

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 09/30/2023

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: PEOPLES BANCORP INC. RETIREMENT PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan): PEOPLES BANCORP INC.
2b Employer Identification Number (EIN): 31-0987416
2c Plan Sponsor's telephone number: 740-374-6176
2d Business code (see instructions): 522110

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 07/15/2024, TONYA STEELE; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 07/15/2024, TONYA STEELE; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	249
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	133
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1C 1H 1I 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 09/30/2023

▶ **Round off amounts to nearest dollar.**  
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>PEOPLES BANCORP INC. RETIREMENT PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PEOPLES BANCORP INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>31-0987416</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>9171128</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>10088240</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>32</u>	<u>2445163</u>
	<b>b</b> For terminated vested participants .....	<u>84</u>	<u>1249954</u>
	<b>c</b> For active participants .....	<u>130</u>	<u>3804182</u>
	<b>d</b> Total .....	<u>246</u>	<u>7499299</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.29 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>23520</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>23520</u>

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>			
	Signature of actuary	<u>07/12/2024</u>	Date
	<u>AMY M. CROUSE</u>	<u>23-08695</u>	Most recent enrollment number
	Type or print name of actuary	<u>412-394-9330</u>	Telephone number (including area code)
	<u>ACRISURE</u>		
	Firm name		
	<u>FOUR GATEWAY CENTER, SUITE 605</u> <u>PITTSBURGH, PA 15222-1222</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-15.18</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	134.23 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	134.23 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	151.01 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates: 

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 59

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	23520
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	23520

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **09/30/2023**

<b>A</b> Name of plan <b>PEOPLES BANCORP INC. RETIREMENT PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PEOPLES BANCORP INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>31-0987416</b>	

**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

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**(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)

COWDEN ASSOCIATES, INC.

25-1750131

(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?
11 70	NONE	270448	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VORYS SATER SEYMOUR AND PEASE LLP

31-4333125

(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?
29	NONE	51118	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name: FORVIS, LLP	<b>b</b> EIN: 44-0160260
<b>c</b> Position: ACCOUNTANT	
<b>d</b> Address: 312 WALNUT ST SUITE 3000 CINCINNATI, OH 45201	<b>e</b> Telephone: 513-621-8300

Explanation: FORVIS WAS ASSIGNED EXPANDED DUTIES FOR THE PLAN SPONSOR, WHICH COULD POTENTIALLY HAVE PUT THEM IN A POSITION OF REVIEWING THEIR OWN WORK. TO REMOVE ANY POTENTIAL CONFLICT OF INTEREST, A NEW AUDITOR WAS SELECTED FOR THE EMPLOYEE BENEFIT PLANS.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **09/30/2023**

<b>A</b> Name of plan <b>PEOPLES BANCORP INC. RETIREMENT PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PEOPLES BANCORP INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>31-0987416</b>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3849	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	81	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	371026	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8796172	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)		
(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	9171128	0
<b>Liabilities</b>			
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 through 1j) .....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	9171128	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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	0	
(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)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	161177	
(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)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		161177
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)	41116	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		41116
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)	-1020328	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1481170
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		663135

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	5049361	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	2847046	
(3) Other.....	<b>2e(3)</b>	1126217	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		9022624
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	270448	
(8) Legal fees .....	<b>2i(8)</b>	51118	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	17640	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		339206
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		9361830

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-8698695
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		472433

**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)  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)  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: S.R. SNODGRASS, P.C.

(2) EIN: 25-1616561

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year 1117187.

**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)
PEOPLES BANCORP INC. RETIREMENT SAVINGS PLAN	31-0987416	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 515908.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 09/30/2023

<b>A</b> Name of plan <u>PEOPLES BANCORP INC. RETIREMENT PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PEOPLES BANCORP INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>31-0987416</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> 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): <u>32-1294045</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	209

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

# **Peoples Bancorp Inc. Retirement Plan**

EIN 31-0987416 PN 001

Independent Auditor's Report and Financial Statements

September 30, 2023 and December 31, 2022

**Peoples Bancorp Inc. Retirement Plan**  
**September 30, 2023 and December 31, 2022**

**Contents**

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**Supplemental Schedule**

Schedule H, Line 4j – Schedule of Reportable Transactions for the short Plan year ended  
September 30, 2023 ..... 13

# Independent Auditor's Report

Plan Administrator  
Peoples Bancorp Inc. Retirement Plan  
Marietta, Ohio

## Opinion

We have audited the financial statements of the Peoples Bancorp Inc. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of September 30, 2023, the related statements of changes in net assets available for benefits (in liquidation) for the short Plan year ended September 30, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2023, and the changes in its net assets available for benefits for the short Plan year ended September 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

## Emphasis of Matter - Plan Termination and Liquidation Basis

As discussed in Note 1 to the financial statements, the Board of Directors of Peoples Bancorp Inc., the Plan's sponsor, authorized the termination of the Plan on April 27, 2023, and management determined liquidation was imminent. As a result, the Plan has changed its basis of accounting from the going concern basis of accounting used in presenting the December 31, 2022, financial statements to the liquidation basis of accounting used in presenting the September 30, 2023, financial statements. Our opinion is not modified with respect to this matter.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Prior Period Financial Statements

