

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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 [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: COMMERCE BANCSHARES, INC. PARTICIPATING INVESTMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 12/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): COMMERCE BANCSHARES, INC.
2b Employer Identification Number (EIN): 43-0889454
2c Plan Sponsor's telephone number: 314-746-7434
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5743
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	4663
	6a(2)	4874
	6b	63
	6c	988
	6d	5925
	6e	5
	6f	5930
	6g(1)	4929
6g(2)	4952	
6h	144	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2J 3H 3I 2K

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan COMMERCE BANCSHARES, INC. PARTICIPATING INVESTMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 COMMERCE BANCSHARES, INC.	D Employer Identification Number (EIN) 43-0889454	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	235194	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-338016	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COMMERCE BOND INST - SS&C GLOBAL I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE&COX INTL STK I - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS SMCP GRTH R5 - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S ESTB VAL R - FIS INVESTO 14785 PRESTON ROAD SUITE 1000 DALLAS, TX 75254	0.75%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	ARMANINO LLP	b EIN:	94-6214841
c Position:	ACCOUNTANT		
d Address:	6 CITY PLACE DR 900 ST LOUIS, MO 63141	e Telephone:	314-983-1200

Explanation: CHANGE IN EIN ONLY FOR ARMANINO LLP

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>COMMERCE BANCSHARES, INC. PARTICIPATING INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COMMERCE BANCSHARES, INC.</u>	D Employer Identification Number (EIN) <u>43-0889454</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2030 F</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>38-7010946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42632469</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2055 F</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>35-6941728-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19524278</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP II CL 2</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29526977</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2045 F</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>32-6199848-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23226596</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2065 F</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>85-1763138-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1864820</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2050 F</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>30-6303214-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28855300</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2060 F</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>47-1088316-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14141245</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2020 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7594871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10057496
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2010 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6199795-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	927676
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2025 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 37-6495447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	31323757
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2040 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941729-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	34000321
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2035 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7595013-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	29584935
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2005 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 61-6434302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	499779
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2015 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941654-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	791708
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan COMMERCE BANCSHARES, INC. PARTICIPATING INVESTMENT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 COMMERCE BANCSHARES, INC.	D Employer Identification Number (EIN) 43-0889454

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	10112867	11040525
(9) Value of interest in common/collective trusts	1c(9)	252132386	266957357
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	566946750	662501286
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	152322613	158454752
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	981514616	1098953920
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	981514616	1098953920

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	20211352	
(B) Participants.....	2a(1)(B)	38132851	
(C) Others (including rollovers).....	2a(1)(C)	3396543	
(2) Noncash contributions.....	2a(2)	0	61740746
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	794300	
(F) Other.....	2b(1)(F)	1163703	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1958003
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	2680926	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	26164508	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		28845434
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	
(B) Other.....	2b(5)(B)	0	
(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	2b(6)	26547630
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	105400665
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	224492478

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	107155996
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	107155996
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	202209
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	235194
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	-540225
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	-102822
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	107053174

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	117439304
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	0

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: **ARMANINO LLP**

(2) EIN: **33-2514127**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 _____.

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)

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>COMMERCE BANCSHARES, INC. PARTICIPATING INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COMMERCE BANCSHARES, INC.</u>	D Employer Identification Number (EIN) <u>43-0889454</u>	

Part I	Distributions
---------------	----------------------

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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:

a 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).....	14a	
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).....	14b	
c 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).....	14c	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 _____.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 11-K

(Mark One)

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

For the fiscal year ended December 31, 2024

OR

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

For the transition period from _____ to _____

Commission File No. 001-36502

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**COMMERCE BANCSHARES PARTICIPATING INVESTMENT
PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**COMMERCE BANCSHARES, INC.
1000 Walnut St, Kansas City, MO 64106**

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Plan Committee
Commerce Bancshares, Inc. Participating Investment Plan

Opinion

We have audited the accompanying financial statements of Commerce Bancshares, Inc. Participating Investment 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Commerce Bancshares, Inc. Participating Investment Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Commerce Bancshares, Inc. Participating Investment 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Commerce Bancshares, Inc. Participating Investment Plan's ability to continue as a going concern within one year after the date that the financial statements are 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 Audits 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 generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Commerce Bancshares, Inc. Participating Investment 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 Commerce Bancshares, Inc. Participating Investment 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 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'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 generally accepted auditing standards.

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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Armano LLP

St. Louis, Missouri

June 25, 2025

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value:		
Commerce Bancshares, Inc. Common Stock Fund:		
Commerce Bancshares, Inc. Common Stock	\$ 154,139,937	\$ 147,284,640
Fidelity Retirement Money Market Fund	4,314,815	5,037,973
Commerce Bancshares, Inc. Common Stock Fund	158,454,752	152,322,613
 Mutual funds	 662,501,286	 566,946,750
 Common collective trusts	 237,430,380	 216,614,269
 Stable value fund	 29,526,977	 35,518,117
Total investments, at fair value	<u>1,087,913,395</u>	<u>971,401,749</u>
 Notes receivable from participants	 <u>11,040,525</u>	 <u>10,112,867</u>
 Net assets available for benefits	 <u><u>\$ 1,098,953,920</u></u>	 <u><u>\$ 981,514,616</u></u>

See accompanying notes to financial statements.

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributable to:		
Investment income (loss):		
Interest and dividends	\$ 30,009,137	\$ 17,917,460
Net appreciation (depreciation) in fair value of investments	<u>131,948,295</u>	<u>84,220,974</u>
Total investment income (loss)	<u>161,957,432</u>	<u>102,138,434</u>
Interest income on notes receivable from participants	794,300	554,721
Contributions:		
Participant	38,132,851	36,440,203
Employer	20,211,352	19,244,277
Participant rollovers	<u>3,396,543</u>	<u>4,066,241</u>
Total contributions	<u>61,740,746</u>	<u>59,750,721</u>
Total additions	<u>224,492,478</u>	<u>162,443,876</u>
Deductions from Net Assets Attributable to:		
Distributions to participants	(107,155,996)	(64,311,819)
Administrative credits (expenses)	<u>102,822</u>	<u>89,806</u>
Total deductions	<u>(107,053,174)</u>	<u>(64,222,013)</u>
Net increase (decrease)	117,439,304	98,221,863
Net assets available for benefits:		
Beginning of year	<u>981,514,616</u>	<u>883,292,753</u>
End of year	<u>\$ 1,098,953,920</u>	<u>\$ 981,514,616</u>

See accompanying notes to financial statements.

