

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

<p>1a Name of plan <u>COMMERCE BANCSHARES, INC RESTATED RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>COMMERCE BANCSHARES, INC.</u></p> <p style="font-size: x-small; margin-top: 10px;"><u>8000 FORSYTH BLVD STE 910 SAINT LOUIS, MO 63105-1707</u></p>	<p>1c Effective date of plan <u>01/26/1956</u></p> <p>2b Employer Identification Number (EIN) <u>43-0889454</u></p> <p>2c Plan Sponsor's telephone number <u>314-746-7434</u></p> <p>2d Business code (see instructions) <u>522110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	KIM JAKOVICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	1880
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)	745
	6a(2)	694
	6b	824
	6c	215
	6d	1733
	6e	87
	6f	1820
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	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

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>COMMERCE BANCSHARES, INC RESTATED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COMMERCE BANCSHARES, INC.</u>	D Employer Identification Number (EIN) <u>43-0889454</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>91251368</u>	
b Actuarial value	2b	<u>94326965</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>930</u>	<u>57120796</u>	<u>57120796</u>
b For terminated vested participants	<u>213</u>	<u>6711761</u>	<u>6711761</u>
c For active participants	<u>745</u>	<u>16911228</u>	<u>16944622</u>
d Total	<u>1888</u>	<u>80743785</u>	<u>80777179</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.10 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>190000</u>	
c Target normal cost	6c	<u>190000</u>	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>08/27/2025</u> Date
	<u>MARK A. HENDRICKS, FSA</u> Type or print name of actuary	<u>23-05452</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>816-556-4800</u> Telephone number (including area code)
	<u>2405 GRAND BOULEVARD, SUITE 900 KANSAS CITY, MO 64108-2519</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	24483562	6556602
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	190000	0
9	Amount remaining (line 7 minus line 8)	24293562	6556602
10	Interest on line 9 using prior year's actual return of <u>10.13</u> %	2460938	664184
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	4275000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	22479500	7220786

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	116.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 190000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 190000
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	190000	0	190000
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

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 RESTATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
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

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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)

COMMERCE BANK

1000 WALNUT
KANSAS CITY, MO 64106

48-0962626

(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?
26	SUBSIDIARY	206124	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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"/>

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	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 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 RESTATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	815387	787994
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	17409386	15033930
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	48681198	45523792
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5820363	6937596
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6546074	7994292
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	11978960	10748870

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	91251368	87026474
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	91251368	87026474

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3284615	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3284615
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	354507	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		354507
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1098599
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2540523

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6575537	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6575537
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	189880	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		189880
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6765417

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4224894
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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.			

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 558617.

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 RESTATED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</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): _____

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	25
---	----

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.)
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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
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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: 11.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 82.8 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 6.2 % 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 _____.

COMMERCE BANCSHARES, INC. RESTATED RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023



INDEPENDENT AUDITOR'S REPORT

To the Plan Participants and Retirement Committee of
Commerce Bancshares, Inc. Restated Retirement Plan
Commerce Bancshares Restated Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of Commerce Bancshares Restated Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Commerce Bancshares Restated Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Audit of the Financial Statements section of our report. We are required to be independent of Commerce Bancshares Restated Retirement 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

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 Restated Retirement 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, 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 Restated Retirement 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 Restated Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year then ended (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Armano LLP

St. Louis, Missouri

October 6, 2025

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 6,446,209	\$ 4,476,155
Common stock	6,937,596	5,820,363
International developed markets funds	1,348,849	1,826,258
International emerging markets funds	199,234	243,661
U.S. government obligations	12,049,690	14,074,824
Government-sponsored enterprise obligations	991,093	1,039,278
Corporate bonds	45,523,792	48,681,198
Other asset-backed securities	5,164,744	5,759,713
State and municipal obligations	3,424,876	3,860,083
Agency mortgage-backed securities	1,993,147	2,295,284
Non-agency mortgage-backed securities	2,159,250	2,359,164
Total investments, at fair value	<u>86,238,480</u>	<u>90,435,981</u>
Accrued interest receivable	<u>787,994</u>	<u>815,387</u>
Net assets available for benefits	<u>\$ 87,026,474</u>	<u>\$ 91,251,368</u>

See accompanying notes to financial statements.

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (1,098,599)	\$ 5,405,146
Interest	3,284,615	2,805,972
Dividends	354,507	501,410
Net investment income (loss)	<u>2,540,523</u>	<u>8,712,528</u>
Deductions from net assets attributed to:		
Retirement benefits paid	6,575,537	6,673,633
Pension benefit guarantee corporation premiums	189,880	187,584
	<u>6,765,417</u>	<u>6,861,217</u>
Increase (decrease) in net assets available for benefits	(4,224,894)	1,851,311
Net assets available for benefits:		
Beginning of year	91,251,368	89,400,057
End of year	<u>\$ 87,026,474</u>	<u>\$ 91,251,368</u>

See accompanying notes to financial statements.

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan

The following brief description of the Commerce Bancshares, Inc. Restated Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

(a) General

The Plan is a defined benefit pension plan sponsored by Commerce Bancshares, Inc. (the Company). Company employees hired before July 1, 2003, were eligible for participation in the Plan on January 1 or July 1 following attainment of age 21 and completion of one year of service. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations on Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective January 1, 1995, the annual benefit is determined under a cash balance formula (July 1, 1994 for certain employees). All benefits earned through such date were frozen on that date. Under the cash balance formula, a separate retirement account balance is maintained for each participant. At the end of each plan year beginning after December 31, 1994, the participant's account is credited with a cash balance credit equal to a percentage of eligible compensation for the year plus the same percentage of compensation in excess of 50% of the Social Security taxable wage base for the year. Compensation for this purpose is limited by Section 401(a)(17) of the Internal Revenue Code. The applicable percentage is determined by the sum of the participant's age and years of participation at the beginning of the plan year (from 1% for a sum of less than 30 to 4% for a sum of 75 or more). In addition, interest is credited to the participant's account at the end of each plan year (for benefits earned after January 1, 1995) at a rate not less than 5% of the account balance at the end of the prior plan year (for 2024 and 2023, interest credited was 5%).

In addition, participants receive an annual benefit equal to his/her annual benefit accrued through December 31, 1994 under the Plan's prior formula, adjusted for increases in the cost of living (but not in excess of 4% per year) for each year of participation after December 31, 1994. Certain executive members of the Plan receive a special minimum benefit based on their final five-year average pay and years of service.

Effective June 27, 2003, the Company amended the Plan to exclude from participation all employees hired after June 30, 2003. All employees hired on or before this date remained eligible to become participants in the Plan and earn benefits as provided upon meeting the requirements described above. Effective January 1, 2005, the Plan was amended to cease all cash balance credits after December 31, 2004, and effective January 1, 2011, the Plan was amended to cease all cost of living increases after December 31, 2010, on the accrued benefits earned through December 31, 1994. Participants will continue to earn the annual interest credit equal to 5% of their outstanding cash balance account.

(b) Pension Benefits

Each participant vests entirely at the end of the third year of service. If a participant terminates employment before rendering three years of service, they forfeit the right to receive their portion of their accumulated plan benefits. Under the terms of the Plan, participants are eligible to receive normal monthly retirement benefit payments upon reaching age 65. The Plan also provides for early retirement, disability retirement, and certain death benefits. Early retirement benefits are available upon reaching age 55 with a minimum of 10 years of service.

At the time of retirement, employees may choose among various forms of distribution including a normal fixed amount for life, a fixed amount for life with a guaranteed minimum benefit period, or a

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

normal fixed amount for life with continuation of benefits for the life of the surviving spouse. The amount of benefit available to participants is equal to the value of the participant's cash balance account earned after January 1, 1995, and the value of any benefit earned under the previous plan formula. Participants in which the current value of their plan benefit qualifies for a rollover may also elect to receive a lump-sum distribution based on the following:

- Participants who terminated employment on or after July 1, 2022, may be paid a maximum lump sum of \$75,000.
- Participants who terminated employment on or after March 31, 2014, but before July 1, 2022, may be paid a maximum lump sum of \$50,000.
- Participants who terminated employment prior to March 31, 2014, may be paid a maximum lump sum of \$10,000, if they became a participant in the Plan on or after January 1, 1998.
- A maximum lump sum of \$25,000, if they became a participant in the Plan before January 1, 1998.

All Plan benefits are insured by the Pension Benefit Guaranty Corporation (PBGC).

(c) *Death and Disability Benefits*

If a vested participant dies prior to retirement, the participant's beneficiary is entitled to a portion of the participant's benefit. The benefit due to the beneficiary may be paid by an actuarial calculated monthly fixed amount for the beneficiary's life, or it may be paid as a lump sum if the value is less than \$75,000 (or the lower amount for participants described above). If the beneficiary commences their payment prior to the participant's normal retirement date, such payments are also reduced for early retirement. If a participant dies after retirement, the beneficiary may continue to receive monthly fixed amount payments, depending on the form of payment elected by the participant.

(2) Summary of Significant Accounting Policies

(a) *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for retirement benefits and changes in those net assets.

