# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2021 and ending 02/28/2021

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [X] the final return/report
- [ ] an amended return/report
- [X] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
MUTUAL BANK EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 003

**1c** Effective date of plan 01/01/1999

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NORTHWEST BANK

100 LIBERTY STREET
WARREN, PA 16365

**2b** Employer Identification Number (EIN)
23-2790930

**2c** Plan Sponsor's telephone number
814-726-2140

**2d** Business code (see instructions)
551111

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/26/2021 | AUTUMN HIGHHOUSE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/26/2021 | AUTUMN HIGHHOUSE |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name MUTUALFIRST FINANCIAL, INC.

**c** Plan Name MUTUAL BANK EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

**4b** EIN 35-2085640

**4d** PN 003

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 499 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 241 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 0 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 0 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 0 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 0 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2I 2J 2K 2P 2S 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2020**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2020 or fiscal plan year beginning 01/01/2021 and ending 02/28/2021

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| MUTUAL BANK EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN | 003 |

| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
|---|---|
| NORTHWEST BANK | 23-2790930 |

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☐ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

| **(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation | |
|---|---|
| T. ROWE PRICE | 100 EAST PRATT STREET<br>BALTIMORE, MD 21202 |

| **(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation | |
|---|---|
| VANGUARD | P.O. BOX 2600<br>V34<br>VALLEY FORGE, PA 19482 |

| **(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation | |
|---|---|
| JP MORGAN FUNDS SERVICES | P.O. BOX 8528<br>BOSTON, MA 02266-8528 |

| **(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation | |
|---|---|
| AMERICAN FUNDS | 333 SOUTH HOPE STREET<br>LOS ANGELES, CA 90071-1447 |

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2021 and ending 02/28/2021

**A** Name of plan
MUTUAL BANK EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST BANK

**D** Employer Identification Number (EIN)
23-2790930

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 399418 | 0 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 33130078 | 0 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 6020585 | 0 |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 39550081 | 0 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | | |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 39550081 | 0 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| | **Income** | | **(a)** Amount | **(b)** Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 11902 | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 11902 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 1525 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1525 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | 84775 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 4681 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 89456 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 157138 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 59209 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 97929 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | 207261 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 207261 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 805448 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1213521 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1825691 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 1825691 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | | |
| **(4)** Other | 2i(4) | | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1825691 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | -612170 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | 38937911 |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: BKD, LLP **(2)** EIN: 44-0160260

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| b | Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 5000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | X | | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | X | | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 4n | X | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| NORTHWEST BANK 401(K) PLAN | 23-2790930 | 002 |
| | | |
| | | |
| | | |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [ ] Yes [ ] No [ ] Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2021 and ending 02/28/2021

**A** Name of plan
MUTUAL BANK EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST BANK

**D** Employer Identification Number (EIN)
23-2790930

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 20-1171923 27-3169253

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☒ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

# Mutual Bank Employee Stock Ownership and 401(k) Plan

EIN 23-2790930 (formerly 35-2085640) PN 003

Independent Auditor's Report and Financial Statements

February 28, 2021, December 31, 2020 and 2019

**(FINAL)**

# Mutual Bank Employee Stock Ownership and 401(k) Plan

**February 28, 2021, December 31, 2020 and 2019**

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BKD
CPAs & Advisors

201 N. Illinois Street, Suite 700 | P.O. Box 44998 | Indianapolis, IN 46244-0998
317.383.4000 | Fax 317.383.4200 | bkd.com

# Independent Auditor's Report

Retirement Plan Committee,
Plan Administrator and Plan Management
Mutual Bank Employee Stock Ownership and 401(k) Plan
Warren, Pennsylvania

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Mutual Bank Employee Stock Ownership and 401(k) Plan, which comprise the statements of net assets available for benefits as of February 28, 2021, December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the two-month period ended February 28, 2021 and the years ended December 31, 2020 and 2019, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Mid Atlantic Trust Company and TI-TRUST, Inc., the custodian and trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian and trustee hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the custodian and trustee as of and for the two-month period ended February 28, 2021 and years ended December 31, 2020 and 2019, that the information provided to the Plan Administrator by the custodian and trustee is complete and accurate to the best of their knowledge.