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN

Notes to Financial Statements
Years ended December 31, 2024 and 2023

(1) Description of the Plan

General

The following description of the Commerce Bancshares Participating Investment Plan (the Plan) is provided for general informational purposes only. Terms of the Plan are more fully described in the Plan document, which is available to each participant. The Plan is a defined contribution plan that is qualified under section 401 of the Internal Revenue Code and covers employees of Commerce Bancshares, Inc. (the Company) or a participating subsidiary who are 21 years or older. Employees are eligible to participate as of the first day of the month following the completion of thirty days of service. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA).

The Company is the plan sponsor and is advised by the Retirement Committee of Commerce Bancshares, Inc., which acts as the plan administrator. Commerce Bank, a subsidiary of the Company, is the trustee of the Plan. There were 4,952 and 4,929 active participants with balances in the Plan at December 31, 2024 and 2023, respectively.

Contributions

Participating employees may elect to contribute to the Plan a maximum of 50% of their eligible compensation, as defined by the Plan, and subject to certain limitations under the Internal Revenue Code (IRS) (not to exceed \$23,000 in 2024 and \$22,500 in 2023). These participant contributions are made on a pre-tax basis. The Company also offers employees the option to make Roth contributions. The Roth contributions made by the employee are included in the employees' income at the time deferred and are segregated with a separate Roth account within the Plan. The Roth contributions, together with the participants' pre-tax contributions, are subject to the limitations above. Additionally, participants who attained the age of 50 could contribute an additional \$7,500 of catch-up contributions in both 2024 and 2023. The catch-up contributions are not subject to the Company's matching contribution.

The Company's matching contribution is a graded matching percentage from 50% - 100% determined by age plus years of employment on the first 7% of eligible compensation. The Company makes true-up matching contributions to participants who contribute the IRS maximum before the end of the year and, as a result, would not receive the full employer matching contribution. Additionally, the Company may make a discretionary contribution. The Company made no discretionary contributions in 2024 or 2023.

Participants have the option to direct the investment of their contributions and the Company's matching contributions in any combination of the investment funds offered by the Plan. The funds offered as of December 31, 2024 are listed on page 13 of this report.

Participants may roll over funds into the Plan from any qualified plan, subject to the approval of the plan administrator. Rollover contributions earn investment income and share in investment gains or losses. Participants are 100% vested in rollover contributions. Participants direct the investment of their rollover contributions to any of the various investment options offered by the Plan. Participants may rollover Roth funds into a segregated Roth account within the Plan.

The largest investment fund within the Plan is the Commerce Bancshares, Inc. Common Stock Fund (Company Stock Fund). Assets of the Company Stock Fund are almost entirely comprised of Commerce Bancshares, Inc. common stock. As a result, cash dividends on Commerce Bancshares, Inc. common stock are paid directly to the Company Stock Fund and allocated to the participants. Participants with balances in the Company Stock Fund have the option to reinvest their cash dividends in the Company Stock Fund or have dividends paid to them directly.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching and discretionary contributions, and an allocation of Plan earnings (loss) and administrative credits (expenses). The earnings (loss) allocation is based on the performance of the participant's allocated investment fund balances. The benefit to which a participant is entitled is the vested portion of the participant's account.

Participants may make transfers between existing fund balances at any time, subject to individual fund restrictions. These transactions are done in 1% increments or specific dollar amounts. Participating employees may change future investment elections at any time upon notification to the Plan. These transactions are done in 1% increments.

Participant Vesting

Participants are vested immediately in their contributions plus actual earnings thereon, however, only upon termination of employment are participants entitled to receive their contributions and accumulated earnings thereon. Current Company matching contributions are subject to the following vesting schedule:

<u>Years of vesting service</u>	<u>Percentage vested</u>
Less than 3	0 %
3 or more	100

A participant will become fully vested in the value of all Company contributions in the event of death, permanent and total disability, or retirement on or after age 65, regardless of the participant's years of vesting service. A year of vesting service generally is each Plan year during which the participant earns at least 1,000 hours of service and is over the age of 21.

Forfeitures

Forfeitures are based on the nonvested portion of the Company's contribution upon employee termination. Forfeited amounts are applied as a reduction of contributions by the Company. Forfeitures were used to reduce the Company's contribution by \$354,972 in 2024, and \$368,980 in 2023. The balance of unallocated forfeitures available to offset future Company contributions amounted to \$145,007 and \$136,903 at December 31, 2024 and 2023, respectively.

Notes Receivable from Participants

A participant may borrow from the Plan amounts collateralized by the vested portion of his or her Plan account. A participant may not have more than two loans outstanding at one time. Loans outstanding may not exceed the lesser of \$50,000 or 50% of the participant's vested account balance (excluding employee stock ownership plan account balances). The loans are repaid through payroll deductions over terms which are based upon the amounts borrowed and normally do not exceed five years. The loans are secured by the balance in the participant's account. Interest rates charged on participant loans are based on the Commerce Prime Rate plus 1% at the date of the distribution and are fixed throughout the life of the loan. At

December 31, 2024, interest rates on the loans outstanding ranged from 4.25% to 9.50%. The participant may continue to make contributions to the Plan throughout the term of the loan.

Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses incidental to the administration of the Plan may be paid by the Company, and, if not paid by the Company, shall be paid by the Plan. Setup fees for new loans and investment advisory fees are deducted from the respective participant's account. The Company elected to pay substantially all other administration fees for the years ended December 31, 2024 and 2023.