(b) *Investments*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and trustee. See Note 9 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

(c) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent liabilities; and the actuarial present

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(d) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(e) Administrative Expenses

Certain expenses of the Plan are paid by the Company and are not included in the statements of changes in net assets available for benefits.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee services rendered to the valuation date. The computation of the actuarial present value of accumulated benefits are presented using beginning of year benefit information data. Had the valuations been performed as of December 31, 2023, there would be no material difference.

The actuarial present value of accumulated plan benefits presented below has been determined as of December 31, 2023 (using a January 1, 2024 measurement date). Significant assumptions underlying the actuarial computations of the Plan's actuarial present value of accumulated plan benefits under ASC 960, *Plan Accounting - Defined Benefit Pension Plans*, include:

(a) 4.20% interest rate as of January 1, 2024, compared to 4.75% in 2023;

(b) assumed employee turnover based on 80% of the termination rates from the Basic Age Table from the 2003 SOA Pension Plan Turnover Study as of January 1, 2024, which remained unchanged from January 1, 2023;

(c) assumed retirement rates on a graded scale from ages 55 to 70 and above as of January 1, 2024, which remained the same as the rates used as of January 1, 2023; and

(d) as of January 1, 2024, assumed mortality was based on the Pri-2012 employee/annuitant separate mortality tables with white collar adjustments and projected with scale MP-2021, which did not change from January 1, 2023.

In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants and inactive participants with deferred benefits	\$ 27,430,231
Inactive participants receiving benefits	<u>63,490,260</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 90,920,491</u></u>
Changes in the actuarial present value of accumulated plan benefit:	
Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 90,081,125
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(220,548)
Interest	4,107,163
Benefits paid	(6,673,633)
Change in actuarial assumptions and methods	<u>3,626,384</u>
Net increase (decrease)	<u>839,366</u>
Actuarial present value of accumulated plan benefits at January 1, 2024	<u><u>\$ 90,920,491</u></u>

4) Investments

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the 2024 and 2023 investment information, except for comparing such information to information included in the Plan's financial statements, as the 2024 and 2023 investment information was certified as complete and accurate by the Plan trustee, Commerce Bank.

All investment information disclosed in the accompanying 2024 and 2023 financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and reportable transactions during the year ended December 31, 2024, and net appreciation (depreciation) in fair value of investments, interest, dividends, and accrued interest receivable for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustee. Such information has not been examined by the Plan's independent auditor.

(5) Funding Policy

Company contributions are designed to comply with minimum and maximum funding limitations established by ERISA. The Company's funding policy is to make contributions as necessary to provide for current service and for any unfunded accrued actuarial liabilities over a reasonable period. All employer contributions have been in compliance with ERISA requirements.

(6) Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan Agreement) and the level of benefits guaranteed by the PBGC at that time.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during calendar years 2024 and 2023, that ceiling was \$7,108 and \$6,750, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger pensioners or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount that, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan termination.

(7) Federal Income Tax

The Plan received a favorable determination letter from the Internal Revenue Service, dated February 22, 2021, indicating that it is qualified under Section 401(a) of the Internal Revenue Code (IRC), and, therefore, the related trust is exempt from tax under Section 501(a) of the IRC.

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.

(8) Related Party and Parties in Interest Transactions

Certain administrative functions were performed by officers or employees of the Company. No such officer or employee received compensation from the Plan. Plan assets are held in eight trust accounts maintained by Commerce Bank, a subsidiary of the Company and the Plan trustee. In both 2024 and 2023, the Company paid investment management fees of \$206,124 on behalf of the Plan to Commerce Bank.

(9) Fair Value Measurements

The Plan follows the Financial Accounting Standards Board's 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

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

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 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 observable market data for similar assets and liabilities. Nevertheless, certain assets and liabilities are not actively traded in observable markets, and the Plan must 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:

Mutual funds

Mutual funds are valued at the net asset value of shares held by the Plan at year end. Because the inputs to these assets are quoted prices in an active market, the measurements are classified as Level 1.

Money market funds and equity securities

Individual common stocks, equity funds, and money market funds are priced using the market prices for each security or fund from the major stock exchanges or other electronic quotation systems. Because the inputs to these assets are quoted prices in an active market, the measurements are classified as Level 1.

U.S. government obligations

U.S. treasury bills, bonds, and notes, including inflation-protected securities, are valued using live data from active market makers and inter-dealer brokers. Valuations for stripped coupon and principal issues are derived from yield curves generated from various dealer contacts and live data sources. U.S. government obligations are classified as Level 1.

Government-sponsored enterprise obligations

Government-sponsored enterprise obligations are evaluated using cash flow valuation models. Inputs used are live market data, cash settlements, Treasury market yields, and floating rate indices such as SOFR, CMT, and Prime. The inputs to these assets are from quoted prices in active markets for similar assets and are classified as Level 2.

Corporate bonds

Corporate bonds are valued using active markets and inter-dealer brokers as well as option adjusted spreads. The spreads and models use yield curves, terms and conditions of the bonds, and any special features (i.e., call

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

or put options and redemption features). The inputs to these assets are from quoted prices in active markets for similar assets and are classified as Level 2.

Mortgage and asset-backed securities

Collateralized mortgage obligations and other asset-backed securities are valued at the tranche level. For each tranche valuation, the process generates predicted cash flows for the tranche, applies a market based (or benchmark) yield/spread for each tranche, and incorporates deal collateral performance and tranche level attributes to determine tranche-specific spreads to adjust the benchmark yield. Tranche cash flows are generated from new deal files and prepayment/default assumptions. Tranche spreads are based on tranche characteristics such as average life, type, volatility, ratings, underlying collateral and performance, and prevailing market conditions. The appropriate tranche spread is applied to the corresponding benchmark, and the resulting value is used to discount the cash flows to generate an evaluated price.

Valuation of agency pass-through securities, typically issued under GNMA, FNMA, FHLMC, and SBA programs, are primarily derived from information from the to-be-announced (TBA) market. This market consists of generic mortgage pools which have not been received for settlement. Snapshots of the TBA market, using live data feeds distributed by multiple electronic platforms, are used in conjunction with other indices to compute a price based on discounted cash flow models. The inputs to these assets are from quoted prices in active markets for similar assets and are classified as Level 2.

State and municipal obligations

A yield curve is generated and applied to bond sectors, and individual bond valuations are extrapolated. Inputs used to generate the yield curve are bellwether issue levels, established trading spreads between similar issuers or credits, historical trading spreads over widely accepted market benchmarks, new issue scales, and verified bid information. Bid information is verified by corroborating the data against external sources such as broker-dealers, trustees/paying agents, issuers, or non-affiliated bondholders. The inputs to these assets are from quoted prices in active markets for similar assets and are classified as Level 2.

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.

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 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)
Mutual funds	\$ 6,446,209	\$ 6,446,209	\$ —	\$ —
Common stocks	6,937,596	6,937,596	—	—
International developed markets funds	1,348,849	1,348,849	—	—
International emerging markets funds	199,234	199,234	—	—
U.S. government obligations	12,049,690	12,049,690	—	—
Government-sponsored enterprise obligations	991,093	—	991,093	—
Corporate bonds	45,523,792	—	45,523,792	—
Other asset-backed securities	5,164,744	—	5,164,744	—
State and municipal obligations	3,424,876	—	3,424,876	—
Agency mortgage-backed securities	1,993,147	—	1,993,147	—
Non-agency mortgage-backed securities	2,159,250	—	2,159,250	—
	<u>\$ 86,238,480</u>	<u>\$ 26,981,578</u>	<u>\$ 59,256,902</u>	<u>\$ —</u>

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

	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)
Mutual funds	\$ 4,476,155	\$ 4,476,155	\$ —	\$ —	\$ —	
Common stocks	5,820,363	5,820,363	—	—	—	
International developed markets funds	1,826,258	1,826,258	—	—	—	
International emerging markets funds	243,661	243,661	—	—	—	
U.S. government obligations	14,074,824	14,074,824	—	—	—	
Government-sponsored enterprise obligations	1,039,278	—	1,039,278	—	—	
Corporate bonds	48,681,198	—	48,681,198	—	—	
Other asset-backed securities	5,759,713	—	5,759,713	—	—	
State and municipal obligations	3,860,083	—	3,860,083	—	—	
Agency mortgage-backed securities	2,295,284	—	2,295,284	—	—	
Non-agency mortgage-backed securities	2,359,164	—	2,359,164	—	—	
	<u>\$ 90,435,981</u>	<u>\$ 26,441,261</u>	<u>\$ 63,994,720</u>	<u>\$ —</u>	<u>\$ —</u>	

(10) 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 the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(11) Plan Amendments

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

(12) Subsequent Events

The Plan has evaluated subsequent events from the date of the statements of net assets available for benefits through October 6, 2025, the date on which the financial statements were available to be issued, and determined that there are no additional items to disclose.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44		1	36	10							47
45–49			52	69	3						124
50–54			33	68	24	7					132
55–59			32	66	54	36	3				191
60–64			42	53	28	21	31	1			176
65–69			5	14	20	4	15	2			60
70 & up			3	4	1	2		5			15
Total		1	203	284	130	70	49	8			745