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### *Disclaimer of Opinion*

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

### *Other Matter*

The supplemental schedules listed in the table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974* and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

## Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian and trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974.*

BKD, LLP

Indianapolis, Indiana
June 18, 2021

Federal Employer Identification Number: 44-0160260

# Mutual Bank Employee Stock Ownership and 401(k) Plan

## Statements of Net Assets Available for Benefits
## February 28, 2021, December 31, 2020 and 2019

| | February 28, 2021 | December 31, 2020 | December 31, 2019 |
|---|---|---|---|
| **Assets** | | | |
| **Investments**, at fair value | $ - | $ 39,150,663 | $ 52,934,097 |
| **Notes Receivable From Participants** | - | 399,418 | 728,146 |
| **Net Assets Available for Benefits** | $ - | $ 39,550,081 | $ 53,662,243 |

# Mutual Bank Employee Stock Ownership and 401(k) Plan

## Statements of Changes in Net Assets Available for Benefits

## Two-Month Period Ended February 28, 2021 and Years Ended December 31, 2020 and 2019

| | Period Ended February 28, 2021 | Year Ended December 31, 2020 | 2019 |
|---|---|---|---|
| **Additions** | | | |
| **Investment Income** | | | |
| Net appreciation in fair value of investments | $ 1,110,638 | $ 540,092 | $ 11,414,997 |
| Dividends | 89,456 | 842,053 | 1,022,906 |
| Net investment income | 1,200,094 | 1,382,145 | 12,437,903 |
| **Interest Income on Notes Receivable From Participants** | 1,525 | 28,748 | 43,647 |
| **Contributions** | | | |
| Participants | - | 955,976 | 2,165,262 |
| Employers | 11,902 | 564,112 | 1,245,203 |
| Rollovers | - | - | 311,752 |
| Other | - | - | 438 |
| Total contributions | 11,902 | 1,520,088 | 3,722,655 |
| Total | 1,213,521 | 2,930,981 | 16,204,205 |
| **Deductions** | | | |
| Benefits paid to participants | 1,825,691 | 17,034,083 | 8,312,519 |
| Administrative expenses | - | 9,060 | 46,014 |
| Total | 1,825,691 | 17,043,143 | 8,358,533 |
| **Net (Decrease) Increase** | (612,170) | (14,112,162) | 7,845,672 |
| **Transfer To Northwest Bank 401(k) Plan** | (38,937,911) | - | - |
| **Net Assets Available for Benefits, Beginning of Year** | 39,550,081 | 53,662,243 | 45,816,571 |
| **Net Assets Available for Benefits, End of Year** | $ - | $ 39,550,081 | $ 53,662,243 |

# Mutual Bank Employee Stock Ownership and 401(k) Plan

## Notes to Financial Statements
## February 28, 2021, December 31, 2020 and 2019

## Note 1: Description of the Plan

The following description of Mutual Bank Employee Stock Ownership and 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

### *General*

MutualFirst Financial, Inc. (Company) established the Plan effective January 1, 1999 and restated effective January 1, 2015, and was for the benefit of its employees at the Company and its subsidiaries, Mutual Bank and Summit Mortgage, Inc. The Plan operated, in relevant part, as a leveraged employee stock ownership plan (ESOP), and was designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code), and was subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan was administered by a Retirement Plan Committee comprising up to five persons appointed by the Company's Board of Directors. TI-TRUST, Inc. was the trustee for all Company common stock held by the Plan and Mid Atlantic Trust Company served as the custodian for all other assets of the Plan. MutualWealth Management Group, a division of the Company, served as recordkeeper for the Plan.

Effective April 24, 2020, the Company merged with Northwest Bancshares, Inc. (Northwest Bank), the holding company for Northwest Bank. Under the terms of the merger agreement, each share of common stock of MutualFirst Financial, Inc. was converted into the right to receive 2.4 shares of Northwest Bancshares, Inc. common stock. Cash was paid in-lieu of fractional shares at a rate of $10.71 per whole share of Northwest Bancshares, Inc. common stock.