The financial statements as of December 31, 2022, were audited by predecessor auditors, whose report dated October 10, 2023, expressed an unmodified opinion on those statements.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the

Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*S.R. Snodgrass, P.C.*

Cranberry Township, Pennsylvania  
July 15, 2024

**Peoples Bancorp Inc. Retirement Plan**  
**Statements of Net Assets Available for Benefits (in Liquidation)**

	<b>As of September 30, 2023</b>	<b>As of December 31, 2022</b>
	<b>(in liquidation)</b>	<b>(ongoing)</b>
<b>ASSETS</b>		
<b>Investments, at fair value</b>		
Money market funds	\$ -	\$ 371,026
Stock mutual funds	-	6,357,408
Bond mutual funds	-	2,438,764
<b>Total investments, at fair value</b>	-	9,167,198
<b>Receivables</b>		
Accrued interest and dividends	-	81
<b>Cash and cash equivalents</b>	-	3,849
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 9,171,128</b>

*See Notes to the Financial Statements.*

**Peoples Bancorp Inc. Retirement Plan**  
**Statements of Changes in Net Assets Available for Benefits (in Liquidation)**  
**Short Plan Year Ended September 30, 2023 and the Year Ended December 31,**  
**2022 (ongoing)**

	<b>2023</b>	<b>2022</b>
<b>Investment income (loss)</b>		
Net appreciation (depreciation) in fair value of investments	\$ 460,842	\$ (1,989,695)
Interest and dividends	202,293	272,644
<b>Total</b>	<b>663,135</b>	<b>(1,717,051)</b>
<b>Deductions</b>		
Benefits paid to participants	8,377,870	802,589
Administrative expenses	339,206	22,088
Other transfers	1,117,187	-
<b>Total</b>	<b>9,834,263</b>	<b>824,677</b>
Net decrease	(9,171,128)	(2,541,728)
Net assets available for benefits, beginning of year	9,171,128	11,712,856
<b>Net assets available for benefits, end of short Plan year ended</b>		
<b>September 30, 2023</b>	<b>\$ -</b>	<b>\$ 9,171,128</b>

*See Notes to the Financial Statements.*

## **Note 1. Description of the Plan**

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The following description of the Peoples Bancorp Inc. Retirement Plan (the “Plan”) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation’s (“PBGC”) benefit guarantee is contained in the Plan Document and Summary Plan Description, which are available from the Plan administrator.

### ***General***

The Plan is a noncontributory defined benefit plan that covers substantially all employees and provides for retirement, death and disability benefits and is based on an employee’s years of service and compensation. For employees hired on or after January 1, 2003 that became a participant in the Plan, the normal form of benefit shall be equal to the actuarial equivalent of a cash balance account. Effective January 1, 2010, the Plan was closed to new entrants. Effective September 30, 2023, the Plan was terminated.

The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Trust and Investment Services division of Peoples Bancorp Inc. (“Peoples”) is the trustee of the plan.

### ***Contributions***

Peoples has agreed to voluntarily contribute such amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Plan has met the minimum funding requirements established by the federal government.

### ***Pension Benefits***

Benefits under the Plan, for employees hired before January 1, 2003, are based on 40% of an employee’s average compensation, as defined, plus 17% of average compensation in excess of Social Security covered compensation. Employees hired on or after January 1, 2003 are subject to the cash balance provisions of the Plan. Normal retirement age for Plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 50, provided that they have at least ten years of service with Peoples Bancorp Inc. (“Peoples”). Accrued benefits are payable as an annuity over the participant’s lifetime or as a qualified joint and one half-survivor annuity. Participants may also choose from several optional payment methods, including payment in a lump sum.

At September 30, 2023 and December 31, 2022, there were no Plan assets allocated to accounts of terminated or retired participants who have elected to withdraw from the Plan but have not yet been paid.

Effective March 1, 2011, the accrued benefit for all participants of the Plan was frozen. As a result, no participant accrued any additional benefits during the years 2023 or 2022, and will not accrue additional benefits in future years.

### ***Death Benefits***

Unless an optional payment method is elected, the spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant’s monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

### ***Vesting***

All participants that were eligible to become vested in the plan are now fully vested.

### ***Plan Termination***

The Plan Sponsor, Peoples Bancorp Inc., through Board of Directors’ resolutions, authorized the termination of the Plan on April 27, 2023, with an effective date of May 15, 2023.

Pursuant to the Plan's termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- b. Other vested benefits insured by the PBGC up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.
- d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC when the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

The plan was terminated in the third quarter of 2023 through both lump sum payments (where participants either selected that option, or the option was available to Peoples' per the terms of the pension plan) and annuity purchases (where a lump sum was not paid). Lump sum payments and annuity purchases were made out of pension plan assets.