In each cell, the top number is the count of active participants for each age/service combination. Average benefits are not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for funding valuation**

Discount rate sponsor elections		
Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Next 20 years	5.59%	4.95%
Rationale: This assumption is prescribed by the IRS.		
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables. Rationale: This assumption is prescribed by the IRS.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. Rationale: This assumption is prescribed by the IRS.	
Cash balance plans		
• Interest accumulation rate	5.00%, which is Plan's fixed crediting rate	
• Whipsaw calculations	417(e) lump sum basis	
• Annuity conversion		
– Mortality table	1984 Unisex Pension Mortality Table	
– Interest rate basis	6.5%	
Rationale: All assumptions in this "cash balance plans" section are defined by the Plan.		
Other economic assumptions		
• Expected investment return	4.40% for the year 2024, 5.00% for 2023 and 4.00% for 2022. Rationale: This assumption is based on a blend of the hypothetical past performance of the plan's current asset mix, adjusted for the current market conditions, and the median simulated investment return using capital market assumptions published in Mercer investment Consulting's Capital Markets Outlook for the plan's current asset mix, net of an adjustment of 10 basis points subtraction for investment expenses.	
• Expenses	\$190,000 added to the current year normal cost. Rationale: This assumption is based on the estimated PBGC premium for the year rounded to the nearest \$5,000.	

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

Demographic assumptions

- Withdrawal**
 80% of the “Basic Age Table” rates from the 2003 SOA Pension Plan Turnover Study for both males and females.
 See table of sample rates.
 Rationale: This assumption is based on an experience study undertaken in 2017 using experience from January 1, 2012 to December 31, 2016, and the expectation that future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.

- Disability incidence**
 None

- Retirement age**

Attained age	Retirement Percentage
Under 55	0%
55-60	5%
61-63	10%
64	15%
65-69	25%
70 and above	100%

Rationale: This assumption is based on an experience study undertaken in 2017 using experience from January 1, 2012 to December 31, 2016, and the expectation that future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied

- Benefit commencement age for**
 - Future vested deferred
 Immediately if eligible for lump sum; age 62 otherwise
 - Current vested deferred
 62
 Rationale: This assumption is based on an experience study undertaken in 2017 using experience from January 1, 2012 to December 31, 2016, and the expectation that future patterns will not differ significantly from the period studied

- Spouse assumptions**

	Male participants	Female participants
Percentage married	85%	50%
Spouse age difference	3 years younger	3 years older

Form of payment — If eligible to elect a lump sum	Lump sum	Single life	75% J&S	50% J&S
Active retirements	100%	0%	0%	N/A
Future vested deferred	100%	0%	0%	N/A
Future deaths	0%	N/A	N/A	100%
Current vested deferred	N/A	50%	50%	N/A
Form of payment — If not eligible to elect a lump sum	Lump sum	Single life	75% J&S	50% J&S
Active retirements	N/A	50%	50%	N/A
Future vested deferred	N/A	50%	50%	N/A

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

• Future deaths	N/A	N/A	N/A	100%
• Current vested deferred	N/A	50%	50%	N/A

Rationale: This assumption is based on experience that shows very few participants who are eligible for a lump sum elect the actuarial equivalent annuity options. The form of payment annuity options for those are not eligible for a lump sum are based on an experience study undertaken in 2017 using experience from January 1, 2012 to December 31, 2016. The assumed 75% joint and survivor annuity option reflects the weighted average of the elected joint and survivor options available to participants,

Unpredictable contingent event assumptions Not applicable

Table of sample rates

Attained Age	Withdrawal Percentage
25	14.52%
30	9.75%
40	5.60%
50	4.54%
60	1.76%

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

Actuarial methods for funding

Asset methods – Effective January 1, 2009

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The mortality table underlying lump sum payments was updated in accordance with Section 417(e) from 2023 to 2024

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<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

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

A Name of plan COMMERCE BANCSHARES, INC RESTATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COMMERCE BANCSHARES, Inc.	D Employer Identification Number (EIN) 43-0889454
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	91,251,368	
b Actuarial value	2b	94,326,965	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	930	57,120,796	57,120,796
b For terminated vested participants	213	6,711,761	6,711,761
c For active participants	745	16,911,228	16,944,622
d Total	1,888	80,743,785	80,777,179
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.10%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	190,000	
c Target normal cost	6c	190,000	

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

SIGN HERE	MARK A. HENDRICKS Signature of actuary	8-27-2025 Date
	MARK A. HENDRICKS, FSA Type or print name of actuary	2305452 Most recent enrollment number
	MERCER Firm name	816-556-4800 Telephone number (including area code)
	2405 GRAND BOULEVARD, SUITE 900 KANSAS CITY MO 64108-2519 Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	24,483,562	6,556,602
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	190,000	0
9	Amount remaining (line 7 minus line 8)	24,293,562	6,556,602
10	Interest on line 9 using prior year's actual return of <u>10.13%</u>	2,460,938	664,184
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18%</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	4,275,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	22,479,500	7,220,786

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	116.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 190,000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 190,000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	190,000	0	190,000

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: February 1, 1956 Restated plan: Restatement effective January 1, 2020 Plan year: Calendar year
Status of the plan	The plan was frozen to new entrants on July 1, 2003, and ceased benefit accruals on the cash balance account after January 1, 2005. All accrued benefits were frozen as of December 31, 2010, including accrued benefits earned as of December 31, 1994 which previously earned cost of living increases.
Sponsoring employer	Commerce Bancshares, Inc.
Significant events that occurred during the year	None

Definitions

• Eligibility	If hired before July 1, 2003, an employee is eligible to participate on the January 1 or July 1 or following attainment of age 21 and completion of one year of service. Participants in the former Manchester Employees Retirement Plan became Plan participants on January 1, 1990. Participants in the former First Peoria Corporation Retirement Plan or the Union National Bank & Trust Co. Retirement Plan became Plan members on January 1, 1993.
• Service considered	Amounts are added to a Participant’s Cash Balance Account on the last day of each Plan Year during which an Employee completes 1,000 Hours of Service or terminates employment.
• Compensation considered	Effective January 1, 1995, plan earnings include wages and all other compensation paid to an Employee including elective contributions under Sections 125 and 402(e) but excluding amounts paid or reimbursed for moving expenses.
• Cash Balance Amount	Beginning on the effective date of the cash balance formula, each participant’s account balance was zero. As of the last day of each Plan Year during which a Participant completes a Year of Participation (or terminates) an allocation is made to the account based on the table below. The “Age + Service” is determined by adding a Participant’s attained age and completed years of participation as of the first day of each Plan Year. The Integration Level is one-half of the Social Security Taxable Wage Base in effect during the Plan Year.

Allocation as a % of:		
Age + Service	Total Earnings	Earnings in Excess of the Integration Level
Less than 30	1.00%	1.00%
30 to 34	1.10%	1.10%
35 to 39	1.25%	1.25%
40 to 44	1.50%	1.50%

Schedule SB, Part V — Summary of Plan Provisions

	45 to 49	1.75%	1.75%
	50 to 54	2.00%	2.00%
	55 to 59	2.25%	2.25%
	60 to 64	2.50%	2.50%
	65 to 69	3.00%	3.00%
	70 to 74	3.50%	3.50%
	75 or more	4.00%	4.00%

Effective January 1, 2005, no additional allocations will be added to the Cash Balance Account.

On the last day of each Plan Year, an interest credit on the Cash Balance Account as of the beginning of the Plan Year is added to the account. Interest credits are granted at the annual rate of 5%, except in years 1997-2001 in which the annual rate was 7%. Interest credits continue after January 1, 2005.

Normal retirement

- Eligibility Age 65
- Benefit
 - The sum of (1) and (2) below.
 1. Each Participant’s Cash Balance Account is converted to a monthly benefit in accordance with the Plan’s actuarial equivalence assumptions.
 2. Each Participant’s December 31, 1994 benefit, indexed for yearly increases in the CPI (not to exceed 4% for any year).

Effective January 1, 2001, Participants listed on the Schedule C attachment of the Plan document shall have an additional minimum benefit calculated and compared to their Normal retirement benefit. This additional minimum benefit was also frozen effective January 1, 2005.

Effective December 31, 2010, the accrued benefit provided under the Plan will not be greater than the accrued benefit as of December 31, 2010.

Early retirement

- Eligibility Age 55 and 10 Years of Service
- Benefit
 - Accrued benefit reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which benefit commencement precedes normal retirement date. Participants in the plan on December 31, 1975 may elect early retirement after attaining age 60 and completing five Years of Service.