Distributions

Distributions of vested account balances are available upon termination, retirement, death or permanent and total disability. Distributions are made in lump sum or systematic amounts to the participant or designated beneficiaries based on participant election.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis in conformity with U.S. generally accepted accounting principles.

Investments

The Plan's investments are held in an account at Fidelity Management Trust Company. On each valuation date, as defined by the Plan, securities held by the Plan are valued at fair value, and the increase or decrease in the value of securities held, plus any net income or loss, is allocated to the participant's accounts. Refer to the Fair Value Measurements (Note 7) for additional valuation information.

Net appreciation (or depreciation) in fair value of investments includes realized and unrealized gains and losses. Also included in fair value of investments is the reinvestment of interest and dividends earned on funds invested in the money market and Company Stock funds. Purchases and sales of securities are recorded on a trade-date basis (the date the order to buy or sell is executed). Interest is accrued as earned and dividend income is recorded on the ex-dividend date.

Notes Receivable from Participants

Loans to participants are carried at amortized cost and are measured as the unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions, based upon the terms of the Plan document.

Use of Estimates

The Plan utilizes a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare its financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

Payment of Benefits

Distributions to the participants of the Plan are recorded when paid.

(3) Risks and Uncertainties

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

(4) Company Stock Fund

The Company Stock Fund is accounted for on a unit accounting basis. The fund has a cash reserve in order to provide the liquidity necessary to process daily fund transactions by the close of market each business day. The cash reserve generally represents between one and five percent of the total fund value and varies depending upon account activity. The reserve may consist of cash or cash equivalents. As of December 31, 2024 and 2023, the cash reserve totaled \$4,314,815 and \$5,037,973 respectively.

In January 1995, all assets held by the Company's qualified employee stock ownership plan were merged into the Plan and remain under a portion of the Plan that qualifies as an employee stock ownership plan (ESOP). All Company common stock attributable to the ESOP has been fully allocated to participant account balances and is held as units of the Company Stock Fund. At December 31, 2024 and 2023, 298 and 343 participants, respectively, had an ESOP related account balance.

Information about changes in ESOP assets included in the Company Stock Fund for the years ended December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 21,938,157	\$ 26,613,384
Net (depreciation) in fair value of investments	3,769,800	(2,760,325)
Distributions to participants	<u>(3,846,936)</u>	<u>(1,914,902)</u>
Ending balance	<u>\$ 21,861,021</u>	<u>\$ 21,938,157</u>

In addition, the Company Stock Fund utilizes available cash from participant and employer directed contributions and dividends to purchase Commerce Bancshares, Inc. common stock on the open market. During 2024 and 2023, total dividends paid on shares of Company stock held by the Company Stock Fund and the amount thereof which was distributed directly to the participants is as follows:

	<u>2024</u>	<u>2023</u>
Portion of dividend reinvested in Company stock	\$ 1,720,782	\$ 1,829,942
Portion of dividend distributed to participants	<u>960,144</u>	<u>1,086,850</u>
Dividends paid on shares of Company stock	<u>\$ 2,680,926</u>	<u>\$ 2,916,792</u>

(5) Federal Income Taxes

In a determination letter dated August 25, 2023, the Internal Revenue Service stated that the Plan met the requirements of section 401(a) of the Internal Revenue Code (IRC) and the Trust established thereunder was exempt from federal tax under section 501(a) of the IRC.

The Company is entitled to deduct for federal income tax purposes the amount of contributions made by the Company and each of its participating subsidiaries for the benefit of employees. In general, neither such contributions nor the income from the trust will be taxable to participants as income prior to the time such participants receive a distribution from the Plan. Participant contributions are not required to be included in the employees' taxable income until the year or years in which they are distributed or made available to them, with the exception of participant contributions to Roth accounts which are included in employees' income at the time deferred.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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 2021.

(6) Transactions with Related Parties

Certain Plan investments are shares of a mutual fund managed by Commerce Trust, a division of Commerce Bank. The Company Stock Fund also includes shares of Company common stock. Transactions in these funds qualify as party-in-interest transactions. Plan investments also include shares of mutual funds managed by Fidelity Management Trust Company, custodian of the Plan, and Fidelity Investments Institutional Operations Company, Inc., recordkeeper of the Plan. Transactions in these funds are exempt party-in-interest transactions under ERISA.

Transactions with the Company and its affiliates during the years ended December 31, 2024 and 2023 were as follows:

	Purchases		Sales		
	Units	Cost	Units	Proceeds	Realized Gains (Losses)
2024					
Company Stock Fund	317,865	\$ 18,359,682	749,990	\$ 42,669,845	\$ 14,968,637
Commerce Mutual Funds	1,027,871	18,183,279	639,991	11,391,694	(442,049)
2023					
Company Stock Fund	374,274	\$ 19,155,943	482,705	\$ 24,113,932	\$ 5,524,951
Commerce Mutual Funds	599,083	10,350,787	315,064	5,471,537	(557,110)

(7) Fair Value Measurements

The Plan follows the Financial Accounting Standards Board's (FASB) guidance for fair value measurements. Under this guidance, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Depending on the nature of the asset or liability, the Plan uses various valuation techniques and assumptions when estimating fair value. For accounting disclosure purposes, a three-level valuation hierarchy of fair value measurements has been established. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and inputs that are observable for the assets or liabilities, either directly or indirectly (such as interest rates, yield curves, and prepayment speeds).
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value. These may be internally developed, using the Plan's best information and assumptions that a market participant would consider.

When determining the fair value measurements for assets and liabilities required or permitted to be recorded or disclosed at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability. When possible, the Plan looks to active and observable markets to price identical assets or liabilities. When identical assets and liabilities are not traded in active markets, the Plan looks to market observable data for similar assets and liabilities. To the extent certain assets and liabilities are not actively traded in observable markets, the Plan would use alternative valuation techniques to derive an estimated fair value measurement.