## **Note 2. Summary of Significant Accounting Policies**

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The following is a summary of significant accounting policies followed in the preparation of the financial statements:

### ***Method of Accounting***

Due to the decision to terminate the Plan during 2023, the Plan's financial statements as of September 30, 2023, and for the period ended September 30, 2023, have been prepared on the liquidation basis of accounting, in accordance with GAAP.

The financial statements of the Plan have been prepared on a liquidation basis, in accordance with accounting principles generally accepted in the United States of America (GAAP). This basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable, and the net realizable value of assets is reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value, and liabilities are stated at their anticipated settlement amounts.

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

### ***Valuation of Investments and Income Recognition***

Investments are stated at fair value based on quoted market prices on the valuation date. Investments traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded on the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

### ***Payment of Benefits***

Pursuant to the Plan termination, participants had the opportunity to elect to receive a distribution of their accrued benefit balance as single cash payment either (i) directly to the participant, subject to mandatory federal and state tax withholdings, or (ii) as a direct rollover by the Plan's trustee into another eligible retirement account, an Individual Retirement Account (IRA), or a group annuity contract purchased from an insurance company. In the event the participant did not provide an election, the participant is deemed to have elected to defer payment commencement until a later date, and the individual's benefits will commence in accordance with the terms of a nontransferable and irrevocable deferred annuity contract purchased from an insurance company. As a result of the Plan termination, all balances were distributed to participants in the Plan by September of 2023, after which point excess plan assets of \$1,117,187 were transferred to Peoples Bancorp, Inc., as illustrated on the Statement of Changes in Net Assets under Other transfers.

### ***Accumulated Plan Benefits***

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. Retired or terminated employees or their beneficiaries, and
- b. Present employees or their beneficiaries

Benefits under the Plan for employees hired before January 1, 2003 are individually based on each employees' highest average monthly compensation during five consecutive calendar years of the ten most recent calendar years of credited service. The accumulated plan benefits for eligible employees hired before January 1, 2003 are based on their average compensation during the five years preceding the valuation date. For eligible employees hired after January 1, 2003, benefits are the actuarial equivalent of a cash balance account with annual accruals equal to 2% of compensation for each eligible plan year plus interest based on a variable rate as stated in the plan document. Benefits payable under all circumstances — retirement, death, disability and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

### ***Plan Tax Status***

The Plan obtained its latest determination letter on October 3, 2016 from the Internal Revenue Service which stated the Plan, as amended effective May 28, 2015, was in compliance with the applicable requirements of the Internal Revenue Code and therefore, not subject to tax. The Plan has been amended since receiving this determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain positions that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions by the Plan, and has concluded that as of September 30, 2023 and December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020.

### ***New Accounting Pronouncements***

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that are adopted by the Plan as of the

required effective dates. Unless otherwise discussed, management believes the impact of any recently issued standards, including those issued but not yet effective, will not have a material impact on the Plan financial statements taken as a whole.

### **Note 3. Investments**

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The net appreciation in the fair value of the Plan's investments during the short Plan year ended September 30, 2023, including realized gains and losses on those investments bought and sold during the year, was \$460,842. The net depreciation of the Plan's investments during the year ended December 31, 2022 was \$1,989,695.

Interest and dividends realized on the Plan's investments for 2023 and 2022 were \$202,293 and \$272,644, respectively.

### **Note 4. Fair Value Measurements**

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The measurement of fair value under US GAAP uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described below. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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

**Level 2:** Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

**Level 3:** Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for single dealer nonbinding quotes not corroborated by observable market data.

There have been no significant changes in the valuation techniques during the short Plan year ended September 30, 2023 and the year ended December 31, 2022. 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 non-recurring basis. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

**Money market funds:** The fair values used are obtained by quoted prices in an active market and are classified within Level 1 in the hierarchy.

**Stock mutual funds:** These investments are public investment vehicles valued using the Net Asset Value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

**Bond mutual funds:** These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

There were no investments measured at fair value as of September 30, 2023. Investments measured at fair value on a recurring basis, comprise the following at December 31, 2022:

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Fair Value</b>
Money market funds	\$ 371,026	\$ –	\$ –	\$ 371,026
Stock mutual funds	6,357,408	–	–	6,357,408
Bond mutual funds	2,438,764	–	–	2,438,764
<b>Total</b>	<b>\$ 9,167,198</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 9,167,198</b>

## Note 5. Accumulated Plan Benefits

---

In 2023 and 2022, an actuary from Cowden Associates, Inc. determined the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of the plan year was as follows:

	<u>2023</u>
<b>Actuarial present value of accumulated plan benefits</b>	
<u>Vested benefits</u>	
Participants currently receiving payments	\$ 2,150,711
Other participants	4,624,999
<u>Total vested benefits</u>	<u>6,775,710</u>
Nonvested benefits	12,697
<b><u>Total actuarial present value of accumulated plan benefits</u></b>	<b><u>\$ 6,788,407</u></b>

Changes in the actuarial present value of accumulated plan benefits were as follows:

	<u>2023</u>
Balance, beginning of period	\$ 6,508,306
Increase due to benefits accumulated and plan experience	283,596
Increase for interest due to the decrease in the discount period	427,966
Increase due to change in actuarial assumptions	371,128
Decrease due to benefits paid	(802,589)
<u>Net change</u>	<u>280,101</u>
<b><u>Balance, end of period</u></b>	<b><u>\$ 6,788,407</u></b>

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 7.00%.
- Mortality basis 2022: Pri-2012 amount-weighted mortality table projected under scale MP-2021.
- Retirement: At normal retirement age (65).