Due to the uncertainty of the economy related to the impact of COVID-19, Northwest Bank postponed the merger of the Plan into the Northwest Bank 401(k) Plan. The Plan was frozen to new participants and contributions as of April 24, 2020. Effective February 8, 2021, the Plan merged into the Northwest Bank 401(k) Plan and all assets transferred on February 9, 2021. The merger initiated a "Black Out" period beginning February 1, 2021 and continued through February 15, 2021. During this period, participants could not deposit or withdrawal to or from their account.

### *Contributions*

Prior to the April 24, 2020 freeze, the Plan permitted eligible employees of the Company and its subsidiaries, including Mutual Bank and Summit Mortgage, Inc., through a salary reduction election to make annual pre-tax contributions up to IRS limitations to their respective 401(k) portion of the Plan. The Plan also allowed for Roth 401(k) post-tax contributions, if desired by the participant. Employee rollover contributions were allowed and participants who had attained age 50 before the end of the Plan year were eligible to make catch-up contributions. Employer contributions for 2021 related to an immaterial true-up from the 2020 Plan year.

The Company safe harbor matching contribution was 100% of the participant's deferral on the first 4% of eligible compensation plus 50% of the participant's deferral on the next 2% of eligible compensation. The Company could contribute an additional annual discretionary matching contribution based upon existing employee salary deferrals.

Additionally, an annual Company discretionary profit-sharing contribution was also permitted for those participants who had worked greater than 1,000 hours during the Plan year and were employed on the last day of the Plan year. No discretionary contributions were elected to be made for the period ended February 28, 2021 and for the years ended December 31, 2020 and 2019.

In addition to salary reduction contributions, the Company could make contributions to the employee stock ownership (ESOP) portion of the Plan either in the form of cash or in Company stock. No discretionary contributions were elected to be made for the period ended February 28, 2021 and for the years ended December 31, 2020 and 2019.

The Plan Document also included an automatic deferral feature whereby a participant was treated as electing to defer 4% of eligible compensation unless the participant made an affirmative election otherwise. The automatic deferral was automatically increased as of each January 1st by 1%, up to a maximum automatic deferral of the lesser of 10% of eligible compensation or the maximum deferral allowable by IRS limitations.

### *Participation*

Employees of the Company were generally eligible to participate in the 401(k) portion of the Plan after completing 30 days of service and attaining the age of 18 and entry was monthly.

For the ESOP portion of the Plan, employees of the Company were generally eligible to participate in the Plan after one year of service provided they worked at least 1,000 hours during such Plan year and entry was January 1st and July 1st.

### *Participant Investment Account Options*

For the 401(k) portion of the Plan, investment account options available included various funds. Each participant had the option of directing his contributions into any of the separate mutual funds and could change the allocation daily. Participants who had participated in the Plan for at least three years could diversify all or a portion of their ESOP account by investing their account value in assets other than qualifying employer securities.

### *Participant Accounts*

Each participant's 401(k) account was credited with the participant's contribution, the Company's contribution and Plan earnings and was charged with an allocation of administrative expenses. Allocations were based on participant earnings or account balances, as defined. The benefits to which a participant was entitled was the benefit that can be provided from the participant's vested account.

Each participant's ESOP account was credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who were eligible employees of the Company as of the last day of the Plan year would receive an allocation. Allocations were based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings were allocated to each eligible participant's account based on the ratio of the participant's beginning of the year account balance to all eligible participants' beginning of the year account balances.

### *Vesting*

Participants in the ESOP portion of the Plan were not 100% vested in their account until they had reached three years of credited service. Participants terminated due to normal retirement, death or disability were 100% vested. Participants in the 401(k) portion of the Plan were immediately vested in all of their account balance except for the portion that related to the Company discretionary profit-sharing contributions. This portion was 100% vested after three years of credited service. The nonvested balance was forfeited upon termination of service. Benefits forfeited were added to the Company's regular and profit-sharing contributions, as applicable. Effective April 24, 2020, participants became 100% vested in all portions of account.