Following is a description of the Plan's valuation methodologies used for assets measured at fair value on a recurring basis:

Common Stock

Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Because the measurements utilize quoted prices in an active market, they are classified as Level 1.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and their measurements are classified as Level 1.

Common Collective Trusts

The common collective trusts held by the Plan are measured using net asset value, provided by the fund manager, as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less any liabilities.

Stable Value Funds

The stable value funds held by the Plan are managed by Fidelity Management Trust Company. Only qualified, participant-directed, defined contribution plans may invest in the funds. The funds invest in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds. The funds seek to maintain a stable value of \$1 per share but they cannot guarantee that they will be able to do so. In order to maintain the net asset value upon the occurrence of certain events, the funds and their participants are subject to certain restrictions. The stable value funds held by the Plan, which are reported at their readily determinable fair value, are classified as Level 1.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. There were no transfers between levels in the hierarchy in 2024 or 2023.

	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments measured at fair value				
Company Stock Fund:				
Commerce Bancshares, Inc.				
Common Stock	\$ 154,139,937	\$ 154,139,937	\$ —	\$ —
Money Market Fund	4,314,815	4,314,815	—	—
Mutual Funds	662,501,286	662,501,286	—	—
Stable Value Funds	29,526,977	29,526,977	—	—
Investments measured at fair value	<u>850,483,015</u>	<u>\$ 850,483,015</u>	<u>\$ —</u>	<u>\$ —</u>
Investments measured at net asset value ⁽¹⁾				
Common Collective Trusts	<u>237,430,380</u>			
Total Investments	<u><u>1,087,913,395</u></u>			

⁽¹⁾ In accordance with Subtopic ASC 820-10, investments that were measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

	December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Company Stock Fund:				
Commerce Bancshares, Inc.				
Common Stock	\$ 147,284,640	\$ 147,284,640	\$ —	\$ —
Money Market Fund	5,037,973	5,037,973	—	—
Mutual Funds	566,946,750	566,946,750	—	—
Stable Value Funds	35,518,117	35,518,117	—	—
Investments at fair value	<u>\$ 754,787,480</u>	<u>\$ 754,787,480</u>	<u>\$ —</u>	<u>\$ —</u>
Investments measured at net asset value ⁽¹⁾				
Common Collective Trusts	216,614,269			
Total Investments	<u>\$ 971,401,749</u>			

⁽¹⁾ In accordance with Subtopic ASC 820-10, investments that were measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

As shown in the tables above, the fair value hierarchy excludes investments in a common collective trust of which values are based upon the NAV. The following table provides additional information as of December 31, 2024 and 2023 for the common collective trusts:

	Fair Value at December 31	Investment	Unfunded Commitments	Redemption
2024	\$237,430,380	Common collective trusts	None	30-days notice, period may be shortened or waived by the trustee
2023	\$216,614,269	Common collective trusts	None	30-days notice, period may be shortened or waived by the trustee

(8) Plan Termination

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

(9) Plan Amendment

There were no significant amendments to the Plan during 2023 or 2024.

(10) New Accounting Pronouncements

There were no new accounting pronouncements adopted by the Plan in 2024.

(11) Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through June 25, 2025, the date at which the financial statements were available to be issued, and determined that there are no additional items to disclose.

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

EIN #: 43-0889454

Plan #: 002

December 31, 2024

(a)	(b) Identity of issue	Number of shares/units	(d) Cost	(e) Fair Value
	Commerce Bancshares, Inc. Common Stock Fund:			
*	Commerce Bancshares, Inc. Common Stock	2,474,085	**	\$ 154,139,937
*	Fidelity Retirement Money Market Fund	4,314,815	**	4,314,815
	Total Common Stock Fund	2,493,780		<u>158,454,752</u>
	Stable Value Funds:			
*	Managed Income Portfolio Fund Class 2	29,526,977	**	29,526,977
	Total Stable Value Funds			<u>29,526,977</u>
	Common Collective Trusts:			
	T. Rowe Price Retirement 2005 Trust Class F	23,867	**	499,779
	T. Rowe Price Retirement 2010 Trust Class F	41,507	**	927,676
	T. Rowe Price Retirement 2015 Trust Class F	32,407	**	791,708
	T. Rowe Price Retirement 2020 Trust Class F	378,528	**	10,057,496
	T. Rowe Price Retirement 2025 Trust Class F	1,079,013	**	31,323,757
	T. Rowe Price Retirement 2030 Trust Class F	1,346,572	**	42,632,469
	T. Rowe Price Retirement 2035 Trust Class F	865,310	**	29,584,935
	T. Rowe Price Retirement 2040 Trust Class F	937,164	**	34,000,321
	T. Rowe Price Retirement 2045 Trust Class F	620,866	**	23,226,596
	T. Rowe Price Retirement 2050 Trust Class F	768,041	**	28,855,300
	T. Rowe Price Retirement 2055 Trust Class F	519,677	**	19,524,278
	T. Rowe Price Retirement 2060 Trust Class F	588,238	**	14,141,245
	T. Rowe Price Retirement 2065 Trust Class F	123,991	**	1,864,820
	Total Common Collective Trusts			<u>237,430,380</u>
	Mutual Funds:			
	American Century Inflation-Adjusted Bond Fund R6 Class	309,906	**	3,198,236
	American Funds Small Cap World Fund Class R6	55,429	**	3,880,027
*	Commerce Bond Fund	2,416,184	**	42,573,159
	DFA Emerging Markets Value Fund	418,786	**	12,525,876
	Dodge & Cox International Stock Fund	570,568	**	28,471,319
*	Fidelity 500 Index Inst	661,208	**	135,012,117
*	Fidelity International Index PR	322,658	**	15,339,180
*	Fidelity Money Market Government Portfolio	170,349	**	170,349
*	Fidelity US Bond Index Fund	1,365,318	**	13,953,553
	Invesco Small Cap Growth Fund R5 Class	501,382	**	19,253,086
	JPMorgan Mid Cap Growth Fund Class R6	579,371	**	29,965,059
	T. Rowe Price Blue Chip Growth Fund	694,594	**	129,375,169
	Vanguard Equity-Income Fund Admiral Shares	532,937	**	46,989,025
	Vanguard Federal Money Market Fund Investor Shares	32,071,930	**	32,071,930
	Vanguard Small Cap Value Index Fund - Institutional Class	642,291	**	30,579,470
	Vanguard Total Stock Market Index Fund	696,164	**	98,193,865
	Victory Sycamore Established Value Fund Class R	397,823	**	17,870,194
	Virtus Duff & Phelps Global Real Estate Securities Fund Class R6	94,353	**	3,079,672
	Total Mutual Funds			<u>662,501,286</u>