The foregoing actuarial assumptions did not reflect the termination of the Plan at September 30, 2023.

## Note 6. Party-in-Interest Transactions

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Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

As of December 31, 2022, certain of the Plan investments were shares of a money market fund managed by Peoples' subsidiary bank – Peoples Bank.

The Plan incurs expenses related to general administration and investment costs. The Plan sponsor pays certain of these expenses relating to the Plan.

**Note 7. Current Economic Conditions**

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The Plan provides for various investments in mutual funds. Such investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of these investments will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

## Supplemental Schedule

# Peoples Bancorp Inc. Retirement Plan

EIN 31-0987416 PN 001

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

Year Ended September 30, 2023

Identity/Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b><u>Single transaction that exceeds 5%:</u></b>					
JP Morgan Short Duration Bond R6		\$ 657,241	\$ 650,000	\$ 650,000	\$ 7,241
JP Morgan Equity Income Fund		540,975	550,240	550,240	(9,264)
Peoples Bank Special Money Market	9,084,083		9,084,083		
Peoples Bank Special Money Market		2,364,319	2,364,319	2,364,319	-
Peoples Bank Special Money Market		1,504,065	1,504,065	1,504,065	-
Peoples Bank Special Money Market		627,074	627,074	627,074	-
Peoples Bank Special Money Market		626,028	626,028	626,028	-
Peoples Bank Special Money Market		1,107,808	1,107,808	1,107,808	-
Peoples Bank Special Money Market		904,344	904,344	904,344	-
Peoples Bank Special Money Market		1,923,934	1,923,934	1,923,934	-
Vanguard Equity Income Adm Fund		544,678	550,204	550,204	(5,526)
Vanguard Short Term Bond Index Adm Fund		654,610	647,354	647,354	7,256
Vanguard Intermediate Term Treasury Index Fund		725,882	710,752	710,752	15,130
Vanguard Growth Index Adm		844,616	722,537	722,537	122,079
Vanguard 500 Index Admiral Fund		2,418,143	2,225,224	2,225,224	192,919
<b><u>Series of transactions that exceed 5%:</u></b>					
Peoples Bank Special Money Market	9,553,369		9,553,369		
Peoples Bank Special Money Market		9,601,252	9,601,252	9,601,252	-
<b><u>Series of transactions with a single broker that exceed 5%:</u></b>					
Fidelity	9,084,083		9,084,083		
Fidelity		15,443,717	15,113,882	15,113,882	329,835

Peoples Bancorp Inc. Retirement Plan and Trust  
 EIN/PN: 31-0987416/001  
 Attachment to 2023 Form 5500  
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

**Actuarial Methods and Assumptions**

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As of January 1, 2023

**Mortality**

- For minimum and maximum funding: IRS 2023 Static Mortality Table as set forth in Notice 2022-22.

**Interest Rates**

	Current Year		Prior Year	
• IRS-prescribed Rates for Funding Target Liability:				
	<u>Minimum*</u>	<u>Maximum</u>	<u>Minimum*</u>	<u>Maximum</u>
First Segment Rate	4.75%	1.41%	4.75%	1.07%
Second Segment Rate	5.00%	3.09%	5.18%	2.68%
Third Segment Rate	5.74%	3.58%	5.92%	3.36%
Lookback Month	September		September	
• Effective Interest Rate	5.29%		5.47%	

\*HATFA/BBA/ARPA rates (not applicable for Maximum Funding calculations)

**Termination**

- 90% of the 2003 SOA Small Plan Turnover Study. The following table is a sample of rates:

Age	Rates
25	.1755
30	.1395
35	.1089
40	.0846
45	.0657
50	.0504
55	.0378
60	.0270
65	.0171
70	.0072
71+	.0000

Peoples Bancorp Inc. Retirement Plan and Trust  
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

**Actuarial Methods and Assumptions (continued)**

**Disability**

- Incidence of disability is included with the termination rates. Disability benefits under the plan are similar to the benefits available upon vested termination, without a specific early commencement subsidy related to the disability.

**Retirement**

- Assumed rates of retirement are shown below for Active and Terminated Vested participants. The weighted average retirement age is 62.