Late retirement

- Eligibility After normal retirement date
- Benefit Normal retirement benefit calculated at actual retirement date

Deferred vested

- Eligibility Three Years of Service
- Benefit
 - Accrued benefit at normal retirement age, or anytime after attainment of age 55 if participant has completed 10 years of service upon termination. If a

Schedule SB, Part V — Summary of Plan Provisions

	deferred vested benefit commences prior to normal retirement age, it will be reduced in the same manner as an Early Retirement Benefit.
Pre-retirement death	
• Eligibility	Spouse of participant who dies with at least three Years of Service
• Benefit prior to early retirement	Deferred monthly benefit payable for life. The monthly benefit payable is determined as if the participant had terminated at date of death, survived to his eligibility date for retirement, elected the joint and 50% survivor option and died on the same day.
• Benefit after early retirement	Monthly benefit for life equal to the benefit payable if the participant had retired early and elected the joint and 50% survivor option on the day preceding his date of death.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	Actuarially equivalent 50% qualified joint and survivor annuity
• Optional forms	<ul style="list-style-type: none"> • Other joint and survivor annuities • 5-year certain and life annuity • Lump sum option is available only if the lump sum value of total benefits is not in excess of \$75,000 for active participants on or after July 1, 2022. The limit is \$50,000 for active participants as of March 31, 2014 who terminate prior to July 1, 2022 for all others, the limit is \$25,000 for participants with membership dates before January 1, 1998, and \$10,000 for participants with membership dates on or after January 1, 1998. However, a small grandfathered group is eligible to receive an unlimited lump sum on their prior plan benefit.
• Optional form conversion factors	Annuity forms of payment are determined using 7.00% interest and the RP2000 mortality table (projected to 2010) based upon a fixed blend of 50% male and 50% female rates. The lump sum form of payment is determined using 417(e) interest and mortality rates.
• Cash balance conversion to annuity	Determined using 6.50% interest and the 1984 Unisex Pension mortality Table.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2020 are included in this valuation:

- **Most recent plan amendments included:** Amendment 1, adopted August 24, 2022
- **Plan amendments excluded:** None

Schedule SB, Part V — Summary of Plan Provisions**• Late retirement increases:**

- *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70 as this will not have a material impact on the funding target liability, benefit obligation, and present value of accrued benefits.
- *Deferred vested participants:* Current deferred vested participants over normal retirement age are not valued with late retirement actuarial increase as this will not have a material impact on the funding target liability, benefit obligation and present value of accrued benefits.

- **Internal Revenue Code limitations:** We have determined that participant benefits are not materially impacted by the limitations of Internal Revenue Code Section 415(b); therefore they have not been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded****• IRC Section 436 benefit restrictions:**

- **Unpredictable contingent event benefits:** This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- **Plan amendments:** See above.
- **Prohibited payments:** Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- **Benefit accruals:** The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	305,649	311,761	5,962,482	6,579,892
2025	467,241	346,382	5,767,666	6,581,289
2026	634,017	371,039	5,564,883	6,569,939
2027	777,593	400,935	5,354,288	6,532,816
2028	908,980	443,767	5,137,385	6,490,132
2029	1,013,737	461,314	4,917,067	6,392,118
2030	1,109,880	467,225	4,693,750	6,270,855
2031	1,195,162	475,464	4,467,872	6,138,498
2032	1,257,028	480,790	4,239,819	5,977,637
2033	1,303,252	490,148	4,009,940	5,803,340
2034	1,343,103	495,667	3,778,644	5,617,414
2035	1,374,171	490,783	3,546,426	5,411,380
2036	1,395,933	488,605	3,313,895	5,198,433
2037	1,408,997	480,709	3,081,807	4,971,513
2038	1,412,827	474,816	2,851,043	4,738,686
2039	1,408,665	465,550	2,622,633	4,496,848
2040	1,397,224	454,970	2,397,737	4,249,931
2041	1,377,370	445,276	2,177,619	4,000,265
2042	1,349,294	433,152	1,963,640	3,746,086
2043	1,314,525	420,010	1,757,206	3,491,741
2044	1,274,589	405,445	1,559,717	3,239,751
2045	1,228,633	390,202	1,372,510	2,991,345
2046	1,175,438	373,685	1,196,790	2,745,913
2047	1,117,100	356,202	1,033,567	2,506,869
2048	1,054,507	337,786	883,621	2,275,914
2049	989,000	318,502	747,496	2,054,998
2050	921,538	298,455	625,458	1,845,451
2051	852,637	277,787	517,456	1,647,880
2052	783,380	256,686	423,155	1,463,221
2053	714,552	235,371	341,949	1,291,872
2054	646,983	214,085	273,009	1,134,077
2055	581,400	193,079	215,331	989,810
2056	518,451	172,612	167,780	858,843
2057	458,698	152,932	129,152	740,782
2058	402,607	134,262	98,237	635,106
2059	350,528	116,780	73,861	541,169
2060	302,701	100,624	54,924	458,249
2061	259,244	85,884	40,422	385,550
2062	220,169	72,609	29,468	322,246
2063	185,390	60,803	21,300	267,493
2064	154,741	50,433	15,280	220,454
2065	127,995	41,432	10,890	180,317
2066	104,884	33,713	7,717	146,314
2067	85,108	27,171	5,441	117,720
2068	68,355	21,691	3,818	93,864
2069	54,309	17,152	2,668	74,129
2070	42,659	13,435	1,856	57,950
2071	33,105	10,422	1,283	44,810
2072	25,363	8,007	882	34,252
2073	19,170	6,092	601	25,863

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,721
58	5.0%	8,574	429	24,864
59	5.0%	8,145	407	24,028
60	5.0%	7,738	387	23,213
61	10.0%	7,351	735	44,841
62	10.0%	6,616	662	41,018
63	10.0%	5,954	595	37,512
64	15.0%	5,359	804	51,445
65	25.0%	4,555	1,139	74,019
66	25.0%	3,416	854	56,368
67	25.0%	2,562	641	42,917
68	25.0%	1,922	480	32,668
69	25.0%	1,441	360	24,861
70	100.0%	1,081	1,081	75,665
Total			10,000	633,239
Average				63.32

Each employee is assumed to retire in accordance with the table of retirement rates above (column B). The weighted average retirement age is the total for the number of retirements multiplied by age and divided by the total number of retirements, rounded to the nearest age. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 43-0889454

Plan Number: 001

(a) Shares	(b) Identity of issue	(c) Description	(d) Cost	(e) Fair value
MUTUAL FUNDS				
5,362,571	FINANCIAL SQUARE TR GOVERNMENT		\$ 5,362,571	\$ 5,362,571
6,810	FIDELITY MID CAP VALUE INDEX FUND		111,408	184,885
825	ISHARES RUSSELL 2000 GROWTH ETF		57,299	237,452
355	ISHARES RUSSELL MIDCAP GROWTH ETF		45,398	44,996
4,765	ISHARES RUSSELL MIDCAP VALUE ETF		193,019	616,305
	MUTUAL FUNDS TOTAL		5,769,695	6,446,209
COMMON STOCK				
40	EAGLE MATERIALS INC		\$ 8,544	9,870
590	CHEVRON CORPORATION		43,854	85,456
480	EOG RESOURCES INCORPORATED		58,338	58,838
340	EXXON MOBIL CORPORATION		38,662	36,574
215	TARGA RESOURCES CORP		18,524	38,377
205	CHENIERE ENERGY INC		30,176	44,048
20	EMCOR GROUP INCORPORATED		7,874	9,078
355	ONEOK INC		19,963	35,642
35	QUANTA SERVICES INC		11,829	11,062
280	TETRA TECH INC		9,236	11,155
150	WASTE MANAGEMENT INC DEL		24,754	30,268
195	AIR PRODUCTS & CHEMICALS INC		55,392	56,558
395	EASTMAN CHEM CO		36,352	36,071
300	RPM INC OHIO		24,406	36,918
1,085	ALPHABET INC CLASS A		88,156	205,391
30	ANSYS INC		3,663	10,120
65	APPLOVIN CORP		23,831	21,049
840	BENTLEY SYSTEMS INC		41,388	39,228
100	CADENCE DESIGN SYSTEMS INC		12,339	30,046
160	CDW CORPORATION OF DELAWARE		28,771	27,846
75	DATADOG INC		11,487	10,717
120	DOCUSIGN INC		11,343	10,793
385	DROPBOX INC		8,449	11,565
735	DYNATRACE INC		37,046	39,947
20	FACTSET RESEARCH SYSTEMS INC		5,702	9,606
15	FAIR ISAAC & CO INC		19,004	29,864
20	GARTNER GROUP INC		6,345	9,689
190	GODADDY INC CLASS A		13,598	37,500
65	GUIDEWIRE SOFTWARE INC		11,255	10,958
15	HUBSPOT INC		8,285	10,452
40	INTUIT		18,941	25,140
35	MANHATTAN ASSOCIATES INC		4,853	9,458
200	META PLATFORMS INC		58,922	117,102
785	MICROSOFT CORP		111,512	330,878
65	MSCI INC-A		25,999	39,001
335	ORACLE CORPORATION		36,136	55,824