Schedule 1

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

EIN #: 43-0889454

Plan #: 002

December 31, 2024

(a)	(b) Identity of issue	Number of shares/units	(d) Cost	(e) Fair Value
	Total assets held for investment purposes			<u>1,087,913,395</u>
*	Notes receivable from participants--Interest rates on these loans range from 4.25% to 9.50%, maturing through 2039.			<u>11,040,525</u>
	Total assets			<u><u>\$ 1,098,953,920</u></u>

* Party-in-interest as defined by ERISA.

** In accordance with instructions to the Form 5500, the Plan is no longer required to disclose the cost component of participant-directed investments.

See accompanying report of independent registered public accounting firm.

EXHIBIT INDEX

[23](#) Consent of Independent Registered Public Accounting Firm - Armanino LLP

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

COMMERCE BANCSHARES, INC. PARTICIPATING INVESTMENT PLAN

By: /s/ Paul A. Steiner
Paul A. Steiner
Co-Chairperson, Retirement Committee

By: /s/ Kim L. Jakovich
Kim L. Jakovich
Co-Chairperson, Retirement Committee

Date: June 25, 2025

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 11-K

(Mark One)

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

For the fiscal year ended December 31, 2024

OR

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

For the transition period from _____ to _____

Commission File No. 001-36502

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**COMMERCE BANCSHARES PARTICIPATING INVESTMENT
PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**COMMERCE BANCSHARES, INC.
1000 Walnut St, Kansas City, MO 64106**

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Plan Committee
Commerce Bancshares, Inc. Participating Investment Plan

Opinion

We have audited the accompanying financial statements of Commerce Bancshares, Inc. Participating Investment 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Commerce Bancshares, Inc. Participating Investment Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Commerce Bancshares, Inc. Participating Investment 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Commerce Bancshares, Inc. Participating Investment Plan's ability to continue as a going concern within one year after the date that the financial statements are 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 Audits 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 generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Commerce Bancshares, Inc. Participating Investment 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 Commerce Bancshares, Inc. Participating Investment 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 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'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 generally accepted auditing standards.

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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Armano LLP

St. Louis, Missouri

June 25, 2025

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value:		
Commerce Bancshares, Inc. Common Stock Fund:		
Commerce Bancshares, Inc. Common Stock	\$ 154,139,937	\$ 147,284,640
Fidelity Retirement Money Market Fund	4,314,815	5,037,973
Commerce Bancshares, Inc. Common Stock Fund	158,454,752	152,322,613
 Mutual funds	 662,501,286	 566,946,750
 Common collective trusts	 237,430,380	 216,614,269
 Stable value fund	 29,526,977	 35,518,117
Total investments, at fair value	<u>1,087,913,395</u>	<u>971,401,749</u>
 Notes receivable from participants	 <u>11,040,525</u>	 <u>10,112,867</u>
 Net assets available for benefits	 <u><u>\$ 1,098,953,920</u></u>	 <u><u>\$ 981,514,616</u></u>

See accompanying notes to financial statements.

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributable to:		
Investment income (loss):		
Interest and dividends	\$ 30,009,137	\$ 17,917,460
Net appreciation (depreciation) in fair value of investments	131,948,295	84,220,974
Total investment income (loss)	<u>161,957,432</u>	<u>102,138,434</u>
Interest income on notes receivable from participants	794,300	554,721
Contributions:		
Participant	38,132,851	36,440,203
Employer	20,211,352	19,244,277
Participant rollovers	3,396,543	4,066,241
Total contributions	<u>61,740,746</u>	<u>59,750,721</u>
Total additions	<u>224,492,478</u>	<u>162,443,876</u>
Deductions from Net Assets Attributable to:		
Distributions to participants	(107,155,996)	(64,311,819)
Administrative credits (expenses)	102,822	89,806
Total deductions	<u>(107,053,174)</u>	<u>(64,222,013)</u>
Net increase (decrease)	117,439,304	98,221,863
Net assets available for benefits:		
Beginning of year	981,514,616	883,292,753
End of year	<u>\$ 1,098,953,920</u>	<u>\$ 981,514,616</u>

See accompanying notes to financial statements.

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN

Notes to Financial Statements
Years ended December 31, 2024 and 2023

(1) Description of the Plan

General

The following description of the Commerce Bancshares Participating Investment Plan (the Plan) is provided for general informational purposes only. Terms of the Plan are more fully described in the Plan document, which is available to each participant. The Plan is a defined contribution plan that is qualified under section 401 of the Internal Revenue Code and covers employees of Commerce Bancshares, Inc. (the Company) or a participating subsidiary who are 21 years or older. Employees are eligible to participate as of the first day of the month following the completion of thirty days of service. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA).

The Company is the plan sponsor and is advised by the Retirement Committee of Commerce Bancshares, Inc., which acts as the plan administrator. Commerce Bank, a subsidiary of the Company, is the trustee of the Plan. There were 4,952 and 4,929 active participants with balances in the Plan at December 31, 2024 and 2023, respectively.

Contributions

Participating employees may elect to contribute to the Plan a maximum of 50% of their eligible compensation, as defined by the Plan, and subject to certain limitations under the Internal Revenue Code (IRS) (not to exceed \$23,000 in 2024 and \$22,500 in 2023). These participant contributions are made on a pre-tax basis. The Company also offers employees the option to make Roth contributions. The Roth contributions made by the employee are included in the employees' income at the time deferred and are segregated with a separate Roth account within the Plan. The Roth contributions, together with the participants' pre-tax contributions, are subject to the limitations above. Additionally, participants who attained the age of 50 could contribute an additional \$7,500 of catch-up contributions in both 2024 and 2023. The catch-up contributions are not subject to the Company's matching contribution.

