

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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FORM 11-K

ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-724

A. Full title of the plan and the address of the plan, if different from that of the issuer named below: PVH Corp. Associates Investment Plan For Residents Of The Commonwealth Of Puerto Rico

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: PVH Corp., 200 Madison Avenue, New York, New York 10016

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## SIGNATURES

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**PVH CORP.  
ASSOCIATES INVESTMENT PLAN FOR  
RESIDENTS OF THE COMMONWEALTH  
OF PUERTO RICO**

Date: June 24, 2020

By: /s/ Dana Perlman

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Dana Perlman  
Member of Plan Committee

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ANNUAL REPORT ON FORM 11-K ITEM 4  
PVH ASSOCIATES INVESTMENT PLAN FOR  
RESIDENTS OF THE COMMONWEALTH  
OF PUERTO RICO

FINANCIAL STATEMENTS

December 31, 2019 and 2018

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ANNUAL REPORT ON FORM 11-K ITEM 4

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

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*Report of Independent Registered Public Accounting Firm*

Administrative Committee of the Plan  
PVH Associates Investment Plan for Residents  
Of the Commonwealth of Puerto Rico

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for plan benefits of the PVH Associates Investment Plan for the Residents of the Commonwealth of Puerto Rico (the “Plan”) as of December 31, 2019 and 2018, the related statements of changes in net assets available for plan benefits for the year ended December 31, 2019, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for plan benefits for the ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

## **Accompanying Supplemental Information**

The supplemental information in the accompanying Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2019, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2005.

Spielman, Koenigsberg & Parker, LLP

New York, NY  
June 23, 2020

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	2019	2018
<b>Assets</b>		
Participant-directed investments	\$ 1,575,321	\$ 1,336,855
Receivables:		
Notes from participants	98,350	81,068
Employer contributions	1,081	-
Total assets	1,674,752	1,417,923
<b>Net assets available for benefits</b>	<b>\$ 1,674,752</b>	<b>\$ 1,417,923</b>

The accompanying notes are an integral  
part of these financial statements.

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2019

**Additions**

Investment income:

Net appreciation of investments	\$ 234,840
Interest and dividend income	30,819
Total investment gain	<u>265,659</u>

Interest income on notes receivable from participants 6,272

Contributions:

Employer, net of forfeitures	52,325
Participants	113,274
Total contributions	<u>165,599</u>

    Total additions 437,530

**Deductions**

Payments to participants	179,889
Administrative expenses	812
	<u>180,701</u>

    Total deductions 180,701

Net increase in net assets available for benefits 256,829

Net assets available for benefits at beginning of year 1,417,923

**Net assets available for benefits at end of year** \$ 1,674,752

The accompanying notes are an integral  
part of these financial statements.



PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

**1. Description of the Plan**

The following description of the PVH Associates Investment Plan for Residents of the Commonwealth of Puerto Rico (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

***General***

The Plan is a defined contribution plan covering salaried and hourly retail field workers of PVH Corp. (the “Company”) who are residents of the Commonwealth of Puerto Rico, at least age 21 or older, and have completed the earlier of; at least three consecutive months of service and are regularly scheduled to work at least 20 hours per week; or have completed at least 1,000 hours of service during the first 12 months of employment or in any subsequent calendar year. The Plan is subject to the reporting and disclosure requirements of the Employer Retirement Income Security Act of 1974 (“ERISA”).

***Trustee and Recordkeeper***

The Plan’s trustee is Banco Popular. The Plan’s Directed Employee Benefit custodian and recordkeeper through November 25, 2018 were Charles Schwab Bank and Milliman, Inc., respectively. Effective November 26, 2018, the plan custodian and recordkeeper are Great-West Trust Company and Empower Retirement, respectively.

***Participant Contributions***

Participants may contribute up to 75% in 2019 and 10% in 2018 of pre-tax annual compensation, as defined by the Plan, limited to \$15,000 per annum for the 2019 and 2018 plan years by Puerto Rico Internal Revenue Code (“IRC”). In addition, eligible participants who have attained age 50 before the close of the plan year shall be eligible to make catch-up contributions up to \$1,500 for the 2019 and 2018 plan years.

***Employer Contributions***

The Company matches 100% of the first 1% of eligible compensation that a participant contributes to the Plan, plus 50% of the next 5% of eligible compensation contributed by the participant. To ensure that participants receive the maximum Company match under the plan’s contribution provisions, effective for the 2019 plan year and forward, the Company makes an additional “true-up” contribution to all participant accounts who did not receive the full match amount to which they are entitled, as long as the participant is employed on the last day of the plan year (December 31). True-up contributions are included in employer contributions receivable and are made in the following plan year prior to the tax filing date. The true-up contribution as of

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 was \$1,081. The 2019 true-up contribution has not yet been made due to the current business environment as a result of COVID-19.