450	PALANTIR TECHNOLOGIES INC	17,464	34,034
80	PAYCHEX INC	5,549	11,218
55	PAYLOCITY HOLDING CORP	11,133	10,971
200	PTC INC	22,785	36,774
90	SALESFORCE INC	31,575	30,090
25	SERVICENOW INC	18,236	26,503
65	SPOTIFY TECHNOLOGY SA	23,665	29,080
65	TAKE-TWO INTERACTIVE SOFTWARE INC	7,246	11,965
105	TRADE DESK INC/THE	7,547	12,341
100	TWILIO INC	11,261	10,808
15	TYLER TECHNOLOGIES INC	3,334	8,650
115	WORKDAY INC-CLASS A	32,336	29,673
25	CARLISLE COS INC	10,310	9,221
150	DONALDSON INC	7,098	10,103
170	EATON CORPORATION PLC ADR	17,384	56,418
455	EMERSON ELECTRIC CO	31,704	56,388
135	HONEYWELL INTL INC	25,363	30,495
340	ILLINOIS TOOL WORKS INC	59,163	86,210
55	LINCOLN ELEC HLDGS INC	9,947	10,311
130	ROCKWELL AUTOMATION INC	33,042	37,153
500	SMITH A O CORP	33,103	34,105
60	ALLSTATE CORP	11,187	11,567
20	AMERIPRISE FINANCIAL INC	8,525	10,649
65	APOLLO GLOBAL MANAGEMENT INC	3,645	10,735
95	ARCH CAPITAL GROUP LIMITED	6,769	8,773
1,300	BANK OF AMERICA CORPORATION	36,857	57,135
55	BLACKROCK FINANCE INC	41,375	56,381
325	BLACKSTONE INC	51,161	56,037
475	BLUE OWL CAPITAL INC	8,851	11,049
205	CHUBB LTD	57,049	56,642
240	CME GROUP INC	43,681	55,735
120	CORPAY INC COM	29,131	40,610
650	FIRST INDUSTRIAL REALTY TRUST	36,504	32,585
155	FISERV INCORPORATED	10,262	31,840
355	JP MORGAN CHASE & CO	45,208	85,097
90	LAMAR ADVERTISING COMPANY A	10,624	10,957
60	MASTERCARD INCORPORATED CLASS A	13,794	31,594
445	METLIFE INC	24,852	36,437
450	MORGAN STANLEY DEAN WITTER & CO	22,182	56,574
30	MORNINGSTAR INC	2,039	10,103
295	PNC BANK CORP	49,364	56,891
40	PRIMERICA INC	7,998	10,857
540	PROLOGIS INC	61,337	57,078
120	PUBLIC STORAGE	33,177	35,933
1,505	REGIONS FINANCIAL CORP	34,495	35,398
305	T ROWE PRICE GROUP INC	26,142	34,492
300	TRADEWEB MARKETS INC	21,975	39,276
1,180	US BANCORP	45,049	56,439
145	VISA INC CLASS A SHARES	17,996	45,826
605	AMPHENOL CORP CL-A	11,113	42,017
1,550	APPLE INC	141,076	388,151
625	BROADCOM INC	68,302	144,900
965	CISCO SYSTEM INC	47,192	57,128
215	GENERAL DYNAMICS CORP	39,241	56,650
45	HEICO CORP	11,544	10,698

100	HOWMET AEROSPACE INC	3,357	10,937
315	HP INC	11,393	10,278
115	LOCKHEED MARTIN CORP	56,299	55,883
615	MICROCHIP TECHNOLOGY INC	47,564	35,270
70	MOTOROLA SOLUTIONS INC	21,057	32,356
325	NETAPP INC	22,767	37,726
2,430	NVIDIA CORP	52,714	326,325
160	PALO ALTO NETWORKS INC	14,897	29,114
505	RTX CORPORATION	44,714	58,439
370	SKYWORKS SOLUTIONS INC	36,364	32,812
95	TERADYNE INC	10,784	11,962
300	TEXAS INSTRUMENTS INC	36,993	56,253
455	PERFORMANCE FOOD GROUP CO	28,867	38,470
375	AMERICAN ELECTRIC POWER INC	33,484	34,586
670	DOMINION ENERGY INC	32,234	36,086
665	DUKE ENERGY CORP	63,806	71,647
120	NRG ENERGY INC	9,643	10,826
45	BROADRIDGE FINANCIAL SOL	5,548	10,174
535	COPART INC	19,496	30,704
190	DARDEN RESTAURANTS INC	29,358	35,471
25	DOMINOS PIZZA INC	7,701	10,494
170	HILTON WORLDWIDE HOLDINGS INC	20,154	42,017
250	HYATT HOTELS CORP CLASS A	37,668	39,245
125	LIGHT & WONDER INC	12,494	10,798
300	MCDONALDS CORP	48,749	86,967
35	NETFLIX.COM INC	23,928	31,196
285	NEXSTAR MEDIA GROUP INC	45,778	45,021
835	ROLLINS INCORPORATED	24,508	38,702
195	TKO GROUP HOLDINGS INC	28,791	27,711
85	YUM BRANDS INC	10,706	11,404
925	AMAZON COM INC	74,925	202,936
405	BEST BUY INC	34,006	34,749
25	CASEYS GENERAL STORES INC	6,967	9,906
40	COSTCO WHSL CORP	21,234	36,651
225	HOME DEPOT INC	61,213	87,523
75	ROSS STORES INC	8,795	11,345
725	TRACTOR SUPPLY COMPANY	26,786	38,469
425	STANLEY BLACK & DECKER INC	35,254	34,123
260	TESLA MOTORS INC	44,420	104,998
100	CHURCH & DWIGHT CO. INCORPORATED	4,933	10,471
190	DECKERS OUTDOOR CORPORATION	30,781	38,587
965	MONDELEZ INTERNATIONAL INC	60,073	57,639
590	PEPSICO INC	73,818	89,715
340	PROCTER & GAMBLE CO	30,757	57,001
165	SKECHERS USA INC-CL A	8,554	11,095
600	TYSON FOODS INC	36,458	34,464
515	ABBOTT LABS	54,529	58,252
505	ABBVIE INC	86,302	89,738
75	AGILENT TECHNOLOGIES INC	7,381	10,075
340	AMGEN INC	86,121	88,618

330	EXELIXIS INC		5,537	10,989
140	GE HEALTHCARE TECHNOLOGIES INC		11,361	10,945
25	IDEXX LABS INC		11,750	10,336
165	INCYTE CORP		11,543	11,397
395	JOHNSON AND JOHNSON		65,835	57,125
160	LABCORP HOLDINGS INC		33,324	36,691
75	LILLY ELI & CO		35,659	57,900
710	MEDTRONIC PLC		61,278	56,715
580	MERCK & CO INC		42,180	57,698
85	STRYKER CORP		9,753	30,604
—	THERMO FISHER CORP		—	—
30	WATERS CORP		8,411	11,129
35	WEST PHARMACEUTICAL SERVICES INC		9,817	11,465
185	ZOETIS INC		27,643	30,142
55	IQVIA HOLDINGS INC		9,640	10,808
60	UNITEDHEALTH GROUP INC		24,917	30,352
50	CENCORA INC		10,475	11,234
145	FASTENAL CO		10,097	10,427
55	MCKESSON CORPORATION		19,020	31,345
455	SYSCO CORP		33,698	34,789
1,810	VERIZON COMMUNICATIONS		70,987	72,382
10	TEXAS PACIFIC LAND CORP		4,326	11,060
	COMMON STOCK TOTAL		<u>4,626,245</u>	<u>6,937,596</u>
INTERNATIONAL DEVELOPED MARKETS FUNDS				
19,161	MFS RESEARCH INTERNATIONAL FUND R6		\$ 335,692	\$ 425,753
41,959	NUVEEN INTERNATIONAL EQUITY INDEX		685,057	923,096
	INTERNATIONAL DEVELOPED MARKETS FUNDS TOTAL		<u>1,020,749</u>	<u>1,348,849</u>
INTERNATIONAL EMERGING MARKETS FUNDS				
5,418	VANGUARD EMERGING MARKETS STOCK		\$ 161,955	\$ 199,234
	INTERNATIONAL EMERGING MARKETS FUNDS TOTAL		<u>161,955</u>	<u>199,234</u>
U.S. GOVERNMENT OBLIGATIONS				
750,000	UNITED STATES TREASURY BOND	1.75% DUE 08/15/41 DATED 08/15/21	\$ 728,584	\$ 485,955
750,000	UNITED STATES TREASURY BOND	2% DUE 11/15/41 DATED 11/15/21	584,268	503,992
1,500,000	UNITED STATES TREASURY BOND	2.375% DUE 05/15/51 DATED 05/15/21	1,025,801	943,605
1,600,000	UNITED STATES TREASURY BOND	2.5% DUE 02/15/45 DATED 02/15/15	1,159,187	1,110,624
775,000	UNITED STATES TREASURY BOND	2.5% DUE 05/15/46 DATED 05/15/16	589,545	527,969
800,000	UNITED STATES TREASURY BOND	2.75% DUE 11/15/47 DATED 11/15/17	643,406	561,616
300,000	UNITED STATES TREASURY BOND	2.875% DUE 05/15/52 DATED 05/15/22	222,867	209,871
1,000,000	UNITED STATES TREASURY BOND	3% DUE 11/15/44 DATED 11/15/14	841,312	759,250
730,000	UNITED STATES TREASURY BOND	3.125% DUE 05/15/48 DATED 05/15/18	620,158	547,018
650,000	UNITED STATES TREASURY BOND	3.375% DUE 11/15/48 DATED 11/15/18	593,582	507,897
2,625,000	UNITED STATES TREASURY BOND	4.125% DUE 08/15/53 DATED 08/15/23	2,503,081	2,338,770
750,000	UNITED STATES TREASURY NOTE	0.875% DUE 11/15/30 DATED 11/15/20	712,178	613,815
550,000	UNITED STATES TREASURY NOTE	2.75% DUE 02/15/28 DATED 02/15/18	552,256	525,278
1,050,000	UNITED STATES TREASURY NOTE	2.875% DUE 05/15/32 DATED 05/15/22	990,322	943,278
1,600,000	UNITED STATES TREASURY NOTE	3.375% DUE 05/15/33 DATED 05/15/23	1,490,000	1,470,752
	U.S. GOVERNMENT OBLIGATIONS TOTAL		<u>13,256,547</u>	<u>12,049,690</u>
GOVERNMENT-SPONSORED ENTERPRISE OBLIGATIONS				
250,000	FEDERAL HOME LOAN BANK	7.125% DUE 2/15/30 DATED 2/14/00	\$ 296,025	\$ 280,007