The Company's matching contribution is a graded matching percentage from 50% - 100% determined by age plus years of employment on the first 7% of eligible compensation. The Company makes true-up matching contributions to participants who contribute the IRS maximum before the end of the year and, as a result, would not receive the full employer matching contribution. Additionally, the Company may make a discretionary contribution. The Company made no discretionary contributions in 2024 or 2023.

Participants have the option to direct the investment of their contributions and the Company's matching contributions in any combination of the investment funds offered by the Plan. The funds offered as of December 31, 2024 are listed on page 13 of this report.

Participants may roll over funds into the Plan from any qualified plan, subject to the approval of the plan administrator. Rollover contributions earn investment income and share in investment gains or losses. Participants are 100% vested in rollover contributions. Participants direct the investment of their rollover contributions to any of the various investment options offered by the Plan. Participants may rollover Roth funds into a segregated Roth account within the Plan.

The largest investment fund within the Plan is the Commerce Bancshares, Inc. Common Stock Fund (Company Stock Fund). Assets of the Company Stock Fund are almost entirely comprised of Commerce Bancshares, Inc. common stock. As a result, cash dividends on Commerce Bancshares, Inc. common stock are paid directly to the Company Stock Fund and allocated to the participants. Participants with balances in the Company Stock Fund have the option to reinvest their cash dividends in the Company Stock Fund or have dividends paid to them directly.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching and discretionary contributions, and an allocation of Plan earnings (loss) and administrative credits (expenses). The earnings (loss) allocation is based on the performance of the participant's allocated investment fund balances. The benefit to which a participant is entitled is the vested portion of the participant's account.

Participants may make transfers between existing fund balances at any time, subject to individual fund restrictions. These transactions are done in 1% increments or specific dollar amounts. Participating employees may change future investment elections at any time upon notification to the Plan. These transactions are done in 1% increments.

Participant Vesting

Participants are vested immediately in their contributions plus actual earnings thereon, however, only upon termination of employment are participants entitled to receive their contributions and accumulated earnings thereon. Current Company matching contributions are subject to the following vesting schedule:

<u>Years of vesting service</u>	<u>Percentage vested</u>
Less than 3	0 %
3 or more	100

A participant will become fully vested in the value of all Company contributions in the event of death, permanent and total disability, or retirement on or after age 65, regardless of the participant's years of vesting service. A year of vesting service generally is each Plan year during which the participant earns at least 1,000 hours of service and is over the age of 21.

Forfeitures

Forfeitures are based on the nonvested portion of the Company's contribution upon employee termination. Forfeited amounts are applied as a reduction of contributions by the Company. Forfeitures were used to reduce the Company's contribution by \$354,972 in 2024, and \$368,980 in 2023. The balance of unallocated forfeitures available to offset future Company contributions amounted to \$145,007 and \$136,903 at December 31, 2024 and 2023, respectively.

Notes Receivable from Participants

A participant may borrow from the Plan amounts collateralized by the vested portion of his or her Plan account. A participant may not have more than two loans outstanding at one time. Loans outstanding may not exceed the lesser of \$50,000 or 50% of the participant's vested account balance (excluding employee stock ownership plan account balances). The loans are repaid through payroll deductions over terms which are based upon the amounts borrowed and normally do not exceed five years. The loans are secured by the balance in the participant's account. Interest rates charged on participant loans are based on the Commerce Prime Rate plus 1% at the date of the distribution and are fixed throughout the life of the loan. At

December 31, 2024, interest rates on the loans outstanding ranged from 4.25% to 9.50%. The participant may continue to make contributions to the Plan throughout the term of the loan.

Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses incidental to the administration of the Plan may be paid by the Company, and, if not paid by the Company, shall be paid by the Plan. Setup fees for new loans and investment advisory fees are deducted from the respective participant's account. The Company elected to pay substantially all other administration fees for the years ended December 31, 2024 and 2023.

Distributions

Distributions of vested account balances are available upon termination, retirement, death or permanent and total disability. Distributions are made in lump sum or systematic amounts to the participant or designated beneficiaries based on participant election.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis in conformity with U.S. generally accepted accounting principles.

Investments

The Plan's investments are held in an account at Fidelity Management Trust Company. On each valuation date, as defined by the Plan, securities held by the Plan are valued at fair value, and the increase or decrease in the value of securities held, plus any net income or loss, is allocated to the participant's accounts. Refer to the Fair Value Measurements (Note 7) for additional valuation information.

Net appreciation (or depreciation) in fair value of investments includes realized and unrealized gains and losses. Also included in fair value of investments is the reinvestment of interest and dividends earned on funds invested in the money market and Company Stock funds. Purchases and sales of securities are recorded on a trade-date basis (the date the order to buy or sell is executed). Interest is accrued as earned and dividend income is recorded on the ex-dividend date.

Notes Receivable from Participants

Loans to participants are carried at amortized cost and are measured as the unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions, based upon the terms of the Plan document.

Use of Estimates

The Plan utilizes a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare its financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

Payment of Benefits

Distributions to the participants of the Plan are recorded when paid.

(3) Risks and Uncertainties

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

(4) Company Stock Fund

The Company Stock Fund is accounted for on a unit accounting basis. The fund has a cash reserve in order to provide the liquidity necessary to process daily fund transactions by the close of market each business day. The cash reserve generally represents between one and five percent of the total fund value and varies depending upon account activity. The reserve may consist of cash or cash equivalents. As of December 31, 2024 and 2023, the cash reserve totaled \$4,314,815 and \$5,037,973 respectively.