Active

<b>Age</b>	<b>Rates</b>
50	0.10
51-54	0.05
55	0.10
56-59	0.04
60-63	0.15
64	0.25
65	0.65
66-69	0.50
70	1.00

Terminated Vested

<b>Age</b>	<b>Rates</b>
50	0.55
51-54	0.05
55-59	0.10
60-64	0.15
65	1.00

**Form of Benefit Payment**

- Actives: 10% of participants are assumed to elect the basic form of payment, which is a straight life annuity, payable at the time of decrement or Normal Retirement Date if not eligible for immediate retirement. 90% of participants are assumed to elect a lump sum at the time of decrement.
- Surviving Beneficiaries, upon death of an Active participant: 10% of survivors are assumed to elect the basic form of payment, which is a 50% pre-retirement survivor annuity payable at the date the participant would have attained age 50. 90% of survivors are assumed to elect an immediate lump sum at the time of the participant's death.
- Surviving Beneficiaries, upon death of a Terminated Vested participant: 100% of survivors are assumed to elect the basic form of payment, which is a 50% pre-retirement survivor annuity payable at the date the participant would have attained age 50.

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

**Actuarial Methods and Assumptions (continued)**

**Form of Benefit Payment (continued)**

- Terminated Vested: 10% of participants are assumed to elect the basic form of payment, which is a straight life annuity, at the time of benefit commencement. 90% of participants are assumed to elect a lump sum at the time of benefit commencement.

**Actuarial Equivalence Assumptions for Projected Lump Sums**

- For funding: Applicable mortality table prescribed by IRS for 2023 plan year lump sum distributions and 4.75%/5.00%/5.74% segment rates used for 2023 plan year funding, as specified in IRS Regulation 1.430(d)-1(f)(4)(iii)(B).

**Salary Increases**

- As a result of the plan freeze effective March 1, 2011, no assumption is needed for future salary increases.
- As required by Section 404(l) of the Internal Revenue Code, compensation used to determine retirement benefits for each participant has been limited to applicable compensation levels for years prior to 2012. As a result of the plan freeze effective March 1, 2011, no future compensations nor corresponding limits will be taken into account in determining retirement benefits.

**Interest Credit for Cash Balance Accounts**

- The assumed future annual interest crediting rate is shown below.

Year	Current Valuation	Prior Valuation
2022	n/a	0.80% actual rate
2023	5.18%	1.00%
2024	3.00%	2.00%
2025 and later	3.00%	3.00%

The assumption was updated to reflect the actual rate for 2023. The assumption for future rates was revised to reflect the current interest rate environment and anticipated increases to interest rates from historic lows.

**Beneficiary for Pre-Retirement Death Benefits**

- The beneficiary is assumed to be the same age as the participant and of opposite sex.

**Expenses**

- For minimum and maximum funding: Anticipated administrative expense to be paid from the plan trust during the plan year is added to the target normal cost. For 2023, the amount is \$23,520, which is the expected PBGC premium payable.

Peoples Bancorp Inc. Retirement Plan and Trust  
EIN/PN: 31-0987416/001  
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

**Actuarial Methods and Assumptions (continued)**

**Data**

- The data was tested for reasonableness and consistency with the prior valuation.

**Significant Benefits Not Recognized – None**

**Actuarial Cost Method**

- The Unit Credit method is used for funding.
- Under the Unit Credit method, the projected benefits of each individual included in the actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefits allocated to a valuation year is the normal cost. The actuarial present value of benefits allocated to all periods prior to a valuation year is called actuarial accrued liability. Under this method, the Actuarial Gains (losses), as they occur, generally reduce (increase) the unfunded Actuarial Accrued Liability.

**Asset Valuation Method**

- For funding: Actuarial Value, as determined by IRS Notice 2009-22 and Revenue Procedure 2017-56, and smoothed over a 24-month period.

**Prescribed Assumption or Method Set by Law or Legally Binding Authority**

- Assumptions and methods noted below, as used for funding calculations, are required by the Pension Protection Act of 2006 (PPA), including subsequent amendments to that Act and associated regulations.
  - Mortality for healthy lives\*
  - Mortality improvement\*
  - Interest rates for minimum funding (including lookback month)\*
  - Interest rates maximum funding (including lookback month)\*
  - Asset valuation method\*
  - Assumed election of lump sum payment option, with annuity substitution method (recognition of lump sum availability required by PPA)\*
  - Expenses (explicit assumption required by PPA)
  - Actuarial cost method (Unit Credit required by PPA)

\*Indicates availability of certain alternatives upon implementation of PPA funding requirements, which were formally elected by the plan sponsor.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 09/30/2023

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan PEOPLES BANCORP INC. RETIREMENT PLAN AND TRUST	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PEOPLES BANCORP INC.	<b>D</b> Employer Identification Number (EIN) 31-0987416	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
<b>1</b>	Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2023</u>	
<b>2</b>	Assets:		
	<b>a</b> Market value.....	<b>2a</b>	9,171,128
	<b>b</b> Actuarial value.....	<b>2b</b>	10,088,240
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment.....	32	2,445,163
	<b>b</b> For terminated vested participants.....	84	1,249,954
	<b>c</b> For active participants.....	130	3,804,182
	<b>d</b> Total.....	246	7,499,299
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>	
<b>5</b>	Effective interest rate.....	<b>5</b>	5.29%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses.....	<b>6b</b>	23,520
	<b>c</b> Target normal cost.....	<b>6c</b>	23,520