675,000	TENNESSEE VALLEY AUTHORITY	5.5% DUE 6/15/38 DATED 6/15/08	672,145	711,086
	GOVERNMENT-SPONSORED ENTERPRISE OBLIGATIONS TOTAL		968,170	991,093
CORPORATE BONDS				
500,000	ABBVIE INC	4.55% DUE 03/15/35 DATED 09/15/20	\$ 466,625	\$ 470,115
190,000	AFLAC INC	4.75% DUE 01/15/49 DATED 10/31/18	154,489	166,379
500,000	AFLAC INC	6.45% DUE 08/15/40 DATED 08/09/10	529,475	537,155
730,000	ALABAMA POWER CO	6% DUE 03/01/39 DATED 03/06/09	757,280	761,215
750,000	ALLEGHANY CORPORATION	3.625% DUE 05/15/30 DATED 05/18/20	684,502	705,405
170,000	ALLSTATE CORP	4.5% DUE 06/15/43 DATED 06/07/13	143,716	144,986
750,000	ALPHABET INC	2.05% DUE 08/15/50 DATED 08/05/20	743,662	415,575
160,000	AMEREN ILLINOIS CO	5.9% DUE 12/01/52 DATED 11/22/22	159,506	164,022
250,000	AMERICAN TOWER CORP	2.4% DUE 03/15/25 DATED 01/10/20	249,762	248,680
750,000	ANHEUSER BUSCH CO INBEV	4.7% DUE 02/01/36 DATED 02/01/19	718,357	711,390
185,000	APPLE INC	4.375% DUE 05/13/45 DATED 05/13/15	166,999	163,307
170,000	ATMOS ENERGY CORP	5.75% DUE 10/15/52 DATED 10/03/22	169,296	170,335
200,000	AVALONBAY COMMUNITIES	4.35% DUE 04/15/48 DATED 03/26/18	154,964	165,316
775,000	BAKER HUGHES HOLDINGS LLC	5.125% DUE 09/15/40 DATED 08/24/10	730,292	735,824
220,000	BANK OF AMERICA CORP	DUE 03/20/51 DATED 03/20/20	157,032	172,223
235,000	BANK OF AMERICA CORP	DUE 04/24/28 DATED 04/24/17	235,000	228,878
625,000	BANK OF NY MELLON CORP	DUE 06/13/33 DATED 06/13/22	569,050	589,819
160,000	BANK OF NY MELLON CORP	DUE 10/25/33 DATED 10/25/22	160,000	165,699
345,000	BELL CANADA	4.464% DUE 04/01/48 DATED 03/29/18	345,000	278,691
240,000	BERKSHIRE HATHAWAY FINANCE	2.85% DUE 10/15/50 DATED 10/15/20	156,173	150,605
400,000	BLACKSTONE HOLDINGS FINANCE CO LLC	3.15% DUE 10/02/27 DATED 10/02/17	398,368	382,576
700,000	BMW US CAPITAL LLC	4.15% DUE 04/09/30 DATED 04/09/20	814,485	668,983
150,000	BOEING CO	6.625% DUE 02/15/38 DATED 02/24/98	195,229	155,749
700,000	BP CAPITAL MARKETS AMERICA	4.234% DUE 11/06/28 DATED 11/06/18	734,755	685,321
420,000	BRISTOL-MYERS SQUIBB COMPANY	4.125% DUE 06/15/39 DATED 06/15/20	365,967	362,536
325,000	BURLINGTON NORTH SANTA FE	5.4% DUE 06/01/41 DATED 05/19/11	323,986	319,452
205,000	BURLINGTON NORTHERN SANTA FE	3.9% DUE 08/01/46 DATED 05/16/16	153,625	159,877
190,000	CANADIAN NATIONAL RAILWAY	4.4% DUE 08/05/52 DATED 08/05/22	163,744	158,910
500,000	CANADIAN NATIONAL RAILWAY	4.45% DUE 01/20/49 DATED 11/07/18	499,930	426,155
380,000	CGI INC	2.3% DUE 09/14/31 DATED 03/14/22	378,415	314,670
500,000	CHARLES SCHWAB CORP	1.95% DUE 12/01/31 DATED 08/26/21	499,125	407,860
500,000	CHEVRON PHILLIPS CHEM CO	3.7% DUE 06/01/28 DATED 03/08/18	495,805	481,070
140,000	CHUBB INA HOLDINGS INC	4.15% DUE 03/13/43 DATED 03/13/13	123,144	117,068
320,000	CITIGROUP INC	DUE 01/24/39 DATED 01/24/18	320,000	266,749
300,000	COLONIAL PIPELINE CO	3.75% DUE 10/01/25 DATED 09/22/15	299,178	297,474
140,000	COLUMBUS SOUTHERN POWER NOTE	5.85% DUE 10/01/35 DATED 10/14/05	139,338	142,052
190,000	COMCAST CORP	4.6% DUE 08/15/45 DATED 05/27/15	155,925	163,090
500,000	COMCAST CORP	6.55% DUE 07/01/39 DATED 06/18/09	551,260	540,155
320,000	CONOCOPHILLIPS CANADA NOTE	5.95% DUE 10/15/36 DATED 10/13/06	324,544	333,411
600,000	CONS EDISON CO OF NEW YORK	5.3% DUE 03/01/35 DATED 03/10/05	651,954	596,802
400,000	COOPERATIEVE RABOBANK UA	1.004% DUE 09/24/26 DATED 09/24/20	400,000	388,544
500,000	CSX CORPORATION	6% DUE 10/01/36 DATED 09/20/06	494,755	525,000
725,000	DAIMLER FINANCE NA LLC	3.1% DUE 08/15/29 DATED 08/15/19	722,216	665,151
488,813	DUKE ENERGY FL PROJECT FINANCE	2.538% DUE 09/01/29 DATED 06/22/16	464,167	462,833
155,000	ECOLAB INC	5.5% DUE 12/08/41 DATED 12/08/11	163,847	154,743