In January 1995, all assets held by the Company's qualified employee stock ownership plan were merged into the Plan and remain under a portion of the Plan that qualifies as an employee stock ownership plan (ESOP). All Company common stock attributable to the ESOP has been fully allocated to participant account balances and is held as units of the Company Stock Fund. At December 31, 2024 and 2023, 298 and 343 participants, respectively, had an ESOP related account balance.

Information about changes in ESOP assets included in the Company Stock Fund for the years ended December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 21,938,157	\$ 26,613,384
Net (depreciation) in fair value of investments	3,769,800	(2,760,325)
Distributions to participants	<u>(3,846,936)</u>	<u>(1,914,902)</u>
Ending balance	<u>\$ 21,861,021</u>	<u>\$ 21,938,157</u>

In addition, the Company Stock Fund utilizes available cash from participant and employer directed contributions and dividends to purchase Commerce Bancshares, Inc. common stock on the open market. During 2024 and 2023, total dividends paid on shares of Company stock held by the Company Stock Fund and the amount thereof which was distributed directly to the participants is as follows:

	<u>2024</u>	<u>2023</u>
Portion of dividend reinvested in Company stock	\$ 1,720,782	\$ 1,829,942
Portion of dividend distributed to participants	<u>960,144</u>	<u>1,086,850</u>
Dividends paid on shares of Company stock	<u>\$ 2,680,926</u>	<u>\$ 2,916,792</u>

(5) Federal Income Taxes

In a determination letter dated August 25, 2023, the Internal Revenue Service stated that the Plan met the requirements of section 401(a) of the Internal Revenue Code (IRC) and the Trust established thereunder was exempt from federal tax under section 501(a) of the IRC.

The Company is entitled to deduct for federal income tax purposes the amount of contributions made by the Company and each of its participating subsidiaries for the benefit of employees. In general, neither such contributions nor the income from the trust will be taxable to participants as income prior to the time such participants receive a distribution from the Plan. Participant contributions are not required to be included in the employees' taxable income until the year or years in which they are distributed or made available to them, with the exception of participant contributions to Roth accounts which are included in employees' income at the time deferred.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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 2021.

(6) Transactions with Related Parties

Certain Plan investments are shares of a mutual fund managed by Commerce Trust, a division of Commerce Bank. The Company Stock Fund also includes shares of Company common stock. Transactions in these funds qualify as party-in-interest transactions. Plan investments also include shares of mutual funds managed by Fidelity Management Trust Company, custodian of the Plan, and Fidelity Investments Institutional Operations Company, Inc., recordkeeper of the Plan. Transactions in these funds are exempt party-in-interest transactions under ERISA.

Transactions with the Company and its affiliates during the years ended December 31, 2024 and 2023 were as follows:

	Purchases		Sales		
	Units	Cost	Units	Proceeds	Realized Gains (Losses)
2024					
Company Stock Fund	317,865	\$ 18,359,682	749,990	\$ 42,669,845	\$ 14,968,637
Commerce Mutual Funds	1,027,871	18,183,279	639,991	11,391,694	(442,049)
2023					
Company Stock Fund	374,274	\$ 19,155,943	482,705	\$ 24,113,932	\$ 5,524,951
Commerce Mutual Funds	599,083	10,350,787	315,064	5,471,537	(557,110)

(7) Fair Value Measurements

The Plan follows the Financial Accounting Standards Board's (FASB) guidance for fair value measurements. Under this guidance, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Depending on the nature of the asset or liability, the Plan uses various valuation techniques and assumptions when estimating fair value. For accounting disclosure purposes, a three-level valuation hierarchy of fair value measurements has been established. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and inputs that are observable for the assets or liabilities, either directly or indirectly (such as interest rates, yield curves, and prepayment speeds).
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value. These may be internally developed, using the Plan's best information and assumptions that a market participant would consider.

When determining the fair value measurements for assets and liabilities required or permitted to be recorded or disclosed at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability. When possible, the Plan looks to active and observable markets to price identical assets or liabilities. When identical assets and liabilities are not traded in active markets, the Plan looks to market observable data for similar assets and liabilities. To the extent certain assets and liabilities are not actively traded in observable markets, the Plan would use alternative valuation techniques to derive an estimated fair value measurement.

Following is a description of the Plan's valuation methodologies used for assets measured at fair value on a recurring basis:

Common Stock

Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Because the measurements utilize quoted prices in an active market, they are classified as Level 1.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and their measurements are classified as Level 1.

Common Collective Trusts

The common collective trusts held by the Plan are measured using net asset value, provided by the fund manager, as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less any liabilities.

Stable Value Funds

The stable value funds held by the Plan are managed by Fidelity Management Trust Company. Only qualified, participant-directed, defined contribution plans may invest in the funds. The funds invest in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds. The funds seek to maintain a stable value of \$1 per share but they cannot guarantee that they will be able to do so. In order to maintain the net asset value upon the occurrence of certain events, the funds and their participants are subject to certain restrictions. The stable value funds held by the Plan, which are reported at their readily determinable fair value, are classified as Level 1.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. There were no transfers between levels in the hierarchy in 2024 or 2023.

	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments measured at fair value				
Company Stock Fund:				
Commerce Bancshares, Inc.				
Common Stock	\$ 154,139,937	\$ 154,139,937	\$ —	\$ —
Money Market Fund	4,314,815	4,314,815	—	—
Mutual Funds	662,501,286	662,501,286	—	—
Stable Value Funds	29,526,977	29,526,977	—	—
Investments measured at fair value	<u>850,483,015</u>	<u>\$ 850,483,015</u>	<u>\$ —</u>	<u>\$ —</u>
Investments measured at net asset value ⁽¹⁾				
Common Collective Trusts	<u>237,430,380</u>			
Total Investments	<u><u>1,087,913,395</u></u>			

⁽¹⁾ In accordance with Subtopic ASC 820-10, investments that were measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