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Amy M. Crouse <i>/AMC</i> Signature of actuary	07/12/2024 Date
	AMY M. CROUSE Type or print name of actuary	2308695 Most recent enrollment number
	ACRISURE Firm name	412-394-9330 Telephone number (including area code)
	FOUR GATEWAY CENTER, SUITE 605 PITTSBURGH PA 15222-1222 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Peoples Bancorp Inc. Retirement Plan and Trust

EIN/PN: 31-0987416/001

Attachment to 2023 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

	(1)	(2)	(3)	(4)	(5)	(6)
	Retirement Assumption		Cumulative		Retirement Age	
Age	qx	px	px	=(1)*(3)		=(4)*(5)
50	0.10	0.900000	1.000000000	0.100000	50.0	5.000
51	0.05	0.950000	0.900000000	0.045000	51.0	2.295
52	0.05	0.950000	0.850000000	0.042750	52.0	2.223
53	0.05	0.950000	0.812250000	0.040613	53.0	2.152
54	0.05	0.950000	0.771637500	0.038582	54.0	2.083
55	0.10	0.900000	0.733055625	0.073306	55.0	4.032
56	0.04	0.960000	0.659750063	0.026390	56.0	1.478
57	0.04	0.960000	0.633360060	0.025334	57.0	1.444
58	0.04	0.960000	0.608025658	0.024321	58.0	1.411
59	0.04	0.960000	0.583704631	0.023348	59.0	1.378
60	0.15	0.850000	0.560356446	0.084053	60.0	5.043
61	0.15	0.850000	0.476302979	0.071445	61.0	4.358
62	0.15	0.850000	0.404857532	0.060729	62.0	3.765
63	0.15	0.850000	0.344128902	0.051619	63.0	3.252
64	0.25	0.750000	0.292509567	0.073127	64.0	4.680
65	0.65	0.350000	0.219382175	0.142598	65.0	9.269
66	0.50	0.500000	0.076783761	0.038392	66.0	2.534
67	0.50	0.500000	0.038391881	0.019196	67.0	1.286
68	0.50	0.500000	0.019195940	0.009598	68.0	0.653
69	0.50	0.500000	0.009597970	0.004799	69.0	0.331
70	1.00	0.000000	0.004798985	0.004799	70.0	0.336
<b>Totals</b>				1.0000		59.003

Total of Column (6) / Total of Column (4), Rounded to nearest age:

59

Peoples Bancorp Inc. Retirement Plan and Trust  
EIN/PN: 31-0987416/001  
Attachment to 2023 Form 5500  
Schedule SB, Part V – Summary of Plan Provisions

**Plan Provisions**

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The following is a summary of the major provisions of the plan as of January 1, 2023. Please refer to the plan document for a more complete description of the most recent plan provisions.

**General Information**

- Original Effective Date: January 1, 1982
- Effective Date of Last Amendment: April 1, 2018
- Plan Year: January 1 to December 31
- Employer Fiscal Year: January 1 to December 31
- Employer/Plan Administrator's ID Number: 31-0987416
- Plan Number: 001
- Plan Administrator: Peoples Bancorp Inc.

**Eligibility**

- All employees of the Employer hired on or before December 31, 2009 were eligible to participate in the Plan on the January 1 coincident with or next following the attainment of age 20-1/2 or the completion of six months of Service, whichever is later.
- Former employees who are rehired after December 31, 2009 are not permitted to become active participants.

**Plan Freeze**

- Benefit accruals under the plan were frozen effective March 1, 2011, by way of a plan amendment adopted on January 27, 2011. The plan administrator made an election to deem this amendment as having been adopted on the first day of the 2011 plan year for the purpose of calculating the 2011 Target Normal Cost and Funding Target Liability.
- For purposes of Employer accounting, the freeze was reflected as a curtailment on December 31, 2010.

**Service**

- Service shall equal total years of service with the Employer. A year of service is credited for each year in which an employee works 1,000 hours. Years of service for the purpose of benefit calculation are frozen as of March 1, 2011. Participants will continue to earn years of service after March 1, 2011 for purposes of vesting and early retirement eligibility.
- A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the Employer in such year. Service will not be interrupted by:
  - (a) A leave of absence granted by the Employer,
  - (b) A period of service in the Armed Forces of the United States, under which employment rights are granted,

Peoples Bancorp Inc. Retirement Plan and Trust  
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Schedule SB, Part V – Summary of Plan Provisions

**Plan Provisions (continued)**

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- (c) A period of disability during which the participant is being paid directly or indirectly by the Employer, nor
- (d) Transfer of employment from one participating Employer to another.
- An employee will be given credit for his pre-break Service if either of the following occurs:
  - (a) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or
  - (b) The employee's period of absence was less than the greater of five years and his past Service.