175,000	EMERSON ELECTRIC CO	5.25% DUE 11/15/39 DATED 11/16/09	179,167	173,105
360,000	ENSTAR GROUP LTD	3.1% DUE 09/01/31 DATED 08/24/21	359,384	307,811
110,000	EVEREST REINSURANCE HOLDINGS	4.868% DUE 06/01/44 DATED 06/05/14	92,191	95,327
170,000	EVERGY KANSAS CENTRAL	4.125% DUE 03/01/42 DATED 03/01/12	137,287	138,791
650,000	EVERGY KANSAS CENTRAL	5.7% DUE 03/15/53 DATED 03/14/23	623,220	638,332
310,000	FEDEX CORP	4.9% DUE 01/15/34 DATED 01/09/14	309,566	301,686
1,000,000	FLORIDA POWER & LIGHT CO	3.99% DUE 03/01/49 DATED 02/26/19	726,160	781,590
400,000	GENERAL DYNAMICS CORP	3.5% DUE 05/15/25 DATED 05/11/18	395,096	398,580
300,000	GENERAL MOTORS FINANCIAL CO	3.1% DUE 01/12/32 DATED 01/11/22	248,052	256,809
450,000	GEORGE WASHINGTON UNIVERSITY	4.363% DUE 09/15/43 DATED 02/26/13	411,745	383,310
215,000	GOLDMAN SACHS GROUP INC	DUE 06/05/28 DATED 06/05/17	215,000	208,821
325,000	GOLDMAN SACHS GROUP INC	DUE 07/21/32 DATED 07/21/21	325,000	270,855
500,000	HALLIBURTON CO	4.75% DUE 08/01/43 DATED 08/05/13	428,260	435,610
300,000	HIGH STREET FUNDING TRUST II	4.682% DUE 02/15/48 DATED 03/15/18	382,776	249,366
350,000	HSBC HOLDINGS PLC	DUE 05/22/30 DATED 05/22/19	326,333	330,403
600,000	JACKSON NATIONAL LIFE GLOBAL	3.875% DUE 06/11/25 DATED 06/11/18	601,110	597,432
600,000	JOHNSON & JOHNSON	5.95% DUE 08/15/37 DATED 08/16/07	831,377	647,196
600,000	JPMORGAN CHASE & CO	DUE 04/26/28 DATED 04/26/22	600,000	592,824
225,000	KEYSPAN CORP NOTES	8% DUE 11/15/30 DATED 11/20/00	301,570	252,565
420,000	KINDER MORGAN ENERGY PARTNERS	5.5% DUE 03/01/44 DATED 02/24/14	416,699	389,260
500,000	LOCKHEED MARTIN CORPORATION	6.15% DUE 9/1/36 DATED 8/30/06	521,580	538,825
160,000	LOCKHEED MARTIN CORP	5.7% DUE 11/15/54 DATED 10/24/22	158,688	162,966
750,000	LOEWS CORP	6% DUE 02/01/35 DATED 01/27/05	762,548	794,887
600,000	MANUFACTURERS & TRADERS TRUST CO	3.4% DUE 08/17/27 DATED 08/17/17	599,796	577,422
835,000	MARS INCORPORATED	3.6% DUE 04/01/34 DATED 03/29/19	710,009	731,844
500,000	META PLATFORMS INC	3.85% DUE 08/15/32 DATED 08/09/22	499,875	464,670
640,000	METLIFE INC	5.25% DUE 01/15/54 DATED 01/06/23	634,854	599,008
700,000	MICROSOFT CORP	4% DUE 02/12/55 DATED 02/12/15	594,573	565,229
210,000	MORGAN STANLEY	4.375% DUE 01/22/47 DATED 01/20/17	156,759	175,369
700,000	MORGAN STANLEY	6.375% DUE 07/24/42 DATED 07/24/12	747,747	756,266
250,000	MUNICH RE AMERICA CORP	7.45% DUE 12/15/26 DATED 12/24/96	325,370	262,602
325,000	NATIONAL RURAL UTILITIES	8% DUE 03/01/32 DATED 03/07/02	276,435	377,952
685,000	NATIONWIDE MUTUAL INSURANCE	4.95% DUE 04/22/44 DATED 04/22/14	676,167	580,181
155,000	NEVADA POWER COMPANY	5.9% DUE 05/01/53 DATED 10/19/22	154,104	155,476
550,000	NEVADA POWER CO	5.375% DUE 09/15/40 DATED 09/14/10	669,840	530,217
600,000	NORTHWESTERN MUTUAL GLOBAL FUNDING	1.7% DUE 06/01/28 DATED 06/01/21	599,448	540,258
500,000	NUCOR CORP	6.4% DUE 12/1/37 DATED 12/3/07	529,840	537,785
483,000	NUTRIEN LTD	5.875% DUE 12/01/36 DATED 12/01/17	453,711	490,781
500,000	OKLAHOMA G&E CO	3.25% DUE 04/01/30 DATED 04/01/20	439,510	458,520
205,000	OKLAHOMA G&E CO	4.15% DUE 04/01/47 DATED 03/31/17	152,709	161,116
170,000	ONCOR ELECTRIC DELIVERY	3.1% DUE 09/15/49 DATED 09/12/19	118,480	111,287
620,000	ONE GAS INC	4.658% DUE 02/01/44 DATED 08/01/14	619,994	542,109
210,000	PAYPAL HOLDINGS INC	3.25% DUE 06/01/50 DATED 05/18/20	144,980	142,286
185,000	PECO ENERGY COMPANY	4.8% DUE 10/15/43 DATED 09/23/13	156,155	163,792
300,000	PHILLIPS PETROLEUM COMPANY NOTE	7% DUE 03/30/29 DATED 03/31/99	390,696	322,449
450,000	PNC FINANCIAL SERVICES	DUE 10/28/33 DATED 10/28/22	450,000	465,701
190,000	PPL ELECTRIC UTILITIES	4.75% DUE 07/15/43 DATED 07/11/13	171,355	170,831
400,000	PRAXAIR INC	2.65% DUE 02/05/25 DATED 02/05/15	424,344	399,104
400,000	PROTECTIVE LIFE GLOBAL FUNDING	1.618% DUE 04/15/26 DATED 04/12/21	402,924	384,352

185,000	PRUDENTIAL FINANCIAL INC	4.6% DUE 05/15/44 DATED 05/15/14	155,535	161,646
750,000	PUBLIC SERVICE COLORADO	1.9% DUE 01/15/31 DATED 05/15/20	747,608	625,905
150,000	QUALCOMM INC	6% DUE 05/20/53 DATED 11/09/22	167,745	156,788
400,000	RTX CORPORATION	4.5% DUE 06/01/42 DATED 06/01/12	428,760	345,240
350,000	SCENTRE MANAGEMENT LTD RE1 LTD	3.75% DUE 03/23/27 DATED 03/23/17	347,722	340,477
200,000	SHELL FINANCE US INC	4% DUE 05/10/46 DATED 05/10/24	168,948	156,472
500,000	SHELL INTERNATIONAL FIN CORP NOTE	5.5% DUE 3/25/40 DATED 3/25/10	502,525	498,810
170,000	SIMON PROPERTY GROUP LP	6.75% DUE 02/01/40 DATED 01/25/10	176,368	188,224
190,000	SNAP-ON INC	4.1% DUE 03/01/48 DATED 02/26/18	161,595	152,787
400,000	SOUTHERN COPPER CORP	5.875% DUE 04/23/45 DATED 04/23/15	379,804	390,552
770,000	STATE STREET CORP	DUE 01/26/34 DATED 01/26/23	722,214	746,661
750,000	TEACHERS INSURANCE & ANNUITY	6.85% DUE 12/16/39 DATED 12/16/09	814,643	831,803
570,000	TOLEDO EDISON COMPANY	6.15% DUE 05/15/37 DATED 11/16/06	788,293	600,102
120,000	TOSCO CORPORATION NOTE	8.125% DUE 02/15/30 DATED 02/15/00	155,854	137,956
750,000	TOYOTA MOTOR CREDIT CORP	2.4% DUE 01/13/32 DATED 01/13/22	747,218	630,052
500,000	TRANS-CANADA PIPELINES	7.25% DUE 08/15/38 DATED 08/11/08	641,095	561,420
345,000	TRANSCONT GAS PIPE CORP	7.25% DUE 12/01/26 DATED 12/02/96	435,607	358,189
800,000	UNION PACIFIC CORP	3.6% DUE 09/15/37 DATED 09/19/17	658,288	671,328
700,000	UNITED HEALTHCARE GROUP	5.8% DUE 03/15/36 DATED 03/02/06	696,472	722,169
325,000	VALERO ENERGY CORP	7.5% DUE 04/15/32 DATED 04/15/02	391,131	364,770
358,000	VERIZON COMMUNICATIONS	4.329% DUE 09/21/28 DATED 06/21/18	352,903	350,643
450,000	WELLS FARGO & COMPANY	4.15% DUE 01/24/29 DATED 01/24/19	515,345	436,284
180,000	WW GRAINGER INC	4.6% DUE 06/15/45 DATED 06/11/15	157,577	160,706
	CORPORATE BONDS TOTAL		48,050,676	45,523,792

OTHER ASSET-BACKED SECURITIES

400,000	ALIGNED DATA CENTERS ISSUER LLC	1.937% DUE 08/15/46 DATED 08/25/21	\$ 400,000	\$ 380,254
70,570	BEAR STEARNS ASSET BACKED SECURITIES	DUE 8/25/44 DATED 11/19/04	63,778	68,768
190,461	BOF URSA FUNDING	5.542% DUE 10/27/31 DATED 04/18/23	189,481	191,219
260,841	CF HIPPOLYTA ISSUER LLC	1.69% DUE 07/15/60 DATED 07/23/20	236,336	254,858
394,403	COMMONBOND STUDENT LOAN TRUST	1.17% DUE 09/25/51 DATED 09/21/21	394,317	325,783
396,740	ELFI GRADUATE LOAN PROGRAM 2021-A	1.53% DUE 12/26/46 DATED 10/26/21	357,995	345,724
587,499	GLOBAL SC FINANCE SRL	2.26% DUE 11/19/40 DATED 10/19/20	587,277	554,305
750,000	HERTZ VEHICLE FINANCING LLC	1.68% DUE 12/27/27 DATED 06/30/21	749,883	703,873
693,301	OAK STREET INVT GRADE NET LEASE FUND	2.38% DUE 11/20/51 DATED 12/09/21	693,050	649,235
303,750	SRL	2.23% DUE 08/17/51 DATED 08/18/21	303,604	275,243
279,941	STAR TRUST	DUE 04/17/38 DATED 03/10/21	279,941	278,045
136,861	TOWD POINT MORTGAGE TRUST	DUE 10/25/57 DATED 11/01/17	135,727	133,639
400,000	TOYOTA LEASE OWNER TRUST	5.05% DUE 08/20/27 DATED 04/18/23	399,995	401,160
648,076	TRP LLC	2.07% DUE 06/19/51 DATED 06/15/21	647,942	602,638
	OTHER ASSET-BACKED SECURITIES TOTAL		5,439,326	5,164,744