### *Forfeited Accounts*

Plan forfeitures were allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. At December 31, 2020 and 2019, there was $481 and $934, respectively, of forfeited account balance. There were no forfeitures used during 2020 and 2019.

### *Payment of Benefits*

No distributions from the Plan were made until a participant retired, died (in which case, payment was made to the participant's beneficiary or, if none, his or her legal representatives), or otherwise terminated employment with the Company and its participating subsidiaries. Distributions were made in cash or, if a participant elected, in the form of MutualFirst Financial, Inc. or Northwest Bancshares, Inc. common shares plus cash for any fractional share.

In-service withdrawals were available for certain portions of the 401(k) Plan under certain circumstances as described by the Plan Document.

In April 2020, the Company implemented the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) provisions for coronavirus-related distributions (CRD). Through December 31, 2020, qualified participants are permitted to take a CRD of up to $100,000 from the 401(k) portion of the Plan. Participants who take a CRD have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result. The Plan also waived minimum distribution requirements for any distribution required to be made in 2020.

### *Voting Rights*

Each participant was entitled to exercise voting rights attributable to the shares allocated to his or her account and was notified by the trustee prior to the time that such rights were to be exercised. The trustee was permitted to vote, in its discretion, any share for which a participant had not given timely instructions.

### *Notes Receivable From Participants*

The Plan Document included provisions authorizing loans from the 401(k) portion of the Plan to active eligible participants. Loans were made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan was $1,000. The maximum amount of a participant's loans was determined by the available loan balance restricted to the lesser of $50,000 or 50% of the participant's vested account balance. All loans were covered by demand notes and were repayable over a period not to exceed five years (except for loans for the purchase of a principal residence) through payroll withholdings unless the participant was paying the loan in full. Interest on the loans was based on a reasonable rate determined by the Plan Administrator.

Notes receivable from participants were reported at the amortized principal balance plus accrued but unpaid interest. Delinquent participant loans were reclassified as distributions based upon the terms of the Plan Document.

In April 2020, the Company adopted the CARES Act provisions for loan relief to 1) delay certain required loan repayments for one year and 2) increase loan limits to the lesser of $100,000 or 100 percent of the participant's vested balance for coronavirus-related loans. The CARES Act provided for the increased loan limit for coronavirus-related loans issued through September 22, 2020. The one-year suspension of loan repayments applies to qualified participants' loan payments due between March 27, 2020, and December 31, 2020. Following the suspension period, these loans will be re-amortized over the remaining period of the loans, plus the suspension period.

### *Plan Termination*

The Plan was frozen to new participants and contributions as of April 24, 2020 due the merger described above. Effective February 9, 2021, the Plan merged into the Northwest Bank 401(k) Plan.

## Note 2: Summary of Significant Accounting Policies

### *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting.

### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

### *Investment Valuation and Income Recognition*

The common shares of the MutualFirst Financial, Inc. and Northwest Bancshares, Inc. were valued at the closing price reported on the active market on which they were traded. Mutual funds were valued at the net asset value (NAV) of shares held by the Plan at year-end. Money market funds were valued at amortized cost, which approximated fair value.

Dividend income was accrued on the ex-dividend date. Purchases and sales of securities were recorded on a trade-date basis. Realized gains and losses from security transactions were reported on the average cost method. Net appreciation included the Plan's gains and losses on investments bought and sold as well as held during the year.

### *Payment of Benefits*

Benefit payments to participants were recorded upon distribution.

### *Administrative Expenses*

Administrative expenses could be paid by the Company or the Plan, at the Company's discretion.

### *Plan Tax Status*

The IRS had determined and informed the Company by a letter dated October 3, 2016, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan had been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believed that the Plan was designed, and was being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan was qualified, and the related trust was tax-exempt.