**Normal Retirement Benefits**

- The Normal Retirement Date is the first day of the month coincident with or next following the later of (i) age 65 and (ii) the first day of the plan year that includes the fifth anniversary of plan participation.
- Employees hired before January 1, 2003 and employees who joined the plan on May 9, 2003 as part of the Kentucky Bancshares acquisition are subject to the following provisions for benefit accrual:
  - The annual normal retirement benefit is equal to the sum of (a) and (b):
    - (a) 40% of average monthly compensation plus
    - (b) 17% of average monthly compensation in excess of covered compensation, as defined below.
  - This sum is reduced by one-thirtieth (1/30) for each year of service less than 30 at Normal Retirement Date.
  - Average monthly compensation is the average of the highest five consecutive plan years of monthly compensation within the last ten completed years of service preceding the termination of employment.
  - Covered compensation is the average of the Social Security Wage Bases for the 35-year period ending with the participant's Social Security Retirement Age.
  - The Accrued Benefit, at any time prior to a participant's Normal Retirement Date, is the benefit calculated, as described above, based on the total years of service a participant would have had at his Normal Retirement Date (limited to 30 years) and multiplied by the ratio of years of service on the calculation date to years of service (without limit) on the Normal Retirement Date.
  - Average monthly compensation, covered compensation, and years of service for benefit accrual purposes are frozen as of March 1, 2011.
- Employees hired on or after January 1, 2003 (except for those entering the plan on May 9, 2003 as part of the Kentucky Bancshares acquisition) are subject to the cash balance provisions of the Plan.
  - An annual accrual of 2% of compensation is credited to the participant's cash balance account, provided the participant earned a Year of Service in the year.
  - An interest credit is added to the cash balance account, annually, based on the one-year constant maturity rate for the December preceding the plan year plus 50 basis points.
  - The Accrued Benefit is the cash account balance converted to an actuarially equivalent straight life annuity, with payments beginning on the Normal Retirement Date.

Peoples Bancorp Inc. Retirement Plan and Trust  
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Attachment to 2023 Form 5500  
Schedule SB, Part V – Summary of Plan Provisions

**Plan Provisions (continued)**

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- No compensation-related credits will be added to the cash balance account after March 1, 2011. The cash balance account will continue to receive interest credits until termination of employment.
- Upon termination of employment, the cash account balance is converted to an actuarially equivalent straight life annuity with payments beginning on the Normal Retirement Date. All optional forms of payment, including optional lump sums, are based on this annuity amount.

**Delayed Retirement**

- A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event, he will receive at actual retirement or death the greater of (1) the actuarial equivalent of the benefit that would have been payable as of his Normal Retirement Date and (2) his Accrued Benefit at actual retirement date based on service, compensation, and (if applicable for cash balance) interest credits as of that date.

**Early Retirement**

- Upon completion of ten years of service and the attainment of age 50, a participant may elect to retire. The participant may receive a monthly benefit for life, beginning at his Normal Retirement Date, equal to the Accrued Benefit as of his early retirement date. Alternatively, payments may begin immediately with the benefit being reduced one-fifteenth (1/15) for each of the first five years and one-thirtieth (1/30) for each of the next ten years by which the payment date precedes the Normal Retirement Date.

**Disability Retirement Benefits**

- A participant who becomes totally and permanently disabled before his Normal Retirement Date may retire and receive a Disability Retirement Benefit calculated as his Accrued Benefit on the date of disability reduced for each year the payment date precedes the Normal Retirement Date. The benefit may be deferred to normal retirement age, in order to not duplicate benefits provided by a long-term disability benefit program

**Death Benefit**

- If a vested active participant or terminated vested participant dies prior to the commencement of benefit payments, a survivor annuity is payable to the participant's designated beneficiary.
  - For a vested participant who dies prior to becoming eligible for early retirement, the survivor's benefit is calculated assuming that the participant had lived to his earliest retirement date, elected a joint and one-half survivor benefit and died the next day. Payment to the survivor is deferred until the participant's earliest retirement date.
  - For a participant who dies after having become eligible for early retirement, the survivor's benefit is calculated assuming that the participant had elected a joint and one-half survivor benefit on the day prior to death. Payment to the survivor begins immediately.
  - All of the plan's optional forms of payment are available to the surviving beneficiary.

Peoples Bancorp Inc. Retirement Plan and Trust  
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Attachment to 2023 Form 5500  
Schedule SB, Part V – Summary of Plan Provisions

**Plan Provisions (continued)**

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**Severance Benefits**

- Upon the termination of employment after three or more years of service, a participant shall have a vested interest in his Accrued Benefit, which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Service</u>	<u>Vested Percent</u>
Less than 3	0%
3 or more	100%