STATE AND MUNICIPAL OBLIGATIONS

735,000	CO STATE HOUSING & FINANCE AUTHORITY	5.557% DUE 05/01/29 DATED 09/20/23	\$ 735,000	\$ 758,388
500,000	COLORADO SPRINGS CO UTILITIES REV	6.615% DUE 11/15/40 DATED 12/23/10	631,815	547,825
610,000	HENNEPIN CNTY MN TAXABLE-D RECOVERY	4.8% DUE 12/1/35 DATED 9/15/10	635,333	601,539
356,836	HI STATE DEPT BUSINESS ECONOMIC	3.242% DUE 1/1/31 DATED 11/13/14	356,818	345,014
350,000	RI COMMERCE CORPORATION REVENUE	3.297% DUE 05/01/28 DATED 05/01/19	350,000	333,480
400,000	RICHMOND PA PENSION FUNDING	5.108% DUE 01/15/33 DATED 09/08/22	400,000	397,856

525,000	TARRANT COUNTY TX CULTURAL EDUCATION	4.366% DUE 11/15/47 DATED 10/04/12	483,966	440,774
	STATE AND MUNICIPAL OBLIGATIONS TOTAL		3,592,932	3,424,876

AGENCY MORTGAGE-BACKED SECURITIES

473,580	FEDERAL HOME LOAN MORTGAGE CORP SLST	3.5% DUE 05/25/32 DATED 05/01/22	\$ 469,261	\$ 447,574
646	FEDERAL HOME LOAN MORTGAGE CORP	7% DUE 05/01/26 DATED 05/01/96	618	670
64,473	FEDERAL HOME LOAN MORTGAGE CORP	4% DUE 04/01/47 DATED 03/01/17	67,737	59,633
94,240	FEDERAL HOME LOAN MORTGAGE CORP	3% DUE 06/01/45 DATED 06/01/15	96,420	80,560
1,347	FEDERAL HOME LOAN MORTGAGE CORP	DUE 05/01/34 DATED 04/01/04	1,301	1,391
73,621	FEDERAL HOME LOAN MORTGAGE CORP	DUE 11/1/46 DATED 10/1/16	76,347	71,645
1,818	FEDERAL HOME LOAN MORTGAGE CORP	DUE 01/01/36 DATED 01/01/06	1,806	1,845
522,440	FEDERAL HOME LOAN MORTGAGE CORP	2% DUE 12/01/50 DATED 11/01/20	533,093	395,822
14,034	FEDERAL HOME LOAN MORTGAGE CORP	6% DUE 09/15/32 DATED 09/01/02	14,431	14,438
39,184	FEDERAL HOME LOAN MORTGAGE CORP	3.5% DUE 02/15/45 DATED 04/01/15	39,650	34,978
52,557	FEDERAL HOME LOAN MORTGAGE CORP	3% DUE 08/15/45 DATED 03/01/17	53,362	50,790
68,667	FEDERAL HOME LOAN MORTGAGE CORP	2.5% DUE 07/15/47 DATED 07/01/17	67,788	57,928
142,927	FEDERAL HOME LOAN MORTGAGE CORP	3.5% DUE 07/01/52 DATED 06/01/22	126,669	126,658
40,582	FEDERAL NATIONAL MORTGAGE ASSOC	6% DUE 12/25/33 DATED 11/01/03	42,637	41,696
68,878	FEDERAL NATIONAL MORTGAGE ASSOC	3.5% DUE 04/25/42 DATED 03/01/12	71,289	63,459
71,918	FEDERAL NATIONAL MORTGAGE ASSOC	2.25% DUE 03/25/44 DATED 01/01/15	72,806	67,933
135,329	FEDERAL NATIONAL MORTGAGE ASSOC	3% DUE 03/25/46 DATED 02/01/16	139,600	120,722
2,803	FEDERAL NATIONAL MORTGAGE ASSOC	6.5% DUE 09/25/31 DATED 08/01/01	2,723	2,815
310	FEDERAL NATIONAL MORTGAGE ASSOC	7.5% DUE 09/01/29 DATED 08/01/99	315	309
192	FEDERAL NATIONAL MORTGAGE ASSOC	7% DUE 01/01/32 DATED 01/01/02	196	199
2,533	FEDERAL NATIONAL MORTGAGE ASSOC	4.5% DUE 02/01/35 DATED 02/01/05	2,381	2,446
3,645	FEDERAL NATIONAL MORTGAGE ASSOC	DUE 02/01/35 DATED 02/01/05	3,634	3,629
45,985	FEDERAL NATIONAL MORTGAGE ASSOC	4% DUE 08/01/32 DATED 08/01/12	49,275	44,743
45,751	FEDERAL NATIONAL MORTGAGE ASSOC	5% DUE 08/01/48 DATED 08/01/18	48,324	45,629
47,495	FEDERAL NATIONAL MORTGAGE ASSOC	5% DUE 02/01/32 DATED 05/01/18	50,315	47,608
222,361	FREDDIE MAC SCRT	3% DUE 07/25/56 DATED 09/01/17	225,116	207,196
47	GOVERNMENT NATIONAL MORTGAGE ASSOC	7.5% DUE 08/20/25 DATED 08/01/95	48	47
339	GOVERNMENT NATIONAL MORTGAGE ASSOC	7.5% DUE 07/20/26 DATED 07/01/96	331	341
429	GOVERNMENT NATIONAL MORTGAGE ASSOC	6% DUE 07/20/29 DATED 07/01/99	397	443
	AGENCY MORTGAGE-BACKED SECURITIES TOTAL		2,257,870	1,993,147

NON-AGENCY MORTGAGE-BACKED SECURITIES

306,203	AFN ABSPROP001 LLC	3.78% DUE 05/20/49 DATED 05/30/19	\$ 306,202	\$ 255,285
417,883	BAYVIEW MSR OPPORTUNITY	DUE 02/25/52 DATED 03/01/22	402,408	347,720
37,609	BEAR STEARNS ALT-A TRUST	DUE 11/25/35 DATED 9/1/05	37,206	24,713
2,960	CHARLIE MAC	5% DUE 10/25/34 DATED 11/01/04	3,029	2,611
557	COUNTRYWIDE ALTERNATIVE LOAN TRUST	5.25% DUE 09/25/19 DATED 07/01/04	563	535
15,228	COUNTRYWIDE HOME LOANS	5.5% DUE 04/25/35 DATED 02/01/05	11,421	12,659
30,118	CS FIRST BOSTON MORTGAGE SECURITIES	5.25% DUE 07/25/33 DATED 07/01/03	26,428	29,364
103,656	FLAGSTAR MORTGAGE TRUST	DUE 10/25/49 DATED 10/1/19	105,308	91,210
23,380	IMPAC CMB TRUST	DUE 9/25/34 DATED 4/1/04	22,284	26,642
4,461	MASTR ADJUSTABLE RATE MORTGAGES TR	DUE 8/25/34 DATED 8/1/04	3,959	4,316
5,700	MORTGAGEIT TRUST	DUE 5/25/35 DATED 4/27/05	4,432	5,630
568,455	NEW RESIDENTIAL MORTGAGE LOAN TRUST	DUE 06/25/51 DATED 08/01/21	580,979	453,987
540,112	PMT LOAN TRUST	DUE 07/25/51 DATED 10/01/21	550,240	472,060
11,441	RBSGC MORTGAGE PASS THROUGH CERTS	6.0826% DUE 11/25/21 DATED 03/01/07	11,625	6,951

53,765	RESIDENTIAL FUNDING SECURITIES CORP	5.75% DUE 02/25/33 DATED 03/01/03	40,324	51,993
70,018	SEQUOIA MORTGAGE TRUST	DUE 8/25/47 DATED 7/1/17	71,090	61,689
356,420	WELLS FARGO MTG BACKED SECS TR	DUE 06/25/51 DATED 09/01/21	363,437	284,649
30,529	WINWATER MORTGAGE LOAN TRUST	3.5% DUE 01/20/46 DATED 01/01/16	30,967	27,236
	NON-AGENCY MORTGAGE-BACKED SECURITIES TOTAL		<u>2,571,902</u>	<u>2,159,250</u>
			<u>\$ 87,716,067</u>	<u>\$ 86,238,480</u>

See accompanying independent auditor's report.

COMMERCE BANCSHARES RESTATED RETIREMENT PLAN

Schedule H, Line 4j — Schedule of Reportable Transactions

Year ended December 31, 2024

EIN: 43-0889454

Plan Number: 001

(a)	(b)	(c)	(g)	(d)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Cost of asset	Selling price	Current value of asset on transaction date	Net gain or (loss)
Goldman Sachs	Financial Square Trust Government Fund	\$ 14,978,448	\$ 14,978,448	\$ 12,899,180	\$ 12,899,180	\$ —

See accompanying independent auditor's report.