### *Reclassifications*

Certain reclassifications have been made to the 2020 financial statements to conform to the 2019 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

## Note 3: Administration of ESOP Plan Assets

TI-TRUST, Inc., the trustee for the ESOP component of the Plan, held Plan assets, which consisted principally of common shares of MutualFirst Financial, Inc. and Northwest Bancshares, Inc.

Company contributions were held and managed by the trustee, which invested cash received, interest and dividend income and makes distributions to participants. The trustee also administered the payment of interest and principal on the loan, which was reimbursed to the trustee through contributions as determined by the Company.

Officers or employees of the Company performed certain administrative functions. No such officer or employee received compensation from the Plan. Administrative expenses for the trustee's fees were paid directly by the Company.

## Note 4: Certification of Plan Custodian and Trustee

The Company has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mid Atlantic Trust Company and TI-TRUST, Inc., the custodian and trustee of the Plan, respectively, have certified the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments as shown in the statements of net assets available for benefits and related disclosures as of December 31, 2020 and 2019
- Investment income as shown in the statements of changes in net assets available for benefits for the period ended February 28, 2021 and years ended December 31, 2020 and 2019
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2020 and the accompanying schedule of reportable transactions for the period ended February 28, 2021 and year ended December 31, 2020.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

## Note 5: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

**Level 1** Quoted prices in active markets for identical assets or liabilities

**Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

**Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

### *Recurring Measurements*

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020 and 2019:

| | | 2020 Fair Value Measurements Using | | |
|---|---|---|---|---|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Common stock | $ 6,020,585 | $ 6,020,585 | $ - | $ - |
| Mutual funds | 32,424,259 | 32,424,259 | - | - |
| Money market funds | 705,819 | 705,819 | - | - |
| | $ 39,150,663 | $ 39,150,663 | $ - | $ - |

| | 2019 Fair Value Measurements Using | | | |
|---|---|---|---|---|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Common stock | $ 12,709,064 | $ 12,709,064 | $ - | $ - |
| Mutual funds | 39,373,980 | 39,373,980 | - | - |
| Money market funds | 851,053 | 851,053 | - | - |
| | $ 52,934,097 | $ 52,934,097 | $ - | $ - |

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the period ended February 28, 2021 or year ended December 31, 2020. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

### *Investments*

Where quoted market prices are available in an active market, securities were classified within Level 1 of the valuation hierarchy. Level 1 securities included common stock, mutual funds and money market funds. If quoted market prices were not available, then fair values were estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs were not available, securities were classified within Level 3 of the hierarchy. The Plan held no investments classified as Level 2 or Level 3 at December 31, 2020 and 2019.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020.

*Common stock*: Valued using trade price listed on a public securities exchange on the last day of the Plan year.

*Mutual funds*: Valued at the net asset value (NAV) of shares held by the Plan at year end.

*Money market funds*: Valued at amortized cost, which approximates fair value.

## Note 6: Net Assets by Participant and Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the participant and nonparticipant-directed investments is as follows:

| | 2021 | | |
|---|---|---|---|
| | Participant-Directed Funds | Nonparticipant-Directed ESOP Funds | Total |
| Additions | | | |
| Investment income | | | |
| Net appreciation in fair value of investments | $ 805,448 | $ 305,190 | $ 1,110,638 |
| Interest and dividends | 4,681 | 84,775 | 89,456 |
| Interest income on notes receivable from participants | 1,525 | - | 1,525 |
| Employer contributions | 11,902 | - | 11,902 |
| Total | 823,556 | 389,965 | 1,213,521 |
| Deductions | | | |
| Benefits paid | 1,668,440 | 157,251 | 1,825,691 |
| Net (Decrease) Increase | (844,884) | 232,714 | (612,170) |
| Transfer To Northwest Bank 401(k) Plan | (32,871,684) | (6,066,227) | (38,937,911) |
| Net Assets Available for Benefits, Beginning of Period | 33,716,568 | 5,833,513 | 39,550,081 |
| Net Assets Available for Benefits, End of Period | $ - | $ - | $ - |