**Optional Forms of Payment**

- The plan's basic form of payment is a straight life annuity, with payments ceasing upon the participant's death. Optional forms of payment are actuarially equivalent to the basic form of annuity.
- If a married participant does not make a payment election or does not provide spousal consent for a payment election, then the participant's retirement benefit will automatically be paid under option (a), below, with the spouse as the beneficiary.
  - (a) A reduced benefit to be paid during the participant's lifetime with 50% of the reduced benefit to be continued to the beneficiary, for life, after the participant's death.
  - (b) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to the beneficiary, for life, after the participant's death.
  - (c) A reduced benefit to be paid during the participant's lifetime with 100% of the reduced benefit to be continued to the beneficiary, for life, after the participant's death.
  - (d) A reduced benefit to be paid for 60 months certain and thereafter for life.
  - (e) A reduced benefit to be paid for 120 months certain and thereafter for life.
  - (f) A lump sum benefit.
- The beneficiary for options (a), (b), or (c) is designated at retirement.
- The optional forms of payment are calculated using the following actuarial equivalence assumptions:
  - For other than lump sum benefits, the UP-84 Mortality Table, with a three-year setback for beneficiaries and survivors, and the PBGC immediate interest rate used to value lump sums for distress plan terminations as of January 1 of the year containing the date of distribution. For 2023 the interest rate is 4.86%/4.70%.
  - For lump sum benefits, the applicable mortality table for the year of distribution prescribed by the IRS for lump sum payments, and segment interest rates as of the November preceding the first day of the Plan Year containing the date of distribution. For 2023 distributions the segment interest rates are 5.09%, 5.60%, and 5.41%.

Peoples Bancorp Inc. Retirement Plan and Trust  
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Schedule SB, Part V – Summary of Plan Provisions

**Plan Provisions (continued)**

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**In-Service Distributions**

- Effective July 1, 2013, a participant who continues in employment beyond his Normal Retirement Date may elect to commence benefit payments on any date prior to termination of employment.

**Amendment or Termination of Plan**

- The Employer reserves the right to amend or terminate the Plan at any time.
- If the Employer initiates a standard plan termination, then plan assets must be sufficient to provide for all accrued benefits. There has been no resolution to terminate the plan as of the valuation date, but a resolution to terminate the plan as of May 15, 2023 was adopted in April 2023.

Peoples Bancorp Inc. Retirement Plan and Trust  
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Schedule SB, line 24 – Changes in Actuarial Assumptions

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**Assumption Changes Since the Last Valuation**

The prescribed assumptions for segment interest rates and mortality for funding calculations have been updated for the 2023 plan year, as required.

The Cash Balance interest-crediting rate assumption was updated to reflect the current interest rate environment as follows:

<u>Plan Year</u>	<u>Assumed Interest-Crediting Rate</u>
2023	5.18% actual rate
2024 and later	3.00%

Peoples Bancorp Inc. Retirement Plan and Trust

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Attachment to 2023 Form 5500

**Schedule SB, Line 26a- Schedule of Active Participant Data**

Attained Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	5	2	0	0	0	0	0	0	0	0	7
40 to 44	0	6	7	4	0	0	0	0	0	0	0	17
45 to 49	0	4	8	6	4	0	0	0	0	0	0	22
50 to 54	0	5	7	6	0	3	0	0	0	0	0	21
55 to 59	0	6	8	7	1	3	4	0	0	0	0	29
60 to 64	0	6	9	1	0	1	1	4	0	0	0	22
65 to 69	0	1	5	3	0	0	0	0	0	0	0	9
70 & up	1	0	1	0	1	0	0	0	0	0	0	3
<Total>	1	33	47	27	6	7	5	4	0	0	0	130

# Peoples Bancorp Inc. Retirement Plan

EIN 31-0987416 PN 001

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

Year Ended September 30, 2023

Identity/Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b><u>Single transaction that exceeds 5%:</u></b>					
JP Morgan Short Duration Bond R6		\$ 657,241	\$ 650,000	\$ 650,000	\$ 7,241
JP Morgan Equity Income Fund		540,975	550,240	550,240	(9,264)
Peoples Bank Special Money Market	9,084,083		9,084,083		
Peoples Bank Special Money Market		2,364,319	2,364,319	2,364,319	-
Peoples Bank Special Money Market		1,504,065	1,504,065	1,504,065	-
Peoples Bank Special Money Market		627,074	627,074	627,074	-
Peoples Bank Special Money Market		626,028	626,028	626,028	-
Peoples Bank Special Money Market		1,107,808	1,107,808	1,107,808	-
Peoples Bank Special Money Market		904,344	904,344	904,344	-
Peoples Bank Special Money Market		1,923,934	1,923,934	1,923,934	-
Vanguard Equity Income Adm Fund		544,678	550,204	550,204	(5,526)
Vanguard Short Term Bond Index Adm Fund		654,610	647,354	647,354	7,256
Vanguard Intermediate Term Treasury Index Fund		725,882	710,752	710,752	15,130
Vanguard Growth Index Adm		844,616	722,537	722,537	122,079
Vanguard 500 Index Admiral Fund		2,418,143	2,225,224	2,225,224	192,919
<b><u>Series of transactions that exceed 5%:</u></b>					
Peoples Bank Special Money Market	9,553,369		9,553,369		
Peoples Bank Special Money Market		9,601,252	9,601,252	9,601,252	-
<b><u>Series of transactions with a single broker that exceed 5%:</u></b>					
Fidelity	9,084,083		9,084,083		
Fidelity		15,443,717	15,113,882	15,113,882	329,835