***Participant Accounts***

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions.

***Vesting***

Amounts attributable to employee contributions and the allocated earnings thereon are immediately vested. Participants become 100% vested in Company contributions and the allocated earnings thereon after two years of service. Upon death, permanent disability, or reaching age 65, participants or their beneficiaries become 100% vested in Company contributions.

***Investment Options***

Upon enrollment in the Plan, a participant may direct employee or Company contributions into any of the various investment options. A participant may contribute a maximum of 25% of contributions in PVH Corp. common stock.

***Notes Receivable from Participants***

Participants may borrow from the Plan, with certain restrictions, using their vested account balance as collateral. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of (i) \$50,000 reduced by the participant's highest outstanding loan balance during the previous 12 months, or (ii) 50% of the vested value of the participant's account. Interest is fixed for the term of the loan at the prime rate plus 1%. Loan repayments are made through payroll deductions, which may be specified for a term of 1 to 5 years or up to 15 years for the purchase of a primary residence. Upon termination of employment, a participant is given 90 days to repay the loan in full or to establish loan repayments through an ACH debit origination before it is considered to be in default. Delinquent loans are considered to be distributions based on the terms of the Plan document. Participant notes receivable are measured as the unpaid principal balance plus any accrued but unpaid interest.

At December 31, 2019, outstanding notes receivable from participants totaled \$98,350, with maturity dates through 2024 at interest rates ranging from 4.25% to 6.50%.

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

***Forfeitures***

Contributions made on behalf of non-vested employees who have terminated are retained by the Plan and are used to reduce the Company's future matching contributions. In 2019 and 2018, forfeitures of \$657 and \$722, respectively, were used to reduce the Company's matching contributions. At December 31, 2019 and 2018, forfeited non-vested accounts totaled \$1,420 and \$673, respectively.

***Payment of Benefits***

Participants electing final distributions will receive payment in the form of a lump sum amount or installment payments equal to the value of their vested account unless the participant notifies the Company of their intent to receive all or a portion of their investment balance in PVH Corp. common stock in the form of shares.

***Plan Termination***

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

**2. Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements of the Plan were prepared using the accrual basis of accounting.

***Use of Estimates***

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

***Administrative Expenses***

In general, costs and expenses of administering the Plan are paid and absorbed by the Plan or the Plan Sponsor. The Plan's administrative expenses may be paid for through offsets and/or payments associated with one or more of the Plan's investment options. Investment management or related fees associated with certain investment fund options are paid by participants.

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

**Investments**

Investments are recorded in the accompanying financial statements at fair value. Purchases and sales of securities are reflected on a settlement date basis. All assets of the Plan are held by the Plan custodian and are segregated from the assets of the Company.

**Recent Accounting Guidance**

In August 2018, the FASB issued ASU 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The objective of this guidance is to improve the effectiveness of disclosure for fair value measurements by adding, eliminating and modifying certain disclosure requirements. The ASU should be applied retrospectively and is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The Plan early adopted this standard in 2018 and adoption had no impact on the Plan financial statements.

**Reclassifications**

Certain amounts from 2018 financial statements have been reclassified in order to conform with the 2019 presentation.

**3. Party-In-Interest Transactions**

During the years ended December 31, 2019 and 2018, the Plan purchased 97 and 57 shares, respectively, and sold 166 and 13 shares of the Company's common stock, respectively. The Plan also received \$134 and \$170 during 2019 and 2018, respectively from the Company as payment of dividends on its common stock. Certain legal and accounting fees, and administrative expenses relating to the maintenance of participant eligibility records are paid by the company participating in the plan, and accordingly, are not included in the financial statements of the Plan.

**4. Fair Value Measurements**

The FASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The guidance establishes a three level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the hierarchy are defined as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

Level 2 – Observable inputs other than quoted prices included in Level 1, including quoted prices for identical assets or liabilities in inactive markets, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability and inputs derived principally from or corroborated by observable market data.

Level 3 – Unobservable inputs reflecting the Plan’s own assumptions about the inputs that market participants would use in pricing the asset or liability based on the best information available.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The following tables set forth the financial assets of the Plan by level within the fair value hierarchy, as of December 31, 2019 and 2018:

Asset Category	Total	Fair Value Measurements at December 31, 2019		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds <sup>(1)</sup>	\$ 1,225,668	\$ 1,225,668	\$ -	\$ -
PVH Corp. common stock <sup>(2)</sup>	91,104	91,104	-	-
Total investments measured at fair value	<u>\$ 1,316,772</u>	<u>\$ 1,316,772</u>	<u>\$ -</u>	<u>\$ -</u>
Common collective trust fund measured at net asset value <sup>(3)</sup>	258,549			
Total participant-directed investments	<u>\$ 1,575,321</u>			