| | 2020 Participant-Directed Funds | 2020 Nonparticipant-Directed ESOP Funds | 2020 Total |
|---|---|---|---|
| Additions | | | |
| Investment income (loss) | | | |
| Net appreciation (depreciation) in fair value of investments | $ 3,828,668 | $ (3,288,576) | $ 540,092 |
| Interest and dividends | 470,990 | 371,063 | 842,053 |
| Interest income on notes receivable from participants | 28,748 | - | 28,748 |
| Participant contributions | 955,976 | - | 955,976 |
| Employer contributions | 564,112 | - | 564,112 |
| Other | 118,307 | (118,307) | - |
| Total | 5,966,801 | (3,035,820) | 2,930,981 |
| Deductions | | | |
| Benefits paid | 14,066,629 | 2,967,454 | 17,034,083 |
| Administrative expense | 8,541 | 519 | 9,060 |
| Total | 14,075,170 | 2,967,973 | 17,043,143 |
| Net Decrease | (8,108,369) | (6,003,793) | (14,112,162) |
| Net Assets Available for Benefits, Beginning of Year | 41,824,937 | 11,837,306 | 53,662,243 |
| Net Assets Available for Benefits, End of Year | $ 33,716,568 | $ 5,833,513 | $ 39,550,081 |

| | 2019 Participant-Directed Funds | 2019 Nonparticipant-Directed ESOP Funds | 2019 Total |
|---|---|---|---|
| Additions | | | |
| Investment income (loss) | | | |
| Net appreciation in fair value of investments | $ 7,224,574 | $ 4,190,423 | $ 11,414,997 |
| Dividends | 766,273 | 256,633 | 1,022,906 |
| Interest income on notes receivable from participants | 43,647 | - | 43,647 |
| Participant contributions | 2,165,262 | - | 2,165,262 |
| Employer contributions | 1,245,203 | - | 1,245,203 |
| Rollover contributions | 311,752 | - | 311,752 |
| Other | 122,029 | (121,591) | 438 |
| Total | 11,878,740 | 4,325,465 | 16,204,205 |
| Deductions | | | |
| Benefits paid | 6,356,192 | 1,956,327 | 8,312,519 |
| Administrative expense | 40,854 | 5,160 | 46,014 |
| Total | 6,397,046 | 1,961,487 | 8,358,533 |
| Net Increase | 5,481,694 | 2,363,978 | 7,845,672 |
| Net Assets Available for Benefits, Beginning of Year | 36,343,243 | 9,473,328 | 45,816,571 |
| Net Assets Available for Benefits, End of Year | $ 41,824,937 | $ 11,837,306 | $ 53,662,243 |

## Note 7: Party-in-Interest Transactions

Party-in-interest transactions included those with fiduciaries or employees of the Plan, any person who provided services to the Plan, an employer whose employees were covered by the Plan, an employee organization whose members were covered by the Plan, a person who owned 50% or more of such an employer or employee association, or relatives of such persons.

The Plan invested in common stock of the Company and Northwest Bank. Administrative fees paid to the recordkeeper of $9,060 and $46,014 for 2020 and 2019, respectively, were paid by the Plan.

The Company provided certain administrative services at no cost to the Plan.

## Note 8: Subsequent Events

Subsequent events have been evaluated through June 18, 2021, which is the date the financial statements were available to be issued.

# Supplemental Schedules

# Mutual Bank Employee Stock Ownership and 401(k) Plan

## EIN: 23-2790930 (formerly 35-2085640) PN: 003
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## December 31, 2020