	December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Company Stock Fund:				
Commerce Bancshares, Inc.				
Common Stock	\$ 147,284,640	\$ 147,284,640	\$ —	\$ —
Money Market Fund	5,037,973	5,037,973	—	—
Mutual Funds	566,946,750	566,946,750	—	—
Stable Value Funds	35,518,117	35,518,117	—	—
Investments at fair value	<u>\$ 754,787,480</u>	<u>\$ 754,787,480</u>	<u>\$ —</u>	<u>\$ —</u>
Investments measured at net asset value ⁽¹⁾				
Common Collective Trusts	216,614,269			
Total Investments	<u>\$ 971,401,749</u>			

⁽¹⁾ In accordance with Subtopic ASC 820-10, investments that were measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

As shown in the tables above, the fair value hierarchy excludes investments in a common collective trust of which values are based upon the NAV. The following table provides additional information as of December 31, 2024 and 2023 for the common collective trusts:

	Fair Value at December 31	Investment	Unfunded Commitments	Redemption
2024	\$237,430,380	Common collective trusts	None	30-days notice, period may be shortened or waived by the trustee
2023	\$216,614,269	Common collective trusts	None	30-days notice, period may be shortened or waived by the trustee

(8) Plan Termination

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

(9) Plan Amendment

There were no significant amendments to the Plan during 2023 or 2024.

(10) New Accounting Pronouncements

There were no new accounting pronouncements adopted by the Plan in 2024.

(11) Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through June 25, 2025, the date at which the financial statements were available to be issued, and determined that there are no additional items to disclose.

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

EIN #: 43-0889454

Plan #: 002

December 31, 2024

(a)	(b) Identity of issue	Number of shares/units	(d) Cost	(e) Fair Value
	Commerce Bancshares, Inc. Common Stock Fund:			
*	Commerce Bancshares, Inc. Common Stock	2,474,085	**	\$ 154,139,937
*	Fidelity Retirement Money Market Fund	4,314,815	**	4,314,815
	Total Common Stock Fund	2,493,780		<u>158,454,752</u>
	Stable Value Funds:			
*	Managed Income Portfolio Fund Class 2	29,526,977	**	29,526,977
	Total Stable Value Funds			<u>29,526,977</u>
	Common Collective Trusts:			
	T. Rowe Price Retirement 2005 Trust Class F	23,867	**	499,779
	T. Rowe Price Retirement 2010 Trust Class F	41,507	**	927,676
	T. Rowe Price Retirement 2015 Trust Class F	32,407	**	791,708
	T. Rowe Price Retirement 2020 Trust Class F	378,528	**	10,057,496
	T. Rowe Price Retirement 2025 Trust Class F	1,079,013	**	31,323,757
	T. Rowe Price Retirement 2030 Trust Class F	1,346,572	**	42,632,469
	T. Rowe Price Retirement 2035 Trust Class F	865,310	**	29,584,935
	T. Rowe Price Retirement 2040 Trust Class F	937,164	**	34,000,321
	T. Rowe Price Retirement 2045 Trust Class F	620,866	**	23,226,596
	T. Rowe Price Retirement 2050 Trust Class F	768,041	**	28,855,300
	T. Rowe Price Retirement 2055 Trust Class F	519,677	**	19,524,278
	T. Rowe Price Retirement 2060 Trust Class F	588,238	**	14,141,245
	T. Rowe Price Retirement 2065 Trust Class F	123,991	**	1,864,820
	Total Common Collective Trusts			<u>237,430,380</u>
	Mutual Funds:			
	American Century Inflation-Adjusted Bond Fund R6 Class	309,906	**	3,198,236
	American Funds Small Cap World Fund Class R6	55,429	**	3,880,027
*	Commerce Bond Fund	2,416,184	**	42,573,159
	DFA Emerging Markets Value Fund	418,786	**	12,525,876
	Dodge & Cox International Stock Fund	570,568	**	28,471,319
*	Fidelity 500 Index Inst	661,208	**	135,012,117
*	Fidelity International Index PR	322,658	**	15,339,180
*	Fidelity Money Market Government Portfolio	170,349	**	170,349
*	Fidelity US Bond Index Fund	1,365,318	**	13,953,553
	Invesco Small Cap Growth Fund R5 Class	501,382	**	19,253,086
	JPMorgan Mid Cap Growth Fund Class R6	579,371	**	29,965,059
	T. Rowe Price Blue Chip Growth Fund	694,594	**	129,375,169
	Vanguard Equity-Income Fund Admiral Shares	532,937	**	46,989,025
	Vanguard Federal Money Market Fund Investor Shares	32,071,930	**	32,071,930
	Vanguard Small Cap Value Index Fund - Institutional Class	642,291	**	30,579,470
	Vanguard Total Stock Market Index Fund	696,164	**	98,193,865
	Victory Sycamore Established Value Fund Class R	397,823	**	17,870,194
	Virtus Duff & Phelps Global Real Estate Securities Fund Class R6	94,353	**	3,079,672
	Total Mutual Funds			<u>662,501,286</u>

COMMERCE BANCSHARES PARTICIPATING INVESTMENT PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

EIN #: 43-0889454

Plan #: 002

December 31, 2024

(a)	(b) Identity of issue	Number of shares/units	(d) Cost	(e) Fair Value
	Total assets held for investment purposes			<u>1,087,913,395</u>
*	Notes receivable from participants--Interest rates on these loans range from 4.25% to 9.50%, maturing through 2039.			<u>11,040,525</u>
	Total assets			<u><u>\$ 1,098,953,920</u></u>

* Party-in-interest as defined by ERISA.

** In accordance with instructions to the Form 5500, the Plan is no longer required to disclose the cost component of participant-directed investments.

See accompanying report of independent registered public accounting firm.

EXHIBIT INDEX

[23](#) Consent of Independent Registered Public Accounting Firm - Armanino LLP

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**COMMERCE BANCSHARES, INC.
PARTICIPATING INVESTMENT PLAN**

By: /s/ Paul A. Steiner
Paul A. Steiner
Co-Chairperson, Retirement Committee

By: /s/ Kim L. Jakovich
Kim L. Jakovich
Co-Chairperson, Retirement Committee

Date: June 25, 2025