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

Asset Category	Fair Value Measurements at December 31, 2018			
	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds <sup>(1)</sup>	\$1,008,183	\$1,008,183	\$ -	\$ -
PVH Corp. common stock <sup>(2)</sup>	86,844	86,844	-	-
Total investments measured at fair value	<u>\$1,095,027</u>	<u>\$1,095,027</u>	<u>\$ -</u>	<u>\$ -</u>
Common collective trust fund measured at net asset value <sup>(3)</sup>	241,828			
Total participant-directed investments	<u>\$1,336,855</u>			

- (1) Valued at the net asset value of the fund(s), as determined by the closing price in the active market in which the individual fund is traded.
- (2) Valued at the closing price of PVH Corp. common stock as determined by the closing price in the active market in which the securities are traded.
- (3) Valued at the net asset value of the fund as determined by a pricing vendor or the fund family. The Plan has no unfunded commitments related to this common collective trust fund. This fund invests in guarantee contracts and instruments and is redeemable on a daily basis without restriction.

**5. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the Statements of Net Assets Available for Benefits.

**6. Income Tax Status**

The Puerto Rico Department of the Treasury has determined and informed the Company by letter dated February 24, 2014 and effective January 1, 2011, that the Plan and related trust is designed in accordance with the applicable sections of the Internal Revenue Code for a New Puerto Rico. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

**7. Subsequent Events**

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The COVID-19 pandemic has led to extreme volatility in financial markets and has affected, and may continue to affect, the market price of PVH Corp. common stock and other Plan assets. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. The extent to which COVID-19 impacts the financial markets will depend on future developments that are highly uncertain and cannot be predicted.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The CARES Act provides immediate and temporary relief for retirement plan sponsors and their participants with respect to employer contributions, distributions and participant loans. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the plan document. Plan management has adopted certain relief provisions included in the CARES Act and continues to evaluate other provisions.

**SUPPLEMENTAL SCHEDULE**

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PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<b>Common Stock</b>			
*	PVH Corp.	PVH Corp. Common Stock, 866.421 shares	**	\$ 91,104
	<b>Mutual Funds</b>			
	American Beacon Funds	American Beacon Large Cap Value Fund; 1,510.774 shares	**	37,845
	Dimensional Fund Advisors	DFA U.S. Targeted Value Portfolio Institutional; 550.638 shares	**	12,764
	American Funds	Europacific Growth Fund R5; 387.732 shares	**	21,523
	Metropolitan West	Metropolitan West Total Return Bond Fund; 4,717.888 shares	**	51,614
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund; 315.632 shares	**	39,249
	Vanguard	Vanguard Total Bond Market Index Institutional; 1,113.849 shares	**	12,308
	Vanguard	Vanguard Total International Stock Index Institutional; 6.404 shares	**	765
	Vanguard	Vanguard Target Retirement 2025; 1,003.734 shares	**	24,822
	Vanguard	Vanguard Target Retirement 2030; 1,594.745 shares	**	40,060
	Vanguard	Vanguard Target Retirement 2035; 940.839 shares	**	23,991
	Vanguard	Vanguard Target Retirement 2040; 3,631.702 shares	**	93,988
	Vanguard	Vanguard Target Retirement 2045; 10,429.678 shares	**	273,049
	Vanguard	Vanguard Target Retirement 2050; 10,603.163 shares	**	278,015
	Vanguard	Vanguard Target Retirement 2055; 9,527.983 shares	**	250,777
	Vanguard	Vanguard Target Retirement 2060; 476.994 shares	**	12,574
	Vanguard	Vanguard Target Retirement 2065; 19.843	**	479
	Vanguard	Vanguard Institutional Index Fund; 139.051 shares	**	40,357
	William Blair Funds	William Blair Mid Cap Growth I; 425.659 shares	**	11,489
	<b>Collective Fund</b>			
	Wells Fargo Funds	Wells Fargo Stable Return Fund U; 4,899.538 shares	**	258,548
	Total investments			<u>\$1,575,321</u>
*	Notes receivable from participants	Participant notes receivable; loans maturing at various dates through 2024 and bearing interest at rates ranging from 4.25% to 6.50%	**	\$ 98,350

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) December 31, 2019

\* Party-in-interest

\*\* Cost information is not required for participant-directed investments and therefore is not included.

## EXHIBIT INDEX

Exhibit No.

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[23.1](#)

[Consent of Independent Auditors](#)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-125694) pertaining to the PVH Associates Investment Plan for Residents of the Commonwealth of Puerto Rico of our report dated June 23, 2020, with respect to the financial statements of the PVH Associates Investment Plan for Residents of the Commonwealth of Puerto Rico included in this Annual Report (Form 11-K) for the year ended December 31, 2019.

/s/ SPIELMAN KOENIGSBERG & PARKER, LLP

SPIELMAN KOENIGSBERG & PARKER, LLP

June 23, 2020