| (a)(b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|
| **Company Stock** | | | |
| *Northwest Banchshares, Inc. | 472,561 shares | $ 5,991,186 | $ 6,020,585 |
| **Mutual Funds** | | | |
| American Funds American Mutual Fund | 27,247 shares | ** | 1,215,780 |
| American Funds Capital World Growth and Income Fund | 14,164 shares | ** | 840,908 |
| JPMorgan Mid Cap Growth Fund | 38,414 shares | ** | 2,027,856 |
| Northern Mid Cap Index Fund | 19,764 shares | ** | 413,868 |
| Northern Small Cap Value Fund | 1,817 shares | ** | 35,853 |
| Nuveen Real Estate Securities Fund | 4,697 shares | ** | 89,145 |
| PGIM Jennison Natural Resources Fund | 1,368 shares | ** | 50,016 |
| T. Rowe Price Blue Chip Growth Fund | 22,237 shares | ** | 3,689,077 |
| Vanguard Dividend Growth Fund | 63,783 shares | ** | 2,120,155 |
| Vanguard Mid Cap Value Fund | 1,222 shares | ** | 75,282 |
| Vanguard Small Cap Growth Index Fund | 12,015 shares | ** | 1,129,529 |
| American Funds EuroPacific Fund | 19,365 shares | ** | 1,341,978 |
| Invesco Oppenheimer Developing Markets Fund | 3,225 shares | ** | 172,400 |
| Hartford Schroders International Multi-Cap Value Fund | 12,272 shares | ** | 113,759 |
| Vanguard Total Bond Market Index Fund | 78,322 shares | ** | 910,103 |
| Vanguard Short-Term Bond Index Fund | 31,157 shares | ** | 338,675 |
| Vanguard Inflation-Protected Securities Fund | 1,146 shares | ** | 32,447 |
| Vanguard Wellington Fund | 24,692 shares | ** | 1,891,401 |
| Vanguard Target Retirement Income Fund | 11,327 shares | ** | 169,112 |
| Vanguard Target Retirement 2015 Fund | 134,705 shares | ** | 2,118,903 |
| Vanguard Target Retirement 2025 Fund | 205,296 shares | ** | 4,422,083 |
| Vanguard Target Retirement 2035 Fund | 154,602 shares | ** | 3,899,074 |
| Vanguard Target Retirement 2045 Fund | 144,966 shares | ** | 4,086,601 |
| Vanguard Target Retirement 2055 Fund | 25,137 shares | ** | 1,240,254 |
| | | - | 32,424,259 |
| **Money Market Funds** | | | |
| Vanguard Federal Money Market Fund | 702,945 shares | ** | 702,945 |
| Federated Prime Management Fund | 2,874 shares | 2,874 | 2,874 |
| | | 2,874 | 705,819 |
| ***Participant Loans** | 3.50% - 6.50%; Maturing January 2021 to April 2031 | ** | 399,418 |
| | | $ 5,994,060 | $ 39,550,081 |

*Party-in-interest

**Cost not required to be disclosed for these investments given they are fully participant-directed.

# Mutual Bank Employee Stock Ownership and 401(k) Plan

## EIN: 23-2790930 (formerly 35-2085640) PN: 003

## Schedule H, Line 4j - Schedule of Reportable Transactions

## Year Ended December 31, 2020

| (a) Identity of Party Involved | (b) Description of Assets | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain |
|---|---|---|---|---|---|---|
| Issuer | MutualFirst Financial, Inc. | | | | | |
| | Purchases | $ 95,812 | | $ 95,812 | $ 95,812 | |
| | Sales | | $ 7,760,614 | 3,810,365 | 7,760,614 | $ 3,950,249 |
| Issuer | Northwest Bancshares, Inc. | | | | | |
| | Purchases | 7,288,714 | | 7,288,714 | 7,288,714 | |
| | Sales | | 2,779,765 | 1,297,528 | 2,779,765 | 1,482,237 |

# Mutual Bank Employee Stock Ownership and 401(k) Plan

## EIN: 23-2790930 (formerly 35-2085640) PN: 003

## Schedule H, Line 4j - Schedule of Reportable Transactions

## Two-Month Period Ended February 28, 2021

| (a) Identity of Party Involved | (b) Description of Assets | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain |
|---|---|---|---|---|---|---|
| Issuer | Northwest Bancshares, Inc. Sales | | $ 6,135,829 | $ 5,991,186 | $ 6,135,829 | $ 144,643 |

The Schedule of Reportable Transactions required to be filed for Mutual Bank Employee Stock Ownership and 401(k) Plan as Part IV – Question 4i is included in the Accountant's Opinion Attachment.