Fund | TRBCX |
| Mid Cap | Vanguard Extended Market Index Admiral | VEXAX |
| Mid Cap | William Blair Small-Mid Cap Growth I | WSMDX |

| ASSET CLASS | FUND NAME | TICKER |
|---|---|---|
| Small Cap | DFA U.S. Targeted Value Portfolio Instl | DFFVX |
| International | American Funds EuroPacific Growth Fund® R5 | RERFX |
| International | Vanguard Total International Stock Index Fund Instl | VTSNX |
| Company Stock | PVH Corp. Stock | PVH |



### *What happens next*

*The move to Empower is designed to be as smooth and easy as possible. You do not need to do anything at this time unless you want to make changes to your account. Once the transfer is complete, you will receive a notice from Empower.*



# Important notice concerning your rights in the PVH Associates Investment Plan

Friday, October 19, 2018

This notice is to inform you that your account in the PVH Associates Investment Plan (AIP) will transfer to Empower Retirement effective Monday, November 26, 2018.

As a result of this change, you temporarily will be unable to check your account balance and transfer or diversify your investments in your PVH Associates Investment Plan (AIP) account, or obtain a loan, withdrawal or distribution. This period during which you will be unable to exercise these rights otherwise available under the plan is called a blackout period. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this period may affect your retirement planning, as well as your overall financial plan.

The temporary blackout period begins at 4 p.m. Eastern time on Monday, November 19, 2018, and ends the week of Sunday, December 9, 2018. During this time, you will have limited or no access to your account. You will be unable to check your account balance, transfer or diversify your investments or obtain a loan, withdrawal or distribution from your PVH Associates Investment Plan account.

Before the blackout period begins, it is very important that you review and consider the appropriateness of your current investments because you will be unable to transfer or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

You should be aware that there is a risk to holding substantial portions of your assets in the securities of any one company, as individual securities tend to have wider price swings, both up and down in short periods of time, than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stocks from your account during the blackout period.

To review your plan account and request any changes to the account's investment allocation before the blackout period begins, contact Milliman at 866-767-1212 or access your account online at **PVH401k.com** by Monday, November 19, 2018.

Once the blackout period ends, you will be notified by Empower, and you will have full access to your plan account. If you have any questions about this notice, or if you would like to confirm the status of the blackout period, contact Empower at **855-PVH-401K** or **my401k.pvh.com**.

***Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.***

**Securities offered or distributed through GWFS Equities, Inc., Member FINRA/SIPC and a subsidiary of Great-West Life & Annuity Insurance Company.**

Great-West Financial®, Empower Retirement and Great-West Investments™ are the marketing names of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY, and their subsidiaries and affiliates, including registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC.

This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

Core investment options offered through a variable annuity, a group fixed and variable deferred annuity issued by GWL&A or, in New York, by GWL&A of NY, mutual funds, separately managed accounts, and/or collective trust funds.

Diversification does not ensure a profit and does not protect against loss in declining markets.

IMPORTANT: The projections, or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time. Healthcare costs and projections, if applicable, are provided by HealthView Services. HealthView Services is not affiliated with GWFS Equities, Inc. Empower Retirement does not provide healthcare advice. A top peer is defined as an individual who is at the 90th percentile of the selected age band, salary range and gender.

Milliman is not affiliated with GWFS Equities, Inc. or its parent company or affiliates.

**Unless otherwise noted: Not a Deposit I Not FDIC Insured I Not Bank Guaranteed I Funds May Lose Value I Not Insured by Any Federal Government Agency**

150518-CNV-17797-1810 (20618)  AM571837-0818  ©2018 Great-West Life & Annuity Insurance Company. All rights reserved.